



Adam Smith Workshops in Asset Pricing & Corporate Finance

Thursday 21 and Friday 22 March 2019

Venue:

Imperial College Business School

Organisers:

The Adam Smith Workshops are a regular event organised jointly by HEC Paris, EDHEC Business School, Imperial College Business School, London Business School, London School of Economics and Political Science, Saïd Business School (University of Oxford) and the Centre of Economic Policy Research (CEPR)

Session Format:

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

Rapid Fire Session 20 minutes of Presentation

Links to Papers:

Papers can be downloaded from the following website:

<https://www.imperial.ac.uk/business-school/events/school-events/adam-smith-workshops-in-asset-pricing-and-corporate-finance-2019/>

Thursday 21 March

10:00 – 11:00 Registration, Lower Ground Foyer, Imperial College Business School

Asset Pricing

Room: LTG

Session 1

Time: 11:00 – 13:00

Chair: Robert Kosowski

Paper: Priceless Consumption

Authors: Frederico Belo*, Andres Donangelo, Mindy Z. Xiaolan

Discussant: Marianne Andries

Paper: Understanding Global Equity Valuations

Authors: Ralph S.J. Koijen, Robert J. Richmond*, Motohiro Yogo

Discussant: Kent Daniel

Corporate Finance

Room: LT3

Session 1

Time: 11:00 – 13:00

Chair: David Thesmar

Paper: Stakeholder Orientation and Firm Value

Authors: K. J. Martijn Cremers, Scott B. Guernsey*, Simone M. Sepe

Discussant: Dirk Jenter

Paper: Financial Inclusion, Human Capital, and Wealth Accumulation: Evidence from the Freedman's Savings Bank

Authors: Luke C.D. Stein, Constantine Yannelis*

Discussant: Adrien Matray

13:00 – 14:00 Lunch, Lower Ground Foyer

Session 2

Time: 14:00 – 15:00

Chair: Pasquale Della Corte

Paper: International Yield Curves and Currency Puzzles

Authors: Mikhail Chernov*, Drew Creal

Discussant: Magnus Dahlquist

Session 2

Time: 14:00 – 15:00

Chair: Chris Hansman

Paper: Management (of) Proposals

Authors: Ilona Babenko*, Goeun Choi, Rik Sen

Discussant: Vicente Cunat

15:00 – 15:25 Delegates to make their way to City & Guilds Building, CAGB 500

Joint Asset Pricing and Corporate Finance Session

Room: CAGB 500, City & Guilds Building, South Kensington Campus

15:25 – 15:30 Welcome Address, Dean Francisco Veloso

Session 3

Time: 15:30 – 17:30

Chair: Franklin Allen

Paper: Foreseen Risks

Authors: Joao F. Gomes, Marco Groterria*, Jessica A. Wachter

Discussant: Martin Oehmke

Paper: The Tragedy of Complexity

Authors: Martin Oehmke, Adam Zawadowski*

Discussant: Anton Tsoy

17:30 – 19:00 Drinks Reception, Lower Ground Foyer, Imperial College Business School

Friday 22 March

08:30 – 09:30 Refreshments, Lower Ground Foyer, Imperial College Business School

Asset Pricing

Room: LT1

Session 4

Time: 09:30 – 11:30

Chair: Paymon Khorrami

Paper: Risk Sharing and the Term Structure of Interest Rates

Authors: Andres Schneider*

Discussant: Bernard Dumas

Paper: Are Tokens Securities? An Anatomy of Initial Coin Offerings

Authors: Evgeny Lyandres*, Berardino Palazzo, Daniel Rabetti

Discussant: Ioanid Rosu

Corporate Finance

Room: LT2

Session 4

Time: 09:30 – 11:30

Chair: Savitar Sundaresan

Paper: Investor Ideology

Authors: Patrick Bolton, Tao Li, Enrichetta Ravina*, Howard Rosenthal

Discussant: Hannes Wagner

Paper: Social Progress and Corporate Culture

Authors: Gary Gorton, Alexander K. Zentefis*

Discussant: Pedro Bordalo

11:30 – 12:00 Refreshments, Lower Ground Foyer

Session 5 – RAPID FIRE

Time: 12:00 – 13:00

Chair: Marcin Kacperczyk

Paper: Reconsidering Returns

Authors: Samuel M. Hartzmark*, David H. Solomon

Paper: Identifying Price Informativeness

Authors: Eduardo Davila*, Cecilia Parlato

Paper: US Fiscal Cycle and the Dollar

Author: Zhengyang Jiang*

Session 5

Time: 12:00 – 13:00

Chair: Ansgar Walther

Paper: Keeping Options Open: What Motivates Entrepreneurs?

Author: Sylvain Catherine*

Discussant: Joao Cocco

13:00 – 14:00 Lunch, Lower Ground Foyer

Session 6

Time: 14:00 – 16:00

Chair: Harjoat Bhamra

Paper: Household Portfolio Underdiversification and Probability Weighting: Evidence from the Field

Authors: Stephen G. Dimmock, Roy Kouwenberg, Olivia S. Mitchell, Kim Peijnenburg*

Discussant: Michaela Pagel

Paper: Information Cascades and Threshold Implementation

Authors: Lin William Cong, Yizhou Xiao*

Discussant: Naveen Gondhi

Session 6

Time: 14:00 – 16:00

Chair: Claudia Custodio

Paper: Shocks and Technology Adoption: Evidence from Electronic Payment Systems

Authors: Nicolas Crouzet, Apoorv Gupta, Filippo Mezzanotti*

Discussant: Johan Hombert

Paper: Consumer-Lending Discrimination in the Era of FinTech

Authors: Robert Bartlett, Adair Morse, Richard Stanton*, Nancy Wallace

Discussant: Ansgar Walther

End