



THE LONDON SCHOOL
OF ECONOMICS AND
POLITICAL SCIENCE

FMG
FINANCIAL
MARKETS GROUP
Research at LSE



Adam Smith Workshop in Asset Pricing & Corporate Finance

Thursday 21 and Friday 22 April 2022

Venue:

INSEAD, Fontainebleau, France

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).

Session Format:

30 minutes of Presentation, 20 minutes of Discussion, 10 minutes of Q&A

Thursday 21 April 2022

10.30 – 11.00 Welcome Coffee, Cercle South

Asset Pricing

Session 1

Room: Amphi S

Time: 11:00 – 12:00

Chair: Bernard Dumas

Paper: [Pension Plan Systems and Asset Prices](#)

Authors: Nuno Coimbra*, Francisco Gomes, Alexander Michaelides, Jialu Shen

Discussant: Roine Vestman

Time: 12:00 – 13:00

Paper: [The Virtue of Complexity in Machine Learning Portfolios](#)

Authors: Semyon Malamud*, Bryan Kelly, Kangying Zhou

Discussant: Olivier Scaillet

Corporate Finance

Session 1

Room: Amphi T

Time: 11:00 – 12:00

Chair: Olivier Dessaint

Paper: [What Works Best in Capital Budgeting?](#)

Authors: Augustin Landier *, Nicolas Hommel, David Thesmar,

Discussant: Niels Gormsen

Time: 12:00 – 13:00

Paper: [How Do Acquisitions Affect the Mental Health of Employees?](#)

Authors: Marieke Bos*, Ramin P. Baghai, Laurent Bach, Rui Silva

Discussant: Oliver Spalt

13.00 – 14.00 Lunch, INSEAD restaurant

Asset Pricing

Session 2

Room: Amphi S

Time: 14:00 – 15:00

Chair: Irina Zviadadze

Paper: [What do Interest Rates Reveal about the Stock Market? A Noisy Rational Expectations Model of Stock and Bond Markets](#)

Authors: Matthijs Breugem*, Adrian Buss, Joel Peress

Discussant: Roberto Steri

Corporate Finance

Session 2

Room: Amphi T

Time: 14:00 – 15:00

Chair: Johan Hombert

Paper: [Financial Constraints and the Racial Housing Gap](#)

Authors: Pierre Mabille*, Arpit Gupta, Christopher Hansman,

Discussant: Anastasia Girshina

15.00 – 15.30 Delegates make their way to Amphi A – Coffee Break

Joint Asset Pricing and Corporate Finance Session

Session 3

Room: Amphi A

Time: 15:30 – 16:30

Chair: Frederico Belo

Paper: [Can Monetary Policy Create Fiscal Capacity?](#)

Authors: Tim Landvoigt*, Vadim Elenev, Patrick Shultz, Stijn Van Nieuwerburgh

Discussant: Ester Faia

Time: 16:30 – 17:30

Paper: [Active vs. Passive: Information Acquisition in the Presence of Corporate Governance](#)

Authors: Jinyuan Zhang*, Paula Cocoma

Discussant: James Dow

19.00 – 22.00 Cocktail and Dinner at Cercle

Friday 22 April 2022

09.00 – 09.30 Refreshments, Cercle South

Asset Pricing

Session 4

Room: Amphi S

Time: 09:30 – 10:30

Chair: Hugues Langlois

Paper: [Sources of Return Predictability](#)

Authors: Mungo Wilson* Beata Gafka,
Pavel Savor

Discussant: Riccardo Sabbatucci

Time: 10:30 – 11:30

Paper: [Robustness and Dynamic Sentiment](#)

Authors: Pascal Maenhout*, Andrea
Vedolin, Hao Xing

Discussant: Harjoat Bhamra

Corporate Finance

Session 4

Room: Amphi T

Time: 09:30 – 10:30

Chair: Naveen Gondhi

Paper: [Credit Risk and the Life Cycle of Callable Bonds: Implications for Real Corporate Decisions](#)

Authors: Dong Yan*, Bo Becker, Murillo Campello,
Viktor Thell

Discussant: Philip Valta

Time: 10:30 – 11:30

Paper: [Collateral Reallocation](#)

Authors: Denis Gromb*, Jason Donaldson,
Giorgia Piacentino

Discussant: Martin Oehmke

11.30 – 12.00 Coffee Break

Asset Pricing

Session 5

Room: Amphi S

Time: 12:00 – 13:00

Chair: Joel Peress

Paper: [How Competitive is the Stock Market? Theory, Evidence from Portfolios and Implications for the Rise of Passive Investing](#)

Authors: Erik Loualiche*, Valentin Haddad, Paul Huebner

Discussant: Hanno Lustig

Corporate Finance

Session 5

Room: Amphi T

Time: 12:00 – 13:00

Chair: Massimo Massa

Paper: [Place-Based Policies and the Geography of Corporate Investment](#)

Author: Cameron LaPoint*, Shogo Sakabe

Discussant: Pat Akey

13.00 – 14.00 Lunch, INSEAD Restaurant

Asset Pricing

Session 6

Room: Amphi S

Time: 14:00 – 15:00

Chair: Raman Uppal

Paper: [What Drives Variation in the US Debt/Output Ratio? The Dogs that Didn't Bark](#)

Authors: Mindy Xiaolan*, Zhengyang Jiang, Hanno Lustig, Stijn Van Nieuwerburgh

Discussant: Max Croce

Time: 15:00 – 16:00

Paper: [Information Acquisition and the Pre-Announcement Drift](#)

Authors: Hengjie Ai*, Ravi Bansal, Leyla Han

Discussant: Savitar Sundaresan

End

Corporate Finance

Session 6

Room: Amphi T

Time: 14:00 – 15:00

Chair: Johan Hombert

Paper: [Delegation Chains](#)

Authors: Amil Dasgupta*, Ernst Maug

Discussant: Lin Shen

Time: 15:00 – 16:00

Paper: [Payment Risk and Bank Lending](#)

Authors: Ye Li*, Yi Li

Discussant: Florian Heider