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

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