

UBC Summer Finance Conference
July 27-29, 2008
Whistler, BC
Program

Monday, July 28th, 2008

Session 1 - Chair: Ron Giammarino (UBC)

8:30 – 9:20 a.m.

Mariano Massimiliano Croce (UNC)

["Long-Run Productivity Risk: A New Hope for Production-Based Asset Pricing"](#)

Discussant: Lu Zhang (Michigan)

9:20 – 10:10 a.m.

Roberto C. Gutierrez (Oregon)

["Institutional Herding: Destabilizing Buys, Stabilizing Sells"](#)

Joint with: Eric K. Kelley

Discussant: Gerald Garvey (BGI)

10:10 – 10:40 a.m. Coffee Break
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Session 2 - Chair: Richard Green (CMU)

10:40 – 11:30 a.m.

Todd Milbourn (Washington)

["Strategic Flexibility and the Optimality of Pay for Luck"](#)

Joint with: Radhakrishnan Gopalan and Fenghua Song

Discussant: Hernan Ortiz-Molina (UBC)

11:30 – 12:20 p.m.

William Megginson (Oklahoma)

["The Financial Impact of Sovereign Wealth Fund Investments in Listed Companies"](#)

Joint with: Veljko Fotak and Bernardo Bortolotti

Discussant: Espen Eckbo (Dartmouth)

12:20 – 2:00 p.m. Lunch

Session 3 - Chair: Lorenzo Garlappi (Texas)

2:00 – 2:50 p.m.

Michael Gallmeyer (Texas A&M)

["Portfolio Choice with Capital Gain Taxation and the Limited Use of Losses"](#)

Joint with: Paul Ehling, Sanjay Srivastava, and Stathis Tompaidis

Discussant: Neng Wang (Columbia)

2:50 – 3:40 p.m.

Jan Schneider (UCLA)

["An Equilibrium Model of Informed Trading and Portfolio Rebalancing"](#)

Discussant: Anat Admati (Stanford)

3:40 – 4:00 p.m. Break

Session 4 - Three-Slide Presentations - Chair: Marcin Kacperczyk (UBC)

4:00 – 4:15 p.m.

Simon Gervais (Duke)

"Legal Protection in Retail Financial Markets"

4:15 – 4:30 p.m.

Maurice Levi (UBC)

"Mergers and Acquisitions: The Hormone Effect"

4:30 – 4:45 p.m.

Lu Zhang (Michigan)

"Costly External Equity: Implications for Asset Pricing Anomalies"

4:45 – 5:00 p.m.

Gordon Sick (Calgary)

"Real Options and Facilities Access Regulation"

5:00 – 5:15 p.m.

Huafeng (Jason) Chen (UBC)

"Return Comovement"

5:15 – 5:30 p.m.

Hui Chen (MIT)

"Entrepreneurial Financing and Project Choice under Non-diversifiable Idiosyncratic Risks"

5:30 – 5:45 p.m.

Issouf Soumare (Laval)

"Risk-based Capital for Portfolios of Credit Insurances"

Tuesday, July 29th, 2008

Session 5 - Chair: Murray Carlson (UBC)

8:30 – 9:20 a.m.

Vincent Glode (CMU)

["Information Spill-Overs and Performance Persistence in Private Equity Partnerships"](#)

Joint with: Richard C. Green

Discussant: Dmitry Livdan (Berkeley)

9:20 – 10:10 a.m.

Jacob S. Sagi (Vanderbilt)

["Do fund managers make informed asset allocation decisions?"](#)

Joint with: Bradyn Breon-Drish

Discussant: David Chapman (Boston College)

10:10 – 10:40 a.m. Coffee Break

Session 6 - Chair: Ralph Winter (UBC)

10:40 – 11:30 a.m.

Alan Kraus (UBC)

["Doing Less Badly by Doing Good: Corporate Social Responsibility"](#)

Joint with: Amir Barnea and Robert Heinkel

Discussant: Simon Gervais (Duke)

11:30 – 12:20 p.m.

Ilya A. Strebulaev (Stanford)

["Temporary vs Permanent Shocks: Explaining Corporate Financial Policies"](#)

Joint with: Alexander S. Gorbenko

Discussant: Hui Chen (MIT)

12:20 – 2:00 p.m. Farewell Lunch
