

# Program

All PDF files will be available in one ZIP archive (soon).

## SATURDAY, MARCH 5TH, 2016

6:15 - 7:00 a.m. *Breakfast*

7:00 - 8:40 a.m.

### **Session 1 - Chair: Anil Shivdasani (University of North Carolina)**

Does Household Finance Matter? Small Financial Errors with Large Social Costs

**Harjoat Bhamra (Imperial College)** and Raman Uppal (EDHEC)

Discussant: **Max Croce (University of North Carolina)**

Asset Pricing with Endogenously Uninsurable Tail Risks

**Anmol Bhandari (University of Minnesota)** and Hengjie Ai (University of Minnesota)

Discussant: **Lukas Schmid (Duke University)**

8:40 - 9:00 a.m. *Coffee Break*

9:00 - 10:40 a.m.

### **Session 2 - Chair: Wayne Ferson (University of Southern California)**

Volatility Managed Portfolios

**Alan Moreira (Yale)** and Tyler Muir (Yale)

Discussant: **Steve Heston (University of Maryland)**

Systemic Default and Return Predictability in the Stock and Bond Markets

**Jack Bao (Federal Reserve)**, Kewei Hou (Ohio University) and Shaojun Zhang (University of Hong Kong)

Discussant: **Stefano Giglio (University of Chicago)**

10:40 - 5:00 p.m. *Break*

10:40 a.m. *Boxed lunch (optional)*

12:00 - 1:30 p.m. *Lunch (optional)*

4:00 - 5:00 p.m. *Coffee Break*

5:00 - 6:40 p.m.

### **Session 3 - Chair: Eduardo Schwartz (UCLA)**

The Best Execution of Corporate Bonds

Maureen O'Hara (Cornell University), Yihui Wang (Fordham University) and **Xing Zhou (Federal Reserve)**

Discussant: **Pab Jotikasthira (University of North Carolina)**

Activism Mergers

Nicole M. Boyson (Northeastern University), **Nickolay Gantchev (University of North Carolina)** and Anil

Shivdasani (University of North Carolina)

Discussant: **Margarita Tsoutsoura (University of Chicago)**

7:00 - 9:30 p.m. *Conference Dinner*

## SUNDAY, MARCH 6TH, 2016

6:45 - 7:30 a.m. *Breakfast*

7:30 - 9:10 a.m.

### **Session 4 - Chair: Alfred Lehar (University of Calgary)**

Ripple Effects of Noise in Stock Prices on Corporate Investment

**Olivier Dessaint (University of Toronto)**, Thierry Foucault (HEC Paris), Laurent Frésard (University of Maryland) and Adrien Matray (Princeton University)

Discussant: **Alexander Gorbenko (University of Southern California)**

Are US Industries Becoming More Concentrated?

Gustavo Grullon (Rice University), **Yelena Larkin (York University)** and Roni Michaely (Cornell Tech and IDC)

Discussant: **Johan Hombert (HEC Paris)**

*9:10 - 9:30 a.m. Coffee Break*

9:30 - 11:10 a.m.

**Session 5 - Chair: Hernan Ortiz-Molina (University of British Columbia)**

Estimating Information Asymmetry in Securities Markets

Kerry Back (Rice University), **Kevin Crotty (Rice University)** and Tao Li (City University of Hong Kong)

Discussant: **Dimitry Livdan (UC Berkeley)**

A Tough Act to Follow: Contrast Effects in Financial Markets

Samuel Hartzmark (University of Chicago) and **Kelly Shue (University of Chicago)**

Discussant: **Justin Birru (Ohio State University)**

*11:10 a.m. Boxed lunch (optional)*

*12:00 - 1:30 p.m. Farewell lunch (optional)*