

Program

13th UBC PH&N Centre for Financial Research
Summer Finance Conference
July 30 - August 1, 2015
UBC, Vancouver, BC

Friday, July 31, 2015

Session 1: Honorary session for Alan Kraus. Chair: Rob Heinkel (UBC)

9:00 - 9:50 a.m.

M. Hashem Persaran, **Raman Uppal** (Edhec Business School) and Paolo Zaffaroni
["Portfolio Choice with Model Misspecification"](#)

Discussant: Xiaoji Lin (Ohio State University)

9:50 - 10:40 a.m.

Michael Brennan (UCLA) and Alex Taylor
["Expected Returns and Risk in the Stock Market"](#)

Discussant: Michael Weber (University of Chicago)

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

Session 2: Three slide Presentations - Chair: Kai Li (UBC)

11:00 - 11:15 a.m.

Aydogan Altı and **Sheridan Titman** (University of Texas at Austin)
"Innovation, Creative Destruction, and the Cross-Section of Stock Returns"

11:15 - 11:30 a.m.

Jack Favilukis, **Xiaoji Lin** (Ohio State University), Xiaofei Zhao
"The Elephant in the Room: the Impact of Labor Obligations on Credit Risk"

11:30 - 11:45 a.m.

Oleg Chuprinin and **Thomas Ruf** (University of New South Wales)
"When pessimism doesn't pay off: Determinants and implications of stock recalls in the short selling market"

11:45 - 12:00 p.m.

Andrés Donangelo, Francois Gourio and **Miguel Palacios** (Vanderbilt University)
"Labor leverage and value spread"

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

Session 3: Asset Pricing - Chair: Michael Gallmeyer (University of Virginia)

1:20 - 2:10 p.m.

Frank Schorfheide, **Dongho Song** (Boston College) and Amir Yaron
["Identifying Long-Run Risks: A Bayesian Mixed-Frequency Approach"](#)

Discussant: Ian Dew-Becker (Northwestern University)

2:10 - 3:00 p.m.

Kewei Hou, Chen Xue and **Lu Zhang** (Ohio State University)
["A Comparison of New Factor Models"](#)

Discussant: Zhenyu Wang (Indiana University)

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

Session 4: Entrepreneurship & Household Finance - Chair: David Denis (University of Pittsburgh)

3:20 - 4:10 p.m.

Meghana Ayyagari, Asli Demirguc-Kunt and **Vojislav Maksimovic** (University of Maryland)
["What Determines Entrepreneurial Outcomes in Emerging Markets? The Role of Initial Conditions"](#)

Discussant: Diane Denis (University of Pittsburgh)

4:10 - 5:00 p.m.

Anthony Cookson (University of Colorado Boulder)
["When Saving is Gambling"](#)

Discussant: Sheridan Titman (University of Texas at Austin)

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

Session 5: Three slide Presentations - Chair: Robert L. McDonald (Northwestern University)

5:20 - 5:35 p.m.

Hendrik Bessembinder and **Feng Zhang** (University of Utah)
"Overreaction to Merger and Acquisition Announcements"

5:35 - 5:50 p.m.

Steven Baker, **David A. Chapman** (University of Virginia) and Michael Gallmeyer
"Selling Beta as Alpha"

5:50 - 6:05 p.m.

David Brown and **Shaun Davies** (University of Colorado Boulder) –
"Identifying Skilled Asset Managers in the Presence of Moral Hazard"

Saturday, August 1, 2014

Session 6: Honorary session for Alan Kraus - Chair: Gordon Sick (University of Calgary)

8:30 - 9:20 a.m.

Jonathan Berk (Stanford University), Jules van Binsbergen and Binying Liu
["Matching Capital and Labor"](#)

Discussant: Simon Gervais (Duke University)

9:20 - 10:10 a.m.

Jacob S. Sagi (UNC at Chapel Hill)
["Asset-Level Risk and Return in Real Estate Investments"](#)

Discussant: Burton Hollifield (Carnegie Mellon University)

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

Session 7: Corporate Finance - Chair: Juliana Salomao (University of Minnesota)

10:30 - 11:20 a.m.

Ed Van Wesep (University of Colorado Boulder)
["The Shape of Cooperative Communication: A Theory of Polite Stock Analysts, Harsh Referees, and Grade Inflation"](#)

Discussant: Gilles Chemla (Imperial College Business School)

11:20 - 12:10 p.m.

Nick Gantchev (UNC at Chapel Hill), Oleg Gredil and Chotibhak Jotikasthira
["Governance under the Gun: Spillover Effects of Hedge Fund Activism"](#)

Discussant: Vincent Gregoire (University of Melbourne)

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

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