

# Fourth ITAM Finance Conference Mexico City

## P R O G R A M

ITAM Santa Teresa  
Mexico City, Mexico  
**June 5-6, 2015**

Instituto Tecnológico Autónomo de México - ITAM,  
and Fundación de Estudios Financieros - FUNDEF

[www.itamfin.com](http://www.itamfin.com)

*Organized by Guillermo Zamarripa, Pablo Galván,  
Francisco Pérez and Aurelio Vásquez*

**ITAM**

INSTITUTO TECNOLÓGICO AUTÓNOMO DE MÉXICO



**F U N D E F**

Fundación de Estudios Financieros

**Day One: Friday, June 5, 2015**

**Registration at ITAM Santa Teresa**

**8:15-9:00 Breakfast and Welcome**

**Keynote Address– 9:00-10:30**

**Benchmarks, Tracking-Error and Investment (Beta) Decisions**

Myron Scholes, Stanford University

**10:30-11:00 COFFEE BREAK**

**Friday Morning Session 1: Real Effects of Financial Markets – 11:00-12:15**

How Collateral Laws Shape Lending and Sectoral Activity

Authors: Charles W. Calomiris, Mauricio Larrain, José Liberti, and Jason Sturgess

**Presenter:** Mauricio Larrain, Columbia University

**Discussant:** Jacopo Ponticelli, University of Chicago

Firm Leverage and Unemployment during the Great Recession

Authors: Xavier Giroud and Holger Mueller

**Presenter:** Xavier Giroud, MIT

**Discussant:** Jordan Nickerson, Boston College

**12:15-14:30**

**LUNCH**

**Friday Afternoon Session 1: Compensation in Financial Markets – 14:30-15:45**

Short Selling and the Design of Executive Incentives

**Authors:** David De Angelis, Gustavo Grullon, and Sebastian Michenaud

**Presenter:** David De Angelis, Rice University

**Discussant:** Hernan Ortiz-Molina, University of British Columbia

Returns to Talent and the Finance Wage Premium

**Authors:** Claire Celerier and Boris Vallee

**Presenter:** Boris Vallee, Harvard University

**Discussant:** Francisco Perez- Gonzalez, ITAM

**15:45-16:15 COFFEE BREAK**

**Friday Afternoon Session 2: Mutual Funds – 16:15-17:00**

Managerial Activeness and Mutual Fund Performance

**Authors:** Hitesh Doshi, Redouane Elkamhi, and Mikhail Simutin

**Presenter:** Redouane Elkamhi, University of Toronto

**Discussant:** Sam Kruger, University of Texas at Austin

**7:15**

**DINNER COCKTAIL**

## Day Two: Saturday, June 6, 2015

### 8:30-9:00 Breakfast

#### Saturday Morning Session 1: Asset Pricing – 9:00-10:45

Betting against Beta or Demand for Lottery

Authors: Turan G. Bali, Stephen J. Brown, Scott Murray and Yi Tang

**Presenter:** Scott Murray, University of Nebraska

**Discussant:** Christian Wagner, Copenhagen Business School

The Trend in Firm Profitability and the Cross Section of Stock Returns

Authors: Ferhat Akbas, Chao Jiang, and Paul Koch

**Presenter:** Ferhat Akbas, University of Kansas

**Discussant:** Alex Horenstein, University of Miami

The price of variance risk

Authors: Ian Dew-Becker, Stefano Giglio, Anh Le, and Marius Rodriguez

**Presenter:** Stefano Giglio, Chicago Booth

**Discussant:** Hitesh Doshi, University of Houston

### 10:45-11:15 COFFEE BREAK

#### Saturday Morning Session 2: 11:15-12:30

Intraday Momentum: The First Half-Hour Return Predicts the Last Half-Hour Return

Authors: Lei Gao, Yufeng Han, Sophia Zhengzi Li and Guofu Zhou

**Presenter:** Yufeng Han, University of Colorado Denver

**Discussant:** Ryan Israelsen, Indiana University

What does the PIN model identify as private information?

Authors: Jefferson Duarte, Edwin Hu, and Lance Young

**Presenter:** Jefferson Duarte, Rice University

**Discussant:** Yelena Larkin, Penn State University

### 13:00-19:00

#### VISIT TO THE PYRAMIDS OF TEOTIHUACAN

## CONFERENCE FEES and REGISTRATION

**(NB: Hotel fees are separate – see below)**

Practitioners:

Early birds until May 25th: MXN\$4,000 or USD\$333

After May 26th: MXN\$4,800 or USD\$400

Professors\*:

Early birds until May 25th: MXN\$2,000 or USD\$167

After May 26th: MXN\$2,400 or USD\$200

Students\*\*: MXN\$1,100 or USD\$92

Spaces are limited. For conference registration, please contact Aurelio Vasquez at 52 (55) 5628-4000 ext. 6518 ([aurelio.vasquez@itam.mx](mailto:aurelio.vasquez@itam.mx)).

## ACCOMMODATION

Conference participants are eligible for discounted hotel rates (MXN\$1,368.50 or about US\$110.00 per day) from Thursday June 4 to Sunday June 7, 2015 at the conference hotel, Camino Real Pedregal, within a short walking distance of the ITAM campus.

For more information about the hotel, please visit [Hotel Camino Real Pedregal](#)

**Hotel Camino Real Pedregal**

**Periférico Sur No. 3647**

**Col. Héroes de Padierna**

**México D.F. 10700**

The conference will take place at ITAM, campus Santa Teresa that is located within walking distance from the hotel at

**Av. Camino a Santa Teresa No. 930**

**Col. Héroes de Padierna**

**México D.F. 10700**

As part of the conference, we will be visiting the Pyramids of Teotihuacan on the afternoon of Saturday June 6, 2015.

## PROGRAM COMMITTEE

Mikhail Chernov, UCLA  
Peter Christoffersen, Toronto  
Pierre Collin-Dufresne, SFI  
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Robert Dittmar, Michigan  
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## ORGANIZING COMMITTEE

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