



# 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

**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

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

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### **Asset Pricing**

Room: LTG

#### **Session 1**

**Time:** 11:00 – 13:00

**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

**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

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13:00 – 14:00 Lunch, Lower Ground Foyer & LG19A

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#### **Session 2**

**Time:** 14:00 – 15:00

**Paper:** International Yield Curves and Currency Puzzles

**Authors:** Mikhail Chernov\*, Drew Creal

**Discussant:** Magnus Dahlquist

#### **Session 2**

**Time:** 14:00 – 15:00

**Paper:** Management (of) Proposals

**Authors:** Ilona Babenko\*, Goeun Choi, Rik Sen

**Discussant:** Vicente Cunat

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

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## **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

**Paper:** Foreseen Risks

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

**Discussant:** Martin Oehmke

**Paper:** The Tragedy of Complexity

**Authors:** Martin Oehmke, Adam Zawadowski\*

**Discussant:** Anton Tsoy

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

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## Friday 22 March

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

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### **Asset Pricing**

Room: LT1

#### **Session 4**

**Time:** 09:30 – 11:30

**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

**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

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

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#### **Session 5 – RAPID FIRE**

**Time:** 12:00 – 13:00

**Paper:** Reconsidering Returns

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

**Paper:** Identifying Price Informativeness

**Authors:** Eduardo Davila\*, Cecilia Parlatore

**Paper:** US Fiscal Cycle and the Dollar

**Author:** Zhengyang Jiang\*

#### **Session 5**

**Time:** 12:00 – 13:00

**Paper:** Keeping Options Open: What Motivates Entrepreneurs?

**Author:** Sylvain Catherine\*

**Discussant:** Joao Cocco

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13:00 – 14:00 Lunch, Lower Ground Foyer & LG19A

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**Session 6**

**Time:** 14:00 – 16:00

**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

**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**