

Adam Smith Workshop for Asset Pricing and Corporate Finance Spring 2012 Meetings

Generously hosted by
Saïd Business School, Oxford University

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22-23 March 2012

Draft Programme

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

Thursday 22 March – Corporate Finance

10.30-10.45	Coffee and Welcome
10.45-11.30	Government Guarantees and Bank Risk Taking Incentives Markus Fischer (Goethe University Frankfurt) Christa Hainz (University of Munich) Jörg Rocholl (European School of Management and Technology) *Sascha Steffen (University of Mannheim) <i>Discussant:</i> Augustin Landier (Toulouse School of Economics)
11.30-12.15	Inefficient Investment Waves *Péter Kondor (Central European University, Budapest and CEPR) Zhiguo He (University of Chicago) <i>Discussant:</i> Semyon Malamud (ETH-Zentrum)
12.15-12.30	Coffee Break
12.30-13.15	Safer Ratios, Riskier Portfolios: Banks' Response to Government Aid Ran Duchin (University of Michigan) *Denis Sosyura (University of Michigan) <i>Discussant:</i> Vikrant Vig (London Business School and CEPR)
13.15-14.15	Lunch

- 14.15-15.00** **A Model of Shadow Banking**
 *Nicola Gennaioli (CREI, UPF and CEPR)
 Andrei Shleifer (Harvard University)
 Robert Vishny (University of Chicago)
- Discussant:* *Ulf Axelson (London School of Economics)*
- 15.00-15.45** **Trading by Bank Insiders before and during the Financial Crisis**
 Peter Cziraki (Tilburg University)
- Discussant:* *Rüdiger Fahlenbrach (Swiss Finance Institute)*
- 15.45-16.00** Coffee Break
- 16.00-16.45** **Good Monitoring Bad Monitoring**
 Yaniv Grinstein (Cornell University)
 *Stefano Rossi (Imperial College Business School and CEPR)
- Discussant:* *Daniel Ferreira (London School of Economics and CEPR)*
- 16.45-17.30** **Is Historical Cost Accounting a Panacea? Market Stress, Incentive Distortions, and Gains Trading**
 Andrew Ellul (Indiana University)
 Chotibhak Jotikasthira (University of North Carolina)
 Christian T. Lundblad (University of North Carolina)
 *Yihui Wang (Chinese University of Hong Kong)
- Discussant:* *Tim Jenkinson (Saïd Business School and CEPR)*
- 17.30-17.45** Coffee Break
- 17.45-18.30** **Competitive Pressure and Corporate Policies**
 *Laurent Frésard (University of Maryland)
 Philip Valta (HEC Paris)
- Discussant:* *Xavier Giroud (MIT)*
- 19.30** Conference Dinner

Friday 23 March – Asset Pricing

- 10.30-10.45** Coffee and Welcome
- 10.45-11.30** **CDS Auctions**
 Mikhail Chernov (LSE and CEPR)
 *Alexander Gorbenko (London Business School)
 Igor Makarov (London Business School)
- Discussant:* *Pierre Collin-Dufresne (Columbia University)*
- 11.30-12.15** **Endogenous Liquidity and Defaultable Bonds**
 Zhiguo He (University of Chicago)
 *Konstantin Milbradt (MIT Sloan School of Management)
- Discussant:* *Péter Kondor (Central European University, Budapest and CEPR)*
- 12.15-12.30** Coffee Break

12.30-13.15	The Equilibrium Dynamics of Liquidity and Illiquid Asset Prices *Adrian Buss (Goethe University Frankfurt) Bernard Dumas (INSEAD and CEPR)
<i>Discussant:</i>	<i>Georgy Chabakauri (London School of Economics)</i>
13.15-14.15	Lunch
14.15-15.00	Asset Pricing Implications of Demographic Change Thomas Maurer (London School of Economics)
<i>Discussant:</i>	<i>Francisco Gomes (London Business School)</i>
15.00-15.45	Countercyclical Currency Risk Premia Hanno Lustig (UCLA) *Nikolai Roussanov (University of Pennsylvania) Adrien Verdelhan (MIT)
<i>Discussant:</i>	<i>Pasquale Della Corte (Imperial College London)</i>
15.45-16.00	Coffee Break
16.00-16.45	Stock Options as Lotteries Brian H. Boyer (Brigham Young University) *Keith Vorkink (Brigham Young University)
<i>Discussant:</i>	<i>Grigory Vilkov (Goethe University Frankfurt)</i>
16.45-17.30	Information Diversity and Market Efficiency Spirals Itay Goldstein (University of Pennsylvania) *Liyan Yang (University of Toronto)
<i>Discussant:</i>	<i>Igor Makarov (London Business School)</i>
17.30-17.45	Coffee Break
17.45-18.30	Information Percolation Driving Volatility Daniel Andrei (Swiss Finance Institute)
<i>Discussant:</i>	<i>Dimitri Vayanos (London School of Economics and CEPR)</i>
19.30	Conference Dinner

Organising Committees:

Asset Pricing: Christian Julliard (LSE); Anna Pavlova (LBS); Tarun Ramadorai (SBS); Raman Uppal (Edhec); Mungo Wilson (SBS); Kathy Yuan (LSE).

Corporate Finance: Ulf Axelson (LSE); Denis Gromb (Insead); Alan Morrison (SBS); Marco Pagano (Naples); David Thesmar (HEC); Paolo Volpin (LBS).