

Monday, July 31, 2006

Session 1 Chair: Alan Kraus (UBC)

8:30 - 9:20 a.m. Bryan Routledge (Carnegie Mellon)

**Endogenous Counter-Cyclical Risk Aversion and the Cross-Section**

Joint with Anastasiya Ostrovnaya and Stanley E. Zin

Discussant: David Chapman  
(Boston College)

9:20 - 10:10 a.m. Luboš Pástor (GSB Chicago)

**Technological Revolutions and Stock Prices**

Joint with: Pietro Veronesi

Discussant: Lu Zhang  
(Rochester)

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

Session 2 Chair: Gordon Phillips (Maryland)

10:40 - 11:30 a.m. Jonathan Berk (Berkeley)

**Human Capital, Bankruptcy, and Capital Structure**

Joint with: Richard Stanton and Josef Zechner

Discussant: Richard Green  
(Carnegie Mellon)

11:30 - 12:20 p.m. Pierre Mella-Barral (HEC Paris)

**Which Way to Grow? Merging, Allving, or Buying Assets**

Joint with: Michael Habib

Discussant: Toni Whited  
(Wisconsin)

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

Session 3 Chair: Gordon Sick (Calgary)

2:00 - 2:50 p.m. Clemens Sialm (Michigan)

**Investment Taxes and Equity Returns**

Discussant: Michael Brennan  
(UCLA)

2:50 - 3:40 p.m. Burton Hollifield (Carnegie Mellon)

**Dealer Intermediation and Price Behavior in the Aftermarket for New Bond Issues**

Joint with: Richard C. Green and Norman Schurhoff

Discussant: Espen Eckbo  
(Dartmouth)

Break

4:00 - 6:00 p.m. "Three-slide Session"

4:00 - 4:15 p.m. David Chapman (Boston College)

**The Portfolio Choices of Active Fund Managers**

4:15 - 4:30 p.m. Jay Hartzell (UT Austin)

**Is There a Role for Pay for Performance in Non-profit Organizations? Church-based Evidence**

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)