

FINANCE DOWN UNDER 2019: Building on the Best from the Cellars of Finance

PROGRAM SUMMARY

Thursday, March 7, 2019 – *Royal Society of Victoria*

5:00 pm – 7:30 pm

Wine Reception – Burke and Wills Room

Welcome: John Handley, University of Melbourne – Ellery Lecture Theatre

Keynote Speech: Russ Wermers, University of Maryland – Ellery Lecture Theatre

Friday, March 8, 2019 – *Melbourne Cricket Ground*

9:00 am – 9:30 am

Registration – Entrance 6A

9:30 am – 10:30 am

Keynote Speech: Jules van Binsbergen, University of Pennsylvania – Legends Room

10:30 am – 11:00 am

Morning Tea – Adjacent to Legends Room

11:00 am – 12:15 pm

Parallel Sessions I – Legends Room, Jack Ryder Rooms A and C

12:15 pm – 1:45 pm

Lunch – Adjacent to Legends Room

1:45 pm – 3:00 pm

Parallel Sessions II – Legends Room, Jack Ryder Rooms A and C

3:00 pm – 3:30 pm

Afternoon Tea – Adjacent to Legends Room

3:30 pm – 4:45 pm

Parallel Sessions III – Legends Room, Jack Ryder Rooms A and C

4:45pm – 5:00 pm

Concluding remarks – Legends Room

Saturday, March 9, 2019 – *The University of Melbourne*

9:00 am – 9:30 am

Coffee and tea served – Books 'n Bites Cafe (across the street from the Spot building)

9:30 am – 11:15 am

Plenary Session: Mutual Funds – Level 4, The Spot

11:15 am – 12:15 pm

Keynote Speech: Laura Starks, University of Texas at Austin – Level 4, The Spot

12:15 pm – 12:30 pm

CFA ARX Best Paper Award Presentation – Level 4, The Spot

12:30 pm – 1:45 pm

Lunch – Dean's Boardroom, Level 12, The Spot

1:45 pm – 5:45 pm

Bus departs The Spot at 1:45 pm

Sightseeing – Mornington Peninsula

Cape Schanck Lighthouse (3:30 pm – 4:00 pm), Sorrento Beach (4:30 pm – 5:00 pm)

5:45pm – 9:30 pm

Food and Wine Experience – Point Leo, Mornington Peninsula

Paper Awards and Announcements

Bus departs Point Leo at 9:30 pm

MCG	Legends Room	Jack Ryder Room A	Jack Ryder Room C
Parallel Sessions I	Asset Pricing I	Corporate Finance I	Microstructure
March 8, 11:00am – 12:15pm	Short Selling ETFs ESG Preference and Market Efficiency: Evidence from Mispricing and Institutional Trading	Is the Chinese Corporate Anti-Corruption Campaign Authentic? Executives in Politics	Accounting for the Anomaly Zoo: A Trading Cost Perspective Tricks of the Trade? Pre-Issuance Price Maneuvers by Underwriter-Dealers
Parallel Sessions II	Asset Pricing II	Corporate Finance II	Behavioral Finance
March 8, 1:45pm – 3:00pm	Pledgeability and Asset Prices: Evidence from the Chinese Corporate Bond Markets Leveraged Funds and the Shadow Cost of Leverage Constraints	Do Private Firms (Mis)Learn from the Stock Markets? Guilty by Association: The Effects of Terrorism on Country Reputation and Corporate Activity	Does Finance Make Us Less Social? Background Noise? TV Advertising Affects Real Time Investor Behavior
Parallel Sessions III	Asset Pricing III	Corporate Finance III	Market Structures
March 8, 3:30pm – 4:45pm	Characterizing the Variance Risk Premium in Consumption-Based Models The Leased Capital Premium	Trade Secrets Protection and Antitakeover Provisions The Employee Clientele of Corporate Leverage: Evidence from Individual Labor Income Diversification	Disaster Lending: Fair Prices, but Unfair Access The Optimal Size of Clearinghouse Default Funds
UoM	<i>The Spot, Level 4 Lecture Theatre</i>		
Plenary Session	Mutual Funds		
March 9, 9:00 am – 11:15 pm	The Beta Anomaly and Mutual Fund Performance Correlated Flows, Portfolio Overlap and Mutual Fund Liquidity Management Marketing Mutual Funds		

PROGRAM DETAILS

Friday, 8 March 2019, 11:00 am – 12:15 pm

Asset Pricing I – Legends Room

Session Chair: Joachim Inkmann, *University of Melbourne*

Short Selling ETFs

Frank Weikai Li, *Singapore Management University*

Qifei Zhu, *Nanyang Technological University*

ESG Preference and Market Efficiency: Evidence from Mispricing and Institutional Trading

Jie Cao, *Chinese University of Hong Kong*

Sheridan Titman, *University of Texas at Austin*

Xintong Zhan, *Chinese University of Hong Kong*

Weiming Elaine Zhang, *Chinese University of Hong Kong*

Discussants:

Bryan Lim, *University of Melbourne*

Bradley S. Payne, *Virginia Tech*

Corporate Finance I – Jack Ryder Room A

Session Chair: Garry Twite, *University of Melbourne*

Is the Chinese Corporate Anti-Corruption Campaign Authentic?

John M Griffin, *University of Texas at Austin*

Clark Liu, *Tsinghua University*

Tao Shu, *University of Georgia*

Executives in Politics

Ilona Babenko, *Arizona State University*

Viktar Fedaseyev, *Bocconi University*

Song Zhang, *Boston College*

Discussants:

Joseph P H Fan, *Chinese University of Hong Kong*

Heitor Almeida, *University of Illinois*

Microstructure – Jack Ryder Room C

Session Chair: Carole Comerton-Forde, *University of New South Wales*

Accounting for the Anomaly Zoo: A Trading Cost Perspective

Andrew Y Chen, *Federal Reserve Board*

Mihail Velikov, *Federal Reserve Bank of Richmond*

Tricks of the Trade? Pre-Issuance Price Maneuvers by Underwriter-Dealers

Jun Kyung Auh, *Georgetown University*

You Suk Kim, *Board of Governors of the Federal Reserve System*

Mattia Landoni, *Southern Methodist University*

Discussants:

Alberto Martin-Utrera, *Lancaster University*

Doug Foster, *University of Sydney*

Friday, 8 March 2019, 1:45 pm – 3:00 pm

Asset Pricing II – Legends Room

Session Chair: Ravi Sastry, *University of Melbourne*

Pledgeability and Asset Prices: Evidence from the Chinese Corporate Bond Markets

Hui Chen, *Massachusetts Institute of Technology*

Zhuo Chen, *Tsinghua University*

Zhiguo He, *University of Chicago*

Jinyu Liu, *University of International Business and Economics*

Renming Xie, *CITIC Securities*

Leveraged Funds and the Shadow Cost of Leverage Constraints

Zhongjin Lu, *University of Georgia*

Zhongling Qin, *University of Georgia*

Discussants:

Antje Berndt, *Australian National University*

Andrea Lu, *University of Melbourne*

Corporate Finance II – Jack Ryder Room A

Session Chair: Abe de Jong, *Monash University*

Do Private Firms (Mis)Learn from the Stock Market?

Dong Yan, *Stockholm School of Economics*

Guilty by Association: The Effects of Terrorism on Country Reputation and Corporate Activity

Mehmet Canayaz, *Pennsylvania State University*

Alper Darendeli, *Nanyang Technical University*

Discussants:

Nicholas Crain, *University of Melbourne*

Edith Hotchkiss, *Boston College*

Behavioral Finance – Jack Ryder Room C

Session Chair: Thijs van der Heijden, *University of Melbourne*

Does Finance Make Us Less Social?

Henrik Cronqvist, *University of Miami*

Mitch Warachka, *University of San Diego*

Frank Yu, *China Europe International Business School*

Background Noise? TV Advertising Affects Real Time Investor Behavior

Jura Liaukonyte, *Cornell University*

Alminas Zaldokas, *Hong Kong University of Science and Technology*

Discussants:

Spencer Martin, *University of Melbourne*

Patrick Kelly, *University of Melbourne*

Friday, 8 March 2019, 3:30 pm – 4:45 pm

Asset Pricing III – Legends Room

Session Chair: Steven Riddiough, *University of Melbourne*

Characterizing the Variance Risk Premium in Consumption-Based Models

Guanglian Hu, *Instituto Tecnológico Autónomo de México*

Kris Jacobs, *University of Huston*

Sang Byung Seo, *University of Huston*

The Leased Capital Premium

Kai Li, *Hong Kong University of Science and Technology*

Chi-Yang Tsou, *Hong Kong University of Science and Technology*

Discussants:

Michael F Gallmeyer, *University of Virginia*

Neal Galpin, *Monash University*

Corporate Finance III – Jack Ryder Room A

Session Chair: Hae Won Jung, *University of Melbourne*

Trade Secrets Protection and Antitakeover Provisions

Aiyesha Dey, *Harvard Business School*

Joshua T White, *Vanderbilt University*

The Employee Clientele of Corporate Leverage: Evidence from Individual Labor Income Diversification

Jie He, *University of Georgia*

Tao Shu, *University of Georgia*

Huan Yang, *University of Massachusetts Amherst*

Discussants:

Thomas W Bates, *Arizona State University*

Ilona Babenko, *Arizona State University*

Market Structures – Jack Ryder Room C

Session Chair: Joshua Shemesh, *Monash University*

Disaster Lending: Fair Prices but Unfair Access

Taylor A Begley, *Washington University in St Louis*

Umit G Gurun, *University of Texas at Dallas*

Amiyatosh K Purnanandam, *University of Michigan*

Daniel Weagley, *Georgia Institute of Technology*

The Optimal Size of Clearinghouse Default Funds

Agostino Capponi, *Columbia University*

Jessie Jiaxu Wang, *Arizona State University*

Hongzhong Zhang, *Columbia University*

Discussants:

Kristle Romero Cortés, *University of New South Wales*

Zhou Zhong, *University of Melbourne*

Saturday, 9 March 2019, 9:30 am – 11:15 am

Plenary Session: Mutual Funds – Level 4, The Spot

Session Chair: Federico Nardari, *University of Melbourne*

The Beta Anomaly and Mutual Fund Performance

Paul Irvine, *Texas Christian University*

Jeong Ho Kim, *Emory University*

Jue Ren, *Texas Christian University*

Correlated Flows, Portfolio Overlap and Mutual Fund Liquidity Management

Kelsey D Wei, *University of Texas at Dallas*

Vikram K Nanda, *University of Texas at Dallas*

Marketing Mutual Funds

Nikolai L Roussanov, *University of Pennsylvania*

Hongxun Ruan, *University of Pennsylvania*

Yanhao Wei, *University of Southern California*

Discussants:

Alan Crane, *Rice University*

Jie Cao, *Chinese University of Hong Kong*

Maurice McCourt, *University of Melbourne*

CONTACT

Conference Administrator

Rachel Soderstrom

Department of Finance

Faculty of Business & Economics

The University of Melbourne

Parkville, VIC 3010, AUSTRALIA

T: +61 3 9035 4502 | F: +61 3 8344 6914

fd-conference@unimelb.edu.au

<http://fbe.unimelb.edu.au/conferences/fdu>

Organizing Committee:

Ali Akyol, Federico Nardari, Garry Twite, Kate Volkova, and Qi Zeng