<table>
<thead>
<tr>
<th>Time</th>
<th>Speaker</th>
<th>Title</th>
<th>Joint with</th>
<th>Discussant</th>
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<tr>
<td>8:30 - 9:20 a.m.</td>
<td>Bryan Routledge (Carnegie Mellon)</td>
<td><em>Endogenous Counter-Cyclical Risk Aversion and the Cross-Section</em></td>
<td>Anastasiya Ostrovnaya and Stanley E. Zin</td>
<td>David Chapman (Boston College)</td>
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<td>9:20 - 10:10 a.m.</td>
<td>Luboš Pástor (GSB Chicago)</td>
<td><em>Technological Revolutions and Stock Prices</em></td>
<td>Pietro Veronesi</td>
<td>Lu Zhang (Rochester)</td>
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<td>10:10 - 10:40 a.m.</td>
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<td>Coffee Break</td>
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<td>12:20 - 2:00 p.m.</td>
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<td>Lunch Break</td>
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<td>2:00 - 2:50 p.m.</td>
<td>Clemens Sialm (Michigan)</td>
<td><em>Investment Taxes and Equity Returns</em></td>
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<td>Michael Brennan (UCLA)</td>
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<td>4:00 - 6:00 p.m.</td>
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<td>&quot;Three-slide Session&quot;</td>
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<td>4:00 - 4:15 p.m.</td>
<td>David Chapman (Boston College)</td>
<td><em>The Portfolio Choices of Active Fund Managers</em></td>
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<td>4:15 - 4:30 p.m.</td>
<td>Jay Hartzell (UT Austin)</td>
<td><em>Is There a Role for Pay for Performance in Non-profit Organizations? Church-based Evidence</em></td>
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4:30 - 4:45 p.m.  Thomas Hellmann (UBC)  
**The Importance of Trust for Investment: Evidence from Venture Capital**

4:45 - 5:00 p.m.  Kai Li (UBC)  
**Corporate Boards and the Leverage and Debt Maturity Choices**

5:00 - 5:15 p.m.  Hernan Ortiz-Molina (UBC)  
**Labor Unions, Operating Leverage, and Cost of Equity**

5:15 - 5:30 p.m.  Lu Zhang (Rochester)  
**Testing the Q-Theory of Anomalies**

5:30 - 5:45 p.m.  Engelbert Dockner (Vienna)  
**Leaders, Followers, and Risk Dynamics in Industry Equilibrium**

5:45 - 6:00 p.m.  Michael Lemmon (Utah)  
**The Response of Corporate Financing and Investment to Changes in the Supply of Credit: A Natural Experiment**

**Tuesday, August 1, 2006**

**Session 4 Chair: Neal Stoughton (Calgary)**

8:30 - 9:20 a.m.  Dirk Hackbarth (Washington University)  
**Stock Returns in Mergers and Acquisitions**  
Joint with: Erwan Morellec  
Discussant: Michael Lemmon (Utah)

9:20 - 10:10 a.m.  Erik Stafford (Harvard Business School)  
**Asset Fire Sales (and Purchases) in Equity Markets**  
Joint with: Joshua Coval  
Discussant: Laura Starks (UT Austin)

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

**Session 5 Chair: Daniel Smith (Simon Fraser University)**

10:40 - 11:30 a.m.  Raman Uppal (London Business School)  
**What Can Rational Investors Do about Excessive Volatility and Sentiment Fluctuations?**  
Joint with: Bernard Dumas and Alexander Kurshev  
Discussant: Lorenzo Garlappi (UT Austin)

11:30 - 12:20 p.m.  Ali Lazrak (UBC)  
**Being Serious about Non-commitment: Subgame Perfect Equilibrium in Continuous Time**  
Joint with: Ivar Ekeland  
Discussant: Jacob Sagi (Berkeley)