

FINANCE DOWN UNDER 2011: Building on the Best from the Cellars of Finance

Evening of Thursday, March 10, 2011: Wine Reception

FRIDAY March 11

Welcome to conference: 8:50 – 9:00 **Angus Barker** (Deutsche Bank)

KEYNOTE SPEECH: Peter Bossaerts (California Institute of Technology, Swiss Finance Institute, Ecole Polytechnique Fédérale de Lausanne) 9:00 – 9:45

Title: The Neurobiological Foundations of Decision Making Under Uncertainty

MORNING PARALLEL SESSIONS: 9:45 – 12:30 Coffee Break 10:30 – 11:00

What really determines expected returns Session Chair: Bryan Lim (University of Melbourne)		
		Discussant
Human Capital as an Asset Class: Implications From a General Equilibrium Model	Miguel Palacios (Vanderbilt University)	Nan Li (National University of Singapore)
Size and Return: A New Perspective	Fangjian Fu* (Singapore Management University) and Wei Yang (University of Rochester)	Joachim Inkmann (University of Melbourne)
Real Options, Volatility, and Stock Returns	Gustavo Grullon (Rice University) Evgeny Lyandres* (Boston University) and Alexei Zhdanov (University of Lausanne)	Yuri Tserlukevich (Arizona State and HKUST)
Trading with the (more informed) enemy Session Chair: Neal Stoughton (University of New South Wales)		
		Discussant
Firm Investment and Stakeholder Choices: A Top-Down Theory of Capital Budgeting	Andres Almazan (University of Texas) Zhaohui Chen* (University of Virginia) and Sheridan Titman (University of Texas and NBER)	Neal Galpin (Texas A&M University)
Examining the Dark Side of Financial Markets: Who Trades ahead of Major Announcements?	John Griffin (University of Texas at Austin) Tao Shu* (University of Georgia) and Selim Topaloglu (Queen's University)	Ning Gong (University of New South Wales)
Adverse Selection, Equity Issues, and Compensation Signaling	Ilona Babenko (Arizona State University)	Jonathan Brogaard (Northwestern University)

FRIDAY LUNCH: 12:30 – 1:30

SPEAKER: Jeremy Duffield (Former Managing Director International Planning and Development Vanguard Group. Founder and Former Managing Director Vanguard Investments Australia)

Title: Strange Bedfellows: The Curious Relationship of Academia and Financial Services

AFTERNOON PARALLEL SESSIONS: 1:30 – 4:15

Coffee Break: 3:00 – 3:30

Keeping the corporate bastards honest, with apologies to Don Chipp Session Chair: Carsten Murawski (University of Melbourne)		
		Discussant
Lost in Translation? The Effect of Cultural Values on Mergers Around the World	Kenneth R. Ahern (University of Michigan) Danielle Daminelli (Politecnico di Milano) and Cesare Fracassi* (University of Texas at Austin)	Patrick Verwijmeren (VU University Amsterdam & University of Melbourne)
Co-opted Boards	Jeffrey L. Coles (Arizona State University) Naveen D. Daniel* (Drexel University) and Lalitha Naveen (Temple University)	Renée Adams (University of Queensland)
Who Writes the News? Corporate Press Releases During Merger Negotiations	Kenneth R. Ahern (University of Michigan) and Denis Sosyura* (University of Michigan)	Stefan Petry (University of Melbourne)
Determinants of present values and future returns Session Chair: Spencer Martin (University of Melbourne)		
		Discussant
On Horizon Effects and Microstructure Bias in Average Returns and Alphas	Oliver Boguth* (Arizona State University) Murray Carlson (University of British Columbia) Adlai Fisher (University of British Columbia) and Mikhail Simutin (University of Toronto)	Carole Comerton-Forde (Australian National University)
Credit Conditions and Expected Stock Returns	Sudheer Chava* (Georgia Tech) Michael Gallmeyer (University of Virginia) and Heungju Park (Texas A&M University)	Robert Faff (University of Queensland).
The Nature of the Foreign Listing Premium: A Cross-Country Examination	Sergei Sarkissian (McGill University) and Michael J. Schill* (University of Virginia)	Zoran Ivkovich (Michigan State University)

KEYNOTE SPEECH: Steve Ross (MIT) 4:15 – 5:00

Title: TBA

Wine Reception: 5:00 – 6:00

SATURDAY March 12

KEYNOTE SPEECH: Jeff Pontiff (Boston College) 8:30 – 9:15

Title: Dividend Policy and Taxes: 50 Years after M&M

SPECIAL SESSION: 9:15 – 12:00

Coffee Break: 10:00 – 10:15

Cooking & consuming a horse and rabbit stew Session Chair: Andrew Ainsworth (University of Sydney)		
		Discussant
Do Investors Like Smooth Dividends?	Yelena Larkin* (Cornell University) Mark T. Leary (Washington University St Louis) and Roni Michaely (Cornell University)	Bruce Grundy (University of Melbourne)
Order Imbalances around Seasoned Equity Offerings	Sukwon Kim (University of California, Riverside) and Ronald W. Masulis* (University of New south Wales)	Ali Akyol (University of Melbourne)
Taxes, international clientele and the value of ADR dividends	Aelee Jun (University of Wollongong) and Graham Partington* (University of Sydney)	Garry Twite (Australian National University)

SATURDAY LUNCH: 11:45 – 12:45

Depart by bus for Yarra Valley at 12:45. Tour of wineries and dinner in the valley.

Presentation of the two Best Paper Awards will occur at the dinner.

CEG Research Prize in Corporate Finance (AU\$2000)

JCP Investment Partners Research Prize in Investments (AU\$5000)

Conference Organizers:

Bruce D. Grundy, Spencer Martin and Stefan Petry