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.
Carolin 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 Bernardino 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