

# **Adam Smith Workshop in Asset Pricing & Corporate Finance**

Thursday 18<sup>th</sup> - Friday 19<sup>th</sup> April 2024

London School of Economics  
The Marshall Building  
44 Lincoln's Inn Fields  
London WC2A 3LY, UK

Organisers:

The Adam Smith Workshop in Asset Pricing and Corporate Finance is a regular event organised jointly by the Centre for Economic Policy Research (CEPR), EDHEC Business School, HEC Paris, Imperial College Business School, INSEAD, London Business School, London School of Economics and Political Science, and Saïd Business School (University of Oxford).



## Thursday 18<sup>th</sup> April 2024

10.00-10.30 Registration and welcome coffee, room TBC

### SESSION 1

#### Asset Pricing (MAR.2.04)

Chair:

**10.30-11.30 Scarce, Abundant, or Ample? A Time-Varying Model of the Reserve Demand Curve**

Gara Afonso, Domenico Giannone, Gabriele La Spada\*, John C. Williams

Discussant: Quentin Vandeweyer

**11.30-12.30 Can the Fed Control Inflation? Stock Market Implications**

Daniel Andrei\*, Michael Hasler

Discussant: Alessandro Dovis

#### Corporate Finance (MAR.2.08)

Chair:

**Valuation Fundamentals**

Paul H. Décaire\* and John R. Graham

Discussant: Philipp Krüger

**Antitrust Enforcement Increases Economic Activity**

Tania Babina, Simcha Barkai, Jessica Jeffers, Ezra Karger, and Ekaterina Volkova\*

Discussant: Alminas Žaldokas

12.30-14.00 Lunch, room TBC

### SESSION 2

#### Asset Pricing (MAR.2.04)

Chair:

**14.00-15.00 The fickle and the stable: Global Financial Cycle transmission via heterogeneous investors**

Haonan Zhou\*

Discussant: Nuno Coimbra

#### Corporate Finance (MAR.2.08)

Chair:

**CEO Social Preferences and Layoffs**

Marius Guenzel\*, Clint Hamilton, and Ulrike Malmendier

Discussant: Claudia Custodio

15.00-15.30 Coffee break, room TBC

## SESSION 3

Joint Asset Pricing and Corporate Finance (Wolfson Theatre, CKK Building)

Chair:

### 15.30-16.30 Fund Flows and Income Risk of Fund Managers

Xiao Cen, Winston Wei Dou\*, Leonid Kogan, Wei Wu

Discussant: Russ Wermers

### 16.30-17.30 Dirty Air and Green Investments: The impact of pollution information on portfolio allocations

Raymond Fisman, Pulak Ghosh, Arkodipta Sarkar\*, and Jian Zhang

Discussant: Laurent Calvet

18.30-22.00 Drinks & dinner (Staff Dining Room, 5<sup>th</sup> floor, Old Building)

## Friday 19<sup>th</sup> April 2024

09.00-09.30 Refreshments, room TBC

## SESSION 4

Asset Pricing (MAR.2.04)

Chair:

### 09.30-10.30 Institutional Investors, Securities Lending, and Short-Selling Constraints

Taisiya Sikorskaya\*

Discussant: Jules H. van Binsbergen

### 10.30-11.30 Information Leakage from Short Sellers

Fernando Chague, Bruno Giovannetti,  
Bernard Herskovic\*

Discussant: Nina Boyarchenko

Corporate Finance (MAR.2.08)

Chair:

### When Insurers Exit: Climate Losses, Fragile Insurers, and Mortgage Markets

Parinitha Sastry, Ishita Sen\*, Ana-Maria  
Tenekedjieva

Discussant: Alexandru Barbu

### Climate Risk, Bank Lending and Monetary Policy

Carlo Altavilla, Miguel Boucinha, Marco  
Pagano, Andrea Polo\*

Discussant: Melina Papoutsis

11.30-12.00 Coffee break, room TBC

## SESSION 5

Asset Pricing (MAR.2.04)		Corporate Finance (MAR.2.08)	
	Chair:		Chair
<b>12.00-13.00</b>	<b>Leverage Dynamics and Learning about Economic Crises</b>	<b>Too Levered for Pigou: Carbon Pricing, Financial Constraints, and Leverage Regulation</b>	
	Artur Anshukov, Harjoat S. Bhamra*, Lars-Alexander Kuehn	Robin Döttling* and Magdalena Rola-Janicka	
	Discussant: Pietro Veronesi	Discussant: Florian Heider	
<b>13.00-14.30</b>	Lunch, room TBC		

## SESSION 6

Asset Pricing (MAR.2.04)		Corporate Finance (MAR.2.08)	
	Chair:		Chair:
<b>14.30-15.30</b>	<b>The Subjective Risk and Return Expectations of Institutional Investors</b>	<b>EXIM's Exit: The Real Effects of Export Credit Subsidies</b>	
	Spencer J. Coutts, Andrei S. Gonçalves*, Johnathan A. Loudis	Poorya Kabir*, Adrien Matray, Karsten Müller, and Chenzi Xu	
	Discussant: Cameron Peng	Discussant: Joao Monteiro	
<b>15.30-16.30</b>	<b>Understanding Rationality and Disagreement in House Price Expectations</b>	<b>Signaling with debt currency choice</b>	
	Zigang Li, Stijn Van Nieuwerburgh, Renxuan Wang*	Egemen Eren*, Semyon Malamud, and Haonan Zhou	
	Discussant: Spencer Kwon	Discussant: Liliana Varela	

**Session Format:** 30 minutes of presentation, 20 minutes of discussion, 10 minutes of Q&A