Adam Smith Workshop in Asset Pricing & Corporate Finance

Thursday 23 and Friday 24 April 2020

Venue:
EDHEC Business School – Nice Campus, France

Organisers:

Session Format:
30 minutes of Presentation, 20 minutes of Discussion, 10 minutes of Q&A
Rapid Fire Session 20 minutes of Presentation

Link to Papers
### Thursday 23 April 2020

**10:00 – 11:00 Registration & Breakfast, Ground Level, Room 030**

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<th>Asset Pricing</th>
<th>Corporate Finance</th>
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<td>Room: 331</td>
<td>Room: 631</td>
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<td><strong>Time:</strong> 11:00 – 12:00</td>
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<td><strong>Chair:</strong></td>
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<tr>
<td><strong>Authors:</strong> Adrian Buss*, Savitar Sundaresan</td>
<td><strong>Authors:</strong> Jean-Noël Barrot*, Thorsten Martin, Julien Sauvagnat, Boris Vallée</td>
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<tr>
<td><strong>Discussant:</strong> Brandon Han</td>
<td><strong>Discussant:</strong> Rui C. Silva</td>
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<td><strong>Time:</strong> 12:00 – 13:00</td>
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<td><strong>Chair:</strong></td>
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<tr>
<td><strong>Paper:</strong> Uncertainty about What's in the Price</td>
<td><strong>Paper:</strong> The Impact of Going Public on the Firm's Human Capital</td>
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<td><strong>Authors:</strong> Joël Peress*, Daniel Schmidt</td>
<td><strong>Authors:</strong> Ramin P. Baghai*, Rui C. Silva</td>
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<td><strong>Discussant:</strong> Albert Menkveld</td>
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**13:00 – 14:00 Lunch, Ground Level, Room 030**

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<td><strong>Time:</strong> 14:00 – 15:00</td>
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<td><strong>Chair:</strong></td>
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<td><strong>Paper:</strong> The Global Factor Structure of Exchange Rates</td>
<td><strong>Paper:</strong> Do Short-Term Incentives Affect Long-Term Productivity?</td>
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<tr>
<td><strong>Authors:</strong> Sofonias Alemu Korsaye, Fabio Trojani, Andrea Vedolin*</td>
<td><strong>Authors:</strong> Heitor Almeida*, Nuri Ersahin, Vyacheslav Fos, Rustom M. Irani, Mathias Kronlund</td>
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<td><strong>Discussant:</strong> TBC</td>
<td><strong>Discussant:</strong> Daniel Streitz</td>
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* indicates presenting author
Joint Asset Pricing and Corporate Finance Session

Session 3
Room: 331

Time: 15:30 – 16:30
Chair:
Paper: Inequality Aversion, Populism, and the Backlash Against Globalization
Authors: Lubos Pastor, Pietro Veronesi*
Discussant: Kaveh Majlesi

Time: 16:30 – 17:30
Chair:
Paper: Do Investors Care About Corporate Externalities? Experimental Evidence
Authors: Jean-François Bonnefon*, Augustin Landier, Parinitha Sastry, David Thesmar
Discussant: Kim Peijnenburg

17:30 – 18:30 Drinks Reception
### Asset Pricing

**Session 4**  
Room: 331  

**Time:** 09:30 – 10:30  

**Chair:**  

**Paper:** ESG Investing: How to Optimize Impact?  

**Authors:** Augustin Landier*, Stefano Lovo  

**Discussant:** Martin Oehmke  

**Time:** 10:30 – 11:30  

**Chair:**  

**Paper:** Climate Regulation and Emissions Abatement: Theory and Evidence from Firms’ Disclosures  

**Authors:** Federica Zeni*, Tarun Ramadorai  

**Discussant:** Zacharias Sautner

### Corporate Finance

**Session 4**  
Room: 631  

**Time:** 09:30 – 10:30  

**Chair:**  

**Paper:** Forced Entrepreneurs  

**Authors:** Isaac Hacamo, Kristoph Kleiner*  

**Discussant:** Hans Hvide  

**Time:** 10:30 – 11:30  

**Chair:**  

**Paper:** Second Chance: Live Without Student Debt  

**Authors:** Marco Di Maggio*, Ankit Kalda, Vincent Yao  

**Discussant:** Julien Sauvagnat

### 11:30 – 12:00 Refreshments
Asset Pricing
Session 5 – RAPID FIRE
Room: 331

Time: 12:00 – 13:00

Chair:

Paper: Risk-Free Interest Rates
Authors: Jules H. van Binsbergen, William F. Diamond, Marco Grotteria*

Paper: Does Credit Affect Stock Trading? Evidence from the South Sea Bubble
Authors: Fabio Braggion, Rik Frehen*, Emiel Jerphanion

Paper: Countercyclical Income Risk and Portfolio Choices: Evidence from Sweden
Author: Sylvain Catherine*, Paolo Sodini, Yapei Zhang

Corporate Finance
Session 5
Room: 631

Time: 12:00 – 13:00

Chair:

Paper: New Products
Author: Abhiroop Mukherjee*, Tomas Thornquist, Alminas Zaldokas
Discussant: Nicolas Serrano-Velarde

13:00 – 14:00 Lunch, Ground Level, Room 030

Asset Pricing
Session 6
Room: 331

Time: 14:00 – 15:00

Chair:

Paper: Dark Knights: The Rise in Firm Intervention by CDS Investors
Authors: Andras Danis*, Andrea Gamba
Discussant: TBC

Time: 15:00 – 16:00

Paper: The Cross-Section of Monetary Policy Announcement Premium
Authors: Hengjie Ai, Leyla Jianyu Han, Xuhui Pan*, Lai Xu
Discussant: Mungo Wilson

Corporate Finance
Session 6
Room: 631

Time: 14:00 – 15:00

Chair:

Paper: Debt versus Equity in Liquidity Provision
Authors: Yiming Ma*, Kairong Xiao, Yao Zeng
Discussant: Jean-Edouard Colliard

Time: 15:00 – 16:00

Paper: Trade Shocks and Credit Reallocation
Authors: Stefano Federico*, Fadi Hassan, Veronica Rappoport
Discussant: Melina Papoutsi

* indicates presenting author