

FINANCE DOWN UNDER 2012: Building on the Best from the Cellars of Finance

THURSDAY, March 15: Wine Reception 6:00pm – 8:00pm

Conference Welcome: Stefan Petry (Organizing Committee)

Conference Welcome: Representative from the State of Victoria

KEYNOTE SPEECH: **Sheridan Titman** (University of Texas at Austin)

FRIDAY, March 16 (Melbourne Business School, MBS)

Registration: 8.45 – 9.00

Conference Welcome: 9:00 – 9:10 Jordan Neyland (Organizing Committee)

KEYNOTE SPEECH: **Toby Moskowitz** (University of Chicago) 9:10 – 9:55

MORNING PARALLEL SESSIONS: 10:00 – 12:15 Coffee Break 10:35 – 11:05

Crisis in the Small, Medium, and Large (Coles Theatre)		
Session Chair: Carsten Murawski (University of Melbourne)		
Paper		Discussant
Risk-taking Incentives and Losses in the Financial Crisis	Marc Chesney (Swiss Finance Institute) Jacob Stromberg* (Swiss Finance Institute) Alexander F. Wagner (Swiss Finance Institute)	Renée Adams (University of New South Wales)
Coffee Break 10:35-11:05		
A Corridor Fix for High-Frequency VIX: Developing a Coherent Volatility Measure	Torben G. Andersen* (Northwestern University) Oleg Bondarenko (University of Illinois at Chicago) Maria T. Gonzalez-Perez (Northwestern University)	Thijs van der Heijden (University of Melbourne)
The Anatomy of a Flash Crash: When Search Engines Replace Broker-Dealers	Albert J. Menkveld (VU University Amsterdam) Bart Zhou Yueshen* (VU University Amsterdam)	Carole Comerton-Forde (Australian National University)

Aggregate Markets from the Ground Up (Cohen Theatre)		
Session Chair: Zhen Shi (University of Melbourne)		
Paper		Discussant
Consumption As A Leading Indicator	Douglas T. Breeden (MIT and Duke University)	Michael Gallmeyer (University of Virginia)
Coffee Break 10:35-11:05		
Risk, Uncertainty, and Expected Returns	Turan G. Bali (Georgetown University) Hao Zhou* (Federal Reserve Board)	Ziemek Bednarek (University of Melbourne)
Employment, Corporate Investment and Cash Flow Uncertainty	Sanjai Bhagat (University of Colorado at Boulder) Iulian Obreja* (University of Colorado at Boulder)	Catherine de Fontenay (University of Melbourne)

FRIDAY LUNCH: 12:15 – 1:45 (Melbourne Business School courtyard)

AFTERNOON PARALLEL SESSIONS: 1:45 – 4:35

Coffee Break: 2:55 – 3:25

Information: Trickle, Tides, and Torrents (Coles Theatre) Session Chair: Lyndon Moore (University of Melbourne)		
Paper		Discussant
Winners in the Spotlight: Media Coverage of Fund Holdings as a Driver of Flows	David H. Solomon (University of Southern California) Eugene F. Soltes (Harvard Business School) Denis Sosyura* (University of Michigan)	Zoran Ivkovic (Michigan State University)
Spillover Effects in Mutual Fund Companies	Clemens Sialm (University of Texas at Austin) Tze-Minn Mandy Tham* (Nanyang Technological University)	Chuck Trzcinka (Indiana University)
Coffee Break 2:55-3:25		
Strategic Performance Allocation in Institutional Asset Management Firms: Behold the Power of Stars and Dominant Clients	Ranadeb Chaudhuri* (Oakland University) Zoran Ivkovic (Michigan State University) Charles Trzcinka (Indiana University)	Neal Galpin (University of Melbourne)
Dual-Listed Shares and Trading	Clark Liu (HKUST) Mark S. Seasholes* (HKUST)	Sturla Fjesme (University of Melbourne)

Risk from Every Perspective (Cohen Theatre) Session Chair: Garry Twite (Australian National University)		
Paper		Discussant
Bid Resistance by Takeover Targets: Managerial Bargaining or Bad Faith?	Thomas W. Bates* (Arizona State University) David A. Becher (Drexel University)	Harley E. Ryan (Georgia State University)
CEO Mobility and the CEO-Firm Match: Evidence from CEO Employment History	Harley E. Ryan (Georgia State University) Lingling Wang* (Tulane University)	Ron Masulis (University of New South Wales)
Coffee Break 2:55-3:25		
What is the Shape of the Risk-Return Relation?	Alberto Rossi* (University of California San Diego) Allan Timmerman (University of California San Diego)	Jon Dark (University of Melbourne)
The Beliefs of Others - Naive Realism and Investment Decisions	Daniel Egan (Barclays Wealth) Christoph Merkle* (University of Mannheim) Martin Weber (University of Mannheim)	Eric Hughson (Claremont McKenna College)

KEYNOTE SPEECH: Kenneth French (Dartmouth College) 4:45 – 5:30

Walk through The Spot: 5.30 – 5.45

Wine Reception: 5:45 – 6:45 (Melbourne Law School: Woodward Centre)

SATURDAY, March 17 (The Spot)

SPECIAL SESSION: 8:45 – 11:55

Coffee Break: 9:20 – 9:45

Momentum in Momentum (Basement Theatre) Session Chair: Spencer Martin (University of Melbourne)		
	Paper	Discussant
Does Academic research Destroy Stock Return Predictability?	R. David McLean (University of Alberta and MIT) Jeffrey Pontiff* (Boston College)	Bruce Grundy (University of Melbourne)
Coffee Break 9:20-9:45		
Value, momentum, and short-term interest rates	Paulo Maio* (Hanken School of Economics) Pedro Santa-Clara (Universidade Nova de Lisboa)	Joachim Inkmann (University of Melbourne)
Information Diffusion, Momentum Trading and Price Reversal: Evidence from Transactions of Individual Investors	Yuming Fu (National University of Singapore) Wenlan Qian* (National University of Singapore)	Josh Shemesh (University of Melbourne)

Panel discussion on momentum 10:55 – 11:55

Panel chair: Mark Grinblatt (UCLA)

Panel participants: Andrea Frazzini (AQR Capital Management)
Toby Moskowitz (University of Chicago)
Sheridan Titman (University of Texas at Austin)

SATURDAY LUNCH: 12:00 – 1:00

Depart by bus for Yarra Valley at 1:00. Tour of wineries and dinner in the valley.
Return: 10pm

Conference Organizers:

Neal Galpin, Spencer Martin, Jordan Neyland and Stefan Petry