Adam Smith Workshop
in Asset Pricing & Corporate Finance

Thursday 18th - Friday 19th April 2024

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

Organisers:

### Thursday 18th April 2024

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Chair</th>
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<th>Discussant</th>
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<tbody>
<tr>
<td>10.00-10.30</td>
<td>Registration and welcome coffee, room TBC</td>
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<tr>
<td>10.30-11.30</td>
<td><strong>SESSION 1</strong></td>
<td><strong>Asset Pricing (MAR.2.04)</strong></td>
<td><strong>Corporate Finance (MAR.2.08)</strong></td>
<td><strong>Valuation Fundamentals</strong></td>
<td><strong>Antitrust Enforcement Increases Economic Activity</strong></td>
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<tr>
<td>10.30-11.30</td>
<td>Scarce, Abundant, or Ample? A Time-Varying Model of the Reserve Demand Curve</td>
<td>Gara Afonso, Domenico Giannone, Gabriele La Spada*, John C. Williams</td>
<td></td>
<td>Paul H. Décaire* and John R. Graham</td>
<td>Tania Babina, Simcha Barkai, Jessica Jeffers, Ezra Karger, and Ekaterina Volkova*</td>
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<td>10.30-11.30</td>
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<td>Discussant: Quentin Vandeweyer</td>
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<td>Discussant: Philipp Krüger</td>
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<td>11.30-12.30</td>
<td>Can the Fed Control Inflation? Stock Market Implications</td>
<td>Daniel Andrei*, Michael Hasler</td>
<td><strong>Antitrust Enforcement Increases Economic Activity</strong></td>
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<td>11.30-12.30</td>
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<td>Discussant: Alessandro Dovis</td>
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<td>Tania Babina, Simcha Barkai, Jessica Jeffers, Ezra Karger, and Ekaterina Volkova*</td>
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<td>12.30-14.00</td>
<td>Lunch, room TBC</td>
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<td>14.00-15.00</td>
<td><strong>SESSION 2</strong></td>
<td><strong>Asset Pricing (MAR.2.04)</strong></td>
<td><strong>Corporate Finance (MAR.2.08)</strong></td>
<td><strong>CEO Social Preferences and Layoffs</strong></td>
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<td>14.00-15.00</td>
<td>The fickle and the stable: Global Financial Cycle transmission via heterogeneous investors</td>
<td>Haonan Zhou*</td>
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<td>Marius Guenzel*, Clint Hamilton, and Ulrike Malmendier</td>
<td>Discussant: Claudia Custodio</td>
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<td>14.00-15.00</td>
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<td>Discussant: Nuno Coimbra</td>
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<td>15.00-15.30</td>
<td>Coffee break, room TBC</td>
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### 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, 5th floor, Old Building)

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### Friday 19th April 2024

#### 09.00-09.30  
Refreshments, room TBC

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### 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

#### 11.30-12.00  
Coffee break, room TBC

**Corporate Finance (MAR.2.08)**

**Chair:**

#### 09.30-10.30  
**When Insurers Exit: Climate Losses, Fragile Insurers, and Mortgage Markets**  
Parinitha Sastry, Ishita Sen*, Ana-Maria Tenekedjieva  
Discussant: Alexandru Barbu

#### 10.30-11.30  
**Climate Risk, Bank Lending and Monetary Policy**  
Carlo Altavilla, Miguel Boucinha, Marco Pagano, Andrea Polo*  
Discussant: Melina Papoutsi
### SESSION 5

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<tr>
<td>12.00-13.00</td>
<td><strong>Leverage Dynamics and Learning about Economic Crises</strong></td>
<td>Artur Anschуков, Harjoat S. Bhamra*, Lars-Alexander Kuehn</td>
<td>Pietro Veronesi</td>
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<td>13.00-14.30</td>
<td><strong>Lunch, room TBC</strong></td>
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### SESSION 6

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<tr>
<td>14.30-15.30</td>
<td><strong>The Subjective Risk and Return Expectations of Institutional Investors</strong></td>
<td>Spencer J. Cout, Andrei S. Gonçalves*, Johnathan A. Loudis</td>
<td>Cameron Peng</td>
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<tr>
<td>15.30-16.30</td>
<td><strong>Understanding Rationality and Disagreement in House Price Expectations</strong></td>
<td>Zigang Li, Stijn Van Nieuwerburgh, Renxuan Wang*</td>
<td>Spencer Kwon</td>
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**Session Format:** 30 minutes of presentation, 20 minutes of discussion, 10 minutes of Q&A