Adam Smith Workshops in Asset Pricing and Corporate Finance

On: Friday 20th & Saturday 21st March 2015

Generously hosted by
The London School of Economics and Political Science

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Time Allocation: Presenters have 30 minutes, discussants 20 and the audience 10 minutes for each paper

Friday 20th March
Venue: Royal College of Surgeons

09.45 - 10.20 Registration & Coffee - Edward Lumley Hall

10.20 – 10.30 Welcome

Session 1: Agency in Asset Pricing

Chair: Suleyman Basak (LBS)
10.30 – 11.30
"Financial Intermediation Networks"
Presenting: Alireza Tahbaz-Salehi (Columbia Business School) Co-author: Marco Di Maggio (Columbia Business School)
Discussant: Franklin Allen (Wharton Business School and Imperial College London)

11.30 – 12.30
"Asset Management Contracts and Equilibrium Prices"
Presenting: Andrea M. Buffa (Boston University) Co-authors: Paul Woolley (London School of Economics) and Dimitri Vayanos (London School of Economics)
Discussant: Diego Garcia (UNC)

Session 1: CEOs

Chair: Augustin Landier (Toulouse School of Economics)
10.30 – 11.30
"Match Made at Birth? What Traits of a Million Individuals Tell Us about CEOs"
Presenting: Samuli Knupfer (London Business School) Co-authors: Renee Adams (UNSW Australia Business School) and Matti Keloharju (Aalto University)
Discussant: Daniel Metzger (Stockholm School of Economics)

11.30 – 12.30
"Growth through Rigidity: An Explanation for the Rise in CEO Pay"
Presenting: Richard Townsend (Dartmouth College) Co-author: Kelly Shue (University of Chicago)
Discussant: Augustin Landier (Toulouse School of Economics)

12.30 – 13.30 Lunch: Edward Lumley Hall
Session 2: General Equilibrium Effect
Chair: Douglas Gale
13.30 – 14.30
"The Redistributive Effects of Monetary Policy"
Presenting: Daniel Andrei (UCLA Anderson School of Management)
Co-author: Olivier Ledoit (University of Zurich)
Discussant: Harjoat Bhamra (Imperial College London)

14.30 – 15.30
"Does Household Finance Matter? Small Financial Errors with Large Social Costs"
Presenting: Raman Uppal (CEPR and Edhec Business School) Co-author: Harjoat S. Bhamra (Imperial College London)
Discussant: Georgy Chabakauri (London School of Economics)

Session 2: Banking
Chair: Boris Vallée (HBS)
13.30 – 14.30
"Business Accelerators: Evidence from Start-Up Chile"
Presenting: Juanita Gonzalez-Uribe (London School of Economics) Co-author: Michael Leatherbee (Stanford University & Pontificia Universidad Católica de Chile)
Discussant: Thomas Hellmann (Said Business School)

14.30 – 15.30
"Double Bank Runs and Liquidity Risk Management"
Presenting: Andrea Polo (Universitat Pompeu Fabra and Barcelona GSE) Co-authors: José-Luis Peydró (ICREA-Universitat Pompeu Fabra), Filippo Ippolito (Universitat Pompeu Fabra), and Enrico Sette (Bank of Italy)
Discussant: Boris Vallée (HBS)

15.30 – 15.45 Coffee Break: Edward Lumley Hall

Session 3: Joint Asset Pricing and Corporate Finance
Venue: Lecture Theatre 1
Chair: Hayne Leland (Berkeley Haas)

15.45 – 16.45
"Wall Street Research and Firm Innovation: How Do They Interact?"
Presenting: Jim Goldman (INSEAD) Co-author: Joel Peress (INSEAD)
Discussant: Alex Edmans (Wharton Business School / London Business School)

16.45 – 17.45
"Matching Capital and Labor"
Presenting: Jonathan B. Berk (Stanford University and NBER) Co-author: Jules H. van Binsbergen (Wharton Business School) and Binyaing Liu (Kellogg School of Management)
Discussant: Paulo Volpin (Cass Business School)

18.30 – 21.00: Dinner (by Invitation)
Lower Ground floor

**Session 4: Expected Returns**

Chair: Tarun Ramadorai (Said Business School)

09.00 – 10.00

"The Carry Trade and Uncovered Interest Parity when Markets are Incomplete"

Presenting: Jack Favilukis (University of British Columbia) Co-authors: Lorenzo Garlappi (University of British Columbia) and Sajjad Neamati (University of British Columbia) Discussant: Hanno Lustig (UCLA)

10.00 – 11.00

"A Tug of War: Overnight versus Intraday Expected Returns"

Presenting: Christopher Polk (London School of Economics) Co-authors: Dong Lou (London School of Economics) and Spyros Skouras (Athens University of Economics and Business) Discussant: Marcin Kacperczyk (Imperial College London)

11.00 – 11.30 Coffee Break: Lower Ground Floor

**Session 5: Finance and Information**

Chair: Dimitri Vayanos (LSE)

11.30 – 12.30

"Information Asymmetries, Volatility, Liquidity, and the Tobin Tax"

Presenting: Christian Julliard (London School of Economics) Co-author: Albina Danilova (London School of Economics) Discussant: Andreas Park (University of Toronto / Copenhagen Business School)

12.30 – 13.30

"Impediments to Financial Trade: Theory and Measurement"

Presenting: Stavros Panageas (University of Chicago) Co-author: Nicolae Garlavan (UC Berkeley - Haas) and Jianfeng Yu (Carlson School of Business University of Minnesota) Discussant: Bernard Dumas (INSEAD)

13.30 – 14.30 Lunch (Optional) Lower Ground Floor

Lower Ground floor

**Session 4: Monetary Policy**

Chair: Tobias Berg (Bonn University)

09.00 – 10.00

"Monetary Policy Pass-Through: Household Consumption and Voluntary Deleveraging"

Presenting: Marco Di Maggio (Columbia Business School) Co-authors: Amir Kermani (University of California - Berkeley) and Rodney Ramcharan (Federal Reserve Board) Discussant: Andreas Fuster (Federal Reserve Board)

10.00 – 11.00

"A New Perspective on Bank-Dependency: The Liquidity Insurance Channel"

Presenting: Ander Perez (Universitat Pompeu Fabra) Co-authors: Viral Acharya (NYU), Heitor Almeida (University of Illinois), Filippo Ippolito (Universitat Pompeu Fabra) Discussant: Tobias Berg (Bonn University)

11.30 – 12.30

"Anti-Competitive Effects of Common Ownership"

Presenting: Martin C. Schmalz (University of Michigan) Co-author: Jose Azar (Charles River Associates) and Isabel Tecu (Charles River Associates) Discussant: Daniel Ferreira (London School of Economics)

12.30 – 13.30

"The Local Innovation Spillovers of Listed Firms"

Presenting: Adrien Matray (HEC Paris) Discussant: Morten Sorensen (Columbia Business School)