

Adam Smith Workshops in Asset Pricing and Corporate Finance

On: Friday 22nd & Saturday 23rd March 2013

Generously hosted by
Saïd Business School, Oxford University

Sponsored by
London Business School, London School of Economics, Oxford-Man Institute, Saïd Business School and CEPR

Time Allocation: Presenters have 30 minutes, discussants 20 and the audience 10 minutes for each paper

Friday 22nd March

10.15 – 10.30 Coffee and Welcome

Asset Pricing

Chair: Raman Uppal (EDHEC)

10.30 – 11.30

“Wage Rigidity: A Solution to Several Asset Pricing Puzzles”

Jack Favilukis (LSE)

Discussant: Vito Gala (London Business School)

11.30 – 12.30

“Stochastic Idiosyncratic Operating Risk and Real Options: Implications for Stock Returns”

Harjoat Bhamra (University of British Columbia)

Kyung Shim (Australian School of Business)

Discussant: Stavros Panageas (Chicago Booth & LSE)

Corporate Finance

Capital Structure Chair: Per Stromberg (SIFR)

10.30 – 11.30

“As Certain as Debt and Taxes: Estimating the Tax Sensitivity of Leverage from Exogenous State Tax Changes”

Alexander Ljungqvist (NYU Stern)

Florian Heider (ECB)

Discussant: Laurent Bach (SSE)

11.30 – 12.30

“Do Private Firms Invest Differently than Public Firms? Taking Cues from the Natural Gas Industry”

Erik Gilje (Boston College)

Jérôme Taillard (Boston College)

Discussant: Per Stromberg (SIFR)

12.30 – 13.30 Lunch

Chair: Anna Pavlova (LBS)

13.30 – 14.30

“Asset Pricing: The Tale of Two Days”

Mungo Wilson (University of Oxford)

Pavel Savor (University of Pennsylvania)

Discussant: Rik Frehen (Tilburg University)

Banking Chair : Daniel Paravisini (LSE)

13.30 – 14.30

« The Real Effects of Hurting Lending Relationships: Evidence From Banking Deregulation and Innovation”

Johan Hombert (HEC Paris)

Adrien Matray (HEC Paris)

Discussant: Rui Silva (LBS)

14.30 – 15.30

“Trading and Information Diffusion in Over-the-Counter Markets”

Ana Babus (Imperial College)

Peter Kondor (Central European University)

Discussant: Thierry Foucault (HEC)

14.30 – 15.30

“Macprudential Policy, Countercyclical Bank Capital Buffers and Credit Supply: Evidence from the Spanish Dynamic Provisioning Experiments”

Gabriel Jimenez (Bank of Spain)

Steven Ongena (Tilburg)

José-Luis Peydró-Alcalde (UPF)

Jesus Saurina (Bank of Spain)

Discussant: Daniel Paravisini (LSE)

15.30 – 15.45 Coffee Break

Asset Pricing & Corporate Finance

Joint Asset Pricing-Corporate Finance

Chair: George Constantindes (University of Chicago)

15.45 – 16.45

“No News is News: Do Markets Underreact to Nothing?”

Kelly Shue (University of Chicago)

Stefano Giglio (University of Chicago)

Discussant: Francesco Franzoni (Lugano)

16.45 – 17.45

“Hedge Fund Activists: Do They Take Cues from Institutional Exit?”

Chotibhak Jotikasthira (University of North Carolina)

Nickolay Gantchev (University of North Carolina)

Discussant: Raghu Rau (University of Cambridge)

Saturday 23rd March

08.45 – 09.00 Coffee and Welcome

Chair: Dimitri Vayanos (LSE)

Internal Firm Organization & Corporate Finance Chair: Paolo Volpin (LBS)

09.00 – 10.00

“Comomentum: Inferring Arbitrage Capital from Return Correlations”

Dong Lou (LSE)

Christopher Polk (LSE)

Discussant: Petri Jylhä (Imperial College)

09.00 – 10.00

“Say Pays! Shareholder Voice and Firm Performance”

Vicente Cunat (LSE)

Mireia Gine (Wharton)

Maria Guadalupe (INSEAD)

Discussant: Paolo Volpin (LBS)

10.00 – 11.00

“Investment Horizons and Asset Prices under Asymmetric Information”

Elias Albagli (University of Southern California)

Discussant: Igor Makarov (LBS)

10.00 – 11.00

“Managerial Duties and Managerial Biases”

Ulrike Malmendier (UC Berkeley)

Hui Zheng (UC Berkeley)

Discussant: Daniel Ferreira (LSE)

11.00 – 11.30 Coffee Break

Chair: Samuli Knupfer (LBS)

Product Market Competition & Corporate

Finance Chair: Alex Guembel (TSE)

11.30 – 12.30

“Firm Volatility in Granular Networks”

Bryan Kelly (University of Chicago)

Stijn Van Nieuwerburgh (New York University)

Discussant: Philippe Mueller (LSE)

11.30 – 12.30

“Learning from Peers, Stock Prices and Corporate Investment”

Thierry Foucault (HEC Paris)

Laurent Frésard (U. of Maryland)

Discussant: Maria Guadalupe (INSEAD)

12.30 – 13.30

“Network Centrality and the Cross Section of Stock Returns”

Kenneth Ahern (University of Southern California)

Discussant: Harjoat Bhamra (University of British Columbia)

12.30 – 13.30

“A Theory of Mergers and Acquisitions in the New Economy”

Krishnamurthy Subramanian (ISB)

Discussant: Alexander Guembel (TSE)

13.30 – 14.30 Lunch