



PROGRAM SUMMARY

Thursday, March 3, 2016 (Federation Square)

5:00 pm – 7:30 pm Wine Reception (*ACMI*) including Keynote Speech

Friday, March 4, 2016 (Melbourne Park)

9:30 am – 10:00 am Registration and Morning Coffee

10:00 am – 4:30 pm Keynote Speech, Parallel Sessions

4:45 pm – 5:30 pm Melbourne Park Guided Tour

5:45 pm – 7:45 pm Wine Reception including Keynote Speech

Saturday, March 5, 2016 (The Spot Building: Basement Theatre, Level B1)

9:00 am – 10:00 am Coffee and tea served

10:00 am – 12:00 pm Keynote Speech, Special Session

12:00 pm – 1:30 pm Lunch

1:30 pm – 10:00 pm Food and Wine Experience (*Yarra Valley*)

PROGRAM

Keynote Presenters

John Y. Campbell, Harvard University

John H. Cochrane, University of Chicago

Leonid Kogan, Massachusetts Institute of Technology

Martin Lettau, University of California at Berkeley

Papers

Access to Credit and Stock Market Participation *Serhiy Kozak, Denis Sosyura*

Discussant: Joachim Inkmann

Asset Volatility and Financial Policy: Evidence from Corporate Mergers *Oliver Levine and Youchang Wu*

Discussant: Neal Galpin

Attention Effects in a High-Frequency World *Bidisha Chakrabarty, Pamela C. Moulton and Xu (Frank) Wang*

Discussant: James Brugler

Busted! Now What? Effects of Cartel Enforcement on Firm Value and Corporate Policies *Ailin Dong, Massimo Massa and Alminas Zaldokas*

Discussant: Renée Adams

Cash-Flow Timing vs. Discount-Rate Timing: A Decomposition of Mutual Fund Market-Timing Skills

Chunhua Lan, Russell R. Wermers

Discussant: Stephen Brown

Corporate Taxes, Leverage, and Business Cycles *Brent Glover, Joao Gomes and Amir Yaron*

Discussant: Garry Twite

Dash for Cash: Month-End Liquidity Needs and the Predictability of Stock Returns *Erkko Etula, Kalle Rinne, Matti Suominen, Lauri Vaittinen*

Discussant: Ravi Sastry

Do Short-Sellers Profit from Mutual Funds? Evidence from Daily Trades *Salman Arif, Azi Ben-Rephael, Charles M.C. Lee*

Discussant: Lyndon Moore

Equilibrium Asset Pricing in Directed Networks with Mutually Exciting Jumps *Nicole Branger, Patrick Konermann, Christoph Meinerding, Christian Schlag*

Discussant: Qi Zeng

Follow the Money: Investor Trading Around Investor-Paid Credit Rating Changes *Utpal Bhattacharya, Kelsey D. Wei, Han Xia*

Discussant: Andrea Lu

Investment Efficiency and Product Market Competition *Neal M. Stoughton, Keith K.P Wong and Long Yi*

Discussant: Bryan Lim

Market Making Uncertainty *Bart Zhou Yueshen*

Discussant: Zhuo Zhong

Momentum in Imperial Russia *William N. Goetzmann, Simon Huang*

Discussant: Spencer Martin

Political Connections, Incentives and Innovation: Evidence from Contract-Level Data *Jonathan Brogaard, Matthew Denes and Ran Duchin*

Discussant: Phong Ngo

Term Structure of Interest Rates with Short-Run and Long-Run Risks *Oleya V. Grishchenko, Zhaogang Song, Hao Zhou*

Discussant: Antonio Gargano

The Display of Information and Household Investment Behavior *Maya O. Shaton*

Discussant: Johan Sulaeman

The Booms and Busts of Beta Arbitrage *Shiyang Huang, Dong Lou, Christopher Polk*

Discussant: Steven Riddiough

The Effect of Options on Information Acquisition and Asset Pricing *Shiyang Huang*

Discussant: Thijs van der Heijden

The Equity Premium, Long-Run Risk, and Optimal Monetary Policy *Anthony M. Diercks*

Discussant: Peter Bossaerts

Winners and Losers of Financial Crises: Evidence from Individuals and Firms *Daniela Hochfellner, Joshua Montes, Martin Schmalz and Denis Sosyura*

Discussant: Stefan Petry

MAP & TRANSPORTATION

From the Melbourne airport to the hotels in the city, it takes 20-30 minutes, which might vary depending on the traffic. You can either take a taxi (fare: \$50-60) or SkyBus (fare: \$18 for one way/\$30 for return). On arrival at Southern Cross Station in the city, SkyBus provides a complimentary hotel transfer service, subject to availability (visit www.skybus.com.au for details).

For your transportation needs within the city area, we highly recommend the public transit system in Melbourne. There is a free tram zone in the Melbourne CBD – refer map below. For travel outside this zone you must purchase a "Myki" pass which allows travel on trams, busses, and trains. The Public transit is effective and as safe as can be reasonably expected.



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Welcome Reception, Thursday 3rd March 5:00pm – 7:30pm
 Australian Centre for the Moving Image (ACMI)
 Federation Square, Melbourne
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Conference Sessions, Friday 4th March 9:30am – 7:45pm
 Melbourne Park Function Centre, Yarra Room
 Batman Ave, Melbourne Tram No 70 to Rod Laver Arena
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Conference Special Session, Saturday 5th March 9:00am – 1:00pm
 The University of Melbourne
 Copland Theatre (Basement), The Spot Building
 198 Berkeley St, Parkville Tram No 19 or 59 to Haymarket

SATURDAY WINE ACTIVITIES & DINNER

The Yarra Valley has the enviable reputation as one of the world's great food and wine regions. From architectural statements to rustic tin sheds hidden among the vines, the Yarra Valley has a wonderful range of cellar doors, all reflecting the diversity of styles and approaches in this beautiful, cool-climate region. Sample the grapes and marvel at the harmony of diverse soils, temperate weather, and the dedication of generations of vignerons in the pioneering region that kick-started Victoria's wine industry in 1838. <http://www.wineyarravalley.com/>

Travel approximately 1 hour by coach from Melbourne city to arrive at **Oakridge Wines** <http://www.oakridgewines.com.au/> for a variety of wine related activities. In groups of up to 20 take part in a wine Masterclass, a winery tour and barrel sampling and a wine blending activity. Reconvene for pre-dinner drinks on the balcony and conclude the day with the official FDU conference dinner and award presentations.

About Oakridge Wines

Oakridge Wines has been capturing the spirit of the Yarra Valley for more than three decades. Established near Seville in Victoria's Yarra Valley, Oakridge Wines began as a family company. A pioneer of the Upper Yarra Valley, Oakridge recognised the potential for making great wine on the rich, red, volcanic soils of the sub-region. The turn of the century saw Oakridge move to its location in Coldstream, and become a part of one of Australia's larger wine companies. In recent times, Oakridge once again returned to family ownership.

At Oakridge we craft our wines using traditional methods and local knowledge built over 30 vintages to bring out the best of every season. Our Oakridge house style delivers wines known for their subtlety, elegance, freshness, purity, balance and length. Our award winning wines consistently outperform their price points and are approachable and food friendly – in short, table wines in the true sense.



CONTACT

Conference Administrators

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Organizing Committee:

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