



Finance Down Under: Building on the Best from the Cellars of Finance Melbourne, Australia 2-4 March, 2017

PROGRAM SUMMARY

Thursday, March 2, 2017 (State Library of Victoria)

5:00 pm – 7:30 pm Wine Reception, Keynote: Chester Spatt, Carnegie Mellon University

Friday, March 3, 2017 (Melbourne Cricket Ground)

9:00 am – 9:30 am Registration and Morning Coffee

9:30 am – 4:45 pm Keynote: Ingrid Werner, Ohio State University, Parallel Sessions

5:00 pm – 6:00 pm MCG Tour (optional)

Saturday, March 4, 2017 (The Spot Basement, University of Melbourne)

9:00 am – 9:30 am Coffee and tea served

9:30 am – 11:45 am Special Session, Keynote: Joel Hasbrouck, New York University

11:45 am – 12:45 pm Lunch

1:00 pm – 10:00 pm Wine Experience (*Harcourt, Victoria*) (conference participants only)

PROGRAM

THURSDAY 2 March, State Library of Victoria

5:00pm-7:30pm Welcome Reception

Keynote: Chester Spatt, *The New Realities of Market Structure and Liquidity: Where Have We Been? Where Are We Going?*

FRIDAY 3 March, Melbourne Cricket Ground

9:30am – 10:30am

Keynote: Ingrid Werner, *Elusive Liquidity*

10:30am-11:00am Morning Tea

11:00am-12:15pm Parallel Sessions

Banks, Bailouts and Stimulus

Chair: Lyndon Moore, *University of Melbourne*

Monetary Stimulus and Bank Lending

Indraneel Chakraborty, Itay Goldstein and **Andrew MacKinlay**

Discussant: Burton Hollifield, *Carnegie Mellon University*

Loss Sequencing in Banking Networks: Threatened Banks as Strategic Dominoes

Ngoc-Khanh Tran, Thao Vuong, and Richard J. Zeckhauser

Discussant: Andrew Hertzberg, *Columbia University*

Investor Behaviour

Chair: Antonio Gargano, *University of Melbourne*

Why Don't We Agree? Evidence from a Social Network of Investors

J. Anthony Cookson, and **Marina Niessner**

Discussant: Paul Irvine, *Texas Christian University*

Harnessing the Wisdom of Crowds

Zhi Da, and **Xing Huang**

Discussant: Johan Sulaeman, *National University of Singapore*

Bonds and Valuation

Chair: Thijs van der Heijden, *University of Melbourne*

Do Market Prices Improve the Accuracy of Court Valuations in Chapter 11?

Cem Demiroglu, Julian R. Franks, and **Ryan Lewis**

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

Shareholders as Creditors of First Resort

Andriy Bodnaruk, and Marco Rossi

Discussant: Hae Won (Henny) Jung, *University of Melbourne*

12:15 pm - 1:45 pm Lunch

1:45 pm - 3:00 pm Parallel Sessions

Liquidity and Market Design

Chair: Vincent Grégoire, *University of Melbourne*

The Term Structure of Liquidity Provision

Sunil Wahal and Jennifer S. Conrad

Discussant: Jeff Harris, *American University*

Market Design for Trading with Blockchain Technology

Katya Malinova and **Andreas Park**

Discussant: Zhuo Zhong, *University of Melbourne*

Management and Investors

Chair: Carsten Murawski, *University of Melbourne*

Managerial Entrenchment and Merger Waves

Kose John and **Dalida Kadyrzhanova**

Discussant: Tom Bates, *Arizona State University*

Does it Pay to Pay Attention?

Antonio Gargano and **Alberto G. Rossi**

Discussant: Juhani T. Linnainmaa, *University of Chicago*

Politics and Governance

Chair: Gil Aharoni, *University of Melbourne*

The Bright Side of Political Uncertainty: The Case of R&D

Julian Atanassov, Brandon Julio and **Tiecheng Leng**

Discussant: Jared Stanfield, *University of New South Wales*

Political Representation and Governance: Evidence from the Investment Decisions of Public Pension Funds

Aleksandar Andonov, Yael V. Hochberg and Joshua D. Rauh

Discussant: Ron Masulis, *University of New South Wales*

3:00 pm - 3:30 pm Afternoon Tea

3:30 pm - 4:45 pm Parallel Sessions

Comovement and Momentum

Chair: Steven Riddiough, *University of Melbourne*

Systematic Liquidity and Leverage

Bige Kahraman and Heather Tookes

Discussant: James Brugler, *University of Melbourne*

Competition and Momentum Profits

Gerard Hoberg, **Nitin Kumar** and Nagpurnanand Prabhala

Discussant: Ravi Sastry, *University of Melbourne*

Mutual Funds and the Real Economy

Chair: Federico Nardari, *University of Melbourne*

Cheaper Is Not Always Better: On the Superior Performance of High-Fee Mutual Funds

Jinfei Sheng, Mikhail Simutin and Terry Zhang

Discussant: Juan Sotes-Paladino, *University of Melbourne*

Mutual Fund Flows and Fluctuations in Credit and Business Cycles

Azi Ben-Rephael, Jaewon Choi and Itay Goldstein

Discussant: Mikhail Simutin, *University of Toronto*

Conflicts of Interest

Chair: Garry Twite, *University of Melbourne*

Do CEOs Affect Employees' Political Choices?

Ilona Babenko, Viktor Fedaseyev and Song Zhang

Discussant: Neal Galpin, *University of Melbourne*

VC Financing and the Entrepreneurship Gender Gap

Sahil Raina

Discussant: George Aragon, *Arizona State University*

5:00 pm-6:00 pm MCG Tour (Optional)

SATURDAY 4 March, University of Melbourne

9:30 am-10:45 am

Living in a High Frequency World

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

Price Discovery Without Trading: Evidence from Limit Orders

Jonathan Brogaard, Terrence J. Hendershott and Ryan Riordan

Discussant: Katya Malinova, *University of Toronto*

Every Cloud Has a Silver Lining: Fast Trading, Microwave Connectivity and Trading Costs

Andriy Shkilko and Konstantin Sokolov

Discussant: Ekkehart Boehmer, *Singapore Management University*

10:45 am – 11:45 am

Keynote: Joel Hasbrouck, *Microstructure VARs: the Good, the Bad, and the Ugly*

11:45 am – 12:45 pm Lunch

1:00 pm – 10:00 pm Wine Tour and Dinner (Conference participants only)

MAP & TRANSPORTATION

From the Melbourne airport to the hotels in the city, it takes 20-30 minutes, which might vary depending on the traffic. You can take a taxi (fare: \$50-60) or SkyBus (fare: \$18 for one way/\$35 for return). On arrival at Southern Cross Station in the city, SkyBus provides a complimentary hotel transfer service, subject to availability (visit www.skybus.com.au for details).

For your transportation needs within the city area, we highly recommend the public transit system in Melbourne. There is a free tram zone in the Melbourne CBD – refer map below. For travel outside this zone you must purchase a "Myki" pass which allows travel on trams, busses, and trains. The Public transit is effective and as safe as can be reasonably expected.



-  **Welcome Reception, Thursday 2nd March 5:00 pm – 7:30 pm**
 State Library of Victoria, Red Rotunda
 328 Swanston Street (entry on corner of La Trobe Street), Melbourne
 Tram stops at entrance on Swanston and La Trobe Streets
-  **Conference Sessions, Friday 3rd March 9:00 am – 5:00 pm**
 Melbourne Cricket Ground, Premiership Club and Jack Ryder Rooms, Level 2
 Batman Ave, Melbourne
 Gate entry 6A, between light towers 3 & 4
 Tram No 70 to MCG – Hisense Arena/Melbourne Park
-  **Conference Special Session, Saturday 4th March 9:00 am – 1:00 pm**
 The University of Melbourne
 Copland Theatre (Basement), The Spot Building, 198 Berkeley St, Parkville
 Tram No 19 or 59 to Haymarket

THURSDAY WELCOME RECEPTION

Established in 1854 as the Melbourne Public Library, **State Library Victoria** <https://www.slv.vic.gov.au/> is Australia's oldest public library and one of the first free public libraries in the world. The founders believed that access to knowledge was critical for the development of a civil and prosperous community, and created the Library as 'the people's university' – a place of learning and discovery for all Victorians. They also charged the Library with preserving Victoria's heritage by collecting items of historical and cultural significance for future generations.

The FDU Welcome Reception takes place in the Red Rotunda which displays 19th-century paintings and sculptures of some of Victoria's early settlers and other individuals who made important contributions to the history of Victoria, including Sir Redmond Barry, William Buckley and William Barak.

FRIDAY CONFERENCE SESSIONS

The **Melbourne Cricket Ground (MCG)** <http://www.mcg.org.au/> is more than just a sports venue. It's a place where memories are made and childhood dreams come alive and is steeped in a rich history. Established in 1853, less than 20 years after the founding of Melbourne, it is often described as the beating heart of this fantastic city.

It has been the home of Australian football since 1859, and was the birthplace of Test cricket in 1877 and one-day international cricket in 1971. It was the main stadium for the 1956 Olympic Games and 2006 Commonwealth Games, attracts up to 100,000 fans to the annual AFL Grand Final and comes to life each Christmas at the Boxing Day Test.

But the 'G', as it is affectionately known to locals, is so much more than Australia's biggest sporting stadium. It has hosted Papal and Royal visits and housed US Marines, the US Army airforces and our own RAAF during World War II. It has also been a concert venue for international and local performers, held open days, charity events, dinners and many more.

We will arrange an optional tour of the MCG at the end of the day on Friday for the sports-lovers.

SATURDAY WINE ACTIVITIES & DINNER

Bendigo's history is entwined with the 19th century gold rush, reflected in its glorious architecture and range of cultural attractions. While this is red wine country – home to now famous deep red shiraz and cabernet sauvignon – white wine lovers should seek out chardonnay and riesling.

Often referred to as the winemaker's region, here you are likely to meet vigneron with their sleeves rolled up, tending to their vines or working in the wineries. The Bendigo wine region encompasses wineries in and around Bendigo, in nearby Bridgewater on Loddon, Marong, Mandurang, and in apple capital Harcourt <http://www.visitvictoria.com/Regions/Goldfields/Food-and-wine/Bendigo-wine-region>

Conference participants will travel approximately 80 minutes by coach from Melbourne city to arrive at **Bress Winery** <https://bress.com.au/> for an afternoon of wine related activities including wine tasting, basic wine science and winemaking skills. Pre-dinner drinks and canapés will be served in the garden followed by the official FDU conference dinner and award presentations.

Bress is a welcoming vineyard and sustainable mixed farm. They craft fine wines, ciders & produce using biodynamic practices from a variety of regions in Victoria.

CONTACT

Conference Administrators

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Organizing Committee:

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