



THE LONDON SCHOOL
OF ECONOMICS AND
POLITICAL SCIENCE



Adam Smith Workshops in Asset Pricing and Corporate Finance

On: Friday 20th & Saturday 21st March 2015

Generously hosted by
The London School of Economics and Political Science

Sponsored by

The London School of Economics and Political Science, The Financial Markets Group, Saïd Business School, University of Oxford, Oxford-Man Institute, London Business School and CEPR

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

Friday 20th March

Venue: Royal College of Surgeons

09.45 - 10.20 Registration & Coffee - Edward Lumley Hall

10.20 – 10.30 Welcome

Asset Pricing

Lecture Theatre 1

Session 1: Agency in Asset Pricing

Chair: Suleyman Basak (LBS)

10.30 – 11.30

"Financial Intermediation Networks"

Presenting: Alireza Tahbaz-Salehi (Columbia Business School) *Co - author:* Marco Di Maggio (Columbia Business School)

Discussant: Franklin Allen (Wharton Business School and Imperial College London)

11.30 – 12.30

"Asset Management Contracts and Equilibrium Prices"

Presenting: Andrea M. Buffa (Boston University) *Co - authors:* Paul Woolley (London School of Economics) and Dimitri Vayanos (London School of Economics)

Discussant: Diego Garcia (UNC)

Corporate Finance

Lecture Theatre 2

Session 1: CEOs

Chair: Augustin Landier (Toulouse School of Economics)

10.30 – 11.30

"Match Made at Birth? What Traits of a Million Individuals Tell Us about CEOs"

Presenting: Samuli Knupfer (London Business School) *Co-authors:* Renee Adams (UNSW Australia Business School) and Matti Keloharju (Aalto University)

Discussant: Daniel Metzger (Stockholm School of Economics)

11.30 – 12.30

"Growth through Rigidity: An Explanation for the Rise in CEO Pay"

Presenting: Richard Townsend (Dartmouth College) *Co-author:* Kelly Shue (University of Chicago)

Discussant: Augustin Landier (Toulouse School of Economics)

12.30 – 13.30 Lunch: Edward Lumley Hall

Session 2: General Equilibrium Effect

Chair: Douglas Gale
13.30 – 14.30

"The Redistributive Effects of Monetary Policy"

Presenting: Daniel Andrei (UCLA Anderson School of Management)
Co-author: Olivier Ledoit (University of Zurich)
Discussant: Harjoat Bhamra (Imperial College London)

14.30 – 15.30

"Does Household Finance Matter? Small Financial Errors with Large Social Costs"

Presenting: Raman Uppal (CEPR and Edhec Business School) *Co-author:* Harjoat S. Bhamra (Imperial College London)
Discussant: Georgy Chabakauri (London School of Economics)

Session 2: Banking

Chair: Boris Vallée (HBS)
13.30 – 14.30

"Business Accelerators: Evidence from Start-Up Chile"

Presenting: Juanita Gonzalez-Uribe (London School of Economics) *Co-author:* Michael Leatherbee (Stanford University & Pontificia Universidad Católica de Chile)
Discussant: Thomas Hellmann (Saïd Business School)

14.30 – 15.30

"Double Bank Runs and Liquidity Risk Management"

Presenting: Andrea Polo (Universitat Pompeu Fabra and Barcelona GSE) *Co-authors:* José-Luis Peydró (ICREA-Universitat Pompeu Fabra), Filippo Ippolito (Universitat Pompeu Fabra), and Enrico Sette (Bank of Italy)
Discussant: Boris Vallée (HBS)

15.30 – 15.45 Coffee Break: Edward Lumley Hall

Session 3: Joint Asset Pricing and Corporate Finance

Venue: Lecture Theatre 1

Chair: Hayne Leland (Berkeley Haas)

15.45 – 16.45

"Wall Street Research and Firm Innovation: How Do They Interact?"

Presenting: Jim Goldman (INSEAD)
Co-author: Joel Peress (INSEAD)
Discussant: Alex Edmans (Wharton Business School / London Business School)

16.45 – 17.45

"Matching Capital and Labor"

Presenting: Jonathan B. Berk (Stanford University and NBER) *Co-author:* Jules H. van Binsbergen (Wharton Business School) and Binying Liu (Kellogg School of Management)
Discussant: Paulo Volpin (Cass Business School)

18.30 – 21.00: Dinner (by Invitation)

Saturday 21st March

Venue: New Academic Building (NAB), LSE

08.45 – 09.00 Coffee and Welcome

Lower Ground floor

Session 4: Expected Returns

Chair: Tarun Ramadorai (Saïd Business School)

09.00 – 10.00

"The Carry Trade and Uncovered Interest Parity when Markets are Incomplete"

Presenting: Jack Favilukis (University of British Columbia) *Co-Authors:* Lorenzo Garlappi (University of British Columbia) and Sajjad Neamati (University of British Columbia) *Discussant:* Hanno Lustig (UCLA)

10.00 – 11.00

"A Tug of War: Overnight versus Intraday Expected Returns"

Presenting: Christopher Polk (London School of Economics) *Co-authors:* Dong Lou (London School of Economics) and Spyros Skouras (Athens University of Economics and Business) *Discussant:* Marcin Kacperczyk (Imperial College London)

Lower Ground floor

Session 4: Monetary Policy

Chair: Tobias Berg (Bonn University)

09.00 – 10.00

"Monetary Policy Pass-Through: Household Consumption and Voluntary Deleveraging"

Presenting: Marco Di Maggio (Columbia Business School) *Co-authors:* Amir Kermani (University of California - Berkeley) and Rodney Ramcharan (Federal Reserve Board) *Discussant:* Andreas Fuster (Federal Reserve Board)

10.00 – 11.00

"A New Perspective on Bank-Dependency: The Liquidity Insurance Channel"

Presenting: Ander Perez (Universitat Pompeu Fabra) *Co-authors:* Viral Acharya (NYU), Heitor Almeida (University of Illinois), Filippo Ippolito (Universitat Pompeu Fabra) *Discussant:* Tobias Berg (Bonn University)

11.00 – 11.30 Coffee Break: Lower Ground Floor

Session 5: Finance and Information

Chair: Dimitri Vayanos (LSE)

11.30 – 12.30

"Information Asymmetries, Volatility, Liquidity, and the Tobin Tax"

Presenting: Christian Julliard (London School of Economics) *Co-author:* Albina Danilova (London School of Economics) *Discussant:* Andreas Park (University of Toronto / Copenhagen Business School)

12.30 – 13.30

"Impediments to Financial Trade: Theory and Measurement"

Presenting: Stavros Panageas (University of Chicago) *Co-author:* Nicolae Garleanu (UC Berkeley - Haas) and Jianfeng Yu (Carlson School of Business University of Minnesota) *Discussant:* Bernard Dumas (INSEAD)

Session 5: Firm Interactions

Chair: Morten Sorensen (Columbia Business School)

11.30 – 12.30

"Anti-Competitive Effects of Common Ownership"

Presenting: Martin C. Schmalz (University of Michigan) *Co-author:* Jose Azar (Charles River Associates) and Isabel Tecu (Charles River Associates) *Discussant:* Daniel Ferreira (London School of Economics)

12.30 – 13.30

"The Local Innovation Spillovers of Listed Firms"

Presenting: Adrien Matray (HEC Paris) *Discussant:* Morten Sorensen (Columbia Business School)

13.30 – 14.30 Lunch (Optional) Lower Ground Floor