Adam Smith Workshops in Asset Pricing and Corporate Finance

17-18 March 2017

Generously hosted by
HEC Paris

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London School of Economics and Political Science; Saïd Business School, University of Oxford; London Business School; Imperial College London; HEC Paris; and CEPR

Fritz Thyssen Foundation; Labex Ecodec; Labex Louis Bachelier; and the ACPR Chair

Session format: 30 minutes of presentation, 20 minutes of discussion, 10 minutes of Q&A

Papers can be downloaded from the online version of this program: http://tiny.cc/adamsmith2017

Friday 17 March

9.45-10.20 Registration & coffee, entrance hall S building

Asset Pricing

Room S227

Session 1: Information and Asset Prices
Chair: Christophe Spaenjers (HEC Paris)

10.30-11.30

Institutional Investors and Information Acquisition: Implications for Asset Prices and Informational Efficiency

Presenting author: **Adrian Buss** (INSEAD)
Co-author: Matthijs Breugem (Frankfurt School of Finance and Management)

Discussant: **Ron Kaniel** (University of Rochester)

11.30-12.30

A Model of Multi-Frequency Trade

Presenting author: **Ian Dew-Becker** (Northwestern University)
Co-authors: Nicolas Crouzet (Northwestern University) and Charles Nathanson (Northwestern University)

Discussant: **Ioanid Rosu** (HEC Paris)

Corporate Finance

Room S228

Session 1: Banking 1
Chair: Philip Valta (University of Bern and University of Geneva)

10.30-11.30

Endogenous Agency Problems and the Dynamics of Rents

Presenting author: **Bruno Biais** (Toulouse School of Economics)
Co-author: Augustin Landier (Toulouse School of Economics)

Discussant: **Jason Roderick Donaldson** (Washington University in St Louis)

11.30-12.30

On Deposit Stability in Failing Banks

Presenting author: **Manju Puri** (Duke University and FDIC)
Co-authors: Christopher Martin (FDIC) and Alexander Ufier (FDIC)

Discussant: **Guillaume Vuillemey** (HEC Paris)

12.30-13.45 Lunch, "Hall d'Honneur"

Session 2: Preferences, Beliefs, and Asset Prices
Chair: Sabrina Buti (Paris Dauphine University)

14.00-15.00

Habits and Leverage

Presenting author: **Pietro Veronesi** (University of Chicago)
Co-author: Tano Santos (Columbia University)

Discussant: **Georgy Chabakauri** (London School of Economics)

15.00-16.00

Expected Term Structures

Presenting author: **Paul Whelan** (Copenhagen Business School)
Co-authors: Andrea Buraschi (Imperial College), and Ilaria Piatti (Oxford University)

Discussant: **Anna Cieslak** (Duke University)

Session 2: Banking 2
Chair: Clemens Otto (HEC Paris)

14.00-15.00

Bank Lending in the Knowledge Economy

Presenting author: **Dalida Kadyrzhanova** (Georgia State University)
Co-authors: Giovanni Dell'Ariccia (IMF), Camelia Minoiu (IMF), and Lev Ratnovski (IMF)

Discussant: **Jean-Edouard Colliard** (HEC Paris)

15.00-16.00

Pockets of Poverty: The Long-Term Effects of Redlining

Presenting author: **Ian Appel** (Boston College)
Co-author: Jordan Nickerson (Boston College)

Discussant: **Vicente Cuñat** (London School of Economics)

16.00-16.30 Coffee, entrance hall S building

Joint Asset Pricing and Corporate Finance Session

Pierre Bellon Amphitheatre

Chair: Bernard Dumas (INSEAD)

16.30-17.30

Asset Insulators

Presenting author: **Andra Ghent** (University of Wisconsin-Madison)
Co-authors: Gabriel Chodorow-Reich (Harvard University) and Valentin Haddad (Princeton University)

Discussant: **Matthias Efing** (HEC Paris)

17.30-18.30

Import Competition and Household Debt

Presenting author: **Jean-Noël Barrot** (MIT)
Co-authors: Erik Loualiche (MIT), Matthew Plosser (New York Fed), and Julien Sauvagnat (Bocconi University)

Discussant: **Jim Goldman** (University of Toronto)

18.45 & 19.15 Buses from campus entrance to "Le Château"

19.30-22.30 Dinner, "Le Château"

Saturday 18 March

8.00-8.30 Coffee, entrance hall S building

Asset Pricing

Room S227

Session 4: Asset Prices and the Macroeconomy
Chair: Hugues Langlois (HEC Paris)

08.30-09.30

[Deflation, Sticky Leverage and Asset Prices]

Presenting author: **Alexandre Jeanneret** (HEC Montreal)
Co-authors: Harjoat Bhamra (Imperial College London), Christian Dorion (HEC Montreal), and Michael Weber (University of Chicago)

Discussant: **Pierre Collin-Dufresne** (Swiss Finance Institute)

09.30-10.30

[Currency Manipulation]

Presenting author: **Tarek Hassan** (University of Chicago)
Co-authors: Thomas Mertens (San Francisco Fed) and Tony Zhang (University of Chicago)

Discussant: **Adrien Verdelhan** (MIT)

Corporate Finance

Room S228

Session 4: Labor and Finance
Chair: Ludovic Phalippou (University of Oxford)

08.30-09.30

[Insurance Between Firms: The Role of Internal Labor Markets]

Presenting author: **Giacinta Cestone** (City University London)
Co-authors: Chiara Fumagalli (Bocconi University), Francis Kramarz (CREST), and Giovanni Pica (University of Milan)

Discussant: **Dirk Jenter** (London School of Economics)

09.30-10.30

[The Effect of Superstar Firms on College Major Choice]

Presenting author: **Darwin Choi** (Chinese University of Hong Kong)
Co-authors: Dong Lou (London School of Economics) and Abhiroop Mukherjee (HKUST)

Discussant: **Daniel Metzger** (Stockholm School of Economics)

10.30-11.00 Coffee, entrance hall S building

Session 5: Behaviour and Asset Prices
Chair: Kim Peijnenburg (HEC Paris)

11.00-12.00

Horizon-Dependent Risk Aversion and the Timing and Pricing of Uncertainty

Presenting author: **Marianne Andries** (Toulouse School of Economics)
Co-authors: Thomas Eisenbach (New York Fed) and Martin Schmalz (University of Michigan)

Discussant: **Savitar Sundaresan** (Imperial College London)

12.00-13.00

Risk Preferences and The Macro Announcement Premium

Presenting author: **Hengjie Ai** (University of Minnesota)
Co-author: Ravi Bansal (Duke University)

Discussant: **Mungo Wilson** (University of Oxford)

Session 5: Bankruptcy
Chair: Claire Lelarge (Banque de France)

11.00-12.00

Talent in Distressed Firms: Investigating the Labor Costs of Financial Distress

Presenting author: **Vikrant Vig** (London Business School)
Co-authors: Ramin Baghai (Stockholm School of Economics), Rui Silva (London Business School), and Viktor Thell (Stockholm School of Economics)

Discussant: **Ashwini Agrawal** (London School of Economics)

12.00-13.00

Bankruptcy Spillovers

Presenting author: **Xavier Giroud** (MIT)
Co-author: Shai Bernstein (Stanford University), Emanuele Colonnelli (Stanford University), and Benjamin Iverson (Northwestern University)

Discussant: **Johan Hombert** (HEC Paris)

13.00 Lunch, cafeteria S building

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