

**10<sup>TH</sup> HEC - MCGILL WINTER FINANCE WORKSHOP 2023**  
**COLLABORATION WITH THE UNIVERSITY OF LUXEMBOURG**  
**SPONSORED BY DESMARAIS GLOBAL FINANCE RESEARCH CENTRE**

**Sunday – March 26, 2023**

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**SESSION I: ASSET CO-MOVEMENT;** Chair: Jan Ericsson, McGill University

- 4:15 p.m.    Signalling with Debt Currency Choice**  
*by E. Eren, S. Malamud, and H. Zhou*  
Presenter: Egemen Eren, Bank for International Settlements  
Discussant: Thomas Geelen, Copenhagen Business School
- 5:00 p.m.    Breaking the Correlation between Corporate Bonds and Stocks: The Role of Asset Variance**  
*by A. Dickerson, M. Fournier, A. Jeanneret, and P. Mueller*  
Presenter: Alexandre Jeanneret, University of New South Wales  
Discussant: Antje Berndt, Australian National University
- 5:45 p.m.    Break**

**SESSION II: INTERNATIONAL FINANCE;** Chair: Laurent Barras, University of Luxembourg

- 6:00 p.m.    Volatility (Dis)connect in International Markets**  
*by R. Colacito, M.M. Croce, Y. Liu and I. Shaliastovich*  
Presenter: Mariano Massimiliano Croce, Bocconi University  
Discussant: Ella D.S. Patelli, University of British Columbia
- 6:45 p.m.    Currency Risk under Capital Controls**  
*by X. Fang, S. Liu, and Y. Liu*  
Presenter: Yang Liu, University of Hong Kong  
Discussant: Lukas Kremens, University of Washington

**Monday – March 27, 2023**

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**SESSION III: INSTITUTIONS;** Chair: Martina Frascini, University of Luxembourg

- 4:15 p.m.    Fintech Disruption, Banks, and Credit (Dis-)Intermediation: When Do Foes Become Friends?**  
*by Y. Boualam and P. Yoo*  
Presenter: Yasser Boualam, University of North Carolina  
Discussant: Tetiana Davydiuk, Carnegie Mellon University
- 5:00 p.m.    Why Divest? The Political and Informational Roles of Institutions in Asset Stranding**  
*by M. Carlson, A. Fisher and A. Lazrak*  
Presenter: Adlai Fisher, University of British Columbia  
Discussant: Francesco Sangiorgi, Frankfurt School of Finance and Management
- 5:45 p.m.    Break**

**SESSION IV: FRICTIONS AND ASSET PRICE DYNAMICS;** Chair: Martina Fraschini, University of Luxembourg

**6:00 p.m.**    **Markup Shocks and Asset Prices**  
*by A. Corhay, J. E. Li and J. Tong*  
Presenter: Alexandre Corhay, University of Toronto  
Discussant: Harjoat Bhamra, Imperial College

**6:45 p.m.**    **Anomalies and Their Short-Sale Costs**  
*by D. Muravyev, N. D. Pearson and J. Pollet*  
Presenter: Neil D. Pearson, University of Illinois at Urbana-Champaign  
Discussant: Gustavo Schwenkler, Santa Clara University

**Tuesday – March 28, 2023**

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**SESSION V : INFORMATION-BASED ASSET PRICING;** Artashes Karapetyan, ESSEC Business School

**4:15 p.m.**    **Trades, Quotes, and Information Shares**  
*by B. Hagstroemer and A. Menkveld*  
Presenter: Albert Menkveld, University of Amsterdam  
Discussant: Katya Malinova, McMaster University

**5:00 p.m.**    **Price Discovery for Derivatives**  
*by C. Keller and M.C. Tseng*  
Presenter: Michael C. Tseng, University of Central Florida  
Discussant: Sergei Glebkin, INSEAD

**5:45 p.m.**    **Break**

**SESSION VI : EXPECTATIONS;** Chair: Artashes Karapetyan, ESSEC Business School

**6:00 p.m.**    **Are Subjective Expectations Formed as in Rational Expectations Models of Active Management?**  
*by M. Dahlquist, M. Ibert and F. Wilke*  
Presenter: Markus Ibert, Copenhagen Business School  
Discussant: Katrin Gödker, Bocconi University

**6:45 p.m.**    **Do Investors Read the Fine Print? Salient Thinking and Security Design**  
*by P. Vokata*  
Presenter: Petra Vokata, Ohio State University  
Discussant: Cameron Peng, London School of Economics

## Practical information

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### Social activities

- Tuesday: **conference gala dinner** at 8pm in the hotel restaurant  
Note: the conference dinner is covered by the conference

### 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.
- The conference acknowledges the financial and administrative support from the Faculty of Law, Economics and Finance (FDEF) at the University of Luxembourg.