Adam Smith Workshop in Asset Pricing & Corporate Finance

Thursday 23 and Friday 24 April 2020

Venue:

EDHEC Business School – Nice Campus, France

Organisers:

The Adam Smith Workshop in Asset Pricing and Corporate Finance is a regular event organised jointly by the Centre for Economic Policy Research (CEPR), EDHEC Business School, HEC Paris, Imperial College Business School, INSEAD, London Business School, London School of Economics and Political Science, and Saïd Business School (University of Oxford).

Session Format:

30 minutes of Presentation, 20 minutes of Discussion, 10 minutes of Q&A

Rapid Fire Session 20 minutes of Presentation

Link to Papers

Thursday 23 April 2020

10:00 – 11:00 Registration & Breakfast, Ground Level, Room 030

Asset Pricing

Session 1

Room: 331

Time: 11:00 – 12:00

Chair:

Paper: More Risk, More Information: How Passive Ownership Can Improve Informational Efficiency

Authors: Adrian Buss*, Savitar Sundaresan

Discussant: Brandon Han

Time: 12:00 – 13:00

Chair:

Paper: Uncertainty about What's in the Price

Authors: Joël Peress*, Daniel Schmidt

Discussant: Albert Menkveld

Corporate Finance

Session 1

Room: 631

Time: 11:00 – 12:00

Chair:

Paper: Employment Effects of Alleviating Financing Frictions: Worker-level Evidence from a Loan Guarantee Program

Authors: Jean-Noël Barrot*, Thorsten Martin, Julien Sauvagnat, Boris Vallée

Discussant: Rui C. Silva

Time: 12:00 – 13:00

Chair:

Paper: The Impact of Going Public on the Firm's Human Capital

Authors: Ramin P. Baghai*, Rui C. Silva

Discussant: Ramona Dagostino

13:00 – 14:00 Lunch, Ground Level, Room 030

Asset Pricing

Session 2

Room: 331

Time: 14:00 – 15:00

Chair:

Paper: The Global Factor Structure of Exchange Rates

Authors: Sofonias Alemu Korsaye, Fabio Trojani, Andrea Vedolin*

Discussant: TBC

Corporate Finance

Session 2

Room: 631

Time: 14:00 – 15:00

Chair:

Paper: Do Short-Term Incentives Affect Long-Term Productivity?

Authors: Heitor Almeida*, Nuri Ersahin, Vyacheslav Fos, Rustom M. Irani, Mathias Kronlund

Discussant: Daniel Streitz

15:00 – 15:30 Refreshments

Joint Asset Pricing and Corporate Finance Session

Session 3

Room: 331

Time: 15:30 – 16:30

Chair:

Paper: Inequality Aversion, Populism, and the Backlash Against Globalization

Authors: Lubos Pastor, Pietro Veronesi*

Discussant: Kaveh Majlesi

Time: 16:30 – 17:30

Chair:

Paper: Do Investors Care About Corporate Externalities? Experimental Evidence

Authors: Jean-François Bonnefon*, Augustin Landier, Parinitha Sastry, David Thesmar

Discussant: Kim Peijnenburg

17:30 – 18:30 Drinks Reception

Friday 24 April 2020

08:30 – 09:30 Breakfast, Ground Level, Room 030

Asset Pricing

Session 4

Room: 331

Time: 09:30 – 10:30

Chair:

Paper: ESG Investing: How to Optimize Impact?

Authors: Augustin Landier*, Stefano Lovo

Discussant: Martin Oehmke

Time: 10:30 – 11:30

Chair:

Paper: Climate Regulation and Emissions Abatement: Theory and Evidence from Firms' Disclosures

Authors: Federica Zeni*, Tarun Ramadorai

Discussant: Zacharias Sautner

Corporate Finance

Session 4

Room: 631

Time: 09:30 – 10:30

Chair:

Paper: Forced Entrepreneurs

Authors: Isaac Hacamo, Kristoph Kleiner*

Discussant: Hans Hvide

Time: 10:30 – 11:30

Chair:

Paper: Second Chance: Live Without Student Debt

Authors: Marco Di Maggio*, Ankit Kalda, Vincent Yao

Discussant: Julien Sauvagnat

11:30 – 12:00 Refreshments

Asset Pricing

Session 5 – RAPID FIRE

Room: 331

Time: 12:00 – 13:00

Chair:

Paper: Risk-Free Interest Rates

Authors: Jules H. van Binsbergen, William F. Diamond, Marco Grotteria*

Paper: Does Credit Affect Stock Trading? Evidence from the South Sea Bubble

Authors: Fabio Braggion, Rik Frehen*, Emiel Jerphanion

Paper: Countercyclical Income Risk and Portfolio Choices: Evidence from Sweden

Author: Sylvain Catherine*, Paolo Sodini, Yapei Zhang

Corporate Finance

Session 5

Room: 631

Time: 12:00 – 13:00

Chair:

Paper: New Products

Author: Abhiroop Mukherjee*, Tomas Thornquist, Alminas Zaldokas

Discussant: Nicolas Serrano-Velarde

13:00 – 14:00 Lunch, Ground Level, Room 030

Asset Pricing

Session 6

Room: 331

Time: 14:00 – 15:00

Chair:

Paper: Dark Knights: The Rise in Firm Intervention by CDS Investors

Authors: Andras Danis*, Andrea Gamba

Discussant: TBC

Time: 15:00 – 16:00

Paper: The Cross-Section of Monetary Policy Announcement Premium

Authors: Hengjie Ai, Leyla Jianyu Han, Xuhui Pan*, Lai Xu

Discussant: Mungo Wilson

Corporate Finance

Session 6

Room: 631

Time: 14:00 – 15:00

Chair:

Paper: Debt versus Equity in Liquidity Provision

Authors: Yiming Ma*, Kairong Xiao, Yao Zeng

Discussant: Jean-Edouard Colliard

Time: 15:00 – 16:00

Paper: Trade Shocks and Credit Reallocation

Authors: Stefano Federico*, Fadi Hassan, Veronica Rappoport

Discussant: Melina Papoutsi