



FINANCE DOWN UNDER 2026: Building on the Best from the Cellars of Finance

PROGRAM SUMMARY (Subject to change)

Thursday, February 26, 2026 – The Old Quadrangle (North Entrance), Building 150, The University of Melbourne [Map](#)

Welcome Reception

4:45 pm – 5:30 pm - Registration, Welcome Drinks and Canapes

5:30 pm – 6:30 pm - A Fireside Chat: The Evolution of Private and Public Markets

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

Friday, February 27, 2026 – The Views, Life Saving Victoria, 200 The Boulevard, Port Melbourne 3207 [Map](#)

09:30 am – 10:00 am

Registration and Morning Tea for International Women's Day

10:00 am – 11:15 pm

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

11:15 – 11:30

Break

11:30 pm – 1:00pm

Keynote Address: René M. Stulz, The Ohio State University

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, February 28, 2025 – The University of Melbourne – Woodward Conference Centre, Law Building, 10th Floor, 185 Pelham Street, Carlton 3010 [Map](#)

9:00 am – 9:30 am

Morning Tea

9:30 am – 10:45 am

Plenary Session: Paper Presentations

10:45 – 11:00

Break

11:00 – 12:30 pm

Keynote Address: John M. Griffin, University of Texas at Austin– Ian Potter Room

12:30 pm – 1:30 pm

Lunch

1:30 pm – 1:45 pm

Presentation of Awards

2:00 pm – 11:00 pm (approx.)

Social Activities – in Honour of Prof Spencer Martin

(The sculpture park and winery dinner are made possible by a generous donation from Elizabeth Hering, sister of the late Professor Martin)

ACADEMIC SESSIONS AT A GLANCE (Subject to change)

Friday 27 February 2026			
Parallel Sessions I	Asset Pricing I Bayview 1&2	Household Finance Ian Potter Room	Microstructure Bayview 3
10:00 am – 11:15 am	Institutional Investors' Subjective Risk Premia: Time Variation and Disagreement Macro Risk Premia and the Business Cycle	Socially Responsible Investing in the Political Context The Welfare Benefits of Pay-As-You-Go Financing	The Growing Index Effect in the Corporate Bond Market Is 24/7 Trading Better?
Plenary Session			
11:30-1:00pm	Keynote Address: René M. Stulz		
Parallel Sessions II	Asset Pricing II Bayview 1&2	Private Equity Ian Potter Room	Banking Bayview 3
2:30 pm – 3:45 pm	Memory and Beliefs in Financial Markets: A Machine Learning Approach When Public Information Goes Private: Analyst Careers and Market Efficiency	Spreading Sunshine in Private Equity: Financial Intermediation and Regulatory Oversight Tax Incentives and Venture Capital Risk-Taking	Open to All Comers: How Shifts in Supply of Deposits Affect Banks Underwater: Strategic Trading and Risk Management in Bank Securities Portfolios
Parallel Sessions III	Gender Finance Bayview 1&2	Corporate Finance Ian Potter Room	Asset Pricing III Bayview 3
4:30 pm – 5:45 pm	The Costs of Hidden Workplace Harassment Scared Away: Credit Demand Response to Expected Motherhood Penalty in the Labor Market	Charitable Capital Allocation: Evidence from Private Foundations Government Investment and Q: Theory and Evidence	On The Drivers of Corporate Bond Lending Shifting From Active to Passive: How Retirement Plans Impact Equity Prices
Saturday 28 February 2026			
Plenary Session			
9:30 am – 10:45am	Corporate Liquidity Supply from Non-Bank Intermediaries and the Real Effects of Factoring Bond Demand and the Yield-Exchange Rate Nexus: Risk Premium vs. Convenience Yield		
11:00am- 12:30pm	Keynote Address: John M. Griffin		



FRIDAY 27 February 2026

Parallel Session I

10:00am – 11:15am

Asset Pricing I – Bayview 1 & 2

Session Chair: **Neal Galpin** *Monash University*

Institutional Investors' Subjective Risk Premia: Time Variation and Disagreement

Spencer Couts *University of Southern California*

Discussant: **Mike Gallmeyer** *University of Virginia*

Macro Risk Premia and the Business Cycle

Zhiwei Su *Lingnan University*

Discussant: **Ricardo Delao** *University of Southern California*

Household Finance – Ian Potter Room

Session Chair: **Susan Thorp** *Monash University*

Socially Responsible Investing in the Political Context

Marco Ceccarelli *Free University (VU) Amsterdam*

Discussant: **Shuang Chen** *University of Melbourne*

The Welfare Benefits of Pay-As-You-Go Financing

Renping Li *Tulane University*

Discussant: **Joachim Inkmann** *University of Melbourne*

Microstructure – Bayview 3

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

The Growing Index Effect in the Corporate Bond Market

Sean Seungh Shin *KAIST College of Business*

Discussant: **Jeff Harris** *American University*

Is 24/7 Trading Better?

Patrick Blonien *Carnegie Mellon University*

Discussant: **Bart Zhou Yueshen** *Singapore Management University*

Keynote Address – Ian Potter Room

11:30am – 1:00pm

René M. Stulz *The Ohio State University*



FRIDAY 27 February 2026

Parallel Session II

2:30pm – 3:45pm

Asset Pricing II – Bayview 1 & 2

Session Chair: **James Brugler** *University of Melbourne*

Memory and Beliefs in Financial Markets: A Machine Learning Approach

Zhongtian Chen *University of Wisconsin-Madison*

Discussant: **Bryan Lim**, *University of Melbourne*

When Public Information Goes Private: Analyst Careers and Market Efficiency

Christoph Schiller *Fisher College of Business, The Ohio State University*

Discussant: **Kevin Tseng** *Chinese University of Hong Kong*

Private Equity – Ian Potter Room

Session Chair: **Lucie Lu** *University of Melbourne*

Spreading Sunshine in Private Equity: Financial Intermediation and Regulatory Oversight

Yingxiang Li *City University of Hong Kong*

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

Tax Incentives and Venture Capital Risk-Taking

Guilherme Junqueira *University of Florida*

Discussant: **Sergio Rocha** *Monash University*

Banking – Bayview 3

Session Chair: **Garry Twite**

Open to All Comers: How Shifts in Supply of Deposits Affect Banks

Andrew MacKinlay *Louisiana State University*

Discussant: **Kristle Romero Cortés** *UNSW*

Underwater: Strategic Trading and Risk Management in Bank Securities Portfolios

James Vickery *Philadelphia Federal Reserve Bank*

Discussant: **Mrinal Mishra** *University of Melbourne*



FRIDAY 27 February 2026

Parallel Session III

4:30pm – 5:45pm

Gender Finance – Bayview 1 & 2

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

The Costs of Hidden Workplace Harassment

Tural Karimli *Catolica Lisbon School of Business & Economics*

Discussant: **Runjing Lu** *University of Toronto*

Scared Away: Credit Demand Response to Expected Motherhood Penalty in the Labor Market

Sing-Sen Lam *Sun Yat-Sen University*

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

Corporate Finance – Ian Potter Room

Session Chair: **Ekaterina Volkova** *University of Melbourne*

Charitable Capital Allocation: Evidence from Private Foundations

Zhongjin Lu *University of Georgia*

Discussant: **Bruce Grundy** *Australia National University*

Government Investment and Q: Theory and Evidence

Zhiyao Chen *City University of Hong Kong*

Discussant: **Dun (Calvin) Jun** *Peking University HSBC Business School*

Asset Pricing III– Bayview 3

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

On The Drivers of Corporate Bond Lending

Yancheng Qiu *The University of Sydney*

Discussant: **Qifei Zhu** *National University of Singapore*

Shifting From Active to Passive: How Retirement Plans Impact Equity Prices

Riccardo Sabbatucci *Stockholm School of Economics*

Discussant: **Shaun Davis** *Leeds School of Business, University of Colorado at Boulder*



SATURDAY 28 February 2026
9:30am – 10:45am

Plenary Session – Level 10, Woodward Conference Centre

Session Chair: **Federico Nadari** *University of Melbourne*

Corporate Liquidity Supply from Non-Bank Intermediaries and the Real Effects of Factoring
Henry Zhang *CUHK Business School*

Discussant: **Niklas Amberg** *Sveriges Riksbank (Central Bank of Sweden)*

Bond Demand and the Yield-Exchange Rate Nexus: Risk Premium vs. Convenience Yield
Dongchen Zou *Indiana University*

Discussant: **Pasquale Della Corte** *Imperial Business School, Imperial College London*

Keynote Address

11:00am – 12:30pm

John M Griffin, *McCombs School of Business, The University of Texas*