

**FINANCE DOWN UNDER 2023:
Building on the Best from the Cellars of Finance**

PROGRAM SUMMARY

Thursday, March 2, 2023 – The Royal Society of Victoria | 8 La Trobe Street, Melbourne VIC 3000

4:30 pm – 7:00 pm: Welcome Reception and Spencer Martin Memorial Address

Map

Friday, March 3, 2023 – The University of Melbourne - Melbourne Connect | 700 Swanston Street, Carlton VIC 3010

Map

10:00 am – 11:00 am

Registration and Refreshments

11:00 am – 12:15 pm

Parallel Sessions I – Forum 1, Forum 2 and Forum 3

12:15 pm – 1:45 pm

Lunch

1:45 pm – 3:00 pm

Parallel Sessions II – Forum 1, Forum 2 and Forum 3

3:15 pm – 4:30 pm

Parallel Sessions III – Forum 1, Forum 2 and Forum 3

4:30 pm – 5:00 pm

Afternoon Refreshments

5:00pm – 6:15 pm

Keynote Address: Luigi Guiso, Einaudi Institute for Economics and Finance – Forum 1

Saturday, March 4, 2023 – The University of Melbourne - The Spot Building, Faculty of Business and Economics, 198 Berkeley Street, Carlton VIC 3010

Map

8:30 am – 9:00 am

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

9:00 am – 10:15 am

Keynote Address: Nick Barberis, *Yale University* – Level 4, The Spot (via Zoom)

10:30 am – 11:50 pm

Plenary Session: Paper Presentations – Level 4, The Spot

12:00 – 1:15 pm

Keynote Address: Olivia Mitchell, *University of Pennsylvania* – Level 4, The Spot

1:15 pm

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

2:30 pm – 9 pm

Social Activities - TBA

CONFERENCE SESSIONS AT A GLANCE

Parallel Sessions I	Asset Pricing I	Corporate Finance I	Microstructure
March 3, 11:00 am – 12:15 pm	Disentangling Anomalies: Risk versus Mispricing Time Series Variation in the Factor Zoo	Political Power-Sharing, Firm Entry, and Economic Growth Evidence from Multiple Elected Representatives Why Do Innovative Firms Sell Patents? An Empirical Analysis of the Causes and Consequences of Secondary Market Patent Transactions	Who Benefits from Securities Exchange Innovation? Inclusion and Democratization Through Web3 and DeFi: Initial Evidence from the Ethereum Ecosystem
Parallel Sessions II	Asset Pricing II	Corporate Finance II	Behavioural Finance
March 3, 1:45 pm – 3:00 pm	Understanding Negative Risk-Return Trade-offs Currency Risk Under Capital Controls	Debt Maturity Management The Firm Balance Sheet Channel of Uncertainty Shocks	Do Investors Read the Fine Print? Salient Thinking and Security Design Investor (Mis)Reaction, Biased Beliefs, and the Mispricing Cycle
Parallel Sessions III	Asset Pricing III	Corporate Finance III and Banking	Funds
March 3, 3:15 pm – 4:30 pm	Uncovering the Liquidity Premium in Stock Returns Using Retail Liquidity Provision When Green Investors Are Green Consumers	The Long-Run Benefits of Losing Failed Bank Auctions Investment-q Sensitivity under Endogenous Truncation	Macro-Active Bond Mutual Funds Foreign Talent and Hedge Funds
Plenary Session	March 3, 5:00 PM – 6:15 PM Keynote Address: Luigi Guiso		
Plenary Session			
March 4, 9:00 am – 1:15 pm	9:00 – 10:15: Keynote Address - Nick Barberis (via Zoom) 10:30 – 11:10 An Invisible Oncologist: Health Implications of Financing Frictions 11:10 – 11:50 Motivated Beliefs, Social Preferences, and Limited Liability in Financial Decision-Making 12:00 – 1:15 Keynote Address: Olivia Mitchell		

PROGRAM DETAILS

FRIDAY, March 3, 2023 | 11.00am – 12.15pm

Asset Pricing I – Forum 1

Session Chair: Andrea Lu, *University of Melbourne*

Disentangling Anomalies: Risk versus Mispricing

Justin Birru, *The Ohio State University*

Hannes Mohrschladt, *University of Muenster*

Trevor Young, *Tulane University*

Time Series Variation in the Factor Zoo

Hendrik Bessembinder, *Arizona State University*

Aaron Burt, *The University of Oklahoma*

Christopher Hrdlicka, *University of Washington*

Discussants:

Neal Galpin, *Monash University*

Daniel Tsvetanov, *University of East Anglia*

Corporate Finance I – Forum 2

Session Chair: Marina Gertsberg, *University of Melbourne*

Political Power-Sharing, Firm Entry, and Economic Growth Evidence from Multiple Elected Representatives

Harsha Dutta, *Hong Kong University of Science and Technology*

Pulak Ghosh, *Indian Institute of Management Bangalore*

Arkodipta Sarkar, *National University of Singapore*

Nishant Vats, *The University of Chicago*

Why Do Innovative Firms Sell Patents? An Empirical Analysis of the Causes and Consequences of Secondary Market Patent Transactions

Jingxuan Zhang, *Boston College*

Discussants:

Lyndon Moore, *Monash University*

Ekaterina Volkova, *University of Melbourne*

Microstructure – Forum 3

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

Who Benefits from Securities Exchange Innovation?

Andriy Shkilko, *Wilfrid Laurier University*

Konstantin Sokolov, *The University of Memphis*

Eduard Yelagin, *The University of Memphis*

Inclusion and Democratization Through Web3 and DeFi? Initial Evidence from the Ethereum Ecosystem

Lin William Cong, *Cornell University*

Ke Tang, *Tsinghua University*

Yanxin Wang, *Xi'an Jiaotong University*

Xi Zhao, *Xi'an Jiaotong University*

Discussants:

James Brugler, *University of Melbourne*

Zhuo Zhong, *University of Melbourne*

FRIDAY, March 3, 2023 | 1.45pm – 3.00pm

Asset Pricing II – Forum 1

Session Chair: Mike Gallmeyer, *University of Virginia*

Understanding Negative Risk-Return Trade-offs

Aoxiang Yang, *Peking University*

Currency Risk Under Capital Controls

Xiang Fang, *The University of Hong Kong*

Sining Liu, *The University of Hong Kong*

Yang Liu, *The University of Hong Kong*

Discussants:

Marius Rodriguez, *Federal Reserve Board*

Alexandre Jeanneret, *University of New South Wales*

Corporate Finance II – Forum 2

Session Chair: Attila Balogh, *University of Melbourne*

Debt Maturity Management

Yunzhi Hu, *The University of North Carolina*

Felipe Varas, *Duke University*

Chao Ying, *The Chinese University of Hong Kong*

The Firm Balance Sheet Channel of Uncertainty Shocks

Wentao Zhou, *University of Wisconsin*

Discussants:

Ron Masulis, *University of New South Wales*

Ron Giammarino, *The University of British Columbia*

Behavioural Finance – Forum 3

Session Chair: Chris Veld, *Monash University*

Do Investors Read the Fine Print? Salient Thinking and Security Design

Petra Vokata, *The Ohio State University*

Investor (Mis)Reaction, Biased Beliefs, and the Mispricing Cycle

Azi Ben-Rephael, *Rutgers University*

Steffen Hitzemann, *University of Houston*

Yuanyuan Xiao, *Rutgers University*

Discussants:

David Feldman, *University of New South Wales*

Stefano Cassella, *Tilburg University*

FRIDAY, March 3, 2023 | 3.15pm – 4.30pm

Asset Pricing III – Forum 1

Session Chair: Patrick Kelly, *University of Melbourne*

Uncovering the Liquidity Premium in Stock Returns Using Retail Liquidity Provision

Yashar Baradehi, *Chapman University*

Dan Bernhardt, *University of Illinois Urbana-Champaign*

Zhi Da, *University of Notre Dame*

Mitch Warachka, *Chapman University*

When Green Investors Are Green Consumers

Maxime Sauzet, *Boston University*

Olivier Zerbib, *EDHEC Business School*

Discussants:

Greg Eaton, *Oklahoma State University*

Alexandr Kopytov, *The University of Hong Kong*

Corporate Finance III and Banking – Forum 2

Session Chair: Jason Zein, *University of New South Wales*

The Long-Run Benefits of Losing Failed Bank Auctions

Amanda Heitz, *Tulane University*

Investment-q Sensitivity under Endogenous Truncation

Ilan Cooper, *BI Norwegian Business School*

Daniel Kim, *BI Norwegian Business School*

Moshe Kim, *University of Haifa*

Discussants:

Kristle Romero Cortés, *University of New South Wales*

Robert Parham, *University of Virginia*

Funds – Forum 3

Session Chair: Min Zhu, *University of Queensland*

Macro-Active Bond Mutual Funds

Claire Yurong Hong, *Shanghai Jiao Tong University*

Jun Pan, *Shanghai Jiao Tong University*

[Shiwen Tian](#), *Shanghai Jiao Tong University*

Foreign Talent and Hedge Funds

Jun Chen, *Renmin University*

Shenje Hsieh, *City University of Hong Kong*

[Melvyn Teo](#), *Singapore Management University*

Feng Zhang, *Southern Methodist University*

Discussants:

Oliver Randall, *University of Melbourne*

Stephen Brown, *Monash University*

FRIDAY, March 3, 2023 | 5.00pm – 6.15pm

Keynote Address – Forum 1

Luigi Guiso, *Einaudi Institute for Economics and Finance*

SATURDAY, March 4, 2023 | 9.00am – 1.15pm

Plenary Session – Level 4, The Spot

Session Chair: Federico Nardari, *University of Melbourne*

Keynote Address

Nick Barberis, *Yale University*

An Invisible Oncologist: Health Implications of Financing Frictions

[Alexandr Kopytov](#), *The University of Hong Kong*

Tong Liu, *MIT Sloan School of Management*

Haotian Xiang, *Peking University*

Discussant: Joachim Inkermann, *University of Melbourne*

Motivated Beliefs, Social Preferences, and Limited Liability in Financial Decision-Making

[Steffen Ahrens](#), *Freie Universität Berlin*

Ciril Bosch-Rosa, *Technical University Berlin*

Discussant: Carsten Murawski, *University of Melbourne*

Keynote Address

Olivia Mitchell, *University of Pennsylvania*