

*Program*  
**Finance UC - 9th International Conference**  
*June 24 and 25, 2015*

**Wednesday June 24, 2015**

**10:15 - 10:45** Registration

**Session 1: Cycles in financial markets**

**10:45 - 11:45** *Stock returns over the FOMC cycle*

Adair Morse – UC Berkeley

Discussant: Julio Riutort – UAI Chile

**11:45 - 12:45** *Price pressure from coordinated noise trading: evidence from pension fund reallocations*

Borja Larrain – UC Chile

Discussant: David Solomon – USC

**12:45 - 14:30** *Lunch (by invitation only)*

**Session 2: Firm failures and bank failures**

**14:30 - 15:30** *Asset reallocation in bankruptcy*

Ben Iverson – Northwestern University

Discussant: Francisco Urzua – Rotterdam SM

**15:30 - 16:30** *Deposit insurance, bank risk taking, and failures: Evidence from the early 20th century*

Felipe Aldunate – UC Chile

Discussant: Fritz Foley – HBS

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**Thursday June 25, 2015**

**Session 3: Investor mistakes**

**10:45 - 11:45**     *Who neglects risk? Investor experience and the credit boom*  
Adi Sunderam – HBS  
Discussant: Giorgo Sertsios – U de Los Andes Chile

**11:45 - 12:45**     *Being surprised by the unsurprising: Earnings seasonality and stock returns*  
David Solomon – USC  
Discussant: Tomas Reyes – UC Chile

**12:45 - 14:30**     *Lunch (by invitation only)*

**Session 4: Institutional investors**

**14:30 - 15:30**     *Passive investors, not passive owners*  
Todd Gormley – Wharton  
Discussant: Borja Larrain – UC Chile

**15:30 - 16:30**     *Learning by doing: the value of experience and the origin of skill for mutual fund managers*  
Oliver Spalt – Tilburg U  
Discussant: Felipe Aldunate – UC Chile