

Adam Smith Workshop in Asset Pricing & Corporate Finance

Thursday 20 and Friday 21 April 2023

Saïd Business School, University of Oxford, United Kingdom

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).



Thursday 20 April 2023

10.00 – 10.30 Welcome Coffee, Park End Street Entrance Hall

SESSION 1

Asset Pricing

(Edmund Safra LT)

Chair: J. Knesl

Corporate Finance

(Rhodes Trust LT)

Chair: Johan Hombert

10:30-11:30

Passive investing and the rise of mega-firms

H. Jiang, D. Vayanos*, L. Zheng

Discussant: F. Sangiorgi

Feedback between the Financial Market and the Product Market

J. Shapiro*, K. Deng

11:30-12:30

The equity premium with undiversified investors and financial frictions

V. Elenev, T. Landvoigt*

Discussant: H. Bhamra

How do borrowers respond to a debt moratorium? Experimental evidence from consumer loans in India

S. Fiorin, J. Hall, M. Kanz*

Discussant: M. Bos

12.30 – 14.00 Deli Lunch, Park End Street Entrance Hall

SESSION 2

Asset Pricing

(Edmund Safra LT)

Chair: P. Bordalo

Corporate Finance

(Rhodes Trust LT)

Chair: M. Wilson

14:00-15:00

Investor memory and biased beliefs

Z. Jiang, H. Liu, C. Peng*, H. Yan

Discussant: K. Goedker

The voting premium

D. Levit, N. Malenko, E. Maug*

Discussant: J. Shapiro

15.00 – 15.30 Coffee Break, Park End Street Entrance Hall

SESSION 3

Joint Asset Pricing and Corporate Finance

(Rhodes Trust LT)

Chair: J. Shapiro

15:30-16:30 (Almost) 200 years of news-based economics sentiment

J.H. van Binsbergen, S. Bryzgalova*, M. Muckhopadhyay, V. Sharma

Discussant: P. Bordalo

16:30-17:30 The term structure of interest rates and the duration of corporate investment

A. Hubert de Fraise*

Discussant: F. Nagler

19.00 – 22.00 Drinks & Dinner, St. Peter's College Oxford

Friday 21 April 2023

09.00 – 09.30 Refreshments, Park End Street Entrance Hall

SESSION 4

Asset Pricing

(Edmund Safra LT)

Chair: T. Noe

Corporate Finance

(Rhodes Trust LT)

Chair: R. Adams

09:30-10:30 **Pricing technological innovators: patent intensity and life-cycle dynamics**

J. Bena, A. Fisher, J. Knesl*, J. Vahl

Discussant: F. Belo

ESG: A panacea for market power?

P. Bond*, D. Levit

Discussant: M. Oehmke

10:30-11:30 **Which investors drive anomaly returns and how?**

Y. Li, S. Sokolinski, A. Tamoni*

Discussant: C. Wagner

Subtle discrimination

Authors: E. Pikulina*, D. Ferreira

Discussant: I. Hacamo

11.30 – 12.00 Coffee Break, Park End Street Entrance Hall

SESSION 5

Asset Pricing

(Edmund Safra LT)

Chair: D. Tsomocos

Corporate Finance

(Rhodes Trust LT)

Chair: M. Schmalz

12:00-13:00 **International capital markets and wealth transfers**

M. Dahlquist, C. Heyerdahl-Larsen, A.

Pavlova*, J. Penasse

Discussant: M. Croce

Data and welfare in credit markets

M. Jansen, F. Nagel, C. Yannelis, A. L.

Zhang*

Discussant: N. Pavanini

13.00 – 14.30 Deli Lunch, Park End Street Entrance

SESSION 6

Asset Pricing
(Edmund Safra LT)
Chair: M. Wilson

Corporate Finance
(Rhodes Trust LT)
Chair: J. Shapiro

14:30-15:30 Are cryptos different? Evidence from retail trading

S. Kogan, I. Makarov, M. Niessner*, A. Schoar
Discussant: D. Shin

Interlocking directorates and competition in banking

G. Barone, F. Schivardi*, E. Sette
Discussant: H. Hau

15:30-16:30 Refinancing frictions, mortgage pricing and redistribution

D. Berger, K. Milbradt*, F. Tourre, J. Vavra
Discussant: L. Liu

Do corporation maximize their own value?

M. Schmalz, J. Xie*
Discussant: C. Cunningham

Session Format:

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