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:

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 18th April 2024

10.00-10.30	Registration and welcome coffee (2nd floor, Marshall Building)

SESSION 1

	Asset Pricing (MAR.2.04)	Corporate Finance (MAR.2.08)
	Chair: Christian Julliard	Chair: Juanita González-Uribe
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	**Valuation Fundamentals** Paul H. Décaire* and John R. Graham Discussant: Philipp Krüger
11.30-12.30	**Can the Fed Control Inflation? Stock Market Implications** Daniel Andrei*, Michael Hasler Discussant: Alessandro Dovis	**Antitrust Enforcement Increases Economic Activity** Tania Babina, Simcha Barkai, Jessica Jeffers, Ezra Karger, and Ekaterina Volkova* Discussant: Alminas Žaldokas

12.30-14.00	Lunch (MAR.1.06, 1st floor, Marshall Building)

SESSION 2

	Asset Pricing (MAR.2.04)	Corporate Finance (MAR.2.08)
	Chair: Philippe Mueller	Chair: Dirk Jenter
14.00-15.00	**The fickle and the stable: Global Financial Cycle transmission via heterogeneous investors** Haonan Zhou* Discussant: Nuno Coimbra	**CEO Social Preferences and Layoffs** Marius Guenzel*, Clint Hamilton, and Ulrike Malmendier Discussant: Claudia Custodio

15.00-15.30	Coffee break (Wolfson Theatre, Ground Floor, Cheng Kin Ku Building)

SESSION 3

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

Chair: Michela Verardo

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)

Friday 19th April 2024

09.00-09.30	Registration and refreshments (2nd floor, Marshall Building)

SESSION 4

	Asset Pricing (MAR.2.04)	Corporate Finance (MAR.2.08)
	Chair: Adrian Buss	Chair: Jessica Jeffers
09.30-10.30	**Information Leakage from Short Sellers** Fernando Chague, Bruno Giovannetti, Bernard Herskovic* Discussant: Nina Boyarchenko	**When Insurers Exit: Climate Losses, Fragile Insurers, and Mortgage Markets** Parinitha Sastry, Ishita Sen*, Ana-Maria Tenekedjieva Discussant: Alexandru Barbu
10.30-11.30	**Institutional Investors, Securities Lending, and Short-Selling Constraints** Taisiya Sikorskaya* Discussant: Jules H. van Binsbergen	**Climate Risk, Bank Lending and Monetary Policy** Carlo Altavilla, Miguel Boucinha, Marco Pagano*, Andrea Polo Discussant: Melina Papoutsi

11.30-12.00	Coffee break (2nd floor, Marshall Building)

SESSION 5

	Asset Pricing (MAR.2.04)	Corporate Finance (MAR.2.08)
	Chair: Svetlana Bryzgalova	Chair: Ulf Axelson
12.00-13.00	**Leverage Dynamics and Learning about Economic Crises** Artur Anschukov, Harjoat S. Bhamra*, Lars-Alexander Kuehn Discussant: Pietro Veronesi	**Too Levered for Pigou: Carbon Pricing, Financial Constraints, and Leverage Regulation** Robin Döttling* and Magdalena Rola-Janicka Discussant: Florian Heider

13.00-14.30	Lunch (MAR.1.06, 1st floor, Marshall Building)

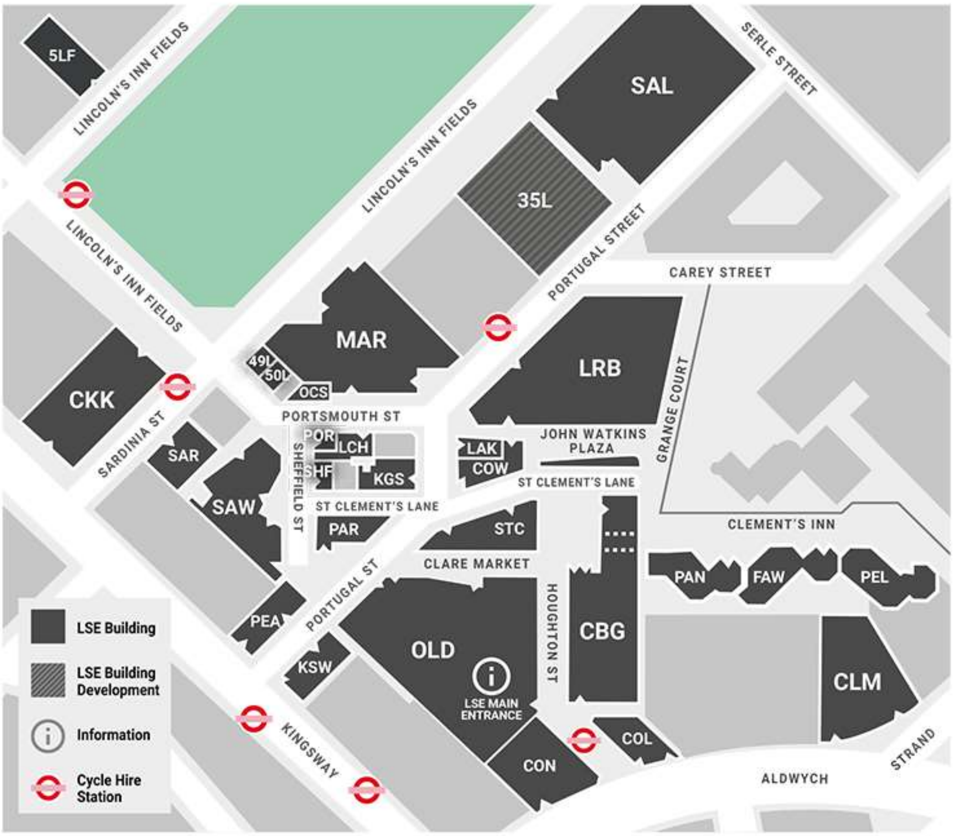
SESSION 6

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

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

Free WiFi: Select "The Cloud" from the network list. Open your browser and follow the instructions to register/log on.

LSE Campus Map



MAR – The Marshall Building, 44 Lincoln’s Inn Fields

CKK – Cheng Kin Ku Building, 54 Lincoln's Inn Fields (formerly New Academic Building)

OLD – Old Building, Houghton Street