
12TH HEC - MCGILL WINTER FINANCE WORKSHOP
BAIE ST-PAUL, QUEBEC.
SPONSORED BY DESMARAIS GLOBAL FINANCE RESEARCH CENTRE

Thursday – March 6, 2025

SESSION I: BANKS / AP I • Chair: Jan Ericsson, McGill University

4:15 p.m. Interest Rate Risk and Cross-Sectional Effects of Micro-Prudential Regulation

by Juliane Begenau, Vadim Elenev, and Tim Landvoigt

Presenter: **Tim Landvoigt**, University of Pennsylvania

Discussant: **Daniel Greenwald**, New York University

5:00 p.m. Two Trees and a Gardener: Asset Pricing with Real Capital Flows

by Sebastien Betermier, Laurent Calvet, Evan Jo, and Johan Walden

Presenter: **Evan Jo**, Queen's University

Discussant: **Paul Ehling**, BI Norwegian Business School

5:45 p.m. Break

SESSION II: AP I / BANKS • Chair: Jan Ericsson, McGill University

6:00 p.m. Optimal Housing Decisions with Mean-reversion in House Prices

by Marcel Fischer and Michael Gallmeyer

Presenter: **Michael Gallmeyer**, University of Virginia

Discussant: **Maximilian Voigt**, HEC Montréal

6:45 p.m. Credit Card Banking

by Itamar Drechsler, Hyeyoon Jung,

Weiyu Peng, Dominik Supera, and Guanyu Zhou

Presenter: **Dominik Supera**, Columbia University

Discussant: **Carlos Parra**, Pontifical Catholic University of Chile

8:00 p.m. Dinner at one of Baie-Saint-Paul's restaurants

Friday – March 7, 2025

SESSION III: IMPORTANT MISFITS • Chair: Piotr Orłowski, HEC Montréal

4:15 p.m. More than Money: The Role of Inherited Preferences on Wealth Mobility
by Mehran Ebrahimian and Paolo Sodini
Presenter: **Mehran Ebrahimian**, Stockholm School of Economics
Discussant: **Chanik Jo**, Chinese University of Hong Kong

5:00 p.m. Manipulating Algorithmic Markets
by Pedro Tremacoldi-Rossi
Presenter: **Pedro Tremacoldi-Rossi**, Columbia University
Discussant: **George Malikov**, Western University

5:45 p.m. Break

SESSION IV: ASSET PRICING II • Chair: Piotr Orłowski, HEC Montréal

6:00 p.m. Artificial Intelligence and Firms' Systematic Risk
by Tania Babina, Anastassia Fedyk, Alex He, and James Hodson
Presenter: **Anastassia Fedyk**, University of California, Berkeley
Discussant: **Jan Bena**, University of British Columbia

6:45 p.m. Beliefs-driven Entry and Exit
by Paul Ehling, Christian Heyerdahl-Larsen, and Zeshu Xu
Presenter: **Paul Ehling**, BI Norwegian Business School
Discussant: **Pascal François**, HEC Montréal

8:00 p.m. Dinner at one of Baie-Saint-Paul's restaurants

Saturday – March 8, 2025

SESSION V: FUNDS • Chair: Vincent Grégoire, HEC Montréal

4:15 p.m. Self-inflated Fund Returns

by Philippe van der Beck, Jean-Philippe Bouchaud, and Dario Villamaina

Presenter: **Philippe van der Beck**, Harvard University

Discussant: **Justin Birru**, Ohio State University

**5:00 p.m. Inventory in Liquidity Transformation:
Evidence from Corporate Bond ETF Creations**

by Linda Du

Presenter: **Linda Du**, Carnegie Mellon University

Discussant: **David Schumacher**, McGill University

5:45 p.m. Break

SESSION VI: SUSTAINABLE INVESTING • Chair: Vincent Grégoire, HEC Montréal

6:00 p.m. Does Sustainable Investing Dull Stock Reactions to Cash Flow News?

by An Qin, Stanislav Sokolinski, and Andrea Tamoni

Presenter: **Steffen Hitzemann**, University of Houston

Discussant: **Valeri Sokolovski**, University of Alberta

6:45 p.m. Financing and the Green Paradox

by Rui Albuquerque, Mathias S. Kruttli, Yiding Ma, and Sumudu W. Watugala

Presenter: **Rui Albuquerque**, Boston College

Discussant: **Aleksandr Kopytov**, University of Rochester

8:00 p.m. Conference dinner at the Hotel restaurant

Practical information

Social activities

- Thursday through Saturday: we'll keep you posted for hike/skiing propositions
- Thursday/Friday: dinners in small groups in Baie-St-Paul restaurants
- Saturday: **conference dinner** at the hotel restaurant

Conference

- Conference room: TBD
- Presentation: 20 minutes; discussion: 10-15 minutes' Q&A: 5-10 minutes
- Coffee, drinks, and snacks will be served during the sessions

Acknowledgements

- The conference acknowledges the financial support of the lead sponsor, the Desmarais Global Finance Centre (DGFRS) of McGill University.

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