

Program

UBC Winter Finance Conference 2020

Saturday, February 29, 2020

Session 1 – Chair: Bo Bian (UBC)

7:00 – 7.50 a.m.

[*Financial Policies and Internal Governance with Heterogeneous Preferences*](#)

Shiqi Chen and Bart Lambrecht (Cambridge)

Discussant: **Anton Tsoy** (Toronto)

7:50 – 8:40 a.m.

[*Does Private Equity Investment in Healthcare Benefit Patients? Evidence from Nursing Homes*](#)

Atul Gupta (Wharton), Sabrina Howell (NYU), Constantine Yannelis (Chicago Booth), and Abhinav Gupta (NYU)

Discussant: **Jarrad Harford** (University of Washington)

8:40 – 9:00 a.m. Coffee Break

Session 2A – Chair: Christina Atanasova (Simon Fraser)

9:00 – 9:50 a.m.

[*The Decline of Too Big to Fail*](#)

Antje Berndt (ANU), Darrell Duffie (Stanford), and Yichao Zhu (ANU)

Discussant: **Hanno Lustig** (Stanford)

9:50 – 10:40 a.m.

[*The Transmission of Shocks in Endogenous Networks: A Structural Approach*](#)

Jonas Heipertz (Paris School of Economics), Amine Ouazad (HEC Montreal), and Romain Rancière (USC)

Discussant: **Mathieu Taschereau-Dumouchel** (Cornell)

Session 2B – Chair: Nathalie Moyen (Colorado)

9:00 – 9:50 a.m.,

[Competition and Manipulation in Derivative Contract Markets](#)

Anthony Lee Zhang (Chicago Booth)

Discussant: **Markus Baldauf** (UBC)

9:50 – 10:40 a.m.

[Retail Investor Contrarian Behavior Around News and the Momentum Effect](#)

Cheng Luo (Farallon), Enrichetta Ravina (Kellogg), and Luis Viceira (Harvard)

Discussant: **Terry Odean** (Berkeley)

10:40 – 4:30 p.m. Break

4:30 – 5:00 p.m. Coffee and Refreshments

Session 3 – Chair: Isha Agarwal (UBC)

5:00 – 5:50 p.m.

[Asset Pricing with Price Levels](#)

Thummim Cho and Christopher Polk (LSE)

Discussant: **Dmitry Livdan** (Berkeley)

5:50 – 6:40 p.m. - **UBC Session**

[One Anomaly to Explain them All](#)

Jack Favilukis (UBC) and Terry Zhang (ANU)

[Equity Market Reaction to Pay Dispersion: Evidence from CEO-worker Pay Ratio](#)

[Disclosure](#)

Elena Pikulina (UBC), Yihui Pan (Utah), Stephan Siegel (Washington), and Tracy Wang (Minnesota)

[How Do Mergers and Acquisitions Foster Corporate Innovation? Inventor Level Evidence](#)

Kai Li (UBC) and Jin Wang (Wilfrid Lauriel)

[Contracting for Financial Execution](#)

Markus Baldauf (UBC), Christoph Frei (Alberta), and Joshua Mollner (Northwestern)

7:00 – 9:30 p.m. Conference Dinner

Sunday, March 1st, 2020

Session 4 – Chair: Andrey Pavlov (Simon Fraser)

7:30 – 8:20 a.m.

[*Trading and Shareholder Democracy*](#)

Doron Levit (Wharton), Nadya Malenko (Boston College), and Ernst Maug (Mannheim)

Discussant: **Ed Van Wesep** (Colorado)

8:20 – 9:10 a.m.

[*The Risks of Safe Assets*](#)

Yang Liu (University of Hong Kong), Lukas Schmid (Duke), and Amir Yaron (Bank of Israel)

Discussant: **Colin Ward** (Minnesota)

9:10 – 9:30 a.m. Coffee Break

Session 5 – Chair: Hernan Ortiz-Molina (UBC)

9:30 – 10:20 a.m.

[*Risk Sharing, Investment, and Asset Prices According to Cournot and Arrow Debreu*](#)

Daniel Neuhann and Michael Sockin, (UT Austin)

Discussant: **Semyon Malamud** (Swiss Finance Institute)

10:20 a.m. – 11:10 a.m.

[*The Real Effects of Environmental Activist Investing*](#)

S. Lakshmi Naaraayanan (HKUST), Kunal Sachdeva (Rice), and Varun Sharma (LBS)

Discussant: **Lisa Kramer** (Toronto)

11:10 – 1:30 p.m. Farewell Lunch