

# 2005 UNC Tax Symposium

*Sponsored by KPMG Foundation and the UNC Tax Center*

## **FRIDAY, APRIL 1**

- 11:15 a.m. Bus from The Siena Hotel to Kenan-Flagler Business School
- 11:30 a.m.— 1:00 p.m. Boxed Lunch  
Loudermilk Foyer, Kenan-Flagler Business School, McColl Building
- 1:00 p.m.—2:20 p.m. **Does Aggressive Financial Reporting Accompany Aggressive Tax Reporting (and Vice Versa)?**
- Author(s): Mary Margaret Frank, Darden  
Luann Lynch, Darden and Wharton  
Sonja Olhoft Rego, University of Iowa
- Discussant: Joseph Weber, MIT
- 2:20 p.m.—2:45 p.m. Break
- 2:45 p.m.—4:05 p.m. **Economic Effects of Regional Tax Havens**
- Author(s): Mihir Desai, Harvard Business School  
Fritz Foley, Harvard Business School  
James Hines, University of Michigan
- Discussant: Julian Alworth, Epta Global Investments Ltd.
- 4:05 p.m.—4:30 p.m. Break
- 4:30 p.m.—5:50 p.m. **Tax Shelters and Corporate Debt Policy**
- Author(s): John Graham, Duke University  
Alan Tucker, Pace University
- Discussant: Joseph Bankman, Stanford
- 6:00 Bus to The Siena Hotel
- 6:30—7:30 Reception - The Siena Hotel
- 7:30 Dinner - The Siena Hotel

## **SATURDAY, APRIL 2**

- 7:30 a.m. Bus departs The Siena Hotel to Kenan-Flagler Business School
- 7:45 a.m.—8:30 a.m. Continental Breakfast  
Loudermilk Foyer, Kenan-Flagler Business School, McColl Building
- 8:30 a.m.—9:50 a.m. **Why Do Firms Hold So Much Cash? A Tax-Based Explanation**
- Author(s): Jay Hartzell, University of Texas  
Sheridan Titman, University of Texas  
Garry Twite, Australian Graduate School of Management
- Discussant: Edmund Outslay, Michigan State University
- 9:50 a.m.—10:05 a.m. Break
- 10:05 a.m.—11:25 a.m. **Determinants of Management Ownership of Unrestricted Equity:  
Overconfidence versus Tax Explanations**
- Author(s): Li Jin, Harvard Business School  
S.P. Kothari, MIT--Sloan
- Discussant: John Core, Wharton
- 11:25 a.m.—11:40 a.m. Break
- 11:40 a.m.—1:00 p.m. **Capital Gains Taxes, Pricing Spreads and Arbitrage: Evidence from  
U.S. Cross-Listed Firms**
- Author(s): Jennifer Blouin, Wharton  
Luzi Hail, Wharton  
Michelle Yetman, University of California at Davis
- Discussant: Bjorn Jorgensen, Columbia University
- 1:00 p.m. Lunch  
Kenan-Flagler Business School, Kenan Center Dining Room
- 2:30 p.m. Bus to RDU Airport