EDHEC BUSINESS SCHOOL

6th Annual Conference Corporate Policies and Asset Prices



2026

UNIVERSITÉ DU LUXEMBOURG

Corporate Policies and Asset Prices 6th Annual Conference

UNIVERSITY OF LUXEMBOURG
and
EDHEC Business School

9-10 December 2026 | Nice, France

The Corporate Policies and Asset Prices Conference will be hosted in Nice, at EDHEC Business School.
The conference will focus on the interactions between corporate decisions and asset prices, broadly defined. It will feature eight paper presentations, each followed by a discussion, a keynote lecture, and several opportunities for scholarly exchange and networking.

Keynote speaker: Zhiguo He

James Irvin Miller Professor of Finance Graduate School of Business, Stanford University

Organisers:

Enrique Schroth (EDHEC Business School)

Roberto Steri (University of Luxembourg)

Scientific Committee:

Rui Albuquerque (Boston College), Frederico Belo (INSEAD), Maria Cecilia Bustamante (University of Maryland), Paul Ehling (BI Norwegian Business School), Andrea Gamba (Warwick Business School), Lorenzo Garlappi (University of British Columbia), Thomas Geelen (Pennsylvania State University), Brent Glover (Carnegie Mellon University), Dirk Hackbarth (Boston University), Jakub Hajda (HEC Montréal), Juan Imbet (Paris Dauphine University), Lars Kuehn (Carnegie Mellon University), Praveen Kumar (University of Houston), Howard Kung (London Business School), Erwan Morellec (EPFL), Dino Palazzo (Federal Reserve Board), Lukas Schmid (University of Southern California), Gill Segal (University of North Carolina), Chi-Yang Tsou (University of Manchester), Neng Wang (Cheung Kong Graduate School of Business), Toni Whited (University of Michigan), Lu Zhang (Ohio State University), Francesca Zucchi (European Central Bank).

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UNIVERSITÉ DU LUXEMBOURG

Programme

Wednesday 9 December 2026

8:30 - 8:55 Registration - ground floor, in the entrance hall.
8:30 - 8:55 Welcome Coffee - Location: ground floor, 030 room

08:55-09:00 Opening words
Enrique Schroth (EDHEC Business School)
Location: 6th Floor 631-632

How to get there:
From the main entrance, take the elevator on your right to the 6th floor. Once you exit the elevator, follow the signs and head towards the amphitheater 631-632.

09:00-12:05 1st Paper Session: Capital Valuation, Investment, and Asset Prices
Location: 6th Floor 631-632

Chair: Juan Imbet (EDHEC Business School)
Each paper: 30-minute presentation, 15-minute discussion and 10-minute Q&A.

09:00-09:55
Equilibrium Value and Profitability Premiums
Hengjie Ai (University of Wisconsin-Madison); Jun Li (University of Warwick); Jincheng Tong (University of Toronto)

Presenter: Jun Li (University of Warwick)
Discussant: Irina Zviadadze (HEC Paris)

09:55-10:50
Green Q: Measuring and Valuing Green and Brown Capital
Ilan Cooper (University of Haifa); Daniel Kim (University of Waterloo); Kevin Schneider (University of Oxford)

Presenter: Kevin Schneider (University of Oxford)
Discussant: Chi-Yang Tsou (University of Manchester)

10:50-11:10	**030 ROOM** ground floor	**COFFEE BREAK**

11:10-12:05
Revisiting the Effects of Collateral Constraints
Marios Karabarbounis (Federal Reserve Bank of Richmond); Patrick Macnamara (University of Manchester); Horacio Sapriza (Federal Reserve Bank of Richmond); Vladimir Yankov (Federal Reserve Board)

Presenter: Patrick Macnamara (University of Manchester)
Discussant: Dardan Gashi (Università della Svizzera italiana, Lugano)

Programme

Wednesday 9 December 2026

12:05-13:30	030 ROOM ground floor	LUNCH BREAK

13:30-15:20 2nd Paper Session: Financial Markets and Real Decisions
Location: 6th Floor 631-632

Chair: Mirco Rubin (EDHEC Business School)
Each paper: 30-minute presentation, 15-minute discussion and 10-minute Q&A.

13:30-14:25
Informative Financial Markets and Real Efficiency
Itay Goldstein (Wharton School, University of Pennsylvania); Stefan Hirth (Aarhus University and Danish Finance Institute); Matthias Lassak (Aarhus University and Danish Finance Institute)

Presenter: Matthias Lassak (Aarhus University and Danish Finance Institute)
Discussant: Rui Albuquerque (Nova School of Business and Economics, Portugal)

14:25-15:20
When Firms Respond: Investor Demand Elasticity and Capital Misallocation
Yicheng Wang (University of Minnesota)

Presenter: Yicheng Wang (University of Minnesota)
Discussant: Paul Huebner (Stockholm School of Economics)

15:20-15:35	030 ROOM ground floor	COFFEE BREAK

15:35-16:45 Keynote Session
Location: 6th Floor 631-632

Zhiguo He (Stanford University)
Lecture title to be announced.

Programme

Wednesday 9 December 2026

19:00	CONFERENCE DINNER



For invited participants.

The conference dinner will take place at the Restaurant Culturel at Hôtel du Couvent, a restored seventeenth-century convent in Nice's Old Town. The hotel's historic architecture and gardens provide a distinctive setting for an evening together after the conference sessions.

Address: Hôtel du Couvent, 1 rue Honoré Ugo, 06300 Nice, France.

hotelducouvent.com



Programme

Thursday 10 December 2026

09:00-12:05 3rd Paper Session : Corporate Financing, Debt, and Credit Risk
Location: 6th Floor 631-632

Chair: Li He (EDHEC Business School)
Each paper: 30-minute presentation, 15-minute discussion and 10-minute Q&A.

09:00-09:55
Convertible Debt and Commitment
Andrea Gamba (Warwick Business School); Ziyue Luo (Warwick Business School)

Presenter: Andrea Gamba (Warwick Business School);
Discussant: Thomas Geelen (Pennsylvania State University)

09:55-10:50
(Mis)Measurement of Long-Horizon Default Risk: Debt Dynamics in Structural Models
Söhnke Bartram (University of Warwick); Peter Feldhütter (Copenhagen Business School); Dirk Hackbarth (Boston University); Yerkin Kitapbayev (Khalifa University)

Presenter: Dirk Hackbarth (Boston University)
Discussant: Lorenzo Bretscher (University of Lausanne, Swiss Finance Institute and CEPR)

10:50-11:10	**030 ROOM** ground floor	**COFFEE BREAK**

11:10-12:05
CDX Markets, Time-Varying Fear, and Corporate Leverage
Artur Anschukov (Imperial College Business School); Harjoat Bhamra (Imperial College Business School); Lars-Alexander Kuehn (Carnegie Mellon University)

Presenter: Harjoat Bhamra (Imperial College Business School);
Discussant: Dino Palazzo (Federal Reserve Board)

12:05-12:15 Closing words

12:15-13:45	**030 ROOM** ground floor	**CLOSING LUNCH**

About the keynote speaker

Zhiguo He

James Irvin Miller Professor of Finance Graduate School of Business, Stanford University



Professor He is a financial economist whose research covers financial markets, financial institutions and macroeconomics.
He also studies Chinese financial markets, cryptocurrencies and blockchains.
Before joining Stanford GSB, he served on the faculty of Chicago Booth from 2008 to 2023, received tenure in 2015, and led Becker Friedman Institute China from 2020 to 2023.



Some practical information

REGISTRATION

The registration will start at 08:30 a.m. and will take place on the ground floor, in the entrance hall. Signage will be displayed on site to help guide you easily to the registration desk and to the conference rooms.

A welcome coffee will be served before the start of the conference. The first session will begin at 08:55 a.m.

WIFI CREDENTIALS

EDHEC-NEW-GENERATION
Password: makeanimpact

Presentations / discussions

For each submitted paper we have allocated 55 minutes in the programme. The target time for speakers is 30 minutes, 15 minutes for the discussant, and 10 minutes for Q&A and discussion with the audience.

For the keynote talk we have allocated 70 minutes in the programme. The target time for the keynote speaker is 60 minutes, and 10 minutes for Q&A and discussion with the audience.

