FINANCE DOWN UNDER 2025:
Building on the Best from the Cellars of Finance

PROGRAM SUMMARY (Subject to change)

Thursday, February 27, 2025 – The State Library of Victoria, Conversation Quarter, Entry 3, 179 La Trobe Street Melbourne 3000

Welcome Reception
4:45 pm – 5:15 pm – Registration, Welcome Drinks and Canapes
5:15 pm – 5:30 pm - CFA Society of Melbourne: Introduction by Winnie Wong
5:30 pm – 6:30 pm - Research Ideas Presentations
6:30 pm – 7:30 pm – A Selection of Canapes and Drinks

Friday, February 28, 2025 – The Views, Life Saving Victoria, 200 The Boulevard, Port Melbourne 3207 Map

09:15 am – 10:15 am
Registration and Morning Tea for International Women's Day
10:15 am – 11:30 pm
Parallel Sessions I – Bayview 1 & 2, Bayview 3, Ian Potter Room
11:30 pm – 1:005m
Keynote Address: Nicolae Garleanu, Washington University in Saint Louis– Ian Potter Room
1:00 pm – 2:30 pm
Lunch
2:30 pm – 3:45 pm
Parallel Sessions II – Bayview 1 & 2, Bayview 3, Ian Potter Room
3:45 pm – 4:30 pm
Afternoon Refreshments
4:30 pm – 5:45 pm
Parallel Sessions III – Bayview 1 & 2, Bayview 3, Ian Potter Room

Saturday, March 1, 2025 – The University of Melbourne – Woodward Conference Centre, Law Building, 10th Floor, 185 Pelham Street, Carlton 3010 Map
8:45 am – 9:15 am
Morning Tea
9:15 am – 11:00 am
Plenary Session: Paper Presentations
11:00 – 12:30 pm
Keynote Address: Lasse Pedersen, Copenhagen Business School
12:30 pm – 1:30 pm
Lunch
1:30 pm – 1:45 pm
Presentation of Awards
1:55 pm – 10:15 pm
Social Activities – in Honours of Prof Spencer Martin
(The wine tour and dinner are made possible by a generous donation from Elizabeth Hering, sister of the late Professor Spencer Martin)

ACADEMIC SESSIONS AT A GLANCE (Subject to change)

Parallel Sessions I	**Asset Pricing I** **Bayview 1&2**	**Corporate Finance I** **Ian Potter Room**	**Household Finance and Banking** **Bayview 3**
February 28, 10:15 am – 11:30 am	Conditional Asset Pricing with Text-managed Portfolios Opioid Crisis and Firm Downside Tail Risks: Evidence from the Option Market	The Product Market Consequences of Corporate Bankruptcy: New Evidence from 300 Million Retail Transactions Adaptation to Climate-induced Regulatory Risk: A Labor Perspective	Climate Change and Households' Risk-Taking Poverty Spreads in Deposit Markets
Plenary Session February 28, 11:30-1:00pm	Keynote Address: Nicolae Garleanu		
Parallel Sessions II	**Asset Pricing II** **Bayview 1&2**	**Corporate Finance II** **Ian Potter Room**	**Microstructure** **Bayview 3**
February 28, 2:30 pm – 3:45 pm	Macro Strikes Back: Term Structure of Risk Premia and Market Segmentation Time-Varying Equity Premium with Noisy Consumption	Corporate Finance Through Loyalty Programs Between Boardrooms and the Beltway: The Career Paths of Senior Regulators	Detecting Informed Trading Risk from Undercutting Activity in Limit Order Markets Options Market Makers
Parallel Sessions III	**Gender Finance** **Bayview 1&2**	**Mutual Funds** **Ian Potter Room**	**Asset Pricing III** **Bayview 3**
February 28, 4:30 pm – 5:45 pm	Minding Your Business or Your Child? Motherhood and the Entrepreneurship Gap The Cultural Origin of Gender Gaps in Pay and Mobility: Evidence from Canada	(Re)call of Duty: Mutual Fund Securities Lending and Proxy Voting (Not) Everybody's Working for the Weekend: A Study of Mutual Fund Manager Effort	Operating Leverage and Risk Premium Extrapolative Market Participation
Plenary Session	**Asset Management**		
March 1, 9:30 am – 12:45 pm	Remeasuring Scale in Active Management Environmental regulatory risks, firm pollution, and mutual funds' portfolio choices Factor Investing Funds: Replicability of Academic Factors and After-Cost Performance Keynote Address: Lasse Pedersen: Sustainable Finance: Can it Save the World?		

FRIDAY 28 February 2025
Parallel Session I
10:15am – 11:30am

Asset Pricing I – Bayview 1 & 2
Session Chair: Andrew Patton *UNSW*

Conditional Asset Pricing with Text-managed Portfolios
Shiyang Huang *The University of Hong Kong*
Discussant: ***Antoine Didisheim*** *The University of Melbourne*

Opioid Crisis and Firm Downside Tail Risks: Evidence from the Option Market
Xintong Zhan *Fudan University*
Discussant: **Kris Jacobs** *University of Houston*

Corporate Finance I – Ian Potter Room
Session Chair: Yulia Merkoulova, *Monash University*

The Product Market Consequences of Corporate Bankruptcy: New Evidence from 300 Million Retail Transactions
Sergio Rocha *Monash University*
Discussant: **Gordon M. Phillips** *Tuck School of Business -Dartmouth*

Adaptation to Climate-induced Regulatory Risk: A Labor Perspective
Xin Zheng *University of British Columbia*
Discussant: **Cara Vansteenkiste** *University of Sydney*

Household Finance and Banking – Bayview 3
Session Chair: Joachim Inkmann, *The University of Melbourne*

Climate Change and Households' Risk-Taking
Chanik Jo *The Chinese University of Hong Kong*
Discussant: **Kristle Cortes** *UNSW*

Poverty Spreads in Deposit Markets
Emilio Bisetti *Hong Kong University of Science and Technology*
Discussant: **Phong Ngo** *ANU*

Keynote Address – Ian Potter room
11:30am – 1:00pm
Nicolae Garleanu, *Olin School, Washington University*

FRIDAY 28 February 2025
Parallel Session II
2:30pm – 3:45pm

Asset Pricing II – Bayview 1 & 2

Session Chair: Rainer Schuessler, *University of Rostock*

Macro Strikes Back: Term Structure of Risk Premia and Market Segmentation
Jiantao Huang *The University of Hong Kong*
Discussant: **Mirela Sandulescu** *UNC Chapel Hill*

Time-Varying Equity Premium with Noisy Consumption
Alessandro Melone *The Ohio State University*
Discussant: **Neal Galpin** *Monash University*

Corporate Finance II – Ian Potter Room

Session Chair: Garry Twite

Corporate Finance Through Loyalty Programs
Dan Luo *The Chinese University of Hong Kong*
Discussant: **Evgeny Lyandres** *Tel Aviv University*

Between Boardrooms and the Beltway: The Career Paths of Senior Regulators
Jeffery Wang Boston College
Discussant: **Kate Volkova** *The University of Melbourne*

Microstructure – Bayview 3

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

Detecting Informed Trading Risk from Undercutting Activity in Limit Order Markets
Yashar Barardehi *Chapman University*
Discussant: **Anne Haubo Dyhrberg** *Wilfrid Laurier University*

Options Market Makers
Jianfeng Hu Singapore Management University
Discussant: **Saad Khan** *HEC Montréal*

FRIDAY 28 February 2025
Parallel Session III
4:30pm – 5:45pm

Gender Finance – Bayview 1 & 2
Session Chair: Marina Gertsberg, *The University of Melbourne*

Minding Your Business or Your Child? Motherhood and the Entrepreneurship Gap
Valentina Rutigliano *University of British Columbia*
Discussant: **Isaac Hacamo** *Indiana University*

The Cultural Origin of Gender Gaps in Pay and Mobility: Evidence from Canada
Iris Wang *McMaster University*
Discussant: **Tural Karimli** *Catolica Lisbon School of Business and Economics*

Mutual Funds – Ian Potter Room
Session Chair: Session Chair: Eduard Inozemtsev, *The University of Melbourne*

(Re)call of Duty: Mutual Fund Securities Lending and Proxy Voting
Qifei Zhu *National University of Singapore*
Discussant: ***Arseny Gorbenko*** *Monash University*

(Not) Everybody's Working for the Weekend: A Study of Mutual Fund Manager Effort
Boone Bowles *Texas A&M University*
Discussant: **Linlin Ma** *Peking University*

Asset Pricing III– Bayview 3
Session Chair: Patrick Kelly, *The University of Melbourne*

Operating Leverage and Risk Premium
Yifan Zhu BI Norwegian Business School
Discussant: **Yuri Tserlukevich** *Arizona State University*

Extrapolative Market Participation
Zhiwei Su Lingnan University
Discussant: **Stefano Cassella** *Tilburg University*

SATURDAY 01 March 2025
9:30am – 11:15am

Plenary Session – Level 10, Woodward Conference Centre

Session Chair: Federico Nardari, *The University of Melbourne*

Remeasuring Scale in Active Management
Hong Xiang; *Hong Kong Polytechnic University*
Discussant: **Jonathan Reuter**: *Boston College*

Environmental regulatory risks, firm pollution, and mutual funds' portfolio choices
Raphael Park; University of Technology Sydney
Discussant: **Emirhan Ilhan;** *National University of Singapore*

Factor Investing Funds: Replicability of Academic Factors and After-Cost Performance
Yuekun Liu; *University of Manchester*
Discussant: **Stephen Brown**; *Monash University*

Keynote Address

11:15am – 12:45pm
Sustainable Finance: Can it Save the World?
Lasse Pedersen, *Copenhagen Business School*