Program – UBC Winter Finance Conference

March 4 - 6, 2022

50 minutes per paper (20 for presenter, 20 for discussion, 10 for Q&A)

Friday, March 4

6:00 - 7:30 p.m. Welcome reception in Frontenac A

Saturday, March 5

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

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

- Democratization, Inequality, and Risk Premia
  Max Miller (Wharton)
  Discussant: Jacopo Ponticelli (Northwestern)

- How Competitive is the Stock Market: Theory and Evidence
  Valentin Haddad (UCLA), Paul Huebner (UCLA), Erik Loualiche (Minnesota)
  Discussant: Marcin Kacperczyk (Imperial)

8:40 – 9:00 a.m. Coffee Break

9:00 – 10:40 a.m. Session 2 – Chair: Andrey Golubov (Toronto)

- Corporate Pension Risk Transfer
  Sven Klinger (BI Norwegian Business School), Suresh Sundaresan (Columbia), Michael Moran (Goldman Sachs)
  Discussant: Burton Hollifield (Carnegie Mellon)

- How Much Do Leverage Targets Move Over Time?
  Filippo Ippolito (Pompeu Fabra), Roberto Steri (Luxembourg), Stefano Sacchetto (IESE)
**Discussant:** Yufeng Wu (Illinois)

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:** Alexander David (Calgary)

- **Who Pays for Your Rewards? Cross Subsidization in the Credit Card Market**
  Sumit Agarwal (NUS), Andrea Presbitero (IMF), Andre Silva (Federal Reserve Board), Carlo Wix (Federal Reserve Board)
  **Discussant:** Paolina Medina (Texas A&M)

- UBC Session
  o Will Gornall
  o Elena Pikulina

7:00 – 9:30 p.m. Conference Dinner at The Fairmont Grill Room at The Fairmont Grill Room

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**Sunday, March 6th**

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

7:30 – 9:10 a.m. **Session 4 – Chair:** Jarrad Harford (U of Washington)

- **Strategic Learning and Corporate Investment**
  Paul Decaire (ASU) and Michael Wittry (Ohio)
  **Discussant:** Nathalie Moyen (Colorado)

- **The Impact of Principles-Based Approach to Director Gender Diversity Policy**
  Hamed Mahmudi (Delaware), Laura Field (Delaware), Tor-Erik Bakke (U Illinois, Chicago), Aazam Virani (Arizona)
  **Discussant:** Lea Stern (Washington)

9:10 – 9:30 a.m. Coffee Break

9:30 – 11:10 a.m. **Session 5 – Chair:** Ella Patelli (HEC Montreal / UBC)
• **Beliefs and Portfolios: Causal Evidence**
  Johannes Beutel (Deutsche Bundesbank), Michael Weber (Chicago)
  
  **Discussant:** Anastassia Fedyk (Berkeley)

• **Spending Less after (Seemingly) Bad News**
  Mark Garmaise (UCLA), Yaron Levi (USC), and Hanno Lustig (Stanford)
  
  **Discussant:** Taha Choukhmane (MIT)

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)