Adam Smith Workshops in Asset Pricing & Corporate Finance

Thursday 21 and Friday 22 March 2019

Venue:
Imperial College Business School

Organisers:
The Adam Smith Workshops are a regular event organised jointly by HEC Paris, EDHEC Business School, Imperial College Business School, London Business School, London School of Economics and Political Science, Said Business School (University of Oxford) and the Centre of Economic Policy Research (CEPR)

Session Format:
30 minutes of Presentation, 20 minutes of Discussion, 10 minutes of Q&A
Rapid Fire Session 20 minutes of Presentation

Links to Papers:
Papers can be downloaded from the following website:
Thursday 21 March

10:00 – 11:00 Registration, Lower Ground Foyer, Imperial College Business School

**Asset Pricing**
Room: LTG

Session 1
Time: 11:00 – 13:00
Chair: Robert Kosowski
Paper: Priceless Consumption
Authors: Frederico Belo*, Andres Donangelo, Mindy Z. Xiaolan
Discussant: Marianne Andries

Paper: Understanding Global Equity Valuations
Authors: Ralph S.J. Koijen, Robert J. Richmond*, Motohiro Yogo
Discussant: Kent Daniel

**Corporate Finance**
Room: LT3

Session 1
Time: 11:00 – 13:00
Chair: David Thesmar
Paper: Stakeholder Orientation and Firm Value
Authors: K. J. Martijn Cremers, Scott B. Guernsey*, Simone M. Sepe
Discussant: Dirk Jenter

Authors: Luke C.D. Stein, Constantine Yannelis*
Discussant: Adrien Matray

13:00 – 14:00 Lunch, Lower Ground Foyer

Session 2
Time: 14:00 – 15:00
Chair: Pasquale Della Corte
Paper: International Yield Curves and Currency Puzzles
Authors: Mikhail Chernov*, Drew Creal
Discussant: Magnus Dahlquist

Session 2
Time: 14:00 – 15:00
Chair: Chris Hansman
Paper: Management (of) Proposals
Authors: Ilona Babenko*, Goeun Choi, Rik Sen
Discussant: Vicente Cunat

15:00 – 15:25 Delegates to make their way to City & Guilds Building, CAGB 500
Joint Asset Pricing and Corporate Finance Session

Room: CAGB 500, City & Guilds Building, South Kensington Campus

15:25 – 15:30 Welcome Address, Dean Francisco Veloso

Session 3

Time: 15:30 – 17:30

Chair: Franklin Allen

Paper: Foreseen Risks

Authors: Joao F. Gomes, Marco Grotteria*, Jessica A. Wachter

Discussant: Martin Oehmke

Paper: The Tragedy of Complexity

Authors: Martin Oehmke, Adam Zawadowski*

Discussant: Anton Tsoy

17:30 – 19:00 Drinks Reception, Lower Ground Foyer, Imperial College Business School
### Friday 22 March

#### 08:30 – 09:30 Refreshments, Lower Ground Foyer, Imperial College Business School

<table>
<thead>
<tr>
<th>Asset Pricing</th>
<th>Corporate Finance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Room:</strong> LT1</td>
<td><strong>Room:</strong> LT2</td>
</tr>
<tr>
<td><strong>Session 4</strong></td>
<td><strong>Session 4</strong></td>
</tr>
<tr>
<td><strong>Time:</strong> 09:30 – 11:30</td>
<td><strong>Time:</strong> 09:30 – 11:30</td>
</tr>
<tr>
<td><strong>Chair:</strong> Paymon Khorrami</td>
<td><strong>Chair:</strong> Savitar Sundaresan</td>
</tr>
<tr>
<td><strong>Paper:</strong> Risk Sharing and the Term Structure of Interest Rates</td>
<td><strong>Paper:</strong> Investor Ideology</td>
</tr>
<tr>
<td><strong>Authors:</strong> Andres Schneider*</td>
<td><strong>Authors:</strong> Patrick Bolton, Tao Li, Enrichetta Ravina*, Howard Rosenthal</td>
</tr>
<tr>
<td><strong>Discussant:</strong> Bernard Dumas</td>
<td><strong>Discussant:</strong> Hannes Wagner</td>
</tr>
</tbody>
</table>

| **Paper:** Are Tokens Securities? An Anatomy of Initial Coin Offerings | **Paper:** Social Progress and Corporate Culture |
| Authors: Evgeny Lyandres*, Berardino Palazzo, Daniel Rabetti | Authors: Gary Gorton, Alexander K. Zentefis* |
| **Discussant:** Ioanid Rosu | **Discussant:** Pedro Bordalo |

#### 11:30 – 12:00 Refreshments, Lower Ground Foyer

<table>
<thead>
<tr>
<th>Session 5 – RAPID FIRE</th>
<th>Session 5</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Time:</strong> 12:00 – 13:00</td>
<td><strong>Time:</strong> 12:00 – 13:00</td>
</tr>
<tr>
<td><strong>Chair:</strong> Marcin Kacperczyk</td>
<td><strong>Chair:</strong> Ansgar Walther</td>
</tr>
<tr>
<td><strong>Paper:</strong> Reconsidering Returns</td>
<td><strong>Paper:</strong> Keeping Options Open: What Motivates Entrepreneurs?</td>
</tr>
<tr>
<td><strong>Authors:</strong> Samuel M. Hartzmark*, David H. Solomon</td>
<td><strong>Author:</strong> Sylvain Catherine*</td>
</tr>
<tr>
<td><strong>Discussant:</strong> Joao Cocco</td>
<td><strong>Discussant:</strong> Joao Cocco</td>
</tr>
</tbody>
</table>

| **Paper:** Identifying Price Informativeness | **Paper:** US Fiscal Cycle and the Dollar |
| Authors: Eduardo Davila*, Cecilia Parlatore | Author: Zhengyang Jiang* |

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4 of 5  | * indicates presenting author
Session 6

**Time:** 14:00 – 16:00

**Chair:** Harjoat Bhamra

**Paper:** Household Portfolio
Underdiversification and Probability Weighting:
Evidence from the Field

**Authors:** Stephen G. Dimmock, Roy Kouwenberg, Olivia S. Mitchell, Kim Peijnenburg*

**Discussant:** Michaela Pagel

**Paper:** Information Cascades and Threshold Implementation

**Authors:** Lin William Cong, Yizhou Xiao*

**Discussant:** Naveen Gondhi

Session 6

**Time:** 14:00 – 16:00

**Chair:** Claudia Custodio

**Paper:** Shocks and Technology Adoption:
Evidence from Electronic Payment Systems

**Authors:** Nicolas Crouzet, Apoorv Gupta, Filippo Mezzanotti*

**Discussant:** Johan Hombert

**Paper:** Consumer-Lending Discrimination in the Era of FinTech

**Authors:** Robert Bartlett, Adair Morse, Richard Stanton*, Nancy Wallace

**Discussant:** Ansgar Walther

End