

**FINANCE DOWN UNDER 2025:
Building on the Best from the Cellars of Finance**

PROGRAM SUMMARY (Subject to change)

**Thursday, February 27, 2025 – The State Library of Victoria, Conversation Quarter, Entry 3,
179 La Trobe Street Melbourne 3000**

Welcome Reception

4:45 pm – 5:15 pm – Registration, Welcome Drinks and Canapes

5:15 pm – 5:30 pm - CFA Society of Melbourne: Introduction by Winnie Wong

5:30 pm – 6:30 pm - Research Ideas Presentations

6:30 pm – 7:30 pm – A Selection of Canapes and Drinks

**Friday, February 28, 2025 – The Views, Life Saving Victoria, 200 The Boulevard, Port Melbourne
3207 [Map](#)**

09:15 am – 10:15 am

Registration and Morning Tea for International Women’s Day

10:15 am – 11:30 am

Parallel Sessions I – Bayview 1 & 2, Bayview 3, Ian Potter Room

11:30 am – 1:00pm

Keynote Address: Nicolae Garleanu, Washington University in Saint Louis– Ian Potter Room

1:00 pm – 2:30 pm

Lunch

2:30 pm – 3:45 pm

Parallel Sessions II – Bayview 1 & 2, Bayview 3, Ian Potter Room

3:45 pm – 4:30 pm

Afternoon Refreshments

4:30 pm – 5:45 pm

Parallel Sessions III – Bayview 1 & 2, Bayview 3, Ian Potter Room

**Saturday, March 1, 2025 – The University of Melbourne – Woodward Conference Centre, Law
Building, 10th Floor, 185 Pelham Street, Carlton 3010 [Map](#)**

8:45 am – 9:15 am

Morning Tea

9:15 am – 11:00 am

Plenary Session: Paper Presentations

11:00 – 12:30 pm

Keynote Address: Lasse Pedersen, Copenhagen Business School

12:30 pm – 1:30 pm

Lunch

1:30 pm – 1:45 pm

Presentation of Awards

1:55 pm – 10:15 pm

Social Activities – in Honours of Prof Spencer Martin

(The wine tour and dinner are made possible by a generous donation from Elizabeth Hering,
sister of the late Professor Spencer Martin)

ACADEMIC SESSIONS AT A GLANCE (Subject to change)

Parallel Sessions I	Asset Pricing I Bayview 1&2	Corporate Finance I Ian Potter Room	Household Finance and Banking Bayview 3
February 28, 10:15 am – 11:30 am	Conditional Asset Pricing with Text-managed Portfolios Opioid Crisis and Firm Downside Tail Risks: Evidence from the Option Market	The Product Market Consequences of Corporate Bankruptcy: New Evidence from 300 Million Retail Transactions Adaptation to Climate-induced Regulatory Risk: A Labor Perspective	Climate Change and Households' Risk-Taking Poverty Spreads in Deposit Markets
Plenary Session February 28, 11:30-1:00pm	Keynote Address: Nicolae Garleanu		
Parallel Sessions II	Asset Pricing II Bayview 1&2	Corporate Finance II Ian Potter Room	Microstructure Bayview 3
February 28, 2:30 pm – 3:45 pm	Macro Strikes Back: Term Structure of Risk Premia and Market Segmentation Time-Varying Equity Premium with Noisy Consumption	Corporate Finance Through Loyalty Programs Between Boardrooms and the Beltway: The Career Paths of Senior Regulators	Detecting Informed Trading Risk from Undercutting Activity in Limit Order Markets Options Market Makers
Parallel Sessions III	Gender Finance Bayview 1&2	Mutual Funds Ian Potter Room	Asset Pricing III Bayview 3
February 28, 4:30 pm – 5:45 pm	Minding Your Business or Your Child? Motherhood and the Entrepreneurship Gap The Cultural Origin of Gender Gaps in Pay and Mobility: Evidence from Canada	(Re)call of Duty: Mutual Fund Securities Lending and Proxy Voting (Not) Everybody's Working for the Weekend: A Study of Mutual Fund Manager Effort	Operating Leverage and Risk Premium Extrapolative Market Participation
Plenary Session	Asset Management		
March 1, 9:30 am – 12:45 pm	Remeasuring Scale in Active Management Environmental regulatory risks, firm pollution, and mutual funds' portfolio choices Factor Investing Funds: Replicability of Academic Factors and After-Cost Performance Keynote Address: Lasse Pedersen: Sustainable Finance: Can it Save the World?		

FRIDAY 28 February 2025

Parallel Session I

10:15am – 11:30am

Asset Pricing I – Bayview 1 & 2

Session Chair: Andrew Patton UNSW

Conditional Asset Pricing with Text-managed Portfolios

Shiyang Huang *The University of Hong Kong*

Discussant: **Antoine Didisheim** *The University of Melbourne*

Opioid Crisis and Firm Downside Tail Risks: Evidence from the Option Market

Xintong Zhan *Fudan University*

Discussant: **Kris Jacobs** *University of Houston*

Corporate Finance I – Ian Potter Room

Session Chair: Yulia Merkoulova, Monash University

The Product Market Consequences of Corporate Bankruptcy: New Evidence from 300 Million Retail Transactions

Sergio Rocha *Monash University*

Discussant: **Gordon M. Phillips** *Tuck School of Business -Dartmouth*

Adaptation to Climate-induced Regulatory Risk: A Labor Perspective

Xin Zheng *University of British Columbia*

Discussant: **Cara Vansteenkiste** *University of Sydney*

Household Finance and Banking – Bayview 3

Session Chair: Joachim Inkmann, The University of Melbourne

Climate Change and Households' Risk-Taking

Chanik Jo *The Chinese University of Hong Kong*

Discussant: **Kristle Cortes** *UNSW*

Poverty Spreads in Deposit Markets

Emilio Bisetti *Hong Kong University of Science and Technology*

Discussant: **Phong Ngo** *ANU*

Keynote Address – Ian Potter room

11:30am – 1:00pm

Nicolae Garleanu, *Olin School, Washington University*

FRIDAY 28 February 2025

Parallel Session II

2:30pm – 3:45pm

Asset Pricing II – Bayview 1 & 2

Session Chair: Rainer Schuessler, *University of Rostock*

Macro Strikes Back: Term Structure of Risk Premia and Market Segmentation

Jiantao Huang *The University of Hong Kong*

Discussant: **Mirela Sandulescu** *UNC Chapel Hill*

Time-Varying Equity Premium with Noisy Consumption

Alessandro Melone *The Ohio State University*

Discussant: **Neal Galpin** *Monash University*

Corporate Finance II – Ian Potter Room

Session Chair: Garry Twite

Corporate Finance Through Loyalty Programs

Dan Luo *The Chinese University of Hong Kong*

Discussant: **Evgeny Lyandres** *Tel Aviv University*

Between Boardrooms and the Beltway: The Career Paths of Senior Regulators

Jeffery Wang *Boston College*

Discussant: **Kate Volkova** *The University of Melbourne*

Microstructure – Bayview 3

Session Chair: Carole Comerton-Forde, *The University of Melbourne*

Detecting Informed Trading Risk from Undercutting Activity in Limit Order Markets

Yashar Barardehi *Chapman University*

Discussant: **Anne Haubo Dyhrberg** *Wilfrid Laurier University*

Options Market Makers

Jianfeng Hu *Singapore Management University*

Discussant: **Saad Khan** *HEC Montréal*

FRIDAY 28 February 2025

Parallel Session III

4:30pm – 5:45pm

Gender Finance – Bayview 1 & 2

Session Chair: Marina Gertsberg, *The University of Melbourne*

Minding Your Business or Your Child? Motherhood and the Entrepreneurship Gap

Valentina Rutigliano *University of British Columbia*

Discussant: **Isaac Hacamo** *Indiana University*

The Cultural Origin of Gender Gaps in Pay and Mobility: Evidence from Canada

Iris Wang *McMaster University*

Discussant: **Tural Karimli** *Catolica Lisbon School of Business and Economics*

Mutual Funds – Ian Potter Room

Session Chair: Eduard Inozemtsev, *The University of Melbourne*

(Re)call of Duty: Mutual Fund Securities Lending and Proxy Voting

Qifei Zhu *National University of Singapore*

Discussant: **Arseny Gorbenko** *Monash University*

(Not) Everybody's Working for the Weekend: A Study of Mutual Fund Manager Effort

Boone Bowles *Texas A&M University*

Discussant: **Linlin Ma** *Peking University*

Asset Pricing III– Bayview 3

Session Chair: Patrick Kelly, *The University of Melbourne*

Operating Leverage and Risk Premium

Yifan Zhu *BI Norwegian Business School*

Discussant: **Yuri Tserlukevich** *Arizona State University*

Extrapolative Market Participation

Zhiwei Su *Lingnan University*

Discussant: **Stefano Cassella** *Tilburg University*

SATURDAY 01 March 2025

9:30am – 11:15am

Plenary Session – Level 10, Woodward Conference Centre
Session Chair: Federico Nardari, *The University of Melbourne*

Remeasuring Scale in Active Management

Hong Xiang; *Hong Kong Polytechnic University*

Discussant: **Jonathan Reuter**; *Boston College*

Environmental regulatory risks, firm pollution, and mutual funds' portfolio choices

Raphael Park; *University of Technology Sydney*

Discussant: **Emirhan Ilhan**; *National University of Singapore*

Factor Investing Funds: Replicability of Academic Factors and After-Cost Performance

Yuekun Liu; *University of Manchester*

Discussant: **Stephen Brown**; *Monash University*

Keynote Address

11:15am – 12:45pm

Sustainable Finance: Can it Save the World?

Lasse Pedersen, *Copenhagen Business School*