# 11TH HEC - MCGILL WINTER FINANCE CONFERENCE 2024
## BAIE ST-PAUL, QUEBEC.
## SPONSORED BY DESMARAIS GLOBAL FINANCE RESEARCH CENTRE

**Thursday – March 7, 2024**

**SESSION I: MACRO;** Chair: Jan Ericsson, McGill University

**4:15 p.m.** **Stagflationary Stock Returns and the Role of Market Power**
*by Ben Knox, and Yannick Timmer*
Presenter: Yannick Timmer, Federal Reserve Board
Discussant: Preetesh Kantak, Indiana University

**5:00 p.m.** **Identifying the Effects of Demand for Safe Assets**
*by Jefferson Duarte and Tarik Umar*
Presenter: Tarik Umar, Rice University
Discussant: Eric Richert, University of Chicago

**5:45 p.m.** **Break**

**SESSION II: FINANCING AND CAPITAL STRUCTURE;** Chair: Jan Ericsson

**6:00 p.m.** **Capital Structure and Hedging Demand with Incomplete Markets**
*by Alberton Bisin, Gian Luca Clementi, and Piero Gottardi*
Presenter: Gian Luca Clementi, New York University
Discussant: Thomas Geelen, Copenhagen Business School

**6:45 p.m.** **Who Finances Disparate Startups?**
*By Katie Moon and Paula Suh*
Presenter: Paula Suh, University of Georgia
Discussant: Katrin Tinn, McGill University

**Friday – March 8, 2024**

**SESSION III: INSTITUTIONS;** Chair: Piotr Orlowski, HEC Montreal

**4:15 p.m.** **The Deposit Business at Large vs. Small Banks**
*by Adrien d'Avernas, Andrea Eisfeldt, Can Huang, Richard Stanton, and Nancy Wallace*
Presenter: Adrien d'Avernas, Stockholm School of Economics
Discussant: Jan Ericsson, McGill University

**5:00 p.m.** **The Unintended Consequence of the Community Reinvestment Act amid the Rise of Shadow Banks**

*by Jacelly Cespedes, Erica Xuewei Jiang, Carlos Parra, and Jinyuan Zhang*
Presenter: Jinyuan Zhang, UCLA
Discussant: Vahid Saadi, IE University

**5:45** **Break**

**SESSION IV: PRICE PRESSURE;** Chair: Piotr Orlowski, HEC Montreal

**6:00 p.m.** **Spillover Effects of Payouts on Asset Prices and Real Investment**
*by Simon Schmickler and Pedro Tremacoldi-Rossi*
Presenter: Pedro Tremacoldi-Rossi, Columbia University
Discussant: Philippe van der Beck, Harvard University

**6:45 p.m.** **Whose Asset Sales Matter?**
*By Rhys Bidder, Jamie Coen, Caterina Lepore, and Laura Silvestri*
Presenter: Rhys Bidder, King's College London
Discussant: Hitesh Doshi, University of Houston

**Saturday – March 9, 2024**

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**SESSION V: IMPORTANT MISFITS** Chair: Daniel Andrei, McGill University

**4:15 p.m.** **Stakes and Investor Behaviors**
*by Pengfei Sui and Baolian Wang*
Presenter: Baolian Wang, University of Florida
Discussant: Alex Horenstein, University of Miami

**5:00 p.m.** ***House Price Dynamics and Mortgage Default Risk***
*by Jordan Martel and Michael Woeppel*
Presenter: Michael Woeppel, Indiana University
Discussant: Evan Jo, Queen's University

**5:45** **Break**

**SESSION VI : EMPIRICAL ASSET PRICING;** Chair: Daniel Andrei, McGill University

**6:00 p.m.** **Political Risk Everywhere**
*by Vito Gala, Giovanni Pagliardi, Ivan Shaliastovich and Stavros Zenios*
Presenter: Giovanni Pagliardi, BI Norwegian Business School
Discussant: Aytek Malkhozov, Queen Mary University of London

**6:45 p.m.** **Intangibles Investment and Asset Quality**
*by Ravi Jagannathan, Robert Korajczyk and Kai Wang*
Presenter: Robert Korajczyk, Northwestern University
Discussant: Anthony Sanford, HEC Montreal

## Practical information

### Social activities

- 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 (DGFRC) of McGill University.