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

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<td>Benchmark Interest Rates if the Government is Risky</td>
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<td>One anomaly to explain them all</td>
<td>Dream Chasers: House Price Booms and the Misallocation of Human Capital</td>
<td>Splitting and Shuffling: Institutional Trading Motives and Order Submissions Across Brokers</td>
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<td>More than 100% of the equity premium: How much is really earned on macroeconomic announcement days?</td>
<td>Shareholder illiquidity and firm behavior: Financial and real effects of the personal wealth tax in private firms</td>
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<td>Eye in the sky: private satellites and government macro data</td>
<td>Inflexibility and Leverage</td>
<td>Left Behind: Partisan Identity and Wealth Inequality</td>
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<td>Q: Risk, Rents, or Growth?</td>
<td>Mobility Restrictions and Risk-Related Agency Conflicts: Evidence from a Quasi-Natural Experiment</td>
<td>A Horizon Based Decomposition of Mutual Fund Performance using Transaction Data</td>
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<td>Demand Disagreement</td>
<td>Court Congestion and Transmission of Shocks</td>
<td>The Economic Impact of Distributing Financial Products on Third-Party Online Platforms</td>
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<td><strong>Plenary Session</strong></td>
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<td>Stock Return Extrapolation, Option Prices, and Variance Risk Premium</td>
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<td>Option Trading and Stock Price Informativeness</td>
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<td>The International Commonality of Idiosyncratic Variances</td>
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PROGRAM DETAILS

FRIDAY, March 6, 2020, 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 6, 2020, 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

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

Inflexibility and Leverage
Lifeng Gu, The University of Hong Kong
Dirk Hack Barth, Boston University School of Management
Tong Li, University of Hong Kong

Discussants:
Bruce Grundy, 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 6, 2020, 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 Illeditsch, 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, Monash University
Ronald Masulis, University of New South Wales
Lubna Rahman, Monash University

Court Congestion and Transmission of Shocks
Dimas Fazio, London Business School
Thiago Silva, Central Bank of Brazil
Janis Skrastins, Washington University in St. Louis

Discussants:
David Reeb, National University of Singapore
Garry Twite, 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 7, 2020, 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