

# 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 - 10:10am

**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 Hertzfel (Arizona State University)

9:20 - 10:10 a.m.

**Aydogan Altı (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**