

**6<sup>th</sup> UBC Summer Finance Conference**  
**July 26 – 28, 2009**  
**Cove Lakeside Resort, BC**  
**Program**

**Monday, July 27<sup>th</sup>, 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 28<sup>th</sup>, 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 Moyon (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**