

Adam Smith Workshop

Spring 2021

Online

All times are CET

Wednesday 21 April 2021

	Asset Pricing Chair: Hugues Langlois (HEC Paris)	Corporate Finance Chair: Johan Hombert (HEC Paris)
14:00–15:00	<p>In Search of the Origins of Financial Fluctuations: The Inelastic Markets Hypothesis</p> <p>Ralph Kojien (University of Chicago and CEPR) and Xavier Gabaix* (Harvard University and CEPR)</p> <p>Discussant: Francesco Franzoni (USI Lugano and CEPR)</p>	<p>The Labor Costs of Pro-Labor Bias in Bankruptcy: Evidence from Brazil</p> <p>Aloisio Araujo (Instituto Nacional de Matematica Pura e Aplicada) Rafael Ferreira (USP), Spyridon Lagaras* (University of Pittsburgh), Flavio Moraes (FGV) and Jacopo Ponticelli (Northwestern University and CEPR), Margarita Tsoutsoura (Cornell University and CEPR)</p> <p>Discussant: Rui Silva (Nova School of Business and Economics and CEPR)</p>
15:00-16:00	<p>Sentiment and Speculation in a Market with Heterogeneous Beliefs</p> <p>Ian Martin (LSE and CEPR) and Dimitris Papadimitriou* (University of Bristol)</p> <p>Discussant: Jaroslav Borovicka (New York University)</p>	<p>Corporate Taxes and Retail Prices</p> <p>Scott R. Baker (Northwestern University)*, Stephen Teng Sun (City University of Hong Kong), and Constantine Yannelis (University of Chicago)</p> <p>Discussant: Florian Heider (ECB and CEPR)</p>
16:00-17:00	<p>A Supply and Demand Approach to Equity Pricing</p> <p>Sebastien Betermier* (McGill University), Laurent Calvet (EDHEC and CEPR), and Evan Jo (McGill University)</p> <p>Discussant: Andrei Goncalves (University of North Carolina)</p>	<p>Rise of the Machines: Auto Loan Underwriting</p> <p>Mark Jansen*(University of Utah), Hieu Nguyen (University of Utah) and Amin Shams (Ohio State University)</p> <p>Discussant: Tobias Berg (Frankfurt School of Finance & Management)</p>
17:00-18:00	<p>Joint Session: AP and CF Chair: Hugues Langlois (HEC Paris)</p> <p>How to Talk When a Machine is Listening: Corporate Disclosure in the Age of AI</p> <p>Sean Cao (Georgia State University), Wei Jiang (Columbia University), Baozhong Yang* (Georgia State University), and Alan L. Zhang (Georgia State University)</p> <p>Discussant: Augustin Landier (HEC Paris)</p>	

Thursday 22 April 2021

	Asset Pricing Chair: Irina Zviadadze (HEC Paris)	Corporate Finance Chair: Johan Hombert (HEC Paris)
14:00–15:00	<p>Model Selection with Transaction Costs</p> <p>Andrew Detzel (University of Denver), Robert Novy-Marx (University of Rochester) and Mihail Velikov* (Pennsylvania State University)</p> <p>Discussant: Fabio Trojani (University of Geneva)</p>	<p>Let the Worst One Fail: A Credible Solution to the Too-Big-To-Fail Conundrum</p> <p>Thomas Philippon (New York University and CEPR) and Olivier Wang* (New York University)</p> <p>Discussant: Jean-Edouard Colliard (HEC Paris and CEPR)</p>
15:00-16:00	<p>Informed Trading and the Dynamics of Client-Dealer Connections in Corporate Bond Markets</p> <p>Robert Czech (Bank of England) and Gabor Pinter* (Bank of England)</p> <p>Discussant: Dong Lou (LSE and CEPR)</p>	<p>Can the Cure Kill the Patient? Corporate Credit Interventions and Debt Overhang</p> <p>Nicolas Crouzet (Northwestern University and Federal Reserve Bank of Chicago) and Fabrice Tourre* (Copenhagen Business School)</p> <p>Discussant: Eduardo Davila (Yale)</p>
16:00-17:00	<p>Bond Convenience Yields in the Eurozone Currency Union</p> <p>Zhengyang Jiang* (Northwestern Kellogg), Hanno Lustig (Stanford University and CEPR), Stijn Van Nieuwerburgh (Columbia University and CEPR) and Mindy Xiaolan (University of Texas at Austin)</p> <p>Discussant: Rosen Valchev (Boston College)</p>	<p>Banking without Deposits: Evidence from Shadow Bank Call Reports</p> <p>Erica Jiang* (University of Southern California), Gregor Matvos (Northwestern University), Tomasz Piskorski (Columbia University) and Amit Seru (Stanford University and CEPR)</p> <p>Discussant: Victoria Vanasco (CREI and CEPR)</p>
17:00-18:00	<p>Joint Session: AP and CF Chair: Irina Zviadadze (HEC Paris and CEPR)</p> <p>Marking to Market Corporate Debt</p> <p>Lorenzo Bretscher* (London Business School), Peter Feldhutter (Copenhagen Business School), Andrew Kane (Duke University), and Lukas Schmid (University of South California and CEPR)</p> <p>Discussant: Pierre Collin-Dufresne (Ecole Polytechnique Federale de Lausanne and CEPR)</p>	

Friday 23 April 2021

	Asset Pricing Chair: Tarun Ramadorai (Imperial College and CEPR) and Raman Uppal (EDHEC and CEPR)	Corporate Finance Chair: Vikrant Vig (LBS and CEPR)
14:00–15:00	<p>Dynamic Equilibrium with Costly Short-Selling and Lending Market</p> <p>Adem Atmaz* (Purdue University), Fangcheng Ruan (Purdue University) and Suleyman Basak (London Business School and CEPR)</p> <p>Discussant: Igor Makarov (London School of Economics)</p>	<p>Evading Corporate Responsibilities: Evidence from the Shipping Industry</p> <p>Guillaume Vuillemeys* (HEC Paris and CEPR)</p> <p>Discussant: Oren Sussman (University of Oxford)</p>
15:00-16:00	<p>Benchmarking Intensity</p> <p>Anna Pavlova* (London Business School and CEPR) and Taisiya Sikorskaya (London Business School)</p> <p>Discussant: Motohiro Yogo (Princeton University)</p>	<p>Do Institutional Investors Mitigate Social Costs of Privatization? Evidence from Prisons</p> <p>Eyub Yegen* (University of Toronto)</p> <p>Discussant: Martin Schmalz (University of Oxford and CEPR)</p>
16:00-17:00	<p>The Term Structure of CIP Violations</p> <p>Patrick Augustin* (McGill University), Mikhail Chernov (University of California, Los Angeles and CEPR), Lukas Schmid (University of South California and CEPR) and Dongho Song (Johns Hopkins University)</p> <p>Discussant: Wenxin Du (University of Chicago and CEPR)</p>	<p>Does Private Equity Investment in Healthcare Benefit Patients? Evidence from Nursing Homes</p> <p>Atul Gupta (University of Pennsylvania), Sabrina Howell (New York University), Constantine Yannelis (The University of Chicago) and Abhinav Gupta* (New York University)</p> <p>Discussant: Shai Bernstein (Harvard University)</p>
17:00-18:00	<p>Joint Session: AP and CF Chair: Vikrant Vig (LBS and CEPR)</p> <p>Self-image Bias and Lost Talent</p> <p>Marciano Siniscalchi (Northwestern University) and Pietro Veronesi* (University of Chicago and CEPR)</p> <p>Discussant: Christopher Hennessy (London Business School and CEPR)</p>	