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Guofu Zhou (Washington-Olin)

LOCATION:

McGill University
Faculty of Management
1001 Sherbrooke St. West
Montréal, QC H3A 1G5
CANADA

For registration details please see:
http://www.mcgill-gamc.org/

The Sixth Biennial McGill Global Asset Management Conference
co-sponsored by
the Review of Financial Studies

Montréal, Canada
June 6-7, 2013
THURSDAY, JUNE 6

8:00-8:45 – REGISTRATION

8:45-9:00 – WELCOME & INTRODUCTION

**Morning Meetings**
Chair: Wayne Ferson, USC

**Session 1: Capital Markets**
The Asset Pricing Implications of Government Economic Policy Uncertainty
Andrew Detzel (University of Washington)  
Jonathan Brogaard (University of Washington)  
*Discussant: Stefano Giglio, University of Chicago*

Complex Securities and Underwriter Reputation
John Griffin (University of Texas, Austin)  
Richard Lowery (University of Texas, Austin)  
Alessio Saretto (University of Texas, Austin)  
*Discussant: James Vickery, FRB of New York*

9:00-10:15

10:15-10:30 – BREAK

10:30-11:45

**Session 2: Credit Risk**
Financial Sector Linkages and the Dynamics of Bank and Sovereign Credit Spreads
René Kallestrup (Copenhagen Business School)  
David Lando (Copenhagen Business School)  
Agatha Murgoci (Copenhagen Business School)  
*Discussant: Karen Lewis, University of Pennsylvania*

On Bounding Credit Event Risk Premia
Jennie Bai (Federal Reserve Bank of New York)  
Pierre Collin-Dufresne (Columbia University and NBER)  
Robert Goldstein (University of Minnesota and NBER)  
Jean Helwege (University of South Carolina)  
*Discussant: Kris Jacobs, University of Houston*

11:45-13:30 – LUNCH

**Afternoon Meetings**
Chair: Vihang Errunza, McGill University

13:30-14:30

**KEYNOTE SPEAKER: Bernard Dumas, INSEAD**

14:30-14:45 – BREAK

14:45–16:00

**Session 3: Corporate Finance**
The Global Relation between Financial Distress and Equity Returns
Pengjie Gao (University of Notre Dame)  
Christopher Parsons (UCSD)  
Jianfeng Shen (University of New South Wales)  
*Discussant: Yan Wang, McGill University*

Incorporation in Offshore Financial Centers: Naughty or Nice?
Warren Bailey (Cornell University)  
Edith Liu (Cornell University)  
*Discussant: Denis Sosyura, University of Michigan*

18:00 – RECEPTION & DINNER
*(BY INVITATION ONLY)*
Hosted by IFM2

FRIDAY, JUNE 7

**Morning Meetings**
Chair: Andrew Karolyi, Cornell University

9:00-10:15

**Session 4: Foreign Exchange**
The Share of Systematic Variation in Bilateral Exchange Rates
Adrien Verdelhan (MIT)  
*Discussant: Francesca Carrieri, McGill University*

Probability Weighting of Rare Events and Currency Returns
Fousseni Chabi-Yo (Ohio State University)  
Zhaogang Song (Federal Reserve Board)  
*Discussant: Adrien Verdelhan, MIT*

10:15-10:30 – BREAK

10:30-11:45

**Session 5: Funds**
The Dark Side of ETF Investing: A World-Wide Analysis
Si Cheng (National University of Singapore)  
Massimo Massa (INSEAD)  
Hong Zhang (INSEAD)  
*Discussant: Warren Bailey, Cornell University*

Performance Measurement with Market and Volatility Timing and Selectivity
Wayne Ferson (USC)  
Haitao Mo (USC)  
*Discussant: Jeffrey Busse, Emory University*

11:45-12:00 – VOTE OF THANKS
Luc St-Arnauld (IFM2)

12:00-13:00 – LUNCH & ADJOURN