Monday, July 27th, 2009

Session 1 – Chair: Werner Antweiler (UBC)

8:30 – 9:20 a.m.
Lauren Cohen (HBS)
“Do Powerful Politicians Cause Corporate Downsizing?”
Joint with: Joshua Coval and Christopher Malloy

Discussant: Richard Green (CMU)

9:20 – 10:10 a.m.
Philipp Schnabl (NYU)
“Efficient Recapitalization”
Joint with: Thomas Philippon

Discussant: Ron Giammarino (UBC)

10:10 – 10:40 a.m. Coffee Break

Session 2 – Chair: Paul Irvine (Georgia)

10:40 – 11:30 a.m.
Ilan Cooper (Tel Aviv & BI)
“Real Investment, Risk and Risk Dynamics”
Joint with: Richard Priestley

Discussant: Burton Hollifield (CMU)

11:30 – 12:20 p.m.
Dimitris Papanikolaou (Northwestern)
“Growth Opportunities, Investment-Specific Technology Shocks and the Cross-Section of Expected Returns”
Joint with: Leonid Kogan

Discussant: Lorenzo Garlappi (UBC)

12:20 – 2:00 p.m. Lunch
Session 3 – Chair: Engelbert Dockner (WU-Vienna)

2:00 – 2:50 p.m.
Harjoat S. Bhamra (UBC)
“How Does Heterogeneity in Recursive Preferences Affect Asset Prices?”
Joint with: Raman Uppal
Discussant: Michael Brennan (UCLA)

2:50 – 3:40 p.m.
David Feldman (UNSW)
“The CAPM Relation for Inefficient Portfolios”
Joint with: George Diacogiannis
Discussant: Alan Kraus (UBC)

3:40 – 4:00 p.m. Coffee Break

Session 4 – Three-Slide Presentations - Chair: Gordon Sick (Calgary)

4:00 – 4:15 p.m.
Marcin Kacperczyk (NYU)
“Attention Allocation Over the Business Cycle: Evidence from the Mutual Fund Industry”

4:15 – 4:30 p.m.
Diane Del Guercio (Oregon)
“Unbundling the Value of Portfolio Management and Distribution in Retail Mutual Funds: Evidence from Subadvisory Contracts”

4:30 – 4:45 p.m.
Kai Li (UBC)
“Cultural Values and Corporate Risk-Taking”

4:45 – 5:00 p.m.
Wei Wang (Queen’s)
“Debt Maturity and Asymmetric Information: Evidence from Default Risk Changes”

5:00 – 5:15 p.m.
Michael Halling (Utah)
“Predictive Regressions with Time-Varying Coefficients”

5:15 – 5:30 p.m.
Alexander David (Calgary)
“Macroeconomic Uncertainty and Fear Measures Extracted From Index Options”

5:30 – 5:45 p.m.
Jarrad Harford (Washington)
“Incentive Effects of Extreme CEO Pay Cuts”
5:45 – 6:00 p.m.
Burton Hollifield (CMU)
“The Role of Brokers in the Sub-Prime Crisis”

Tuesday, July 28th, 2009

Session 5 – Chair: Leonce Bargeron (Pittsburgh)

8:30 – 9:20 a.m.
Itay Goldstein (Wharton)
“Takeover Activity and Target Valuations: Feedback Loops in Financial Markets”
Joint with: Alex Edmans and Wei Jiang
Discussant: Jonathan Berk (Stanford)

9:20 – 10:10 a.m.
Chester Spatt (CMU)
“Credit-Rating Shopping, Selection and the Equilibrium Structure of Ratings”
Joint with: Francesco Sangiorgi and Jonathan Sokobin
Discussant: Murray Carlson (UBC)

10:10 – 10:40 a.m. Coffee Break

Session 6 – Chair: Diane Del Guercio (Oregon)

10:40 – 11:30 a.m.
Pedro Matos (USC)
“Corporate Governance in the Recent Financial Crisis: Evidence from Financial Institutions Worldwide”
Joint with: David Erkens and Mingyi Hung
Discussant: Jarrad Harford (Washington)

11:30 – 12:20 p.m.
Nathalie Moyen (Colorado)
“Corporate Precautionary Cash Savings: Prudence versus Liquidity Constraints”
Joint with: Martin Boileau
Discussant: Adlai Fisher (UBC)

12:20 – 2:00 p.m. Farewell Lunch