

PROGRAM

17th UBC PH&N Centre for Financial Research Summer Finance Conference

July 25 – 27, 2019
Vancouver, BC

THURSDAY, JULY 25, 2019

Registration and Welcome Reception

6:00 – 7:30 p.m.

The Westin Bayshore Vancouver

FRIDAY, JULY 26, 2019

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

9:00 - 9:50 a.m.

Kewei Hou (Ohio State University), Haitao Mo (Louisiana State University), Chen Xue (University of Cincinnati), and **Lu Zhang** (Ohio State University) – “Security Analysis: An Investment Perspective” [\[Paper\]](#)

Discussant: **Michael Brennan** (UCLA Anderson School of Management)

9:50 - 10:40 a.m.

Zhanhui Chen (Nanyang Technological University), **Michael Gallmeyer** (University of Virginia), and Baek-Chun Kim (Nanyang Technological University) – “Decoding the Pricing of Uncertainty Shocks” [\[Paper\]](#)

Discussant: **Robert L. McDonald** (Northwestern University)

10:40 - 11:00 a.m. Coffee Break

Session 2: Three Slide Presentations - Chair: **Lisa Kramer** (University of Toronto)

11:00 - 11:15 a.m.

Jens Hilscher (University of California at Davis), **Carolyn Pflueger** (University of Chicago), and Michael Weber (University of Chicago) – “Inflation Shocks, Industry Inflation, and Credit Risk”

11:15 - 11:30 a.m.

Gianni De Nicolo (Johns Hopkins University) – “An Early Warning System for Tail Risks”

11:30 - 11:45 a.m.

Sjoerd van Bakkum (Erasmus University), **Bruce D. Grundy** (University of Melbourne), and Patrick Verwijmeren (Erasmus University and University of Melbourne) – “The Importance of Sovereign Reference Rates for Corporate Debt Issuance: Mind the Gap”

11:45 - 12:00 p.m.

Adrian Buss (INSEAD) and **Savitar Sundaresan** (Imperial College Business School) – “Passive Investing and Information”

12:00 - 1:20 p.m. Lunch

Session 3: Chair: **Nathalie Moyon** (University of Colorado Boulder)

1:20 - 2:10 p.m.

B. Espen Eckbo (Dartmouth College), Kai Li (University of British Columbia), and Wei Wang (Queen's University) – “Rent Extraction by Super-priority Lenders” [[Paper](#)]

Discussant: **Thomas Bates** (Arizona State University)

2:10 - 3:00 p.m.

Jun Chen (Renmin University), Shenje Hsieh (City University of Hong Kong), and **Feng Zhang** (University of Utah) – “The Role of High-Skilled Foreign Labor in Startup Performance: Evidence from Two Natural Experiments” [[Paper](#)]

Discussant: **Ting Xu** (University of Virginia)

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

Session 4: Chair: **Jason Roderick Donaldson** (Washington University in St Louis)

3:20 - 4:10 p.m.

Yifei Wang (University of Michigan), **Toni M. Whited** (University of Michigan), Yufeng Wu (University of Illinois), and Kairong Xiao (Columbia University) – “Bank Market Power and Monetary Policy Transmission: Evidence from a Structural Estimation” [[Paper](#)]

Discussant: **Pavel Zryumov** (University of Rochester)

4:10 - 5:00 p.m.

Scott Cederburg (University of Arizona) and **Neal Stoughton** (Vienna University of Economics and Business) – “Discretionary NAVs” [[Paper](#)]

Discussant: **John Chalmers** (University of Oregon)

5:00 - 5:20 p.m. Coffee Break

Session 5: Three Slide Presentations - Chair: **Giorgia Piacentino** (Columbia University)

5:20 - 5:35 p.m.

Yihui Pan (University of Utah), **Elena Pikulina** (University of British Columbia), Stephan Siegel (University of Washington), and Tracy Yue Wang (University of Minnesota) – “CEO-Worker Pay Ratio and Pro-Social Preferences”

5:35 - 5:50 p.m.

Peter Cziraki (University of Toronto) and Dirk Jenter (London School of Economics) – “Hiring CEOs”

5:50 - 6:05 p.m.

Po-Hsuan Hsu (University of Hong Kong), Yiming Yang (University of Hong Kong), and **Tong Zhou** (Sun Yat-Sen University) – “Innovation Awards, Product Segmentation, and Stock Returns”

Ph.D. Students Poster Session (during coffee breaks)

Guangli Lu (University of British Columbia) – “Can Machine Mislead the Market?”

Xuejing (Joyce) Guan (University of British Columbia) – “Going Private Transactions: The Impact of Uncertainty Shocks”

SATURDAY, JULY 27, 2019

Session 6: Chair: **Mark Kamstra** (York University)

8:30 - 9:20 a.m.

Nancy R. Xu (Boston College) – “Global Risk Aversion and International Return Comovements” [[Paper](#)]

Discussant: **Mark Seasholes** (Arizona State University)

9:20 - 10:10 a.m.

Raman Uppal (EDHEC Business School), **Paolo Zaffaroni** (Imperial College Business School), and **Irina Zviadadze** (Stockholm School of Economics) – “Correcting Misspecified Stochastic Discount Factors” [[Paper](#)]

Discussant: **Alberto Mokak Teguia** (University of British Columbia)

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

Session 7: Chair: **Christine Parlour** (University of California at Berkeley)

10:30 - 11:20 a.m.

Michael Ewens (California Institute of Technology), **Alexander S. Gorbenko** (University of Southern California), and **Arthur Korteweg** (University of Southern California) – “Venture Capital Contracts” [[Paper](#)]

Discussant: **Joshua Mollner** (Northwestern University)

11:20 - 12:10 p.m.

Peter Cziraki (University of Toronto) and **Jasmin Gider** (Tilburg University) – “The Dollar Profits to Insider Trading” [[Paper](#)]

Discussant: **Carole Comerton-Forde** (University of New South Wales)

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

12:20 - 2:00 p.m. Farewell Lunch