



THE LONDON SCHOOL
OF ECONOMICS AND
POLITICAL SCIENCE



**Imperial College
Business School**

Adam Smith Junior Workshop in Asset Pricing and Corporate Finance

Friday, November 15, 2019

Generously hosted by

London Business School

Organizers

Lorenzo Bretscher (LBS)
Juanita Gonzalez-Uribe (LSE)
Ilaria Piatti (Oxford)
Savitar Sundaresan (Imperial)

Session Format:

20 minutes for presentation, 10 minutes for discussion, 5 minutes for Q&A

Schedule

9:40 – 10:10 **Breakfast and Registration** **(Garden Room)**

10:10 – 11:20 **Session 1** **(LT2)**

Chair: Lorenzo Bretscher

Paper: *Forest Through the Trees: Building Cross-Sections of Stock Returns*

Authors: Svetlana Bryzgalova* (LBS), Markus Pelger (Stanford), Jason Zhu (Stanford)

Discussant: Ilaria Piatti (Oxford)

Paper: *The Aggregate Effects of the Corporate Leverage Distribution*

Authors: Paymon Khorrami* (Imperial), Fabrice Tourre (CBS)

Discussant: Qizhou Xiong (Oxford)

11:20 – 11:50 **Coffee** **(RLG Platform)**

11:50 – 13:00 **Session 2** **(LT2)**

Chair: Juanita Gonzalez-Uribe

Paper: *Who's in Favor of Competition?*

Authors: Jose Azar (University of Navarra), Simcha Barkai* (LBS)

Discussant: Cynthia Balloch (LSE)

Paper: *ES Risks and Shareholder Voice*

Authors: Yazhou Ellen He (Oxford), Bige Kahraman (Oxford), Michelle Lowry (Drexel)

Discussant: Ruoke Yang (Imperial)

13:00 – 14:00 **Lunch** **(Garden Room)**

14:00 – 15:10 **Session 3** **(LT2)**

Chair: Ilaria Piatti

Paper: *Automation and the Displacement of Labor by Capital: Asset Pricing Theory and Empirical Evidence*

Authors: Jiri Knesl (Oxford)

Discussant: Joseba Martinez (LBS)

Paper: *Do Municipal Bond Dealers Give Their Customers Best Execution or Opportunistic Pricing?*

Authors: John M. Griffin (UT Austin), Nicholas Hirschey* (LBS), Samuel Kruger (UT Austin)

Discussant: Thummin Cho (LSE)

15:10 – 15:40

Coffee

(RLG Platform)

15:40 – 16:50

Session 4

(LT2)

Chair: Savitar Sundaresan

Paper: *Dissecting the Effects of Financial Constraints on Small Firms*

Authors: Juanita Gonzalez-Uribe* (LSE), Su Wang (LSE)

Discussant: Christopher Hansman (Imperial)

Paper: *Dynamic Runs and Optimal Termination*

Authors: Hongda Zhong* (LSE), Zhen Zhou (Tsinghua)

Discussant: Ansgar Walther (Imperial)

16:50 –

Pub

(Windsor Castle)

