

**FINANCE DOWN UNDER 2020:  
Building on the Best from the Cellars of Finance**

**PROGRAM SUMMARY**

**Thursday, March 5, 2020 – Queen’s College, University of Melbourne**

5:00 pm – 7:30 pm

Registration and Drinks

Welcome Speech: John Handley, University of Melbourne

Welcome Speech: Federico Nardari, University of Melbourne

Keynote Speech: Michael Brennan, University of California, Los Angeles

Wine Reception

**Friday, March 6, 2020 – Langham Hotel**

9:00 am – 9:30 am

Registration

9:30 am – 10:30 am

Keynote Speech: Michael Brandt, Duke University – Alto Room

10:30 am – 11:00 am

Morning Tea

11:00 am – 12:15 pm

Parallel Sessions I – Alto Room & Yarra Rooms

12:15 pm – 1:45 pm

Lunch

1:45 pm – 3:00 pm

Parallel Sessions II – Alto Room & Yarra Rooms

3:00 pm – 3:30 pm

Afternoon Tea

3:30 pm – 4:45 pm

Parallel Sessions III – Alto Room & Yarra Rooms

4:45pm – 5:00 pm

Concluding remarks – Alto Room

**Saturday, March 7, 2020 – University of Melbourne, The Spot Building**

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 – Level 4, The Spot

11:15 am – 12:15 pm

Keynote Speech: Eduardo Schwartz, University of California Los Angeles – Level 4, The Spot

12:15 pm – 1:30 pm

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

1:30 pm – 5:45 pm

Bus Tour departs The Spot at 1:30 pm

Sightseeing – Mornington Peninsula

Cape Schanck Lighthouse

Merricks Beach

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

## CONFERENCE SESSIONS AT A GLANCE

Langham	<i>Alto Room</i>	<i>Yarra Room One</i>	<i>Yarra Room Two</i>
<b>Parallel Sessions I</b>	<b>Asset Pricing I</b>	<b>Corporate Finance I</b>	<b>Microstructure</b>
March 6, 11:00 am – 12:15 pm	Benchmark Interest Rates if the Government is Risky  One anomaly to explain them all	The Origins and Real Effects of the Gender Gap: Evidence from CEOs' Formative Years  Dream Chasers: House Price Booms and the Misallocation of Human Capital	Predicting Interest Rates  Splitting and Shuffling: Institutional Trading Motives and Order Submissions Across Brokers
<b>Parallel Sessions II</b>	<b>Asset Pricing II</b>	<b>Corporate Finance II</b>	<b>Behavioural Finance and Banking</b>
March 6, 1:45 pm – 3:00 pm	More than 100% of the equity premium: How much is really earned on macroeconomic announcement days?  Eye in the sky: private satellites and government macro data	Court Congestion and Transmission of Shocks  Inflexibility and Leverage	Electoral Vulnerability and Subsidized Small Business Lending: Evidence from Gerrymandering  Left Behind: Partisan Identity and Wealth Inequality
<b>Parallel Sessions III</b>	<b>Asset Pricing III</b>	<b>Corporate Finance III</b>	<b>Mutual Funds</b>
March 6, 3:30 pm – 4:45 pm	Q: Risk, Rents, or Growth?  Demand Disagreement	Mobility Restrictions and Risk-Related Agency Conflicts: Evidence from a Quasi-Natural Experiment  Shareholder illiquidity and firm behavior: Financial and real effects of the personal wealth tax in private firms	A Horizon Based Decomposition of Mutual Fund Performance using Transaction Data  The Economic Impact of Distributing Financial Products on Third-Party Online Platforms
<b>Plenary Session</b>	<b>Option Pricing, Trading and Volatility</b>		
March 7, 9:30 am – 11:15 am	Stock Return Extrapolation, Option Prices, and Variance Risk Premium  Option Trading and Stock Price Informativeness  The International Commonality of Idiosyncratic Variances		

## PROGRAM DETAILS

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

### Asset Pricing I – Alto Room

Session Chair: Kris Jacobs, *University of Houston*

#### **Benchmark Interest Rates if the Government is Risky**

Patrick Augustin, *McGill University*

Mikhail Chernov, *University of California, Los Angeles*

**Lukas Schmid**, *Duke University*

Dongho Song, *Johns Hopkins University*

#### **One anomaly to explain them all**

Jack Favilukis, *University of British Columbia*

**Terry Zhang**, *Australian National University*

Discussants:

Michael Gallmeyer, *University of Virginia*

Liz Wang, *University of Melbourne*

### Corporate Finance I – Yarra Room One

Session Chair: Abe de Jong, *Monash University*

#### **The Origins and Real Effects of the Gender Gap: Evidence from CEOs' Formative Years**

Ran Duchin, *University of Washington*

Mikhail Simutin, *University of Toronto*

**Denis Sosyura**, *Arizona State University*

#### **Dream Chasers: House Price Booms and the Misallocation of Human Capital**

Taylor Begley, *Washington University in St. Louis*

**Peter Haslag**, *Vanderbilt University*

Daniel Weagley, *Georgia Institute of Technology*

Discussants:

Audra Boone, *Texas Christian University*

Ilona Babenko, *Arizona State University*

## **Microstructure – Yarra Room Two**

Session Chair: Zhuo Zhong, *University of Melbourne*

### **Predicting Interest Rates**

Robert Czech, *Bank of England*

**Shiyang Huang**, *University of Hong Kong*

Dong Lou, *London School of Economics*

Tianyu Wang, *Tsinghua University*

### **Splitting and Shuffling: Institutional Trading Motives and Order Submissions Across Brokers**

**Munhee Han**, *The University of Texas at Dallas*

Discussants:

Carole Comerton-Forde, *University of New South Wales*

David Lesmond, *Tulane University*

**FRIDAY, March 8, 2019, 1:45 pm – 3:00 pm**

## **Asset Pricing II – Alto Room**

Session Chair: Rainer Schuessler, *University of Rostock*

### **More than 100% of the equity premium: How much is really earned on macroeconomic announcement days?**

Rory Ernst, *University of Washington*

**Thomas Gilbert**, *University of Washington*

Christopher Hrdlicka, *University of Washington*

### **Eye in the sky: private satellites and government macro data**

Abhiroop Mukherjee, *Hong Kong University of Science and Technology*

**George Panayotov**, *Hong Kong University of Science and Technology*

Janghoon Shon, *Hong Kong University of Science and Technology*

Discussants:

Oliver Boguth, *Arizona State University*

Patrick Kelly, *University of Melbourne*

## **Corporate Finance II – Yarra Room One**

Session Chair: Nicholas Crain, *University of Melbourne*

### **Court Congestion and Transmission of Shocks**

Dimas Fazio, *London Business School*

Thiago Silva, *Central Bank of Brazil*

Janis Skrastins, *Washington University in St. Louis*

### **Inflexibility and Leverage**

Lifeng Gu, *The University of Hong Kong*

Dirk Hackbarth, *Boston University School of Management*

Tong Li, *University of Hong Kong*

Discussants:

Garry Twite, *University of Melbourne*

Sudipto Dasgupta, *Chinese University of Hong Kong*

## **Banking & Behavioural Finance – Yarra Room Two**

Session Chair: Kevin Davis, *University of Melbourne*

### **Electoral Vulnerability and Subsidized Small Business Lending: Evidence from Gerrymandering**

Sahil Raina, *University of Alberta*

Sheng-Jun Xu, *University of Alberta*

### **Left Behind: Partisan Identity and Wealth Inequality**

Da Ke, *University of South Carolina*

Discussants:

Kristle Cortés, *University of New South Wales*

Douglas Foster, *University of Sydney*

**FRIDAY, March 8, 2019, 3:30 pm – 4:45 pm**

## **Asset Pricing III – Alto Room**

Session Chair: Andrea Lu, *University of Melbourne*

### **Q: Risk, Rents, or Growth?**

Alexandre Corhay, *University of Toronto*

Howard Kung, *London Business School*

Lukas Schmid, *Duke University*

### **Demand Disagreement**

Christian Heyerdahl-Larsen, *Kelley School of Business*

Philipp Illleditsch, *The Wharton School*

Discussants:

Neal Galpin, *Monash University*

Fernando Zapatero, *University of Southern California*

## **Corporate Finance III – Yarra Room One**

Session Chair: Lyndon Moore, *Monash University*

### **Mobility Restrictions and Risk-Related Agency Conflicts: Evidence from a Quasi-Natural Experiment**

Emdad Islam, *University of New South Wales*

Ronald Masulis, *University of New South Wales*

**Lubna Rahman**, *University of New South Wales*

### **Shareholder illiquidity and firm behavior: Financial and real effects of the personal wealth tax in private firms**

**Janis Berzins**, *BI Norwegian Business School*

Øyvind Bøhren, *BI Norwegian Business School*

Bogdan Stacescu, *BI Norwegian Business School*

Discussants:

David Reeb, *National University of Singapore*

Bruce Grundy, *University of Melbourne*

## **Mutual Funds – Yarra Room Two**

Session Chair: Stephen Brown, *Monash University*

### **A Horizon Based Decomposition of Mutual Fund Performance using Transaction Data**

**Ran Xing**, *Aarhus University*

Hongxun Ruan, *Peking University*

Jules van Binsbergen, *The Wharton School*

### **The Economic Impact of Distributing Financial Products on Third-Party Online Platforms**

Yurong Hong, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

**Xiaomeng Lu**, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Jun Pan, *Shanghai Advanced Institute of Finance*

Discussants:

Min Zhu, *University of Queensland*

Joakim Westerholm, *University of Sydney*

**SATURDAY, March 9, 2019, 9:30 am – 11:15 am**

**Option Pricing, Trading and Volatility – Level 4, The Spot**

Session Chair: Federico Nardari, *University of Melbourne*

**Stock Return Extrapolation, Option Prices, and Variance Risk Premium**

**Adem Atmaz**, *Purdue University*

**Option Trading and Stock Price Informativeness**

Jie Cao, *Chinese University of Hong Kong*

Amit Goyal, *University of Lausanne*

**Sai Ke**, *University of Houston*

Xintong Zhan, *Chinese University of Hong Kong*

**The International Commonality of Idiosyncratic Variances**

Geert Bekaert, *Columbia University*

Robert Hodrick, *Columbia Business School*

**Xue Wang**, *Nankai University*

Xiaoyan Zhang, *Tsinghua University*

Discussants:

Mikhail Chernov, *UCLA*

Neal Pearson, *University of Illinois Urbana-Champaign*

Pedro Santa Clara, *Nova School of Business and Economics*