FRIDAY, JULY 27, 2018

Session 1: Chair: Gordon Sick (University of Calgary)
9:00 - 9:50 a.m.
Lin William Cong (University of Chicago) and Yizhou Xiao (Chinese University of Hong Kong)
– “Up-Cascaded Wisdom of the Crowd” (Paper)
Discussant: Dmitry Orlov (University of Rochester)

9:50 - 10:40 a.m.
Markus Baldauf (University of British Columbia), Christoph Frei (University of Alberta), and Joshua Mollner (Northwestern University) – “Contracting for Financial Execution” (Paper)
Discussant: Burton Hollifield (Carnegie Mellon University)

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

Session 2: Three Slide Presentations - Chair: Eliezer Fich (Drexel University)
11:00 - 11:15 a.m.
B. Espen Eckbo (Dartmouth College), Xunhua Su (Norwegian School of Economics), and Karin S. Thorburn (Norwegian School of Economics) – “Upfront fees and prepayment risk in bank loans”

11:15 - 11:30 a.m.
Andrey Pavlov (Simon Fraser University), Eduardo Schwartz (Simon Fraser University), and Susan Wachter (University of Pennsylvania) – “Price Discovery in the Credit Markets”

11:30 - 11:45 a.m.
Claire Yang Liu (University of New South Wales), Ronald Masulis (University of New South Wales), and Jared Stanfield (University of New South Wales) – “CEO Option Compensation Can be a Bad Option: Evidence from Product Market Relationships”

11:45 - 12:00 p.m.
Vladimir Atanasov (College of William and Mary), Maria Bouchkova (University of Edinburgh), and Angelica Gonzalez (University of Edinburgh) – “The SEC gave and the SEC took away: Oil Reserves Reporting and Real Outcomes”

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

Session 3: Chair: Eduardo Schwartz (Simon Fraser University)
1:20 - 2:10 p.m.
Juliane Begenau (Stanford University) and Erik Stafford (Harvard University) – “Do Banks have an Edge?” (Paper)
Discussant: Mingzhu Tai (University of Hong Kong)
2:10 - 3:00 p.m.
Bruce Carlin (UCLA) and William Mann (UCLA) – “The Real Effects of Fed Intervention: Revisiting the 1920-1921 Depression” (Paper)
Discussant: Youchang Wu (University of Oregon)

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

Session 4: Chair: Vojislav Maksimovic (University of Maryland)
3:20 - 4:10 p.m.
Christian Moser (Columbia Business School), Farzad Saidi (Stockholm School of Economics), and Benjamin Wirth (IAB Nuremberg) – “The Effects of Credit Supply on Wage Inequality between and within Firms” (Paper)
Discussant: Jack Favilukis (University of British Columbia)

4:10 - 5:00 p.m.
Prachi Mishra (International Monetary Fund), Nagpurnanand Prabhala (University of Maryland), and Raghuram G. Rajan (University of Chicago) – “The Relationship Dilemma: Organizational Culture and the Adoption of Credit Scoring Technology in Indian Banking” (Paper)
Discussant: Sheng-Jun Xu (University of Alberta)

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

Session 5: Three Slide Presentations - Chair: Christina Atanasova (Simon Fraser University)
5:20 - 5:35 p.m.
Dmitry Orlov (University of Rochester) and Ron Kaniel (University of Rochester) – “Within Fund-Complex Incentives”

5:35 - 5:50 p.m.
David A. Chapman (University of Virginia), Michael F. Gallmeyer (University of Virginia), and Chunyu (Ben) Yang (BI Norwegian Business School) – “Household Responses to Social Security Policy Risk”

5:50 - 6:05 p.m.
Tai Kam (TIAA Institute), Robert L. McDonald (Northwestern University), David P Richardson (TIAA Institute), and Thomas A. Rietz (University of Iowa) – “The Effect of Default Life-Cycle Funds on Retirement Savings Allocations”

Ph.D. Students Poster Session (during coffee breaks)

Jiri Knesl (University of British Columbia) – “Technological Shocks, Automation and Asset Pricing”

Jose Pizarro (University of British Columbia) – “Household Credit Allocation and Personal Bankruptcy Protection”

Terry Zhang (University of British Columbia) – “Why short-term institutions invest in low-return stocks”
SATURDAY, JULY 28, 2018

Session 6: Chair: **John Cotter** (University College Dublin)
8:30 - 9:20 a.m.
Adrian Buss (INSEAD), **Raman Uppal** (Edhec Business School), and Grigory Vilkov (Frankfurt School of Finance & Management) – “Financial Innovation and Asset Prices” (**Paper**)  
Discussant: **Lu Zhang** (Ohio State University)

9:20 - 10:10 a.m.
Bernard Herskovic (UCLA), Thilo Kind (London Business School), and **Howard Kung** (London Business School) – “Size Premium Waves” (**Paper**)  
Discussant: **Hengjie Ai** (University of Minnesota)

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

Session 7: Chair: **Hank Bessembinder** (Arizona State University)
10:30 - 11:20 a.m.
Kyoung Jin Choi (University of Calgary), **Alfred Lehar** (University of Calgary), and Ryan Stauffer (University of Calgary) – “Bitcoin Microstructure and the Kimchi premium” (**Paper**)  
Discussant: **Markus Baldauf** (University of British Columbia)

11:20 - 12:10 p.m.
Vikas Agarwal (Georgia State University), Yan Lu (University of Central Florida), and **Sugata Ray** (University of Alabama) – “Are hedge fund managers’ charitable donations strategic?” (**Paper**)  
Discussant: **Wei Huang** (University of Hawaii)

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

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