

Program

11th UBC PH&N Centre for Financial Research
Summer Finance Conference
July 25-27, 2013
UBC, Vancouver, BC

FRIDAY, JULY 26, 2013

Session 1 - Chair: Vasant Naik (Pimco Europe)

9:00 - 9:50 a.m.

Jonathan Berk (Stanford University)
"Measuring Skill in the Mutual Fund Industry"
Joint with: Jules van Binsbergen

Discussant: Richard Green (Carnegie Mellon University)

9:50 - 10:40 a.m.

Pedro Matos (University of Virginia)
"The Mutual Fund Industry Worldwide: Explicit and Closet Indexing, Fees, and Performance"
Joint with: Martijn Cremers, Miguel Ferreira, and Laura Starks

Discussant: Mikhail Simutin (University of Toronto)

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

Session 2 - Three slide Presentations - Chair: Michael Brennan (UCLA)

11:00 - 11:15 a.m.

Hendrik Bessembinder (The University of Utah)
"Predicting Corporate Distributions"
Joint with: Feng Zhang

11:15 - 11:30 a.m.

Lynnette Purda (Queen's University)
"Do Financial Institutions Face Higher Borrowing Costs?"
Joint with: Ligang Zhong and Fatma Sonmez

11:30 - 11:45 a.m.

Harjoat Bhamra (University of British Columbia)
"Lifecycle of the Economy-wide Distribution of Leverage"
Joint with: Jan Bena

11:45 - 12:00 p.m.

Oliver Boguth (Arizona State University)
"Idiosyncratic Cash Flows and Systematic Risk"
Joint with: Ilona Babenko and Yuri Tserlukevich

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

Session 3 - Chair: Raman Uppal (EDHEC Business School)

1:20 - 2:10 p.m.

Howard Kung (University of British Columbia)
"Shooting the CAPM"
Joint with: Hang Bai, and Lu Zhang

Discussant: Francisco Gomes (London Business School)

2:10 - 3:00 p.m.

Philipp Illieditsch (University of Pennsylvania)

"Risk Premia, Volatilities, and Sharpe Ratios in a Non-Linear Term Structure Model"

Joint with: Peter Feldhutter, and Christian Heyerdahl-Larsen

Discussant: Burton Hollifield (Carnegie Mellon University)

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

Session 4 - Chair: Vojislav Maksimovic (University of Maryland)

3:20 - 4:10 p.m.

Gordon Phillips (University of Southern California)

"Outsourcing Supply Contracts, Human Capital and Firm Financing Decisions"

Joint with: Katie Moon

Discussant: Ashwini Agrawal (New York University)

4:10 - 5:00 p.m.

Wei Wang (Queen's University)

"Creditor Governance through Loan-to-Loan and Loan-to-Own"

Joint with: Kai Li

Discussant: Xiaoyun Yu (Indiana University)

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

Session 5 - Three slide Presentations - Chair: David Chapman (Boston College)

5:20 - 5:35 p.m.

Raman Uppal (EDHEC Business School)

"Comparing Different Regulatory Measures to Control Stock Market Volatility: A General Equilibrium Analysis"

Joint with: Adrian Buss, Bernard Dumas, and Grigory Vilkov

5:35 - 5:50 p.m.

Vito Gala (London Business School)

"Measuring Marginal q"

5:50 - 6:05 p.m.

Tse-Chun Lin (University of Hong Kong)

"Governance through trading: Does institutional trading discipline empire building and earnings management?"

Joint with: Eric Chang, and Xiaorong Ma

SATURDAY, JULY 27TH, 2013

Session 6 - Chair: Finn Kydland (University of California, Santa Barbara)

9:00 - 9:50 a.m.

Francesca Cornelli (London Business School)

"Do short-selling constraints matter?"

Joint with: Bilge Yilmaz

Discussant: Harjoat Bhamra (University of British Columbia)

9:50 - 10:40 a.m.

Espen Eckbo (Dartmouth College)

"Are stock-financed takeovers opportunistic?"

Joint with: Tanakorn Makaew, and Karin Thorburn

Discussant: Jarrad Harford (University of Washington)

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

Session 7 - Chair: Richard Green (Carnegie Mellon University)

11:00 - 11:50 a.m.

Robert McDonald (Northwestern University)

["Ratings and Asset Allocation: An Experimental Analysis"](#)

Joint with: Thomas Rietz

Discussant: Lisa Kramer (University of Toronto)

11:50 - 12:40 p.m.

Kenneth Ahern (University of Southern California)

["Rumor has it: sensationalism in financial media"](#)

Joint with: Denis Sosyura

Discussant: Karin Thorburn (Norwegian School of Economics)

1:00 - 2:30 p.m. Farewell Lunch