

Programme for Adam Smith Asset Pricing Conference

On: Friday 25 March 2011

At: Saïd Business School, University of Oxford

Organizers

Christian Julliard (LSE), Anna Pavlova (LBS), Tarun Ramadorai (Oxford), Raman Uppal (LBS), Mungo Wilson (Oxford), Kathy Yuan (LSE), CEPR

The conference is kindly sponsored by the SBS Finance Group, the Oxford-Man Institute of Quantitative Finance and the London Business School.

Time Allocation: Presenters have 20 minutes, discussants 15 and the audience 10 minutes for each paper.

10:00-10:45 **What is the Consumption-CAPM missing? An Information-Theoretic Framework for the Analysis of Asset Pricing Models**

Anisha Ghosh, Carnegie Mellon University
Christian Julliard, London School of Economics
Alex P. Taylor, Manchester Business School

Discussant: Bernard Dumas, INSEAD

10:45-11:30 **Market Expectations and the Cross Section of Present Values**

Bryan Kelly, University of Chicago
Seth Pruitt, Federal Reserve Board of Governors

Discussant: Michael Brandt, Duke University

11:30-11:45 TEA/COFFEE

11:45-12:30 **Dynamic Equilibrium in an Economy with an Illiquid Stock Market**
Sergei Isaenko, Concordia University

Discussant: Harjoat Bhamra, University of British Columbia

12:30-13:15 **The Cost of Short-Selling Liquid Securities**
Snehal Banerjee, Northwestern University
Jeremy Graveline, University of Minnesota

Discussant: Joost Driessen, Tilburg University

13:15-14:30 LUNCH

14:30-15:15 **On the Timing and Pricing of Dividends**
Jules van Binsbergen, Northwestern University and Stanford GSB
Michael Brandt, Duke University
Ralph Koijen, University of Chicago

Discussant: Mungo Wilson, University of Oxford

15:15-16:00 **Anomalies and Financial Distress**
Doron Avramov, Hebrew University of Jerusalem and University of Maryland
Tarun Chordia, Emory University
Gergana Jostova, George Washington University
Alexander Philipov, George Mason University

Discussant: Jens Hilscher, Brandeis University

16:00-16:30 TEA/COFFEE

16:30-17:15 **Broker Trading Ahead of Stock Recommendations**
Anders Anderson, Institute for Financial Research (SIFR)
Jose Vicente Martinez, University of Oxford

Discussant: Michela Verardo, London School of Economics

17:15-18:00 **Government Spending, Political Cycles and the Cross Section of Stock Returns**
Frederico Belo, University of Minnesota
Vito Gala, London Business School
Jun Li, University of Minnesota

Discussant: Lauren Cohen, Harvard Business School

18:00-21:00 DRINKS AND CONFERENCE DINNER

Bold denotes presenter. Please send a short email to faculty.secretary@sbs.ox.ac.uk if you wish to attend the conference and the dinner. Please note that there are a limited number of places at dinner, which will be allocated on a first-response basis.