

PROGRAM

16th UBC PH&N Centre for Financial Research Summer Finance Conference

July 26 - July 28, 2018
Vancouver, BC

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