7th UBC PH&N Center for Financial Research
Summer Conference
July 25 – 27, 2010
Westin Bayshore, Vancouver, BC
Program

__Monday, July 26th, 2010__

Session 1 – Chair: Gordon Sick (Calgary)

8:30 – 9:20 a.m.
Lu Zhang (Michigan and Ohio State)
"The Cross Section of Stock Valuation Ratios"
Joint with: Frederico Belo and Chen Xue
Discussant: Burton Hollifield

9:20 – 10:10 a.m.
Toni Whited (Rochester)
"Agency Conflicts and Cash: Estimates from a Structural Model"
Joint with: Boris Nikolov
Discussant: Ilya Strebulaev

10:10 – 10:40 a.m. Coffee Break

Session 2 – Chair: Hank Bessembinder (Utah)

10:40 – 11:30 a.m.
Michael Lemmon (Utah)
"The effects of Investor Sentiment on Speculative Trading and Prices of Stock and Index Options"
Joint with: Sophie Xiaoyan Ni
Discussant: Josh Coval

11:30 – 12:20 p.m.
Raman Uppal (LBS)
"Stock Return Serial Dependence and out of Sample Portfolio Performance"
Joint with: Victor DeMiguel and Francisco J. Nogales
Discussant: David Chapman

12:20 – 2:00 p.m. Lunch

Session 3 – Chair: Mark Huson (Alberta)

2:00 – 2:50 p.m.
Rick Green (Carnegie Mellon)
"Financial Expertise as an Arms Race"
Joint with: Vincent Glode and Richard Lowery

Discussant: Uday Rajan

2:50 – 3:40 p.m.
Igor Makarov (LBS)
"Rewarding Trading Skills Without Inducing Gambling"
Joint with: Guillaume Plantin
Discussant: Jan Schneider

3:40 – 4:00 p.m. Coffee Break

Session 4 - Three slide Presentations – Chair: Felipe Aguerrevere (Alberta and UBC)

4:00 – 4:15 p.m.
Maria Cecilia Bustamante (LSE)
"Investment and Asset Returns' Dynamics in Oligopolies"

4:15 – 4:30 p.m.
Mike Gallmeyer (Virginia)
"Credit Conditions and Expected Returns"

4:30 – 4:45 p.m.
Simon Gervais (Duke)
"Incentives in the Market for Mortgage-Backed Securities"

4:45 – 5:00 p.m.
David Lando
"Some new empirical results on corporate bond liquidity"

5:00 – 5:15 p.m.
Bob MacDonald (Northwestern)
"The Economics of Option Trading"

5:15 – 5:30 p.m.
Anthony Neuberger (Warwick)
"Realized Skewness"

5:30 – 5:45 p.m.
Uday Rajan (Michigan)
"Competition, Quality and Managerial Slack"

5:45 – 6:00 p.m.
Pei Shao (UNBC)
"Corporate Innovations and Syndicated Loans"

Tuesday, July 27th, 2010

Session 5 – Chair: Hong Yan (South Carolina)

8:30 – 9:20 a.m.
Jan Bena (UBC)
"Technological Progress, Industry Rivalry, and Stock Returns"
Joint with: Lorenzo Garlappi
Discussant: Bob McDonald

9:20 – 10:10 a.m.
Laurent Calvet (HEC Paris)
"Twin Picks: Disentangling the determinants of risk-taking in household portfolios"
Joint with: Paolo Sodini
Discussant: Jason Chen

10:10 – 10:40 a.m. Coffee Break

Session 6 – Chair: Michael Hertzel (Arizona State)

10:40 – 11:30 a.m.
Wei Jiang (Columbia)
"Securitization and Loan Performance: A Contrast of Ex Ante and Ex Post Relations in the Mortgage Market"
Joint with: Ashlyn Nelson and Edward Vytlacil
Discussant: Kai Li

11:30 – 12:20 p.m.
Vojislav Maksimovic (Maryland)
"Private and Public Merger Waves"
Joint with: Gordon Phillips and Liu Yang
Discussant: Espen Eckbo

12:20 – 2:00 p.m. Farewell Lunch