NORWEGIAN BUSINESS SCHOOL

2019 ANNUAL WORKSHOP ON INVESTMENT AND PRODUCTION-BASED ASSET PRICING

June 4, 2019
BI Norwegian Business School, Campus Oslo, Auditorium A2-080

The Centre for Asset Pricing Research (CAPR) at BI Norwegian Business School is hosting the 2019 Annual Workshop on Investment and Production-Based Asset Pricing.

Organizers: Iván Alfaro, Ilan Cooper, Paul Ehling and Costas Xiouros.

Programme

Each paper has 45 minutes, divided as follows:
- 30 minutes for the presentation,
- 10 minutes for the discussant,
- 5 minutes for the presenter to reply to the discussant, and take questions from the audience.

Presenters and discussants are kindly asked to upload their slides on the computer before the start of their session.

Monday, June 3

17:00 **Pre-conference Dinner (by invitation only)**

Departure from the lobby of the Thon Hotel Storo at 16:20. For those going on their own, please be at **Solsiden Restaurant** by 16:50

Tuesday, June 4

08:30 -09:00	**Registration and welcome address**
	Session 1. Chair: Paul Ehling (BI)
09:00 - 09:45	**Untangling the Value Premium with Labor Shares** Andres Donangelo (UT Austin) Discussant: Bernard Dumas (INSEAD)
09:45 - 10:30	**The Origins and Effects of Macroeconomic Uncertainty** Francesco Bianchi (Duke), Howard Kung (LBS), and Mikhail Tirskikh (LBS) Discussant: Alessandro Graniero (BI)
10:30 - 11:00	**Coffee break**

	Session 2. Chair: Costas Xiouros (BI)
11:00 - 11:45	**Aggregate Expected Investment Growth and Stock Market Returns** Jun Li (UT Dallas), Huijun Wang (Delaware), and Jianfeng Yu (Tsinghua) Discussant: Ilan Cooper (BI)
11:45 -12:30	**Decomposing Firm Value** Frederico Belo (Minnesota), Vito Gala (Wharton), Juliana Salomao (Minnesota), and Maria Ana Vitorino (INSEAD) Discussant: Iván Alfaro (BI)
12:30 - 14:00	**Lunch**
	Session 3. Chair: Iván Alfaro (BI)
14:00 - 14:45	**q5** Kewei Hou (The Ohio State), Haitao Mo (Louisiana State), Chen Xue (University of Cincinnati), and Lu Zhang (The Ohio State) Discussant: Tatyana Marchuk (BI)
14:45 - 15:30	**The Leased Capital Premium** Kai Li (HKUST) and Chi-Yang Tsou (HKUST) Discussant: Espen Henriksen (BI)
15:30 - 16:00	**Coffee break**
	Session 4. Chair: Ilan Cooper (BI)
16:00 - 16:45	**International R&D Spillovers and Asset Prices** Federico Gavazzoni (INSEAD) and Ana Maria Santacreu (Federal Reserve Bank Bank of St. Louis) Discussant: Tong Zhang (BI)
19:00	**Conference Dinner (by invitation only)** Departure from the lobby of the Thon Hotel Storo at 18:20. For those going on their own, please be at **Tjuvholmen Sjømagasin** by 18:50