



Woodward Conference Centre · 10th Floor Melbourne Law  
The University of Melbourne · 185 Pelham St, Carlton  
23 October 2023

## Program

<b>Registration and coffee/tea</b>	09:30 am
<b>Welcome</b>	10:00 am
<b>Keynote presentation</b>	10:05 am
<b>Gideon Saar (Cornell)</b>	
Coffee Break / Breakfast	10:50 am
<b>Session 1</b>	11:20 am
<b>“AI-Powered Trading, Algorithmic Collusion, and Price Efficiency”</b>	
Winston Wei Dou (UPenn), Itay Goldstein (UPenn), Yan Ji (HKUST)	
<i>Discussant: Antoine Didisheim (UniMelb)</i>	
<b>“ETF Rebalancing, Hedge Fund Trades, and Capital Market”</b>	
Chelsea Yao (Lancaster), George Wang (Lancaster), Adina Yelekenova (Lancaster)	
<i>Discussant: Zhuo Zhang (UniMelb)</i>	
Lunch	12:30 pm
<b>Session 2</b>	2:00 pm
<b>“Pricing Technological Innovators: Patent Intensity and Life-Cycle Dynamics”</b>	
Jiri Knesl (Oxford), Jan Bena (UBC), Adlai Fisher (UBC), Julian Vahl (TAP)	
<i>Discussant: Elvira Sojli (UNSW)</i>	
<b>“R&amp;D, Expected Profitability, and Expected Returns”</b>	
Sunil Wahal (ASU), Amit Goyal (U of Lausanne)	
<i>Discussant: Neal Galpin (Monash)</i>	
<b>“Do Mutual Funds Walk the Talk? Evidence from Fund Risk Disclosure”</b>	
Nan Xu (Nankai), Jinfei Sheng (UC Irvine), Lu Zheng (UC Irvine)	
<i>Discussant: Andrea Lu (UniMelb)</i>	



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## Program *cont'd*

Coffee Break 3:45 pm

**Session 3** 4:15 pm

**“Derivative-Market Leverage and Risk Premia Implications”**

Jing Zhao (Tsinghua), Ke Tang (Tsinghua), Hao Zhou (Tsinghua)

*Discussant: Federico Nardari (UniMelb)*

**“On the Use of Currency Forwards: Evidence from International Equity Mutual Funds”**

Wei Opie (Deakin), Steven J. Riddiough (U of Toronto)

*Discussant: Jonathan Dark (UniMelb)*

**Concluding remarks** 5:25 pm

Conference ends 5:30 pm

**Reception and Dinner** 6:00 pm  
*(for those who RSVP)*

**University House Professors' Walk**  
112 Professors' Walk, Parkville, Australia 3010



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## Keynote Speaker

**Gideon Saar**

Professor of Finance

Dr. Philip and Rosalyn Baron Professor of Management

SC Johnson Graduate School of Management

Cornell University



Professor Gideon Saar is Dr. Philip and Rosalyn Baron Professor of Management and professor of finance at the Johnson Graduate School of Management. His research interests are in market microstructure, behavioral finance, and stock market return predictability. His current research focuses on high-frequency trading, using individual investor trading to predict returns, how transparency of markets affects traders, and information incorporation into prices around corporate events. He has been published in the leading finance journals, including the Journal of Finance, Review of Financial Studies, Journal of Financial Economics, the Journal of Financial and Quantitative Analysis, and the Journal of Financial Markets. Saar was previously on the faculty of the Stern School of Business at New York University. In addition to his doctorate in finance, he holds an undergraduate degree in finance and a master's degree in economics. At the request of the New York Stock Exchange, Saar spent the 2001-2002 academic year as the NYSE's visiting research economist. Professor Saar is a co-editor of the Journal of Financial Markets and a member of the Economic Advisory Committee of the Financial Industry Regulatory Authority (FINRA).

Source: <https://www.johnson.cornell.edu/faculty-research/faculty/g25/>