

**FINANCE DOWN UNDER 2024:
Building on the Best from the Cellars of Finance**

PROGRAM SUMMARY

Thursday, March 7, 2024 – The Royal Society of Victoria, 8 La Trobe Street, Melbourne 3000 [Map](#)

Welcome Reception in Honour of Prof. Spencer Martin

4:15 pm – 4:45 pm – Registration and Welcome Drinks

4:45 pm – 5:00 pm - CFA Society of Melbourne: Introduction by Winnie Wong

5:00 pm – 6:00 pm - Research Ideas Presentations

- Fatemeh Aramian, *University of Melbourne*
- Lucie Lu, *University of Melbourne*
- Yuyang Zhang, *University of Melbourne*
- Mrinal Mishra, *University of Melbourne*

6:00 pm – 7:00 pm – A Selection of light canapes and drinks

Friday, March 8, 2024 – The Views, Life Saving Victoria, 200 The Boulevard, Port Melbourne 3207
[Map](#)

9:00 am – 10:00 am

International Women's Day Breakfast - Bayview 1 (Limited seats – Ticket holders only)

Presentation by Michelle Lowry, *Drexel University*

10:00 am – 10:45 am

Registration and Morning Tea

10:45 am – 12:00 pm

Parallel Sessions I – Bayview 1 & 2, Bayview 3, Ian Potter Room

12:00 pm – 1:30 pm

Lunch

1:30 pm – 2:45 pm

Keynote Address: Jarrad Harford, University of Washington – Ian Potter Room

3:00 pm – 4:15 pm

Parallel Sessions II – Bayview 1 & 2, Bayview 3, Ian Potter Room

4:15 pm – 4:45 pm

Afternoon Tea

4:45 pm – 6:00 pm

Parallel Sessions III – Bayview 1 & 2, Bayview 3, Ian Potter Room

Saturday, March 9, 2024 – The University of Melbourne – Woodward Conference Centre, Law Building, 10th Floor, 185 Pelham Street, Carlton 3010 [Map](#)

8:45 am – 9:30 am

Morning Tea

9:30 am – 11:15 am

Plenary Session: Paper Presentations – Level 10

11:15 – 12:30 pm

Keynote Address: Kai Li, University of British Columbia – Level 10

12:30 pm – 1:45 pm

Lunch – Level 10

1:45 pm – 2:00 pm

Presentation of Awards

2:00 pm – 10:15 pm

Social Activities

ACADEMIC SESSIONS AT A GLANCE

Parallel Sessions I	Asset Pricing Theory Bayview 3	Corporate Finance Theory Ian Potter Room	Asset Management Bayview 1&2
March 8, 10:45 am – 12:00 pm	Volatility Disagreement and Equilibrium Volatility Trading A Unified Explanation for the Decline of the Value Premium and the Rise of the Markup	Optimal Time-Consistent Debt Policies Pollution Abatement Investment under Financial Frictions and Policy Uncertainty	Career Concerns, Short-Termism, and Real Options: The Case of Delegated Money Management Investor Learning and the Aggregate Allocation of Capital to Active Management
Plenary Session March 8, 1:30-2:45pm	Keynote Address: Jarrad Harford		
Parallel Sessions II	Empirical Asset Pricing Ian Potter Room	Empirical Corporate Finance Bayview 1&2	Household Finance Bayview 3
March 8, 3:00 pm – 4:15 pm	The More Illiquid, The More Expensive: The Reversal of the Liquidity Premium in Corporate Bonds The Relative Price Premium	Poison Bonds Environmental Pollution and Business Activity: Evidence From Toxic Chemical Spills	Fighting Climate Change with FinTech Banking on Education: How Credit Access Promotes Human Capital Development
Parallel Sessions III	Real Estate Bayview 1&2	International Finance and Banking Ian Potter Room	Microstructure Bayview 3
March 8, 4:45 pm – 6:00 pm	Understanding Rationality and Disagreement in House Price Expectations Spatial Extrapolation in the Housing Market	Safe Assets in Emerging Market Economies Nationalistic Labor Policies Hinder Innovation	Does High Frequency Market Manipulation Harm Market Quality? Arms Sales in Financial Markets
Plenary Session March 9, 9:30 am – 12:30 pm	Do firms mitigate climate impact on employment? Evidence from US heat shocks Irreplaceable Venture Capitalists Consumers' Reactions to Corporate ESG Performance: Evidence from Store Visits 11:15 – 12:30 Keynote Address: Kai Li		

PROGRAM DETAILS

FRIDAY, March 8, 2024 | 10.45am – 12.00pm

Asset Pricing Theory – Bayview 3

Session Chair: Jun Yu, *University of Melbourne*

[Volatility Disagreement and Equilibrium Volatility Trading](#)

Adem Atmaz; *Purdue University*

Andrea Buffa; *University of Colorado Boulder*

Discussant: Lei Shi, *Macquarie University*

[A Unified Explanation for the Decline of the Value Premium and the Rise of the Markup](#)

Xiaoji Lin; *University of Minnesota*

Chao Ying; *The Chinese University of Hong Kong*

Tian Yao (Terry) Zhang; *Australian National University*

Discussant: Alexandre Corhay, *Rotman School of Management, University of Toronto*

Corporate Finance Theory – Ian Potter Room

Session Chair: Lyndon Moore, *Monash University*

[Optimal Time-Consistent Debt Policies](#)

Anton Tsoy; *University of Toronto*

Discussant: David Frankel, *Melbourne Business School, The University of Melbourne*

[Pollution Abatement Investment under Financial Frictions and Policy Uncertainty](#)

Min Fang; *University of Florida*

Po-Hsuan Hsu; *National Tsing Hua University*

Chi-Yang (Ben) Tsou; *Alliance Manchester Business School, University of Manchester*

Discussant: Neal Galpin, *Monash University*

Asset Management – Bayview 1 & 2

Session Chair: Min Zhu, *University of Queensland*

[Career Concerns, Short-Termism, and Real Options: The Case of Delegated Money Management](#)

Jules van Binsbergen; *The Wharton School*

Jungsuk Han; *Seoul National University*

Hongxun Ruan; *Peking University*

Ran Xing; *Stockholm University*

Discussant: Darwin Choi, *The Chinese University of Hong Kong*

[Investor Learning and the Aggregate Allocation of Capital to Active Management](#)

Jeong Ho (John) Kim; *Florida State University*

Discussant: Stephen Brown, *Monash University*

FRIDAY, March 8, 2024 | 1.30pm – 2.45pm

Keynote Address – Ian Potter Room

Jarrad Harford, *University of Washington*

FRIDAY, March 8, 2024 | 3.00pm – 4.15pm

Empirical Asset Pricing – Ian Potter Room

Session Chair: Lucie Lu, *University of Melbourne*

[The More Illiquid, The More Expensive: The Reversal of the Liquidity Premium in Corporate Bonds](#)

Jaewon Choi; *University of Illinois Urbana-Champaign*

Jungsuk Han; *Seoul National University*

Sean Seunghun Shin; *Aalto University*

Ji Hee Yoon; *University College London*

Discussant: Eduard Inozemtsev, *University of Melbourne*

[The Relative Price Premium](#)

Yun Joo An; *Indiana University*

Fotis Grigoris; *University of Iowa*

Christian Heyerdahl-Larsen; *BI Oslo*

Preetesh Kantak; *Indiana University*

Discussant: Sang Byung Seo, *Wisconsin School of Business*

Empirical Corporate Finance – Bayview 1 & 2

Session Chair: Gabriele Lattanzio, *University of Melbourne*

[Poison Bonds](#)

Rex Renjie; *Vrije Universiteit Amsterdam (VU)*

Shuo Xia; *Halle Institute for Economics Research*

Discussant: Tom Griffin, *Villanova University*

[Environmental Pollution and Business Activity: Evidence From Toxic Chemical Spills](#)

George Tian; *University of Houston*

Buvaneshwaran Venugopal; *University of Central Florida*

Vijay Yerramilli; *University of Houston*

Discussant: Ekaterina Volkova, *University of Melbourne*

Household Finance – Bayview 3

Session Chair: Shuang Chen, *University of Melbourne*

[Fighting Climate Change with FinTech](#)

Antonio Gargano; *University of Houston*

Alberto Rossi; *Georgetown University*

Discussant: Roger Loh, *Singapore Management University*

[Banking on Education: How Credit Access Promotes Human Capital Development](#)

Suzanne Chang; *Tulane University*

Saravana Ravindran; *National University of Singapore*

Discussant: Kristle Romero Cortez, *University of New South Wales*

FRIDAY, March 8, 2024 | 4.45pm – 6.00pm

Real Estate – Bayview 1 & 2

Session Chair: Shaun Bond, *University of Queensland*

[Understanding Rationality and Disagreement in House Price Expectations](#)

Zigang Li; *Rotman School of Management*

Stijn Van Nieuwerburgh; *Columbia University*

Renxuan Wang; *China Europe International Business School*

Discussant: Hoonsuk Park, *University of Melbourne*

[Spatial Extrapolation in the Housing Market](#)

Gen Li; *The University of British Columbia*

Discussant: Jing Li, *Singapore Management University*

International Finance and Banking – Ian Potter

Session Chair: Mrinal Mishra, *University of Melbourne*

[Safe Assets in Emerging Market Economies](#)

Cristian Cuevas, *Universidad de los Andes*

Discussant: Xiang Fang, *Hong Kong University*

[Nationalistic Labor Policies Hinder Innovation](#)

Francesco D'Acunto; *Georgetown University*

Hengyi Huang; *Tilburg University*

Michael Weber; *University of Chicago*

Jin Xie; *Peking University*

Liu Yang; *University of Maryland*

Discussant: Elvis Jarnecic, *University of Sydney*

Microstructure – Bayview 3

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

[Does High Frequency Market Manipulation Harm Market Quality?](#)

Jonathan Brogaard; *University of Utah's David Eccles School of Business*

Dan Li; *Chinese University of Hong Kong, Shenzhen*

Jeffrey Yang; *University of Utah*

Discussant: Gideon Saar, *The University of Melbourne*

[Arms Sales in Financial Markets](#)

Vincent Glode; *University of Pennsylvania*

Xingtian Zhang; *University of Colorado Boulder*

Discussant: Zhuo Zhong, *The University of Melbourne*

SATURDAY, March 9, 2024 | 9.45am – 11.30am

Plenary Session – Level 10, Woodward Conference Centre

Session Chair: Federico Nardari, *University of Melbourne*

[Do Firms Mitigate Climate Impact on Employment? Evidence from US Heat Shocks](#)

Viral Acharya; *New York University, CEPR, and NBER*

Abhishek Bhardwaj; *Tulane University*

Tuomas Tomunen; *Boston College Carroll School of Management*

Discussant: Yi Fan, *National University of Singapore*

[Irreplaceable Venture Capitalists](#)

Michael Ewens; *Columbia University*

Denis Sosyura; *Arizona State University*

Discussant: Adam Winegar, *BI Norwegian Business School*

[Consumers' Reactions to Corporate ESG Performance: Evidence from Store Visits](#)

Tinghua Duan; *IESEG School of Management*

Frank Weikai Li; *Singapore Management University*

Roni Michaely; *University of Hong Kong*

Discussant: Vidhan Goyal, *Hong Kong University of Science and Technology*

SATURDAY, March 9, 2024 | 11.30am – 12.45pm

Keynote Address

Kai Li, *University of British Columbia*