Thursday, July 24

UBC Point Grey Campus
David Lam Amphitheatre
2033 Main Mall

Session 1
Chair: Ron Giammarino (UBC)

8:30-9:20
Burton Hollifield (CMU)
“Liquidity discovery and asset pricing.”

9:20-10:10
Michael Brennan (UCLA)
“The dynamics of international equity market expectations.”

10:10-10:40 Coffee Break

Session 2
Chair: Lisa Kramer (Toronto)

10:40 –11:30
Sheridan Titman (Texas)
“Firms’ histories and their capital structure.”

11:30-12:20
Karin Thorburn (Tuck)
“Overbidding vs fire-sales in automatic bankruptcy auctions.”

12:20-2:00 Lunch Break
**Session 3**  
Chair: Espen Eckbo (Tuck)

*2:00-2:50*  
Robert McDonald (Northwestern)  
“Are there tax reasons to exercise a compensation option?”

Lorenzo Garlappi (Texas)

*2:50-3:40*  
Jonathan Berk (Berkeley)  
“A rational model of the closed-end fund discount.”

Phelim Boyle (Waterloo)

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**Friday, July 25**

**UBC at Robson Square**  
HSBC Hall  
800 Robson Street

**Session 4**  
Chair: Tom Noe (Tulane)

*8:30-9:20*  
Gian Luca Clementi (NYU)  
“A theory of financing constraints and firm dynamics.”

Felipe Aguerrevere (Alberta)

*9:20-10:10*  
Dimitry Livdan (Houston)  
“Explaining the pattern in returns for diversified firms.”

Gordon Sick (Calgary)

*10:10-10:40 Coffee Break*

**Session 5**  
Chair: Kai Li (UBC)

*10:40-11:30*  
Lu Zhang (Rochester)  
“Is value riskier than growth?”

Andrew Karolyi (Ohio)

*11:30-12:20*  
Maria Vassalou (Columbia)  
“Corporate innovation and its effects on equity returns.”

Rick Green (CMU)

*12:20-2:00 Lunch Break*
Session 6
Chair: Craig Lewis (Vanderbilt)

2:00-2:50
Adlai Fisher (UBC)                     Leonid Kogan (MIT)
“Corporate investment and asset price dynamics: Implications for the cross section of returns.”

2:50-3:40
Chris Hennessey (Berkeley)           Joao Gomes (Wharton)
“Debt dynamics.”