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