

Program

12th UBC PH&N Centre for Financial Research
Summer Finance Conference
July 31 - August 2, 2014
UBC, Vancouver, BC

FRIDAY, AUGUST 1ST, 2014

Session 1: Corporate Theory - Chair: Neal Stoughton (WU Wien)

9:00 - 9:50 a.m.

Itay Goldstein (Wharton) and Yaron Leitner
"Stress Tests and Information Disclosure"

Discussant: Alfred Lehar (University of Calgary)

9:50 - 10:40 a.m.

Matthew Baron and **Wei Xiong** (Princeton)
"Credit Expansion and Neglected Crash Risk"

Discussant: Michael Brennan (UCLA)

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

Session 2: Three slide Presentations - Chair: William Fuchs (University of California-Berkeley)

11:00 - 11:15 a.m.

Carolin Pflueger (UBC) and Michael Weber
"Nominal Rigidities and Credit Risk"

11:15 - 11:30 a.m.

Will Cong and **Nathan George** (Berkeley)
"Market Valuation Risk and expected stock returns"

11:30 - 11:45 a.m.

Gian Luca Clementi and **Dino Palazzo** (Boston University)
"Investment and the Cross-Section of Equity Returns"

11:45 - 12:00 p.m.

Mariassunta Giannetti (Stockholm School of Economics)
"Who Trades Against Mispricing?"

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

Session 3: Labor and Finance - Chair: Max Maksimovic (University of Maryland)

1:20 - 2:10 p.m.

Paige Ouimet (UNC) and Elena Simintzi
"Binding Labor Contracts, the 2008 Crisis, and Firm Outcomes"

Discussant: Mariassunta Giannetti (Stockholm School of Economics)

2:10 - 3:00 p.m.

Miguel Palacios (Vanderbilt University) and Alex Stomper
"Training the Doubtful and Timid"

Discussant: Lars-Alexander Kuehn (Carnegie Mellon)

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

Session 4: Household Finance - Chair: Neal Stoughton (WU Wien)

3:20 - 4:10 p.m.

Francesco D'Acunto, Marcel Prokopczuk and **Michael Weber** (Chicago)
["Deep-Rooted Antisemitism Shapes Households' Investments"](#)

Discussant: Jason Chen (Texas A&M University)

4:10 - 5:00 p.m.

Daniel Paravisini, Veronica Rappoport and **Enrichetta Ravina** (Columbia)
["Risk Aversion and Wealth: Evidence from Person-to-Person Lending Portfolios"](#)

Discussant: Thomas Gilbert (UBC & University of Washington)

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

Session 5: Three slide Presentations - Chair: Gordon Sick (University of Calgary)

5:20 - 5:35 p.m.

Peter Cziraki (University of Toronto), Evgeny Lyandres and Rony Michaely
["What do insiders know? Evidence from insider trading around repurchases and SEOs"](#)

5:35 - 5:50 p.m.

Dalida Kadyrzhanova (University of Maryland) and Matthew Rhodes-Kropf
["Governing Misvalued Firms"](#)

5:50 - 6:05 p.m.

Alfred Lehar (University of Calgary)
["Restructuring Failure and Optimal Capital Structure"](#)

SATURDAY, AUGUST 2ND, 2014

Session 6: Empirical Corporate - Chair: Espen Eckbo (Dartmouth College)

8:30 - 9:20 a.m.

Gennaro Bernile, Vineet Bhagwat and **Raghu Rau** (University of Cambridge)
["What doesn't kill you will only make you more risk-loving: Early-life disasters and CEO behavior"](#)

Discussant: Peter Cziraski (University of Toronto)

9:20 - 10:10 a.m.

Yao-Min Chiang, **Michelle Lowry** (Penn State University) and Yiming Qian
["The Information Advantage of Underwriters in IPOs"](#)

Discussant: Dalida Kadyrzhanova (University of Maryland)

10:10 - 10:30 a.m. Coffee Break

Session 7: Asset Pricing Theory - Chair: Gregory Bauer (Bank of Canada)

10:30 - 11:20 a.m.

Steven D. Baker, **Burton Hollifield** (Carnegie Mellon University) and Emilio Osambela
["Disagreement, Speculation, and Aggregate Investment"](#)

Discussant: Dino Palazzo (Boston University SMG)

11:20 - 12:10 p.m.

Carlos Garriga, **Finn E. Kydland** (UC Santa Barbara) and Roman Sustek
["Mortgages and Monetary Policy"](#)

Discussant: Bryan Routledge (Carnegie Mellon University)

12:10 - 12:20 p.m. Break

12:20 - 2:00 p.m. Farewell Lunch