PROGRAM
18th UBC PH&N Centre for Financial Research
Summer Finance Conference
July 21 – 23, 2022
Vancouver, BC

THURSDAY, JULY 21, 2022
Welcome Reception: 6:00-8:00 p.m. at Marine

FRIDAY, JULY 22, 2022
All sessions are at Cypress

9:00 a.m. Tribute to Maurice (Mo) David Levi

Session 1:
Chair: Eduardo Schwartz (Simon Fraser University)

9:10 - 10:00 a.m. Environmental Activism, Endogenous Risk, and Stock Prices
Ravi Jagannathan (Northwestern University), Soohun Kim (Korea Advanced Institute of Science & Technology), Robert McDonald (Northwestern University), and Shixiang Xia (The Hong Kong Polytechnic University)

Discussant: Bruce Carlin (Rice University)

10:00 - 10:50 a.m. Option Payoffs, Disagreement, and Returns
Michael Brennan (University of California, Los Angeles) and Yuzhao Zhang (The State University of New Jersey)

Discussant: Burton Hollifield (Carnegie Mellon University)

10:50 - 11:05 a.m. Coffee Break

Session 2: Three Slide Presentations
Chair: Espen Eckbo (Dartmouth College)

11:05 - 11:20 a.m. Why Divest? The Political and Informational Roles of Institutions in Asset Stranding
Murray Carlson (University of British Columbia), Adlai Fisher (University of British Columbia), and Ali Lazrak (University of British Columbia),

11:20 - 11:35 a.m. Corporate Social Responsibility, Macro-Governance Environment, and Corporate Financial Health
Winifred Huang (University of Bath) and Liu Wang (Providence College)

11:35 - 11:50 a.m. On the Optimality of the IRR Buffer
Bruce Carlin (Rice University)
11:50 - 12:05 p.m. **Polluted IPOs**
Meng Miao (Renmin University of China), **Wei Wang** (Queen’s University), and Zhengyu Zuo (Renmin University of China)

12:05 - 1:20 p.m. Lunch *at Cypress*

**Session 3:**

Chair: **Nathalie Moyen** (University of Colorado Boulder)

1:20 - 2:10 p.m. **Noisy Factors**
Pat Akey (University of Toronto), Adriana Z. Robertson (University of Chicago), and **Mikhail Simutin** (University of Toronto)

Discussant: **Ella Patelli** (University of British Columbia)

2:10 - 3:00 p.m. **Long-Horizon Losses in Stocks, Bonds, and Bills: Evidence from a Broad Sample of Developed Markets**
Aizhan Anarkulova (University of Arizona), **Scott Cederburg** (University of Arizona), and Michael S. O’Doherty (University of Missouri)

Discussant: **Mike Gallmeyer** (University of Virginia)

3:00 - 3:20 p.m. Coffee Break

**Session 4:**

Chair: **Andrey Malenko** (University of Michigan)

3:20 - 4:10 p.m. **The Effect of Childcare Access on Women’s Careers and Firm Performance**
Elena Simintzi (University of North Carolina at Chapel Hill), Sheng-Jun Xu (University of Alberta), and **Ting Xu** (University of Virginia)

Discussant: **Andrey Golubov** (University of Toronto)

**Session 5: Three Slide Presentations**

Chair: **Chris Telmer** (Carnegie Mellon University)

4:15 - 4:30 p.m. **How have passive portfolio managers fared in the era of the dramatic rise of passive investing?**
**Diane Del Guercio** (University of Oregon), Egemeen Genc (University of Illinois Chicago), Jonathan Reuter (Boston College), and Hai Tran (Loyola Marymount University)

4:30 - 4:45 p.m. **Competition for retail order flow and market quality**
Edwin Hu (New York University) and **Dermot Murphy** (University of Illinois Chicago)

4:45 - 5:00 p.m. **Interdealer Price Dispersion**
Andrea L. Eisfeldt (University of California, Los Angeles), **Bernard Herskovic** (University of California, Los Angeles) and Shuo Liu (Tsinghua University)

**Reception and Dinner:** 5:30 – 9:00 p.m., *H2 Patio*

**Ph.D. Students Poster Session (during coffee breaks)**
Saturday, JULY 23, 2022

All sessions are at Cypress

Session 6:
Chair: **Isha Agarwal** (University of British Columbia)

8:30 - 9:20 a.m. **Central Bank Digital Currency and Banks**

Kairong Xiao (Columbia University), Toni M. Whited (University of Michigan), Yufeng Wu (University of Illinois Urbana-Champaign)

Discussant: Sylvain Catherine (University of Pennsylvania)

9:20 - 10:10 a.m. **Trade Policy, Captive Finance, and Consumer Credit: Evidence from the 2018 Metal Tariffs**

Kristine W. Hankins (University of Kentucky), Morteza Momeni (University of Kentucky), and David Sovich (University of Kentucky)

Discussant: Bo Bian (University of British Columbia)

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

Session 7:
Chair: **Jan Bena** (University of British Columbia)

10:30 - 11:20 a.m. **Gas, Guns, and Governments: Financial Costs of Anti-ESG Policies**

Daniel G. Garrett (University of Pennsylvania) and Ivan T. Ivanov (Federal Reserve Board)

Discussant: Alfred Lehar (University of Calgary)

11:20 - 12:10 p.m. **Seizing opportunities: Small businesses, social capital, and banks**

Vojislav Maksimovic (University of Maryland), Jing Xue (University of Maryland), and Liu Yang (University of Maryland)

Discussant: Enrichetta Ravina (Federal Reserve Bank of Chicago)

12:10 - 12:20 p.m. Break

12:20 - 2:00 p.m. Farewell Lunch at H2R Patio & Garden