

FINANCE DOWN UNDER 2022

Building on the Best from the Cellars of Finance

PROGRAM SUMMARY

Friday, March 4, 2022

8:55am – 9:00am AEDT

Opening Remarks: Federico Nardari, The University of Melbourne

9:00am – 10:15am AEDT

Parallel Sessions I:

Asset Pricing I

Corporate Finance I

Behavioural Finance

10:30am – 11:30am AEDT

Keynote Speech: Sergio Rebelo, Northwestern University

11:45am – 1:00pm AEDT

Parallel Sessions II:

Asset Pricing II

Corporate Finance II

Microstructure

1:15pm – 2:30pm AEDT

Parallel Sessions III:

Banking

Corporate Finance III

Mutual Funds

Saturday, March 5, 2022

9:30am – 10:30am AEDT

Keynote Speech: Xavier Gabaix, Harvard University

10:45am – 12:30pm AEDT

Plenary Session

12:30pm – 12:45pm AEDT

Concluding Remarks

CONFERENCE SESSIONS AT A GLANCE

Parallel Sessions I	Asset Pricing I	Corporate Finance I	Behavioural Finance
March 4, 9:00am – 10:15am AEDT	Factor Demand and Factor Returns Exploring Risk Premia, Pricing Kernels, and No- Arbitrage Restrictions in Option Pricing Models	The Determinants of ESG Ratings: Rater Ownership Matters Bargaining with Private Equity: Implications for Hospital Prices and Patient Welfare	Should Retail Investors Listen to Social Media Analysts? Evidence from Text-Implied Beliefs Retail Derivatives and Sentiment: A Sentiment Measure Constructed from Issuances of Retail Structured Equity Products
March 4, 10:30am – 11:30am AEDT Keynote Speech			
Parallel Sessions II	Asset Pricing II	Corporate Finance II	Microstructure
March 4, 11:45am – 1:00 pm AEDT	The Bond, Equity, and Real Estate Term Structures The Risks of Safe Assets	Depositing Corporate Payout Political Attitudes, Partisanship, and Merger Activity	Increasing Corporate Bond Liquidity Premium and Post-Crisis Regulations Coexisting Exchange Platforms: Limit Order Books and Automated Market Makers
Parallel Sessions III	Banking	Corporate Finance III	Mutual Funds
March 4, 1:15pm – 2:30pm AEDT	Rise of the Machines: The Impact of Automated Underwriting Banking on Carbon: Corporate Lending and Cap-and-Trade Policy	CEO Pet Projects Smokestacks and the Swamp	Activism, Stock Selection, and Indexing in Equilibrium Capital Allocation and the Market for Mutual Funds: Inspecting the Mechanism
March 5, 9:30am – 10:30am AEDT Keynote Speech			
Plenary Session			
March 5, 10:45am – 12:30pm AEDT	Disagreement and Control Rights: Implications for Debt Policy and Aggregate Dynamics Nature as a Defense from Disasters: Natural Capital and Municipal Bond Yields Tax Evasion and Managerial Incentives: Evidence from the FATCA and Offshore Mutual Funds		

PROGRAM DETAILS

Friday, March 4, 2022, 9:00am – 10:15am AEDT

Asset Pricing I

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

Factor Demand and Factor Returns

Cameron Peng, *London School of Economics and Political Science*

Chen Wang, *University of Notre Dame*

Exploring Risk Premia, Pricing Kernels, and No-Arbitrage Restrictions in Option Pricing Models

Steven Heston, *University of Maryland*

Kris Jacobs, *University of Houston*

Hyung Joo Kim, *University of Houston*

Discussants:

Yang Song, *University of Washington*

Mikhail Chernov, *University of California, Los Angeles*

Corporate Finance I

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

The Determinants of ESG Ratings: Rater Ownership Matters

Dragon Yongjun Tang, *The University of Hong Kong*

Jiali Yan, *University of Liverpool*

Chelsea Yaqiong Yao, *Lancaster University*

Bargaining with Private Equity: Implications for Hospital Prices and Patient Welfare

Tong Liu, *University of Pennsylvania*

Discussants:

Laura Starks, *The University of Texas at Austin*

Mitch Towner, *The University of Arizona*

Behavioural Finance

Session Chair: Andrea Lu, *The University of Melbourne*

Should Retail Investors Listen to Social Media Analysts? Evidence from Text-Implied Beliefs

Chukwuma Dim, *Frankfurt School of Finance and Management*

Retail Derivatives and Sentiment: A Sentiment Measure Constructed from Issuances of Retail Structured Equity Products

Brian Henderson, *George Washington University*

Neil Pearson, *University of Illinois Urbana-Champaign and Canadian Derivatives Institute*

Li Wang, *Case Western Reserve University*

Discussants:

Tony Cookson, *University of Colorado Boulder*

Chen Xue, *University of Cincinnati*

Friday, March 4, 2022, 11:45am – 1:00pm AEDT

Asset Pricing II

Session Chair: Joachim Inkmann, *The University of Melbourne*

The Bond, Equity, and Real Estate Term Structures

Spencer Andrews, *The University of North Carolina*

Andrei Gonçalves, *The University of North Carolina*

The Risks of Safe Assets

Yang Liu, *The University of Hong Kong*

Lukas Schmid, *University of Southern California*

Amir Yaron, *University of Pennsylvania*

Discussants:

Shane Miller, *University of Michigan*

François Gourio, *Federal Reserve Bank of Chicago*

Corporate Finance II

Session Chair: Henny Jung, *The University of Melbourne*

Depositing Corporate Payout

Leming Lin, *University of Pittsburgh*

Political Attitudes, Partisanship, and Merger Activity

Ran Duchin, *Boston College*

Abed El Karim Farroukh, *University of Washington*

Jarrad Harford, *University of Washington*

Tarun Patel, *Southern Methodist University*

Discussants:

Ron Masulis, *University of New South Wales*

Jason Zein, *University of New South Wales*

Microstructure

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

Increasing Corporate Bond Liquidity Premium and Post-Crisis Regulations

Botao Wu, *New York University*

Coexisting Exchange Platforms: Limit Order Books and Automated Market Makers

Jun Aoyagi, *The Hong Kong University of Science and Technology*

Yuki Ito, *University of California, Berkeley*

Discussants:

Hank Bessembinder, *Arizona State University*

Alfred Lehar, *University of Calgary*

Friday, March 4, 2022, 1:15pm – 2:30pm AEDT

Banking

Session Chair: Bryan Lim, *The University of Melbourne*

Rise of the Machines: The Impact of Automated Underwriting

Mark Jansen, *The University of Utah*

Hieu Nguyen, *The University of Utah*

[Amin Shams](#), *The Ohio State University*

Banking on Carbon: Corporate Lending and Cap-and-Trade Policy

Ivan Ivanov, *Federal Reserve Board*

[Mathias Kruttli](#), *Federal Reserve Board*

Sumudu Watugala, *Cornell University*

Discussants:

Kristle Cortés, *University of New South Wales*

Phong Ngo, *Australian National University*

Corporate Finance III

Session Chair: André Gygax, *The University of Melbourne*

CEO Pet Projects

Paul Décaire, *Arizona State University*

[Denis Sosyura](#), *Arizona State University*

Smokestacks and the Swamp

Emilio Bisetti, *The Hong Kong University of Science and Technology*

Stefan Lewellen, *Pennsylvania State University*

[Arkodipta Sarkar](#), *The Hong Kong University of Science and Technology*

Xiao Zhao, *The Hong Kong University of Science and Technology*

Discussants:

Cesare Fracassi, *The University of Texas at Austin*

Ilona Babenko, *Arizona State University*

Mutual Funds

Session Chair: Minsoo Kim, *The University of Melbourne*

Activism, Stock Selection, and Indexing in Equilibrium

Steven Baker, *University of Virginia*

David Chapman, *University of Virginia*

[Michael Gallmeyer](#), *University of Virginia*

Capital Allocation and the Market for Mutual Funds: Inspecting the Mechanism

Jules van Binsbergen, *University of Pennsylvania*

[Jeong Ho Kim](#), *Emory University*

Soohun Kim, *Korea Advanced Institute of Science and Technology*

Discussants:

Simon Gervais, *Duke University*

Lubos Pastor, *The University of Chicago*

Saturday, March 5, 2022, 10:45am – 12:30pm AEDT

Session Chair: Federico Nardari, *The University of Melbourne*

Disagreement and Control Rights: Implications for Debt Policy and Aggregate Dynamics

[Steven Baker](#), *University of Virginia*

Zhaohui Chen, *University of Virginia*

Timothy Johnson, *University of Illinois Urbana-Champaign*

Nature as a Defense from Disasters: Natural Capital and Municipal Bond Yields

[Claudio Rizzi](#), *University of Miami*

Tax Evasion and Managerial Incentives: Evidence from the FATCA and Offshore Mutual Funds

[Si Cheng](#), *The Chinese University of Hong Kong*

Massimo Massa, *INSEAD*

Hong Zhang, *Tsinghua University*

Discussants:

Paul Ehling, *BI Norwegian Business School*

Jaewon Choi, *University of Illinois Urbana-Champaign*

Veronika Krepely Pool, *Vanderbilt University*