

Conference Announcement and Registration

Finance Down Under: Building on the Best from the Cellars of Finance.

March 10-12, 2011

The Department of Finance in the Faculty of Business and Economics at the University of Melbourne is pleased to announce the opening of registration for its annual Finance Down Under conference.

We have expanded our annual conference to embrace the new theme: Building on the Best from the Cellars of Finance. Each year, the Saturday special session will build around a vintage work that has inspired advances and withstood the test of time. The Friday sessions continue to be open to papers from all areas in Finance.

For this year, we have chosen to celebrate the 50th anniversary of the 1961 vintage Miller-Modigliani "**Dividend Policy, Growth, and the Valuation of Shares.**"

Based on the recommendations of the 49 member Program Committee, we have chosen the 15 most highly rated papers from the many submissions. Along with the invited discussants, academics from 20 universities in Europe, the U.S., Asia and Australia will present at the conference. Our keynote speakers for 2011 are Peter Bossaerts (CalTech), Stephen Ross (MIT) and Jeffrey Pontiff (Boston College).

We will also award two Best Paper Awards; the CEG Research Prize in Corporate Finance (AU\$2000) and the JCP Investment Partners Research Prize in Investments (AU\$5000). The prizes will be presented at the Saturday March 12 evening conference dinner to be held in the Yarra Valley after an afternoon of touring its great wineries. The welcome reception on the evening of Thursday March 10 and the end-of-day canapés on Friday March 11 both feature the great wines of the region.

To ensure the highest quality interaction, overall attendance to the conference is limited to 60.

The program is as follows:

Evening of Thursday March 10, 2011: Wine reception

Friday, March 11:

8:50 – 9:00: Welcome
9:00 – 9:45: Keynote Speech: Speaker: Peter Bossaerts (California Institute of Technology, École Polytechnique Fédérale de Lausanne)

Morning Parallel Sessions

9:45 – 12:30

What really determines expected returns

Session Chair: Bryan Lim (University of Melbourne)
Speakers: Miguel Palacios (Vanderbilt University)
Fangjian Fu (Singapore Management University)
Evgeny Lyandres (Rice University)

Trading with the (more informed) enemy

Session Chair: Neal Stoughton
Speakers: Zhaohui Chen (University of Virginia)
Tao Shu (University of Georgia)
Ilona Babenko (Arizona State and HKUST)

12:30 – 1:30 **Luncheon Speech:** Jeremy Duffield (Former Managing Director International Planning and Development Vanguard Group. Founder and Former Managing Director Vanguard Investments Australia)

Afternoon Parallel Sessions

1:30 – 4:15

Keeping the corporate bastards honest, with apologies to Don Chipp

Session Chair: Carsten Murawski (University of Melbourne)
Speakers: Cesare Fracassi (University of Texas at Austin)
Naveen D. Daniel (Drexel University)
Denis Sosyura (University of Michigan)

Determinants of present values and future returns

Session Chair: Spencer Martin (University of Melbourne)
Speakers: Oliver Boguth (Arizona State University)
Sudheer Chava (Texas A&M University)
Michael J. Schill (University of Virginia)

4:15 – 5:00 **Keynote Speech:** Steve Ross (MIT)

SATURDAY, March 12

8:30 – 9:15

Keynote Speech: Jeff Pontiff (Boston College)

Special Session

9:15 – 12:00

Session Chair:

Speakers:

Cooking & consuming a horse and rabbit stew

Andrew Ainsworth (University of Sydney)

Yelena Larkin (Cornell University)

Ronald W. Masulis (University of New south Wales)

Graham Partington (University of Sydney)

There is no fee for the conference but registration is necessary and limited. The social program consisting of the Yarra valley wine tour and dinner in the Valley is also limited and requires the payment of a \$250 fee. For partners and guests, a very limited number of social-only registrations will be available. The deadline for registration for the conference and for the social program is February 22, 2011.

Registration and conference details (including paper titles, papers and discussant details along with advice on enjoying a trip to Australia) can be found within the links at:

<http://www.finance.unimelb.edu.au/research/Conferences.html>

For further questions, please email AnnMaree Murray at mua@unimelb.edu.au

Organizing Committee: Bruce D. Grundy, Spencer J. Martin, Stefan Petry

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