Program
14th UBC PH&N Centre for Financial Research
Summer Finance Conference
July 28 - July 30, 2016
Vancouver, BC

FRIDAY, JULY 29, 2016
Session 1: Honorary session for Rick Green - Chair: Jonathan Berk (Stanford)
8.30 - 9:20 a.m.
Hong Chen (SAIF), Tan Wang (SAIF), and David D. Yao (Columbia University) – “Financial Network and Systemic Risk – A Dynamic Model”
Discussant: Philip Bond (University of Washington)

9:20 - 10:10 a.m.
Vincent Glode (Wharton) and Christian Opp (Wharton) – “Can Decentralized Markets Be More Efficient?”
Discussant: Burton Hollifield (Carnegie Mellon University)

10:10 - 10:30 a.m. Coffee Break

Session 2: Three slide Presentations - Chair: Gordon Sick (University of Calgary)
10:30 - 10:45 a.m.
Mahyar Kargar (UCLA) and William Mann (UCLA) – “The Incidence of Student Loan Subsidies”

10:45 - 11:00 a.m.
Phong Ngo (Australian National University) and Jared Stanfield (University of New South Wales) – “Budget cycles, R&D investment and crowding out: Government dependent firms and their peers”

11:00 - 11:15 a.m.
Kevin Aretz (Manchester Business School), Murillo Campello (Cornell University), and Mary Marchica (Alliance Manchester Business School) – “Access to Collateral and The Democratization of Credit: France’s Reform of The Napoleonic Code”

11:15 - 11:30 p.m.
Quentin Graham (TIAA Institute), Bob McDonald (Northwestern University), David P Richardson (TIAA Institute), and Thomas A. Rietz (University of Iowa) – “Heterogeneity, Financial Literacy and Asset Allocation: A Case Study using Experimental and Field Data”

11:30 - 12:50 p.m. Lunch

Session 3: Chair: Michael Brennan (UCLA)
12:50 – 1:40 p.m.
Ivan Alfaro (The Ohio State University), Nicholas Bloom (Stanford University) and Xiaoji Lin (Ohio State University) – “The Finance-Uncertainty Multiplier”
Discussant: Po-Hsuan Hsu (University of Hong Kong)

1:40 – 2:30 p.m.
Lin William Cong (University of Chicago) and Douglas Xu (University of Chicago) – “Rise of Factor Investing: Asset Prices, Informational Efficiency, and Security Design”
Discussant: David Chapman (University of Virginia)

2:30 - 2:50 p.m. Coffee Break
Session 4: Chair: Ran Duchin (University of Washington)
2:50 - 3:40 p.m.
Vojislav Maksimovic (University of Maryland), Gordon Phillips (Tuck School of Business at Dartmouth), and Liu Yang (University of Maryland) – “Do Public Firms Grow Efficiently? Evidence from Birth-Matched IPO Firms”
Discussant: Ian Appel (Boston College)

3:40 - 4:30 p.m.
M. Cecilia Bustamante (University of Maryland) and Laurent Fresard (University of Maryland) – “What Explains the Product Market Component of Corporate Investment?”
Discussant: Murray Frank (University of Minnesota)

4:30 - 4:50 p.m. Coffee Break

Session 5: Three slide Presentations - Chair: David Downie (Royal Bank of Canada)
4:50 - 5:05 p.m.
Po-Hsuan Hsu (University of Hong Kong), Fengfei Li (University of Hong Kong), and Tse-Chun Lin (University of Hong Kong) – “Why Do Innovative Firms Hold More Cash? The International Evidence”

5:05 - 5:20 p.m.
Philippe Mueller (London School of Economics), Petar Sabtchevsky (London School of Economics), Andrea Vedolin (London School of Economics), and Paul Whelan (Copenhagen Business School) - “Variance Risk Premia on Stocks and Bonds”

5:20 - 5:35 p.m.
Espen Eckbo (Tuck School of Business at Dartmouth), Knut Nygaard (Oslo Business School), and Karin S. Thorburn (Norwegian School of Economic) – “Does Gender-balancing the Board Reduce Firm Value?”

SATURDAY, JULY 30, 2016

Session 6: Chair: Gordon Phillips
8:30 – 9:20 a.m.
Oliver Boguth (Arizona State University), Ran Duchin (University of Washington), and Mike Simutin (University of Toronto) – “Dissecting Conglomerates”
Discussant: Mike Hertzel (Arizona State University)

9:20 - 10:10 a.m.
Aydogan Alti (University of Texas at Austin) and Sheridan Titman (University of Texas at Austin) – “Creative Destruction, Investor Beliefs and the Evolution of Stock Returns”
Discussant: David Solomon (University of Southern California)

10:10 - 10:30 a.m. Coffee Break

Session 7: Chair: Ali Lazrak (University of British Columbia)
10:30 - 11:20 a.m.
Stefano Lovo (HEC Paris) and Christophe Spaenjers (HEC Paris) – “A Model of Trading and Price Indexes in the Art Market”
Discussant: Michael Gallmeyer (University of Virginia)

11:20 - 12:10 p.m.
Anton Babkin (University of Wisconsin - Madison), Brent Glover (Carnegie Mellon University), and Oliver Levine (University of Wisconsin - Madison) – “Are Corporate Inversions Good for Shareholders?”
Discussant: Nathalie Moyen (University of Colorado at Boulder)

12:10 - 12:20 p.m. Break

12:20 - 2:00 p.m. Farewell Lunch