Adam Smith Workshops in Asset Pricing and Corporate Finance

18-19 March 2016

Generously hosted by
Saïd Business School, University of Oxford

Sponsored by
London School of Economics and Political Science; Saïd Business School, University of Oxford; Oxford-Man Institute, University of Oxford; London Business School and CEPR

Workshop venues
Asset Pricing workshop, Lecture Theatre 6
Corporate Finance workshop, Lecture Theatre 7 (eni)
Joint workshop, Nelson Mandela Lecture Theatre

WiFi
If you would like to use WiFi, we offer two access points. You can connect to **SBS-Conf**, for which there is no password. Alternatively, you can connect to **_The Cloud** and proceed to follow the instructions on your web browser.

Papers
Papers are available on the event webpage:
https://www.sbs.ox.ac.uk/school/events-0/adam-smith-workshops-2016

Friday 18 March

Asset Pricing Lecture theatre 6	Corporate Finance Lecture theatre 7 (eni)
10:20-10:30 Welcome	**10:20-10:30 Welcome**
Session 1: Financial Institutions Chair: Raman Uppal (EDHEC Business School)	**Session 1: Financial Intermediation** Chair: Dimitri Vayanos (London School of Economics)
10:30-11:30 **Capital Requirements and Asset Prices** Presenting author: **Georgy Chabakauri** (London School of Economics) Co-author: Brandon Yueyang Han (London School of Economics) Discussant: **Bernard Dumas** (INSEAD)	**10:30-11:30** **Liquidity Transformation in Asset Management: Evidence from the Cash Holdings of Mutual Funds** Presenting author: **Adi Sunderam** (Harvard Business School) Co-author: Serguey Chernenko (Ohio State University) Discussant: **Johan Hombert** (HEC Paris)
11:30-12:30 **Social Interactions and the Performance of Mutual Funds** Presenting author: **Julien Cujean** (University of Maryland) Discussant: **Ilaria Piatti** (University of Oxford)	**11:30-12:30** **The Banking View of the Bond Risk Premia** Presenting author: **Valentin Haddad** (Princeton University) Co-author: David Sraer (University of California, Berkeley) Discussant: **Dimitri Vayanos** (London School of Economics)
12:30-13:45 Lunch, Pyramid dining room	
Session 2: Frictions, Behaviour and Macroeconomy Chair: Ilaria Piatti (University of Oxford)	**Session 2: Credit Market** Chair: Nicolas Serrano-Velarde (Bocconi University)
13:45-14:45 **Do Individual Behavioral Biases Affect Financial Markets and the Macroeconomy?** Presenting author: **Harjoat Bhamra** (Imperial College London) Co-author: Raman Uppal (Edhec Business School) Discussant: **Anna Pavlova** (London Business School)	**13:45-14:45** **Asset Reallocation in Bankruptcy** Presenting author: **Benjamin Iverson** (Northwestern University) Co-authors: Shai Bernstein (Stanford University) and Emanuele Colonnelli (Stanford University) Discussant: **Vikrant Vig** (London Business School)

14:45-15:45

A Theory of Operational Risk

Presenting author: **Andrea Buffa** (Boston University)
Co-author: Süleyman Başak (London Business School and CEPR)

Discussant: **Vasant Naik** (PIMCO)

14:45-15:45

The Labor Market Effects of Credit Market Information

Presenting author: **Andres Liberman** (New York University)
Co-authors: Marieke Bos (New York University) and Emily Breza (Columbia Business School)

Discussant: **Nicolas Serrano-Velarde** (Bocconi University)

15:45-16:15 Coffee, Cloister outside lecture theatre

Session 3: Externalities and Risk
Chair: Ralph Koijen (London Business School)

16:15-17:15

The Elephant in the Room: the Impact of Labor Obligations on Credit Risk

Presenting author: **Jack Favilukis** (University of British Columbia)
Co-authors: Xiaoji Lin (Ohio State University) and Xiaofei Zhao (University of Texas at Dallas)

Discussant: **Stan Zin** (New York University)

17:15-18:15

Learning in Crowded Markets

Presenting author: **Peter Kondor** (Central European University and London School of Economics)
Co-author: Adam Zawadowski (Boston University and Central European University)

Discussant: **Marianne Andries** (Toulouse School of Economics)

Session 3: Corporate Control
Chair: François Derrien (HEC Paris)

16:15-17:15

The Causal (Non-)Effect of Dynastic Control on Firm Performance

Presenting author: **Laurent Bach** (Stockholm School of Economics)

Discussant: **Paolo Volpin** (City University London)

17:15-18:15

Price and Probability: Decomposing the Takeover Effects of Anti-Takeover Provisions

Presenting author: **Maria Guadalupe** (INSEAD)
Co-authors: Vicente Cuñat (London School of Economics) and Mireia Giné (University of Navarra)

Discussant: **François Derrien** (HEC Paris)

18:30-19:30 Drinks reception (open to all)

19:30-21:30 Dinner (by invitation)

Saturday 19th March

Asset Pricing

Lecture theatre 6

Session 4: Monetary policy
Chair: Christian Julliard (London School of Economics)

09:00-10:00

Production Networks and the Stock Market Response to Monetary Policy Shocks

Presenting author: **Ali Ozdagli** (Boston Fed)
Co-author: Michael Weber (University of Chicago)

Discussant: **Carolin Pflueger** (University of British Columbia)

10:00-11:00

One Central Bank to Rule Them All

Presenting author: **Francesca Brusa** (University of Oxford)
Co-authors: Pavel Savor (Temple University) and Mungo Wilson (University of Oxford)

Discussant: **Emanuel Moench** (Deutsche Bundesbank)

Corporate Finance

Lecture theatre 7 (eni)

Session 4: Credit Market
Chair: Joel Shapiro (University of Oxford)

09:00-10:00

Moral Incentives: Experimental Evidence from Repayments of an Islamic Credit Card

Presenting author: **Martin Kanz** (World Bank)
Co-authors: Leonardo Bursztyn (UCLA Anderson), Stefano Fiorin (UCLA Anderson) and Daniel Gottlieb (Washington University)

Discussant: **Adrien Matray** (Princeton University)

10:00-11:00

Non-rating Revenue and Conflicts of Interest

Presenting author: **Ramin P Baghai** (Stockholm School of Economics)
Co-author: Bo Becker (Stockholm School of Economics)

Discussant: **Joel Shapiro** (University of Oxford)

11:00-11:30 Coffee, Main reception

Joint Asset Pricing and Corporate Finance Session

Nelson Mandela Lecture theatre

Chair: Mungo Wilson (University of Oxford)

11:30-12:30

Heterogenous Taxes and Limited Risk Sharing: Evidence from Municipal Bonds

Presenting author: **Chotibhak Jotikasthira** (University of North Carolina)
Co-authors: Tania Babina (University of North Carolina), Christian Lundblad (University of North Carolina), and Tarun Ramadorai (University of Oxford and CEPR)

Discussant: **Marcin Kacperczyk** (Imperial College Business School)

12:30-13:30

An Equilibrium Model of Institutional Demand and Asset Prices

Presenting author: **Ralph Koijen** (London Business School)
Co-author: Motohiro Yogo (Princeton University)

Discussant: **Dong Lou** (London School of Economics)

13:30-14:30 Lunch, Entrance hall (Limited to those who have signed up)