

Program

10th UBC PH&N Centre for Financial Research
Summer Finance Conference
August 3-5, 2012
UBC, Vancouver, BC

SATURDAY, AUGUST 4, 2012

Session 1 - Chair: Nicolae Garleanu (Berkeley)

9:00 - 9:50 a.m.

Ralph Koijen (Chicago Booth)

["Carry"](#)

Joint with: Tobias J. Moskowitz, Lasse Heje Pedersen, and Evert B. Vrugt

Discussant: David Chapman

9:50 - 10:40 a.m.

Jessica Wachter (Wharton)

["Rare Booms and Disasters in a Multi-Sector Endowment Economy"](#)

Joint with: Jerry Tsai

Discussant: Adlai Fisher

10:40 - 11:00 a.m. Coffee Break

Session 2 - Three slide Presentations - Chair: Gordon Sick (Calgary)

11:00 - 11:15 a.m.

Ron Giammarino (UBC)

["Ambiguity, Entrepreneurs, and Corporate Finance"](#)

Joint with: Lorenzo Garlappi and Ali Lazrak

11:15 - 11:30 a.m.

Feng Zhang (Utah)

["Firm Characteristics and Long-run Stock Returns after Corporate Events"](#)

Joint with: Hank Bessembinder

11:30 - 11:45 a.m.

Alex Edmans (Wharton)

["Financing Through Asset Sales"](#)

Joint with: William Mann

11:45 - 12:00 p.m.

Vincent Glode (Wharton)

["Compensating Financial Experts"](#)

Joint with: Richard Lowery

12:00 - 1:20 p.m. Lunch

Session 3 - Chair: Gilles Chemla (Imperial College)

1:20 - 2:10 p.m.

Anjan Thakor (Wash U)

["An Evolutionary Theory of Endogenous Preferences and Beliefs"](#)

Joint with: Fenghua Song

Discussant: Alex Edmans

2:10 - 3:00 p.m.

Simon Gervais (Duke)

["The Industrial Organization of Money Management"](#)

Joint with: Gunter Strobl

Discussant: Vincent Glode

3:00 - 3:20 p.m. Coffee Break

Session 4 - Chair: Mark Jenkins (University of Pennsylvania)

3:20 - 4:10 p.m.

Vojislav Maksimovic (Maryland)

["Redefining Financial Constraints: a Text-Based Analysis"](#)

Joint with: Christopher Ball and Gerard Hoberg

Discussant: Ran Duchin

4:10 - 5:00 p.m.

Burton Hollifield (Carnegie Mellon)

["What Broker Charges Reveal about Mortgage Credit Risk"](#)

Joint with: Antje Berndt, Patrik Sandas

Discussant: Tobias Moskowitz

5:00 - 5:20 p.m. Coffee Break

Session 5 - Three slide Presentations - Chair: Espen Eckbo (Dartmouth)

5:20 - 5:35 p.m.

Rick Green (Carnegie Mellon)

["Tax-Subsidized Underpricing: Issuers and Underwriters in the Market for Build America Bonds"](#)

Joint with: Dario Cestau and Norman Schurhoff

5:35 - 5:50 p.m.

Gilles Chemla (Imperial College)

["Equilibrium Security Design and Liquidity Creation by Privately-Informed Issuers"](#)

Joint with: Christopher Hennessy

5:50 - 6:05 p.m.

Karin S. Thorburn (Norwegian School of Economics)

["How costly is corporate bankruptcy for top executives?"](#)

Joint with: B. Espen Eckbo and Wei Wang

SUNDAY, AUGUST 5TH, 2012

Session 6 - Chair: Jaime Casassus (Universidad Catolica de Chile)

9:00 - 9:50 a.m.

Timothy Johnson (UIUC)

["Systematic Volatility of Unpriced Earnings Shocks"](#)

Joint with: Jaehoon Lee

Discussant: Michael Brennan

9:50 - 10:40 a.m.

Leonid Kogan (MIT)

["A Theory of Firm Characteristics and Stock Returns: The Role of Investment-Specific Shocks"](#)

Joint with: Dimitris Papanikolaou

Discussant: Michael Gallmeyer

10:40 - 11:00 a.m. Coffee Break

Session 7 - Chair: David Downie (RBC)

11:00 - 11:50 a.m.

Zhenyu Wang (Indiana)

["On the Design of Contingent Capital with Market Trigger"](#)

Joint with: Suresh Sundaresan

Discussant: Konstantin Milbradt (MIT)

11:50 - 12:40 p.m.

Lu Zhang (Ohio State)

["An Equilibrium Asset Pricing Model with Labor Market Search"](#)

Joint with: Lars-Alexander Kuehn, and Nicolas Petrosky-Nadeau

Discussant: Howard Kung (UBC)

12:40 - 1:15 p.m. Break

1:15 - 2:45 p.m. Farewell Lunch