2010 Finance Down Under Programme

8:30 - 9:00	**WELCOME**	Peter Yates (Former CEO, PBL)	
9:00 - 9:45	**KEYNOTE ADDRESS Stephen LeRoy (UC Santa Barbara)** Mortgage Default and Mortgage Valuation		

MORNING A	**INVESTING FOR THE LONG TERM: MONEY MANAGEMENT**		
	Session Chair: Bryan Lim (University of Melbourne)		
	Paper	**Author**	**Discussant**
9:45 - 10:30	Active vs. Passive Investing and the Efficiency of Individual Stock Prices	Russ Wermers (University of Maryland) and Tong Yao* (University of Iowa)	Spencer J. Martin (University of Melbourne)
10:30 - 11:00	The Disparity between Long-Term and Short-Term Forecasted Earnings Growth	Mitch Warachka* (Singapore Managagement University) and Da Zhi (University of Notre Dame)	Gil Aharoni (University of Melbourne)
11:00 - 11:45	**COFFEE**		
11:45 - 12:30	Sell-Side Liquidity and the Cross-Section of Expected Stock Returns	Michael J. Brennan (UCLA and Manchester Business School), Tarun Chordia* (Emory University) , Avanidhar Subrahmanyam (UCLA) and Qing Tong (Emory University)	Nikolaus Hautsch (Humboldt University)

MORNING B	**INVESTING FOR THE LONG TERM: CREDIT RISK, LONGETIVITY RISK & RISK AVERSION**		
	Session Chair: Harry Scheule (University of Melbourne)		
	Paper	**Author**	**Discussant**
9:45 - 10:30	MBS ratings and the mortgage credit boom	Adam Ashcraft (Federal Reserve Bank of New York), Paul Goldsmith-Pinkham (Harvard Business School) and James Vickery* (Federal Reserve Bank of New York)	Yulia Veld-Merkoulova (University of Stirling)
10:30 - 11:00	**COFFEE**		
11:00 - 11:45	How Deep is the Annuity Market Participation Puzzle?	Joachim Inkmann* (University of Melbourne), Paula Lopes (London School of Economics), Alexander Michaelides (Bank of Cyprus and London School of Economics)	Kian Guan Lim (Singapore Management University)
11:45 - 12:30	Cautiousness and Demand for Options	James Huang (Lancaster University) and Richard C Stapleton* (Manchester University and University of Melbourne)	Qi Zeng (University of Melbourne)

12:30 - 1:30	**LUNCH & ADDRESS**		
	Global fixed income markets: A portfolio manager's perspective	Pasi Hamalainen (Former Managing Director and Head of Risk Oversight, PIMCO Global)	

AFTERNOON A	**THE DETERMINANTS OF CORPORATE DECISIONS: SEGMENTATION, INCENTIVES & UNCERTAINTY**		
	Session Chair: Carsten Murawski (University of Melbourne)		
	Paper	**Author**	**Discussant**
1:30 - 2:15	The Real Consequences of Market Segmentation	Sergey Chernenko* (Harvard Business School) and Adi Sunderam (Harvard Business School)	Chander Shekhar (University of Melbourne)
2:15 - 3:00	**COFFEE**		
3:00 - 3:30	Stock Option Grants to Target CEOs during Private Merger Negotiations	Eliezer M. Fich (Drexel University), Jie Cai* (Drexel University) and Anh L. Tran (Drexel University)	Renée Adams (University of Queensland)
3:30 - 4:15	Political Uncertainty and Corporate Investment Cycles	Brandon Julio (London Business School) and Youngsuk Yook* (Sungkyunkwan University)	Dirk Hackbarth (University of Illinois)

AFTERNOON B	**THE DETERMINANTS OF MARKET PRICES: INFORMATION, STRUCTURE AND SENTIMENT**		
	Session Chair: Zhen Shi (University of Melbourne)		
	Paper	**Author**	**Discussant**
1:30 - 2:15	Price Discovery and Dynamic Information Revelation in the Financial Crisis of 2008	Jeremy Berkowitz* (University of Houston), Praveen Kumar (University of Houston)and Nisan Langberg (University of Houston)	Mardi Dungey (University of Tasmania)
2:15 - 3:00	Do Option Markets Undo Restrictions on Short Sales? Evidence from the 2008 Short-Sale Ban	Bruce D. Grundy (University of Melbourne), Bryan Lim (University of Melbourne)and Patrick Verwijmeren* (University of Melbourne)	Chris Veld (University of Stirling)
3:00 - 3:30	**COFFEE**		
3:30 - 4:15	Volatility Risk Premium, Market Sentiment and Market Anomalies	Haim Levy* (Hebrew University of Jerusalem)	John Handley (University of Melbourne)

4:15 - 5:00	**KEYNOTE ADDRESS Maureen O'Hara (Cornell University)**
	Liquidity and Valuation in an Uncertain World

5:00 - 6:00	**CANAPES**