Program – UBC Winter Finance Conference 2019

Saturday, March 2nd, 2019

6:15 - 7:00 a.m.  Breakfast at the Wildflower Restaurant

7:00 – 8:40 a.m.
Session 1 – Chair: Eduardo Schwartz (Simon Fraser University)

*Technological Disruptiveness and the Evolution of IPOs and Sell-Outs*
Donald Bowen (Virginia Polytechnic Institute), Laurent Fresard (Swiss Finance Institute) and Gerard Hoberg (University of Southern California)
Discussant: Dimitris Papanikolaou (Northwestern University)

*Leverage Risk and Investment: The Case of Gold Clauses in the 1930s*
Joao Gomes (University of Pennsylvania), Mete Kilic (University of Southern California) and Sebastien Plante (University of Wisconsin, Madison)
Discussant: Alejandro Rivera (University of Texas, Dallas)

8:40 – 9:00 a.m. Coffee Break

9:00 – 10:40 a.m.
Session 2A – Chair: Hernan Ortiz Molina (University of British Columbia)

*The Benchmark Inclusion Subsidy*
Anil K. Kashyap (University of Chicago), Natalia Kovrijnykh (Arizona State University), Jian Li (University of Chicago) and Anna Pavlova (London Business School)
Discussant: Andrea Buffa (Boston University)

*Competition, Risk-Taking, and the Demise of Old-School Banking*
Emilio Bisetti (Hong Kong University of Science and Technology), Stephen A. Karolyi (Carnegie Mellon University) and Stefan Lewellen (Penn State University)
Discussant: Gianni De Nicolo (John Hopkins University)
9:00 – 10:40 a.m.
Session 2B – Chair: Christina Atanasova (Simon Fraser University)

*Trust in Signals and the Origins of Disagreement*
Ing-Haw Cheng (Dartmouth College) and Alice Hsiaw (Brandeis University)
Discussant: Savitar Sundaresan (Imperial College London)

*Household Portfolio Underdiversification and Probability Weighting: Evidence from the Field*
Stephen G. Dimmock (Nanyang Technological University), Roy Kouwenberg (Mahidol University), Olivia S. Mitchell (University of Pennsylvania) and Kim Peijnenburg (EDHEC Business School)
Discussant: Francesco D’Acunto (Boston College)

10:40 – 5:00 p.m. Break

10:40 a.m. Boxed Lunch (optional) or
11:00 a.m. Lunch at Mallard or Portobello Market and Fresh Bakery (Optional)

4:30 – 5:00 p.m. Coffee Break

5:00 – 6:40 p.m.
Session 3 – Chair: Isil Erel (Ohio State University)

*Hedging Macroeconomic and Financial Uncertainty and Volatility*
Ian Dew-Becker (Northwestern University), Stefano Giglio (Yale University) and Bryan Kelly (Yale University)
Discussant: Emil Siriwardane (Harvard University)

*Conditional Dynamics and the Multi-horizon Risk-return Trade-off*
Mikhail Chernov (University of California, Los Angeles), Lars A. Lochstoer (University of California, Los Angeles) and Stig H.R. Lundeby (Norwegian School of Economics)
Discussant: Seth Pruitt (Arizona State University)

7:00 – 9:30 p.m. Conference Dinner at The Fairmont Grill Room
Sunday, March 3rd, 2019

6:45 – 7:30 a.m. Breakfast at the Wildflower Restaurant

7:30 – 9:10 a.m.
Session 4 – Chair: Ira Yeung (University of British Columbia)

Institutional Order Handling and Broker-Affiliated Trading Venues
Amber Anand (Syracuse University), Mehrdad Samadi (Southern Methodist University),
Jonathan Sokobin (FINRA) and Kumar Venkataraman (Southern Methodist University)
Discussant: Robert Battalio (University of Notre Dame)

What Drove the 2003-2006 House Price Boom and Subsequent Collapse?
Disentangling Competing Explanations
John M. Griffin (University of Texas, Austin), Samuel Kruger (University of Texas, Austin)
and Gonzalo Maturana (Emory University)
Discussant: Tim Landvoigt (University of Pennsylvania)

9:10 – 9:30 a.m. Coffee Break

9:30 – 11:10 a.m.
Session 5 – Chair: Rajesh Vijayaraghavan (University of British Columbia)

Default Risk and the Pricing of U.S. Sovereign Bonds
Robert F. Dittmar (University of Michigan), Alex Hsu (Georgia Institute of Technology),
Guillaume Roussellet (McGill University), and Peter Simasek (Georgia Institute of Technology)
Discussant: Alexander David (University of Calgary)

How Risky is the U.S. Corporate Sector?
Tetiana Davydiuk (Carnegie Mellon University), Scott Richard (University of Pennsylvania),
Ivan Shaliastovich (University of Wisconsin, Madison), and Amir Yaron (University of Pennsylvania)
Discussant: Abraham Ravid (Yeshiva University)

11:10 a.m. Boxed Lunch (optional) or
11:10 – 1:30 p.m. Farewell Lunch at Mallard or Portobello Market and Fresh Bakery
(optional)