

Program

15th UBC PH&N Centre for Financial Research
Summer Finance Conference
July 27 - July 29, 2017
Vancouver, BC

FRIDAY, JULY 28, 2017

Session 1: Chair: Finn Kydland (University of California Santa Barbara)

9:00 - 9:50 a.m.

Daniel Andrei (UCLA), **Bernard Herskovic** (UCLA), and Olivier Ledoit (University of Zurich), – “The Redistributive Effects of Monetary Policy” ([paper](#))

Discussant: **Andreas Stathopoulos** (University of Washington)

9:50 - 10:40 a.m.

Carolyn Pflueger (UBC), **Emil Siriwardane** (HBS), and Adi Sunderam (HBS) – “Precautionary Savings in Stocks and Bonds” ([paper](#))

Discussant: **Michael Brennan** (UCLA)

10:40 - 11:00 a.m. Coffee Break

Session 2: Three slide Presentations - Chair: Robert McDonald (Northwestern University)

11:00 - 11:15 a.m.

James Albertus (Carnegie Mellon University), Brent Glover (Carnegie Mellon University), and **Oliver Levine** (University of Wisconsin)– “Heads I Win, Tails you Lose: Asymmetric Taxes and Foreign Investment”

11:15 - 11:30 a.m.

Murray Carlson (UBC) and **Ali Lazrak** (UBC)– “Household Wealth and Portfolio Choice when Tail Events are Salient”

11:30 - 11:45 a.m.

Antonios Siganos (University of Glasgow) and **Betty Wu** (University of Glasgow) – “Where Have Fridays’ Merger Announcements Gone?”

11:45 - 12:00 p.m.

Espen Eckbo (Dartmouth) and Michael Kisser (Norwegian School of Economics) – “Is the Conditional Leverage-Profitability Correlation Positive?”

12:00 - 1:20 p.m. Lunch

Session 3: Chair: Ron Giammarino (UBC)

1:20 - 2:10 p.m.

Philip Bond (University of Washington) and Yao Zeng (University of Washington), – “Silence is Safest: Equilibrium Non-disclosure when the Audience’s Preferences are Unknown”

Discussant: **Bruce Carlin** (UCLA)

2:10 - 3:00 p.m.

Renée Adams (University of New South Wales) and Amir Licht (Interdisciplinary Center Herzliya) – “Shareholders and Stakeholders around the World: The Role of Values and Culture in Directors’ Decisions”

Discussant: **Vikas Mehrotra** (University of Alberta)

3:00 - 3:20 p.m. Coffee Break

Session 4: Chair: Alberto Romero (Bank of Mexico)

3:20 - 4:10 p.m.

Andrew Ellul (Indiana University), Marco Pagano (University of Naples Federico II) and Annalisa Scognamiglio (University of Naples Federico II) – “Career Risk and Market Discipline in Asset Management” ([paper](#))

Discussant: **Karin Thorburn** (Norwegian School of Economics)

4:10 - 5:00 p.m.

Jason Allen (Bank of Canada) and **James Thompson** (University of Waterloo) – “Variable Pay: Is It For The Worker Or The Firm?” ([paper](#))

Discussant: **Gonzalo Morales** (University of Alberta)

5:00 - 5:20 p.m. Coffee Break

Session 5: Three slide Presentations - Chair: David Downie (Royal Bank of Canada)

5:20 - 5:35 p.m.

Hendrik Bessembinder (Arizona State University) – “Do Stocks Outperform Treasury Bills?”

5:35 - 5:50 p.m.

Daniel Andrei (UCLA) and Bruce Carlin (UCLA) - “Asset Pricing in the Quest for the New El Dorado”

5:50 - 6:05 p.m.

Utpal Bhattacharya (HKUST), Daisy Huang (Nanjing Audit University), and Kasper Meisner Nielsen (HKUST) – “Spillovers in Asset Prices: The Curious Case of Haunted Houses”

SATURDAY, JULY 29, 2017

Session 6: Chair: Burton Hollifield (Carnegie Mellon University)

8:30 - 9:20 a.m.

Andrea Buffa (Boston University) and Idan Hodor (Hebrew University) – “Institutional Investors, Heterogeneous Benchmarks and the Comovement of Asset Prices” ([paper](#))

Discussant: **David Chapman** (University of Virginia)

9:20 - 10:10 a.m.

Kewei Hou (Ohio State University), Chen Xue (University of Cincinnati), and **Lu Zhang** (Ohio State University) – “Replicating Anomalies” ([paper](#))

Discussant: **Mike Gallmeyer** (University of Virginia)

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

Session 7: Chair: Mike Hertzel (Arizona State University)

10:30 - 11:20 a.m.

Juliane Begenau (HBS) and **Berardino Palazzo** (Boston University) – “Firm Selection and Corporate Cash Holdings” ([paper](#))

Discussant: **Oliver Levine** (University of Wisconsin)

11:20 - 12:10 p.m.

Meghana Ayyagari (George Washington University) and **Vojislav Maksimovic** (University of Maryland) – “Fewer and Less Skilled? Human Capital, Competition, and Entrepreneurial Success in US Manufacturing”

Discussant: **Rajesh Aggarwal** (Northeastern University)

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

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