

Southern Finance Association

2019 Annual Meeting
November 20-23, 2019

Waldorf-Astoria Resort

Orlando, Florida



School of Business & Industry
Jacksonville State University

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General Information and Announcements

SFA Registration

Wednesday, November 20	4:00 p.m. – 5:30 p.m.	Jade – Lexington
Thursday, November 21	7:30 a.m. – 5:00 p.m.	Jade – Lexington
Friday, November 22	7:30 a.m. – 5:00 p.m.	Jade – Lexington

Exhibits

Thursday, November 21	8:00 a.m. – 5:00 p.m.	Jade – Lexington
Friday, November 22	8:00 a.m. – 5:00 p.m.	Jade – Lexington

Wednesday, November 20th

6:00 p.m. – 7:30 p.m.	President's Membership Reception <i>Sponsored by Mississippi State University</i>	Signature Island Hilton Wing
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Thursday, November 21st

8:00 a.m.–10:00 a.m.	SFA Board of Directors Meeting	Sir Harry's Lounge
8:00 a.m.–9:00 a.m.	Continental Breakfast	Jade–Lexington
10:00 a.m.–10:15 a.m.	Coffee Break	Jade–Lexington
12:00 p.m.–1:00 p.m.	Program Committee Luncheon	Bull & Bear Steakhouse
3:00 p.m.–3:15 p.m.	Coffee Break <i>Sponsored by Stock-Trak</i>	Jade–Lexington
5:00 p.m. – 6:00 p.m.	Membership Reception <i>Sponsored by Jacksonville State University</i>	Signature Island Hilton Wing

Friday, November 22nd

8:00 a.m.–9:00 a.m.	Continental Breakfast	Jade–Lexington
10:00 a.m.–10:15 a.m.	Coffee Break	Jade–Lexington
3:00 p.m.–3:15 p.m.	Coffee Break <i>Sponsored by Stock-Trak</i>	Jade–Lexington
6:00 p.m. – 7:00 p.m.	Membership Reception <i>Sponsored by Southern Finance Association</i>	Grand Ballroom Foyer
7:00 p.m. – 9:30 p.m.	SFA Membership Dinner <i>Sponsored by Southern Finance Association</i>	Grand Ballroom

Saturday, November 23rd

8:00 a.m.–9:00 a.m.	Continental Breakfast	Jade–Lexington
10:00 a.m.–10:15 a.m.	Coffee Break	Jade–Lexington

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SFA 2019 Welcome Letter

November 2019

Dear SFA participants,

Welcome to the 2019 Annual Meeting of the Southern Finance Association. I hope you enjoy your stay at the Waldorf Astoria in Orlando.

This year's program looks promising. We have over 230 papers and five special sessions ranging in topics from current issues in the emerging field of FinTech to practical advice for those making the transition to administration. I hope that you find several sessions and events that interest you.

This program would not have been possible without the help of many volunteers. I wish to thank the program committee who reviewed over 520 papers. I also owe a significant debt to my track chairs: Steven Freund and Adam Yore (Corporate), Rusty Yerkes (Investments), Stephen Jurich (Institutions), Tina Yang (International), and Kate Upton (Special Topics). I also thank Ronnie Clayton, Brandon Cline, and Walt Reinhart for invaluable help.

I thank the support of our exhibitors and sponsors. Last, but not least, I thank all of you for submitting papers and serving as session chairs, presenters, and discussants. The program would not be what it is without you.

Friday night will mark a highlight in the conference. We will meet for our annual conference dinner and present best paper awards. We will also honor H. Kent Baker as the 2019 Distinguished Scholar and our keynote speaker.

Please enjoy the conference. I hope that you receive valuable feedback on your work and that you make time to meet with old friends and new colleagues.

Welcome to the 2019 SFA Annual Meeting in Orlando!

Sincerely,

Melissa Woodley
SFA Vice President – Program
Associate Professor of Finance
Creighton University

2019 Track Chairs

Corporate Finance

Steven Freund, *University of Massachusetts Lowell*

Adam Yore, *University of Missouri*

Investments

Rusty Yerkes, *Samford University*

International

Tianxia (Tina) Yang, *University of South Florida – St. Petersburg*

Institutions and Markets

Stephen Jurich, *University of Maine*

Special Topics

Kate Upton, *Elon University*

2019 Program Committee

Haifa Amairi, *Telfer School of Management*

Stylianios Asimakopoulos, *University of Bath*

H. Kent Baker, *American University*

Katsiaryna Bardos, *Fairfield University*

Gene Birz, *Southern Connecticut State University*

Jeff Black, *University of Memphis*

Gary Bliss, *Florida State University*

Jennifer Brodmann, *California State University*

Dominguez Hills

Seong Byun, *Virginia Commonwealth University*

Chunda Chen, *Lamar University*

Ruiyuan Chen, *West Virginia University*

I-Hsuan Ethan Chiang, *UNC Charlotte*

Peter DaDalt, *Susquehanna University*

Anna Danielova, *DeGroote School of Business*

Ryan Davis, *University of Alabama at Birmingham*

Denis Davydov, *University of Vaasa*

Asad Dossani, *Colorado State University*

Jared Egginton, *Boise State University*

Maryam Fathollahi, *University of Arizona*

Raymond Fishe, *University of Richmond*

James Forest, *University of Massachusetts-Amherst*

Melissa Frye, *University of Central Florida*

Xudong Fu, *University of Louisville*

Manuela Geranio, *Bocconi University*

Vijay Gondhalekar, *Grand Valley State University*

Rachel Gordon, *Towson University*

Thomas Gosnell, *Retired*

Todd Griffith, *Utah State University*

Axel Grossmann, *Georgia Southern University*

Brandy Hadley, *Appalachian State University*

M. Kabir Hassan, *University of New Orleans*

Michael Highfield, *Mississippi State University*

Alex Holcomb, *University of Texas at El Paso*

Miran Hossain, *UNC Wilmington*

Chris Hughen, *University of Denver*

Pawan Jain, *University of Wyoming*

Ibrahim Jamali, *American University of Beirut*

Benjamin Jansen, *Middle Tennessee State Univ.*

Arati Kale, *Univ. Texas at Arlington*

Margarita Kaprielyan, *Elon University*

YoungHa Ki, *Widener University*

Soohyung Kim, *The University of Tampa*

Tao-hsien Dolly King, *UNC at Charlotte*

Niraj Koirala, *Texas Tech University*

Aslihan Korkmaz, *Dominican University of*

California

Vladimir Kotomin, *Illinois State University*

Chad Kwon, *University of Texas Rio Grande Valley*

Asjeet Lamba, *University of Melbourne*

Allissa Lee, *Georgia Southern University*

Eunju Lee, *University of Massachusetts Lowell*

Sang Mook Lee, *Pennsylvania State University*

Adam Lei, *Midwestern State University*

Huihua Li, *St Cloud State University*

Qian Li, *Midwestern State University*

Zhe Li, *Bemidji State University*

Rui Liu, *Duquesne University*

Jimmy Lockwood, *Colorado State University*

Eleni Mariola, *Iona College*

Jeffrey Milewski, *Creighton University*

Steve Miller, *Saint Joseph's University*

Amit Mittal, *IIM Lucknow*

Xi Mo, *UNC Charlotte*

David Moore, *Loyola Marymount University*

Jorge Mota, *University of Porto / University of*

Aveiro

Anh Ngo, *Norfolk State University*

Khoa Nguyen, *Southern Connecticut State Univ.*

Thanh Nguyen, *Univ. of South Carolina Upstate*

Tirimba Obonyo, *Creighton University*

Vitaly Orlov, *University of St. Gallen*

Ozde Oztekin, *Florida International University*

Elisabeta Pana, *Central Connecticut State University*

Bhavik Parikh, *Saint Francis Xavier University*

Jamie Pawlukiewicz, *Xavier University*

Monika Rabarison, *University of Texas Rio Grande*

Valley

David Rakowski, *University of Texas at Arlington*

Brian Roseman, *California State University, Fullerton*
 Aaron Rosenblum, *University of Wyoming*
 Samir Saadi, *University of Ottawa*
 Sanjiv Sabherwal, *University of Texas at Arlington*
 Blanca Sanchez-Robles, *UNED*
 Anthony Sanford, *University of Maryland*
 Gary Sanger, *Louisiana State University*
 Travis Sapp, *Iowa State University*
 Sakya Sarkar, *Indiana University*
 Atul Saxena, *Georgia Gwinnett College*
 John Sedunov, *Villanova University*
 Yi Shen, *University of Massachusetts Lowell*
 Hainan Sheng, *University of Northern Iowa*
 Stephan Shipe, *University of New Hampshire*
 Sara Shirley, *Middle Tennessee State University*
 Amit Sinha, *Bradley University*
 Garrett Smith, *University of Wisconsin-Whitewater*
 Nonna Sorokina, *College of New Jersey*
 Jeffrey Stark, *Middle Tennessee State University*
 Anna-Leigh Stone, *Samford University*
 Roger Stover, *Iowa State University*
 Frank Strobel, *University of Birmingham*
 Karamfil Todorov, *London School of Economics*
 John Topuz, *North American University*
 Jason Turkiela, *University of Minnesota Duluth*
 Omer Unsal, *Merrimack College*
 Sami Vahamaa, *University of Vaasa*
 Buvaneshwaran Venugopal, *Univ of Central Florida*
 Milos Vulcanovic, *EDHEC Business School*
 Erica Wagner, *Xavier University*
 Ching Chang Wang, *Southern Taiwan University of Science and Technology*
 Mengying Wang, *Univ. of Massachusetts Boston*
 Ken Washer, *Creighton University*
 Ethan Watson, *UNC Wilmington*
 Laurent Weill, *University of Strasbourg*
 Glenn Williams, *Arizona State University*
 John Wingender, *Creighton University*
 Ying Xue, *Rowan University*
 David Yin, *Miami University*
 Velma Zahirovic-Herbert, *University of Georgia*
 Tengfei Zhang, *Louisiana State University*
 Lei Zhao, *Beijing Normal University*
 Yi Zheng, *SUNY-New Paltz*

2019 SFA Distinguish Scholar



H. Kent Baker

H. Kent Baker, CFA, CMA is a University Professor of Finance at American University's Kogod School of Business. His association with the Southern Finance Association (SFA) dates back more than four decades in which he has been a paper presenter, discussant, session/panel chair, track chair, and member of the program committee on numerous occasions. He also served on the Board of Directors and as Vice President – Program, and President. He has presented 46 at SFA.

At American University, Professor Baker served as the Chair of the Department of Finance and Real Estate for 11 years and headed the Finance Center of Excellence for eight years. He previously held both faculty and administrative positions in the business schools at Georgetown University and the University of Maryland. Professor Baker has served as the Dean of the Executive Management Institute since 1981. He is also a professional musician who has recorded and toured and a sports car enthusiast.

Professor Baker has consulting and training experience with more than 100 organizations including the American Bankers Association, AT&T, Central Intelligence Agency, Comptroller of the Currency, Ernst & Young, Saudi Aramco, and Xerox. He was associated with the CFA Institute for 20 years and has presented more than 120 CFA prep programs in the United States, Canada, Germany, and the United Kingdom for Kaplan Schweser, Goldman Sachs, Credit Suisse, UBS, World Bank, Study Seminar for Financial Analysts, and CFA Societies in Chicago, New York, and Washington, DC. Professor Baker is the Washington, DC coordinator of CFA programs for Kaplan Schweser. He has also conducted more than 650 other management training and executive programs.

Professor Baker is the author/editor of 33 books including several textbooks. He received the 2015 USA Best Book Award in the personal finance/investments category for *The Psychology of Financial Planning and Investing*. His book *Investment Traps Exposed: Navigating Investor Mistakes and Behavioral Biases* was the 2017 Book Excellence Award Winner in personal finance and a winner of the 2018 Axiom Business Book Award in personal finance, retirement planning, and investing. Professor Baker has the rare distinction of being an editor of two book series: Financial Markets and Investments with Oxford University Press and the H. Kent Baker Investments Series with Emerald Publishing. He has more than 300 other publications in such outlets as the *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Financial Management*, *Financial Analysts Journal*, *Journal of Portfolio Management*, and *Harvard Business Review*. In finance, he is a recognized authority in survey methodology, dividend policy, and behavioral finance.

Professor Baker currently serves on eight editorial boards including *Managerial Finance*, *Journal of Emerging Markets*, and *Journal of Financial Economic Policy*. He has appeared in 16 biographies such as Marquis Who's Who, Who's Who in Finance and Industry, and Outstanding Educators of America. He has received many teaching, research, and service awards including University Scholar/Teacher of the Year at American University. The *Journal of Finance Literature* recognized him as among the top 1% of the most prolific authors in finance during the past 50 years, while *The CFA Magazine* profiled him as "most credentialed."

He received a BSBA (Management) from Georgetown University; an MBA (Finance), MEd (Educational Administration), and DBA (Finance) from the University of Maryland; an MS (Quantitative Methods), MA (Training and Career Development), PhD (Educational Administration and Organizational Development), and PhD (Counseling and Student Development) from American University.

H. Kent Baker

American University
Kogod School of Business
Department of Finance and Real Estate
4400 Massachusetts Avenue, NW
Washington, DC 20016-8044
(202) 885-1949, kbaker@american.edu

2019 Outstanding Paper Awards

Category

Award Winning Paper

Corporate **Information Asymmetry, Mispricing, and Security Issuance**
Jiyoon Lee, *George Washington University*
Award Sponsored by the Southern Finance Association

Empirical **The Ties that Bind: Work Connections and Mutual Fund Investment Ideas**
Egemen Genc, *Erasmus University*
Sara Shirley, *Middle Tennessee State University*
Jeffrey Stark, *Middle Tennessee State University*
Hai Tran, *Loyola Marymount University*
Award Sponsored by Wharton Research Data Services (WRDS)

Financial Institutions **The Federal Reserve's Impact on Systemic Risk during the Financial Crisis**
John Sedunov, *Villanova University*
Award Sponsored by the Southern Finance Association

Investments **In Military We Trust: The Effect of Managers' Military Background on Mutual Fund Flows**
Alexander Cochart, *University of St. Gallen*
Stephan Heller, *University of St. Gallen*
Vitaly Orlov, *University of St. Gallen*
Award Sponsored by the American Association of Individual Investors (AAII)

International Finance **The Impact of Gender Quota Laws on Board Composition, Risk Taking and Performance of Banks: International Evidence**
Alvaro G Taboada, *Mississippi State University*
Rose Liao, *Rutgers University*
Gilberto Loureiro, *University of Minho*
Award Sponsored by the Southern Finance Association

Doctoral Student Papers **Inorganic Growth in Innovative Firms: Evidence from Patent Acquisitions**
Sungjoung Kwon, *Drexel University*
Demand for Information and Stock Returns: Evidence from EDGAR
Pingle Wang, *University of Rochester*
Media and Shareholder Activism
Abhishek (Abhi) Ganguly, *Indiana University*
Award Sponsored by the Southern Finance Association

Previous SFA Distinguished Scholars

2018	Ralph Walking	2008	David Denis
2017	Jimmy Hilliard	2007	Mark Flannery
2016	Bill Megginson	2006	Ed Dyl
2015	Donald J. Mullineaux	2005	Laura Starks
2014	Annette B. Poulsen	2004	Edward Altman
2013	David Yermack	2003	Burton Malkiel
2012	Jennifer Conrad	2002	Campbell Harvey
2011	Allen N. Berger	2001	Jay Ritter
2010	William G. Christie	2000	Clifford Smith
2009	Sheridan Titman	1999	Richard Roll

2018 – 2019 Southern Finance Association Officers

President

Brandon Cline
Mississippi State University

Vice President - Program

Melissa Woodley
Creighton University

Vice President for Administration

Bill H. Schmidt
Jacksonville State University

Vice President for Finance

Walter J. Reinhart
Loyola University Maryland

Secretary

Kathleen Fuller
University of Mississippi

2018 – 2019 Southern Finance Association Directors

Lucy Chernykh
Clemson University

Diana C. Preece
University of Louisville

M. Kabir Hassan
University of New Orleans

Tina Yang
Villanova University

Angela Morgan
Past President – 2017
Clemson University

Tao-Hsien Dolly King
Past President – 2018
UNC at Charlotte

Executive Director

Ronnie J. Clayton
Jacksonville State University

**The Southern Finance Association
Is Pleased to Welcome the Following Exhibitors**

Dalton Education-CeriFi

Global Academic Ventures

*New York Stock Exchange
An Intercontinental Exchange Company (NYSE: ICE)*



Palgrave Macmillan

S&P Global Market Intelligence

Stock-Trak Global Portfolio Simulations

Wharton Research Data Services



*Be sure to stop by their exhibits
and welcome these valued exhibitors!!!*

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research, teaching and learning.*

Southern Finance Association Past Presidents and Founders

Past Presidents

Lewis E. Davids	1960-61	Jimmy E. Hilliard	1990-91
Benjamin U. Ratchford	1961-62	William C. Hunter	1991-92
William D. Ross	1962-63	Charles R. Moyer	1992-93
Clifton H. Kreps	1963-64	Robert L. Schweitzer	1993-94
Howard S. Gordman	1964-65	G. Rodney Thompson	1994-95
C. Arnold Matthews	1965-66	Annette B. Poulsen	1995-96
Olin S. Pugh	1966-67	Jeff Madura	1996-97
Charles T. Taylor	1967-68	Andrea Heuson	1997-98
Stanley W. Preston	1968-69	David Blackwell	1998-99
Robert D. Dince	1969-70	Bradford Jordan	1999-00
Claude A. Campbell	1970-71	Douglas Emery	2000-01
Harry Brant	1971-72	Scott Besley	2001-02
David A. West	1972-73	Tim Koch	2002-03
Charles E. Edwards	1973-74	M. Cary Collins	2003-04
David F. Scott Jr.	1974-75	Pamela Peterson-Drake	2004-05
Avery B. Cohan	1975-76	W. Brian Barrett	2005-06
Richard H. Pettway	1976-77	Thomas F. Gosnell	2006-07
George E. Pinches	1977-78	Ken B. Cyree	2007-08
Richard F. Wacht	1978-79	Michael S. Pagano	2008-09
Rodney Roenfeldt	1979-80	Gary C. Sanger	2009-10
John J. Pringle	1980-81	H. Kent Baker	2010-11
Bruce F. Fielitz	1981-82	Robert DeYoung	2011-12
J. William Petty	1982-83	Kathleen P. Fuller	2012-13
Philip L. Cooley	1983-84	Melissa B. Frye	2013-14
O. Maurice Joy	1984-85	W. Scott Frame	2014-15
William L. Sartoris	1985-86	Greg Filbeck	2015-16
Roy L. Crum	1986-87	Angela Morgan	2016-17
Edward A. Moses	1987-88	Tao-Hsien Dolly King	2017-18
James W. Wansley	1988-89	Brandon Cline	2018-19
Michael C. Walker	1989-90		

Founders

James Caldwell (GA)	Jackson Grayson (LA)	Benjamin Ratchford (VA)
Claude Campbell (FL)	James Green (GA)	William Ross (LA)
James Carney (FL)	Albert Griffin (GA)	Leon Schur (LA)
Lewis Davids (GA)	Charles Haywood (MS)	Aubrey Snellings (TN)
Leslie Davis (MS)	Hiram Honea (GA)	Curtis Tate (GA)
W.M. Davis (GA)	Marshall Kinchen (LA)	Charles Taylor (GA)
Arthur Dietz (GA)	Arnold Matthews (FL)	Zachary Taylor (GA)
Herman Ellis (KY)	Stephen McDonald (LA)	Theodore Whitesel (LA)
Robert Felton (MS)	H.H. Mitchell (VA)	Edward Winn (SC)
Joe Floyd (NC)	Murray Polakoff (TX)	Ervin Zingler (TX)
William Greer (AL)	Stanley Preston (LA)	
Howard Gordman (GA)	Olin Pugh (SC)	

Statement of Professional Ethics Southern Finance Association

December 2011

Preamble

Our academic world is defined by three chief institutions: our workplaces, the professional conferences we attend, and academic journals in which we publish. In the workplace, our professional and ethical behaviors are monitored and discipline can occur. If we perform poorly or behave badly, we can be denied tenure, promotion, raises, resources and even employment.

Our behavior at conferences and journals is more difficult to monitor. Minor misbehaviors typically go undisciplined—but the collective consequences of such behavior can substantially reduce the efficacy and even the viability of these institutions.

As leaders of an organization of researchers and practitioners who benefit from professional meetings and academic journals, the directors of the Southern Finance Association and the editors of the Journal of Financial Research ask members to practice the behaviors outlined below, and to encourage their colleagues and PhD students to do so as well.

I. Professional conduct and ethical behavior at professional meetings

A. *Submitting a conference paper*

- Submitting a paper to a conference creates an implicit contract that, should the paper be accepted, the submitting author or a co-author will attend the conference. It is crucial for all parties to recognize that submitting a paper sets resource allocation in motion—rejecting other worthy papers, enlisting discussants, printing programs, etc.
- The submitting author should have a high degree of certainty that travel support is in place (whether employer- or participant-paid) before submitting the paper.
- All co-authors should be aware of and in agreement with the paper being submitted to the conference.
- Session discussants and chairs are essential to the success of a conference. When you submit a paper, always volunteer to discuss a paper and/or chair a session at the conference.

B. *When your paper is accepted*

- Immediately volunteer to serve as a discussant. At large regional and national conferences, discussants are often scarce—in these circumstances, presenting a paper without volunteering to discuss a paper is free-riding behavior.
- Your discussant needs time to do a useful and professional job. Deliver your paper to your discussant and other session participants by the deadline indicated.

- Send your visual presentation files (e.g., PowerPoints) to the session chair before he or she must leave home to travel to the conference.
- Should you have to cancel due to unavoidable circumstances, you remain obligated to prepare your presentation visuals and to find a replacement to present them. Ideally, this would be a co-author or some other colleague attending the conference. If this is not possible, you might turn to other session participants or the session chair.

C. *At the session*

- Arrive at the session at least five minutes before it begins. Introduce yourself to the chairperson and make sure that your presentation file has been loaded. If time permits, introduce yourself to the other presenters and discussants.
- As a backup, bring your presentation file to the session on a jump drive.
- The session time is a zero sum game. Deliver your presentation within the assigned time limit. When you take extra time, the other authors, discussants, and audience participants get less time.

D. *At the conference*

- Attend additional sessions beyond just those in which you are participating, and contribute to the general discussion of papers at the sessions you attend.
- Attend conference social events. These events provide opportunities to exchange ideas and information with many more people than you will meet at your paper sessions. There are real network economies that increase exponentially with increased attendance—by attending and actively participating you are providing an important public good.
- Conferences provide a chance to meet new people and develop new colleagues. Mingle, schmooze, network. Invite your new acquaintances to join you and your friends for dinner.

E. *Chairing a session*

- Being a session chair is often considered the “easiest way to participate” at a conference. But the chair is more than just a time-keeper. The chair is responsible for everything that happens at, and leading up to, the session.
- Before the conference, communicate early and often with the session participants. Make sure that everyone has committed to attend the conference, and the authors get their papers to their discussants in plenty of time for a high quality discussion.
- You are responsible for the bringing a laptop computer to the session; for loading all presentations onto the laptop before the session starts; for having the computer and projector running before the session starts; and for running the laptop during the session.
- Introduce yourself to all of the presenters and discussants as they arrive.
- Be polite, but strict, about time limits. A suggested procedure: provide a five-minute warning, a two-minute warning, and send a clear signal when time has expired.
- Make sure to save significant time for question and answer periods. This is the audience's chance to participate, and this feedback is often invaluable to the authors.

F. *Serving as a discussant*

- It is far too easy to criticize a paper without adding any real value. A good discussant helps the authors improve their paper by avoiding negativity, providing constructive criticism, and by proposing doable solutions.
- Time is short for the discussant. Do not spend time re-stating what the author has presented. A good discussant brings new ideas and alternative perspectives to the session.
- Despite being allocated less time than a paper presenter, session discussants are not in any way subordinate to the presenting authors. Discussants are held to the same professional and ethical standards as authors, as noted above.

G. Faculty with graduate students participating in conferences

- Conference participation, either as a paper presenter or a discussant, is an excellent learning by-doing experience for PhD students.
- Graduate students are held to the same professional and ethical standards as seasoned academics. As a faculty mentor, you are ultimately responsible for the conference behavior of your graduate students.

II. Professional conduct and ethical behavior at academic journals

A. Submitting a paper to a journal

- All co-authors should be aware of and in agreement with the paper being submitted to the journal.
- Never submit a paper to a journal just to get some good comments.
- Nothing frustrates a referee more than having to read a paper that is poorly written. If English is not your first language, hire a native-speaking person to edit your paper before submitting it to a journal.
- Response time from journals can be long and variable. It is acceptable to contact the journal to inquire about the progress of your manuscript, but exhibit some patience. For example, if the journal states that its typical turn-around time is “three-to-six months,” then you should wait at least six months before inquiring about the status of your submission. Then wait another three months before making a second inquiry.

B. Re-submitting a paper

- If the editor invites you to revise and re-submit your paper, make all attempts to do so quickly. This makes the tasks of the editor and the referees much easier, as the paper will still be relatively fresh in their minds.
- When re-submitting a paper, include carefully crafted letters to the editor and the referees to explain how, and exactly where, you address their concerns in your new manuscript.
- Do not re-submit the paper unless the revised version addresses substantially all of the concerns of the editor and the referees.
- If you decide against re-submitting your paper (i.e., if you send it to a different journal, or if you abandon the effort), you should inform the journal editor of this decision.

C. When your paper gets rejected

- Never argue with the editor or the referees. Letters or emails sent to the editor or the referees complaining about why they made a mistake are impolite, will come across as antagonistic, and do not make you any new friends.
- Before submitting a rejected paper to a new journal, revise the manuscript to address the valuable comments made by the referees and editor who rejected your paper at the previous journal. Do not simply submit the paper to a new journal unchanged. By doing this, you are disrespecting the referee...who may very well be asked to review your paper by the editor of the next journal.

D. When invited to referee a journal submission

- Respond quickly to the request. If you cannot do it, the journal editor will want to search for a replacement referee as quickly as possible.
- If you cannot referee the paper, always suggest another qualified referee.
- If the paper lies in your area of expertise, you owe it to the profession to accept the assignment. You are one of the true experts, so you will be one of the best to judge.
- If the paper is not in one of your areas of expertise, recognize that you will have to do some reading of the cited literature to come up to speed. Accept the assignment only if you are willing to do this extra work.
- If you are running behind and are about to miss the deadline for submitting your report, contact the journal and let them know. This gives the editor options, e.g., make a decision based on just a single report, find a different referee, or re-contract with you.
- A good referee report informs the journal editor: The report summarizes the paper, identifies the strengths and weaknesses of the paper, and makes a clear recommendation (in a separate cover letter) for rejecting, revising, or accepting the paper.
- A good referee report helps the author: It is far too easy to criticize a paper without offering good solutions. Always provide feasible solutions for the authors so that they may improve their paper.

Session Summary

Thursday	8:30 a.m. – 10:00 a.m.	Room
Session A.1	Payout Policy	Beekman
Session A.2	Monitoring	Church
Session A.3	Activist Investors	Conrad
Session A.4	Bank Regulation and Stress Tests	Empire
Session A.5	Cross Listing	Fulton
Session A.6	Investor Attention	Liberty
Session A.7	Fintech	Madison
Session A.8	Factor Based Asset Pricing	Park
Thursday	10:15 a.m. – 12:00 noon	Room
Session B.1	Mergers and Acquisitions	Beekman
Session B.2	Managerial Incentives	Church
Session B.3	Cash Management	Conrad
Session B.4	Cost of Capital	Empire
Session B.5	Tutorial Session	Fulton
Session B.6	Speed Bumps and Tick Size	Liberty
Session B.7	ETFs	Madison
Session B.8	Analysts	Park
Thursday	1:30 p.m. – 3:00 p.m.	Room
Session C.1	Directors	Beekman
Session C.2	Innovation	Church
Session C.3	Panel Session: FinTech and the Future of Finance	Conrad
Session C.4	Macroeconomic News	Empire
Session C.5	Currency Markets and FX Risk	Fulton
Session C.6	Mutual Funds	Liberty
Session C.7	Bond and Credit Markets	Madison
Session C.8	REITs	Park
Thursday	3:15 p.m. – 5:00 p.m.	Room
Session D.1	Political Spending	Beekman
Session D.2	Diversity and Inclusion	Church
Session D.3	Capital Structure	Conrad
Session D.4	Fixed Income Pricing and Liquidity	Empire
Session D.5	Anomalies	Fulton
Session D.6	Social and Cultural Values	Liberty
Session D.7	Mutual Funds II	Madison
Session D.8	Diversity and Corporate Social Responsibility	Park
Friday	8:30 a.m. – 10:00 a.m.	Room
Session E.1	Payout Policy	Beekman
Session E.2	IPOs and SEOs	Church
Session E.3	Working Capital Management	Conrad
Session E.4	Panel Session: ...Finance Faculty as Administrators	Empire
Session E.5	Other Topics in Banking	Fulton
Session E.6	Mutual Fund Performance	Liberty
Session E.7	Portfolio Management	Madison
Session E.8	Asset Pricing	Park

Session Summary

Friday	10:15 a.m. – 12:00 noon	Room
Session F.1	Insider Trading	Beekman
Session F.2	Activist Investors	Church
Session F.3	Earnings Management	Conrad
Session F.4	Liquidity and Price Discovery	Empire
Session F.5	Panel Session: Bond Markets and Investments	Fulton
Session F.6	Information	Liberty
Session F.7	Asset Pricing	Madison
Session F.8	Real Estate	Park
Friday	1:30 p.m. – 3:00 p.m.	Room
Session G.1	Local Culture	Beekman
Session G.2	Boards and Financial Policies	Church
Session G.3	Ownership Structure	Conrad
Session G.4	Information and Liquidity	Empire
Session G.5	Algorithmic and High Frequency Trading	Fulton
Session G.6	Gender and Financial Decisions	Liberty
Session G.7	Mutual Fund Managers	Madison
Session G.8	Securitization	Park
Friday	3:15 p.m. – 5:00 p.m.	Room
Session H.1	Mergers and Acquisitions II	Beekman
Session H.2	Corporate Investments	Church
Session H.3	Debt Financing and Creditors	Conrad
Session H.4	Financial Crises and Contagion	Empire
Session H.5	Panel Session: Using Video in the Classroom...	Fulton
Session H.6	Ethics and Shareholder Litigation	Liberty
Session H.7	Sovereign Bond Markets	Madison
Session H.8	Cryptocurrencies	Park
Saturday	8:30 a.m. – 10:00 a.m.	Room
Session I.1	Managers	Beekman
Session I.2	Labor Markets and Corporate Decisions	Church
Session I.3	ESG and Firm Performance	Conrad
Session I.4	Policy Uncertainty	Empire
Session I.5	Bank and Lending Decisions	Fulton
Session I.6	Insurance and CDS	Liberty
Session I.7	Energy and Commodities	Madison
Session I.8	Pedagogy	Park
Saturday	10:15 a.m. – 12:00 noon	Room
Session J.1	Supply Chain	Beekman
Session J.2	CEO Tenure and Experience	Church
Session J.3	Hedge Funds and Private Equity	Conrad
Session J.4	International Banking	Empire
Session J.5	Market Microstructure II	Fulton
Session J.6	Portfolio Management II	Liberty
Session J.7	Empirical Research Issues	Madison
Session J.8	Investor Attention	Park

Southern Finance Association 2019 Program

Session A

Thursday, November 21

8:30pm – 10:00am

A.1 Payout Policy I

Room Beekman

Session Chair: Nam Le, *University of Nebraska-Lincoln*

Investors' Preference for Payout-Form and Taxes: Rational or Not?

Abdelaziz Chazi, *American University of Sharjah*

Alexandra Theodossiou, *Texas A&M University, Corpus Christi*

Zaher Zantout, *American University of Sharjah*

Discussant: Thomas Smith, *University of South Florida*

Dividend Policy and Managerial Social Capital: International Evidence

David Javakhadze, *Florida Atlantic University*

Tijana Rajkovic, *San Jose State University*

Discussant: Balbinder Singh Gill, *Temple University*

Local Attention and Dividend Policy: Evidence from EDGAR Web Traffic Data

Wenyao Hu, *Rensselaer Polytechnic Institute*

Discussant: Tyson Van Alfen, *Southern Illinois University Carbondale*

A.2 Monitoring

Room Church

Session Chair: Jing Jiang, *Sacred Heart University*

Better Safe than Sorry: The Effect of Whistleblowing Allegations on Industry Peers' Risk-Taking

Emmanuel Sequeira, *University of Texas at El Paso*

Zuobao Wei, *University of Texas at El Paso*

Discussant: Yehuda Izhakian, *Baruch College*

Government Suppliers and Relative Valuation

Omar Esqueda, *Tarleton State University*

Thanh Ngo, *East Carolina University*

Jurica Susnjara, *Texas State University*

Discussant: Brandy Hadley, *Appalachian State University*

So Far Away from Me: Firm Location and the Managerial Ownership Effect on Firm Value

Bradley Benson, *Ball State University*

Hui James, *University of Texas at Tyler*

Jung Chul Park, *University of South Florida*

Discussant: Jason Na, *Adelphi University*

A.3 Activist Investors

Room Conrad

Session Chair: Kate Upton, *Elon University*

Hedge Fund Activism and Capital Structure

Lin Ge, *University of Mississippi*

Abhishek (Abhi) Ganguly, *Indiana University*

Discussant: Choonsik Lee, *University of Rhode Island*

Let's Talk Sooner Rather Than Later: The Strategic Communication Decisions of Activist Blockholders

Adam Aiken, *Elon University*; Choonsik Lee, *University of Rhode Island*

Discussant: Travis Sapp, *Iowa State University*

The Impact of Hedge Fund Activism on Corporate Cost Behavior

Heng An, *University of North Carolina at Greensboro*

Gillian Lei, *University of North Carolina at Greensboro*

Qun Wu, *University of Nevada, Reno*

Discussant: Jennifer Brodmann, *California State University Dominguez Hills*

A.4 Bank Regulation and Stress Tests

Room Empire

Session Chair: Alexander Nunez Torres, *CUNY - Lehman College*

Dodd Franking Small Banks

Alexander Nunez Torres, *CUNY - Lehman College*

Neyla Tardin, *Fucape Business School*

Bruno Funchal, *Fucape Business School*

Discussant: Anna-Leigh Stone, *Samford University*

Employment Protection and Banking Power: Evidence from Adoption of Wrongful Discharge Laws

Xinting Zhen, *Saint Michael's College*

Haizhi Wang, *Illinois Institute of Technology*

Xiaotian Tina Zhang, *Saint Mary's College of California*

Discussant: Alexander Nunez Torres, *CUNY - Lehman College*

Assessing the Implications of IFRS 9 on Financial Stability using Bank Stress Tests

Arndt-Gerrit Kund, *University of Cologne*

Daniel Rugilo, *University of Cologne*

Discussant: Victoria Boehnke, *University of Muenster*

Validity of Interest Rate Risk Measures in Stress Scenarios - A Simulation Approach

Catharina Claußen, *University of Muenster*

Daniel Platte, *University of Muenster*

Discussant: Vadim S. Balashov, *Rutgers University - Camden*

A.5 Cross-Listing

Room Fulton

Session Chair: Mihail Miletkov, *University of New Hampshire*

Bonding Effect or Reputation Renting? Evidence from Reverse Cross-listing

Jeffrey (Jun) Chen, *North Dakota State University*

Cinder (Xinde) Zhang, *Valdosta State University*

Yun Guan, *Clemson University*

Discussant: Fan He, *Central Connecticut State University*

On the Role of Foreign Directors: Evidence from Cross-listed Firms

Fan He, *Central Connecticut State University*

Chinmoy Ghosh, *University of Connecticut*

Haoyong Zhou, *Jönköping International Business School*

Discussant: Helen Wang, *West Virginia University*

Corporate Governance and Tax Avoidance: Evidence from U.S. Cross-listing

Helen Wang, *West Virginia University*

Ruiyuan Chen, *West Virginia University*

Omrane Guedhami, *University of South Carolina*

Sadok El Ghouli, *University of Alberta*

Yang Yang, *West Virginia University*

Discussant: Mihail Miletkov, *University of New Hampshire*

A.6 Investor Attention I

Room Liberty

Session Chair: Adelina Barbalau, *University of Alberta*

Demand for Information and Stock Returns: Evidence from EDGAR

Pingle Wang, *University of Rochester*

Discussant: David Gempesaw, *Miami University*

Institutional Shareholder Distraction and Stock Price Crash Risk

Ryan Flugum, *University of Northern Iowa*

Discussant: Asa Lambert, *University of Tennessee*

Investor Attention Allocation and Portfolio Performance: What Information Does it Pay to Pay Attention to?

Denis Davydov, *University of Vaasa*

Ian Khrashchevskiy, *Stockholm University*

Jarkko Peltomaki, *Stockholm University*

Discussant: Jianning Huang, *University of Memphis*

A.7 Fintech

Room Madison

Session Chair: Rustin Yerkes, *Samford University*

Crowding Out Banks: Credit Substitution by Peer-to-Peer Lending

Woongsun Yoo, *Saginaw Valley State University*

Jess Cornaggia, *Pennsylvania State University*

Brian Wolfe, *University at Buffalo*

Discussant: Carina Moessinger, *University of Münster*

Do Algorithms Discriminate Against African Americans in Lending?

Laurent Weill, *University of Strasbourg*

Jeremie Bertrand, *EDHEC Business School*

Discussant: Matthew Henriksson, *University of South Florida*

Does FinTech Compete with or Complement Bank Finance?

Jon Taylor, *Florida Atlantic University*

Douglas Cumming, *Florida Atlantic University*

Rebel Cole, *Florida Atlantic University*

Discussant: Rustin Yerkes, *Samford University*

Fintech For the Poor: Do Technological Failures Deter Financial Inclusion

Aditya Murlidharan, *Indian School of Business*

Hyderabad; Prasanna Tantri, *Indian School of Business*

Hyderabad; S V Ravi Chandra, *Indian School of Business*

Padmanabhan Balasubramanian, *Goldman Sachs*

Discussant: Jon Taylor, *Florida Atlantic University*

A.8 Factor-Based Asset Pricing

Room Park

Session Chair: Andrew Detzel, *University of Denver*

Asymptotic Variances for Tests of Portfolio Efficiency and Factor Models Comparisons with Conditioning Information

Wayne Ferson, *University of Southern California*

Discussant: Andrew Detzel, *University of Denver*

Margin Requirements and Multifactor Models

Ferhat Akbas, *University of Illinois at Chicago*

Lezgin Ay, *Iowa State University*

Chao Jiang, *University of South Carolina*

Paul Koch, *Iowa State University*

Discussant: Stanley Peterburgsky, *Brooklyn College*

Risk Factors That Matter: Textual Analysis of Risk Disclosures for the Cross-Section of Returns

Alejandro Lopez-Lira, *University of Pennsylvania*

Discussant: Kyre Lahtinen, *University of South Alabama*

Session B

Thursday, November 21

10:15pm – 12:00pm

B.1 Mergers and Acquisitions

Room Beekman

Session Chair: Tanja Steigner, *Emporia State University*

Do Changes in MD&A Section Tone Predict Investment Behavior?

Ryan Flugum, *University of Northern Illinois*

John Berns, *University of Mississippi*

Patty Bick, *University of Tulsa*

Reza Houston, *Ball State University*

Discussant: Tanja Steigner, *Emporia State University*

Human Capital and Knowledge Spillover in Mergers and Acquisitions

Kai Li, *University of British Columbia*

Jin Wang, *Wilfrid Laurier University*

Discussant: Anna Abdulmanova, *University of New Mexico*

Investor Attention as a Predictor of Merger and Acquisition Outcomes

Asa Lambert *University of Tennessee*

Discussant: Jin Wang, *Wilfrid Laurier University*

Do Financially Trained Managers Make Better Deals? Evidence from Mergers and Acquisitions

Peter DaDalt, *Susquehanna University*

Dana Zhang, *Susquehanna University*

Discussant: Varun Jindal, *Indian Institute of Management Calcutta*

B.2 Managerial Incentives

Room Church

Session Chair: Xudong Fu, *University of Louisville*

Compensation Consultants: Whom do they serve? Evidence from Consultant Changes

Rachel Gordon, *Towson University*

Adam Yore, *University of Missouri*

Ryan Chacon, *University of Missouri*

Discussant: Emmanuel Sequeira, *University of Texas at El Paso*

CEO Pay Duration and Corporate Debt Maturity Structure

Xudong Fu, *University of Louisville*

Minjie Huang, *University of Louisville*

Tian Tang, *University of Louisville*

Discussant: Jung Chul Park, *University of South Florida*

Overconfident CEOs and their inside debt

Shuhui Wang, *University of Surrey*

Dimitris Petmezas, *University of Surrey*

Christodoulos Louca, *Cyprus University of Technology*

Discussant: Xudong Fu, *University of Louisville*

Rewards and Reputation from the Managerial Labor Market and Strategic Information Distortion

Qianqian Huang, *City University of Hong Kong*

Feng Jiang, *University at Buffalo*

Fei Xie, *University of Delaware*

Discussant: David Cicero, *Auburn University*

B.3 Cash Management

Room Conrad

Session Chair: Chris Lawrey, *University of South Alabama*

Does Natural Disaster Risk Matter in Corporate Decision Making? Global Evidence from Cash Holdings

Balbinder Singh Gill, *Temple University*

Discussant: Ruiyuan Chen, *West Virginia University*

Impact of Constraint Perspective from Cash Adjustment

Jing Jiang, *Sacred Heart University*

Discussant: Yanguang Liu, *University of Arizona*

Board Reforms and Corporate Cash Holdings: International Evidence

Ruiyuan Chen, *West Virginia University*

Yang Yang, *West Virginia University*

Gulnara Zaynutdinova, *West Virginia University*

Discussant: Jing Jiang, *Sacred Heart University*

B.4 Cost of Capital

Room Empire

Session Chair: Gerard Olson, *Villanova University*

Applying the Empirical Average Cost of Capital: Estimating the Cost of Funds at the Firm and Industry Levels

Michael Pagano, *Villanova University*

Gerard Olson, *Villanova University*

Discussant: Margarita Kaprielyan, *Elon University*

Sustaining a string of Earnings: A Double Edged Sword?

Yiyang Zhang, *Youngstown State University*

Dahlia Robinson, *University of South Florida*

Thomas Smith, *University of South Florida*

Discussant: Yue Zhang, *UC Louvain*

Government Customer Concentration and the Cost of Public Debt

Jason Na, *Adelphi University*

Discussant: Shiang Liu, *University of Wisconsin - La Crosse*

Wage Rigidity and Debt Financing: Evidence from Labor Contract Renewal During the Financial Crisis

Yue Zhang, *Université catholique de Louvain*

Jiaping Qiu, *McMaster University*

Discussant: Ca Nguyen, *University of Arkansas Fort Smith*

B.5 Tutorial Session

Room Fulton

Session Chair: Mohamed Al Guindy, *Carleton University*

Social Media in Financial Markets

Presenter: Mohamed Al Guindy, *Carleton University*

Social media has emerged as an important medium of communication used by corporations, corporate executives and investors. In 2013, the SEC approved social media as an official channel for financial disclosure – consistent with Reg-FD. In this research overview session, we will discuss the state of research in this area as well as related areas such as: fake news, natural language processing and artificial intelligence.

B.6 Speed Bumps and Tick Size

Room Liberty

Session Chair: Stephen Jurich, *University of Maine*

Effects of Levelled Speed on Market Quality and Exchange Competition

Bidisha Chakrabarty, *Saint Louis University*

Jianning Huang, *University of Memphis*

Pankaj Jain, *University of Memphis*

Discussant: Hao Zhang, *Rochester Institute of Technology (RIT)*

One Stone Kills Two Birds: Tick Size Increase and Equity and Options Markets

Todd Griffith, *Utah State University*

Brian Roseman, *Oklahoma State University*

Danjue Shang, *Utah State University*

Discussant: Woongsun Yoo, *Saginaw Valley State University*

Tick Size and Transparency in Small Stocks

John Ritter, *US Securities and Exchange Commission*

Amy Edwards, *US Securities and Exchange Commission*

Paul Hughes, *US Securities and Exchange Commission*

Patti Vegella, *US Securities and Exchange Commission*

Hao Zhang, *Rochester Institute of Technology*

Discussant: Sonal Kumar, *Concordia University*

B.7 ETFs

Room Madison

Session Chair: Mohammad Hassan, *University of New Orleans*

Leveraged ETF Pairs: An Empirical Evaluation of Portfolio Performance

Stanley Peterburgsky, *Brooklyn College*

Discussant: Steven Krull, *Hofstra University*

Leveraged ETF Flows and Market Returns

Aaron Henrichsen, *University of Northern Colorado*

Discussant: Ryan Davis, *University of Alabama at Birmingham*

A Cross-Sectional Investigation of ETFs Tracking Error

Naif Alfnaisan, *University of New Orleans*

Fatima Jebari, *University of New Orleans*

M. Kabir Hassan, *University of New Orleans*

Discussant: Anna Agapova, *Florida Atlantic University*

B.8 Analysts

Room Park

Session Chair: Peter Scholz, *HSBA*

Do Analysts Cater to Investor Information Demand?

Benjamin Jansen, *MTSU*

Jon Taylor, *FAU*

Miran Hossain, *UNCW*

Discussant: Heeick Choi, *University of Massachusetts Lowell*

The Value of Analysts' Stock Recommendation Revisions: Analysts' Information Filtering from Insider Trading

Heeick Choi, *University of Massachusetts Lowell*

Inho Suk, *State University of New York at Buffalo*

Discussant: Cheolwoo Lee, *Ferris State University*

Why Do Security Analysts Issue Early Forecasts?

Vadim Balashov, *Rutgers University - Camden*

Discussant: Marketa Wolfe, *Skidmore College*

Session C

Thursday, November 21

1:30pm – 3:00pm

C.1 Directors

Room Beekman

Session Chair: Jennifer Brodmann, *California State University Dominguez Hills*

When They Don't Feel the Love: The Effect of Relative Under-Valuation on Individual Director Departure, Effort, and Board Effectiveness

Ashley Gangloff, *University of Missouri*

Karen Schnatterly, *University of Missouri*

Matthew Souther, *University of Missouri*

Adam Yore, *University of Missouri*

Discussant: Spencer Barnes, *Florida State University*

Does Having Multiple Insiders in Boards Enhance the Effectiveness of Independent Directors?

Sharif Mazumder, *Oklahoma State University*

Ramesh Rao, *Oklahoma State University*

Discussant: Jason L Turkiela, *University of Minnesota Duluth*

The Impact of Employee Relations on the Reputation of the Board of Directors and CEO

Omer Unsal, *Merrimack College*

Jennifer Brodmann, *Cal State Dominguez Hills*

Discussant: Megan Rainville, *University of Nebraska-Lincoln*

C.2 Innovation

Room Church

Session Chair: Serhat Yildiz, *University of Nevada Reno*

Inorganic Growth in Innovative Firms: Evidence from Patent Acquisitions

Sungjoong Kwon, *Drexel University*

Discussant: Serhat Yildiz, *University of Nevada Reno*

Labor Force Demographics and Corporate Innovation

Francois Derrien, *HEC Paris*

Ambrus Kecskes, *Schulich School of Business at York University*

Phuong-Anh Nguyen, *Schulich School of Business at York University*

Discussant: Bektemir Ysmailov, *University of Nebraska – Lincoln*

LGBTQ Friendly Employee Policies and Corporate Innovation

Veda Fatmy, *University of Vaasa*

Jukka Sihvonen, *Aalto University*

Sami Vähämaa, *University of Vaasa*

Discussant: Sungjoong Kwon, *Drexel University*

Whether and When Innovation Matters?

Serhat Yildiz, *University of Nevada Reno*

Kathleen Fuller, *University of Mississippi*

Discussant: Caleb Houston, *Mississippi State University*

C.3 Panel Session

Room Conrad

Session Chair: Rustin Yerkes, *Samford University*

FinTech and the Future of Finance

Moderator: Rustin T. Yerkes, *Samford University*

Panelists:

Lee Dunham, *Creighton University*

Gerald Dwyer, *Clemson University*

Anita Pennathur, *Florida Atlantic University*

There has been rapid innovation in and disruption from financial technologies (FinTech) such as blockchain/distributed ledger technology (DLT), virtual/crypto currencies, smart contracts, artificial intelligence (AI), the internet-of-things (IoT) and machine learning (ML).

The rapid onset of these new technologies begs many questions for academic inquiry. How are these innovations impacting the world of finance? How is the regulatory environment adapting to these new innovations? How are financial institutions and financial markets adapting/adopting/responding to these new innovations? What is the impact on peer-to-peer (P2P) payments and lending? How do these technologies extend to other industries such as healthcare, transportation and logistics, real estate and others?

C.4 Macroeconomic News

Room Empire

Session Chair: Jorge Jacob, *Columbia University*

Market Response to Macroeconomic Announcements under Optimal Attention

Allocation: Theory and Evidence

Yu Wang, Boston College

Discussant: Yasutomo Tsukioka, *Kwansei Gakuin University*

Monetary Policy Shocks and Variance Risk Premia

Asad Dossani, *Colorado State University*

Discussant: Wayne Ferson, *University of Southern California*

The Tone of the Beige Book and the Pre-FOMC Announcement Drift

Yasutomo Tsukioka, *Kwansei Gakuin University*

Takahiro Yamasaki, *Osaka Sangyo University*

Discussant: Sven Klingler, *BI Norwegian Business School*

C.5 Currency Markets and FX Risk

Room Fulton

Session Chair: Chiara de Amicis, *Cass Business School*

A "Bad Beta, Good Beta" Anatomy of Currency Risk Premiums and Trading Strategies

I-Hsuan Ethan Chiang, *UNC Charlotte*

Xi Nancy Mo, *UNC Charlotte*

Discussant: Han Jin, *Auburn University*

Drift Begone! Release Policies and Preannouncement Informed Trading

Alexander Kurov, *West Virginia University*

Alessio Sancetta, *Royal Holloway, University of London*

Georg Strasser, *European Central Bank*

Marketa Wolfe, *Skidmore College*

Discussant: Aaron Henrichsen, *University of Northern Colorado*

Transparency of Translation: Has the Shift Changed Hedging Practice?

Han Jin, *Auburn University*

Beverly B. Marshall, *Auburn University*

Discussant: Xi Mo, *UNC Charlotte*

C.6 Mutual Funds

Room Liberty

Session Chair: Yifeng Zhu, *Central University of Finance and Economics*

Fund Size and Managers' Risk-Shifting: Evidence from Fund Mergers

Ping McLemore, *The Federal Reserve Bank of Richmond*

George Jiang, *Washington State University*

Ao Wang, *Washington State University*

Discussant: Pingle Wang, *University of Rochester*

Mutual Fund Family Diversification: Risk Management Perspective

Margarita Kaprielyan, *Elon University*

Anna Agapova, *Florida Atlantic University*

Discussant: Ping McLemore, *The Federal Reserve Bank of Richmond*

Shedding Light on the Exposure of Mutual Funds – Which Investments Drive Mutual Fund Characteristics?

Lukas Benz, *University of Augsburg*

Martin Rohleder, *University of Augsburg*

Janik Syryca, *University of Augsburg*

Marco Wilkens, *University of Augsburg*

Discussant: Xin Gao, *Sacred Heart University*

C.7 Bond and Credit Markets

Room Madison

Session Chair: Dolly King, *University of North Carolina at Charlotte*

The Role of the Leverage Effect in the Price Discovery Process of Credit Markets

Paul Zimmermann, *IESEG School of Management*

Discussant: Saeid Hoseinzade, *Suffolk University*

The Structure and Degree of Dependence in Government Bond Markets

Nebojsa Dimic, *University of Vaasa*

Vanja Piljak, *University of Vaasa*

Laurens Swinkels, *Erasmus University*

Discussant: Dolly King, *University of North Carolina at Charlotte*

Multiple Credit Rating: Triple Rating under the Requirement of Dual Rating in Korea

Cheolwoo Lee, *Ferris State University*

Jin Q Jeon, *Dongguk University*

Discussant: Yoon Shin, *Loyola University Maryland*

C.8 REITs

Room Park

Session Chair: John Can Topuz, *North American University*

Does Size Matter in the Management of Real Estate Investment Trusts?

Davinder Malhotra, *Thomas Jefferson University*

Xiaznzhi Wang, *Thomas Jefferson University*

Raymond Poteau, *Thomas Jefferson University*

Discussant: John Can Topuz, *North American University*

Ex Ante Predictability of REIT Returns

Gene Birz, *Southern Connecticut State University*

Erik Devos, *University of Texas at El Paso*

Sandip Dutta, *Southern Connecticut State University*

Khoa Nguyen, *Southern Connecticut State University*

Desmond Tsang, *McGill University*

Discussant: Hainan Sheng, *University of Northern Iowa*

Short Selling and Options Trading: A Tale of Two Markets

Cashman George, *Marquette University*

David Harrison, *University of Central Florida*

Hainan Sheng, *University of Northern Iowa*

Discussant: Collin Gilstrap, *University of Toledo*

D.1 Political Spending

Room Beekman

Session Chair: Tyson Van Alfen, *Southern Illinois University Carbondale*

Insider Trading and Corporate Lobbying

Brandon Cline, *Mississippi State University*

Valeriya Posylnaya, *University of Minnesota Duluth*

Claudia Williamson, *Mississippi State University*

Discussant: Kathleen Fuller, *University of Mississippi*

Political Wedge and Corporate Decisions, Performance, and Value

Anna Abdulmanova, *University of New Mexico*

Stephen Ferris, *Ball State University*

Discussant: Lezgin Ay, *Iowa State University*

The Role of Institutional Investors in Corporate Lobbying

Anqi Jiao, *University of Alabama*

Discussant: Juntai Lu, *University of Arkansas*

D.2 Diversity and Inclusion

Room Church

Session Chair: Megan Rainville, *University of Nebraska-Lincoln*

Breaking Through Glass Ceilings: Occupational Minority CEOs and Firm Performance

Sandra Betton, *Concordia University*

Sonal Kumar, *Concordia University*

Gillian Leithman, *Concordia University*

Rahul Ravi, *Concordia University*

Discussant: Bart Frijns, *Auckland University of Technology*

Cultural Diversity in the Boardroom and Corporate Social Performance

Olga Dodd, *Auckland University of Technology*

Bart Frijns, *Auckland University of Technology*

Alexandre Garel, *Audencia Business School*

Discussant: Sami Vähämaa, *University of Vaasa*

Does Lesbian and Gay Friendliness Pay Off? A New Look at LGBT Policies and Firm Performance

Veda Fatmy, *University of Vaasa*

John Kihn, *University of Vaasa*

Jukka Sihvonen, *Aalto University School of Business*

Sami Vahamaa, *University of Vaasa*

Discussant: Michael Filbeck, *Penn State Behrend*

D.3 Capital Structure

Room Conrad

Session Chair: Sharif Mazumder, *Oklahoma State University*

Ambiguity and The Tradeoff Theory of Capital Structure

Yehuda Izhakian, *Baruch College*

David Yermack, *New York University*

Jaime Zender, *University of Colorado Boulder*

Discussant: Adelina Barbalau, *University of Alberta*

Local Investors' Preferences and Capital Structure

Binay Adhikari, *University of Texas - Rio Grande Valley*

David Cicero, *Auburn University*

Johan Sulaeman, *National University of Singapore*

Discussant: Sharif Mazumder, *Oklahoma State University*

Non-Compete Agreements and Capital Structure Decisions

Bektemir Ysmailov, *University of Nebraska - Lincoln*

Discussant: Steven Freund, *University of Massachusetts Lowell*

D.4 Fixed Income Pricing and Liquidity

Room Empire

Session Chair: D.K. Malhotra, *Thomas Jefferson University*

Does Corporate Bonds Illiquidity Spill Over to CDS Premiums?

Diego Leal Gonzalez, *University of Oklahoma*

Discussant: Paul Zimmermann, *IESEG School of Management*

Flight from Liquidity and Corporate Bond Return

Saeid Hoseinzade, *Suffolk University*

Discussant: Diego Leal, *University of Oklahoma*

The Determinants of Yankee Bond Pricing

Dolly King, *University of North Carolina at Charlotte*

Jeffrey Lyon, *University of North Carolina at Charlotte*

Discussant: D.K. Malhotra, *Thomas Jefferson University*

D.5 Anomalies

Room Fulton

Session Chair: David Gempesaw, *Miami University*

Intra-Industry and Inter-Industry Anomalies

Lei Gao, *Ivy College of Business, Iowa State University*

Yufeng Han, *Belk College of Business, University of North Carolina at Charlotte*

Guofu Zhou, *Washington University in St. Louis*

Yifeng Zhu, *Central University of Finance and Economics*

Discussant: Qiping Huang, *Boise State University*

Do Institutional Investors Exploit Market Anomalies? New Evidence from Alternative Mutual Funds

Xin Gao, *Sacred Heart University*

Ying Wang, *SUNY at Albany*

Discussant: Yifeng Zhu, *Central University of Finance and Economics*

Growth Opportunity Bias

Cynthia M. Gong, *Loughborough University*

Xindan Li, *Nanjing University*

Di Luo, *University of Southampton*

Huainan Zhao, *Loughborough University*

Discussant: Yuan Tian, *University of Cincinnati*

D.6 Social and Cultural Values

Room Liberty

Session Chair: Kevin Brady, *St. Thomas University*

Do Socially Responsible Countries Pay a Premium for High ESG Firms?

Aslihan Korkmaz, *Dominican University of California*

Zhichao Yin, *Capital University of Economics and Business*

Pengpeng Yue, *Beijing Technology and Business University*

Haigang Zhou, *Cleveland State University*

Discussant: Hojong Shin, *California State University, Long Beach*

Equity Returns After Large Price Shocks

Kevin Brady, *St. Thomas University*

Luis Garcia Garcia-Feijoo, *Florida Atlantic University*

Discussant: Luca Pezzo, *University of New Orleans*

Tax Morale and International Tax Evasion

Tanja Steigner, *Emporia State University*

David Kemme, *University of Memphis*

Bhavik Parikh, *St. Francis Xavier University*

Discussant: Kevin Brady, *St. Thomas University*

D.7 Mutual Funds II

Room Madison

Session Chair: Margarita Kaprielyan, *Elon University*

Mutual Fund Herding After 13D Filings

Anna Agapova, *Florida Atlantic University*

Angel Carrete-Rodriguez, *Concordia College*

Discussant: Manuela Geranio, *Bocconi University*

Read Between the Filings: Daily Mutual Fund Holdings and Liquidity Provision

Michael Farrell, *University of Virginia*

Discussant: Lukas Benz, *University of Augsburg*

The Ties that Bind: Work Connections and Mutual Fund Investment Ideas

Egemen Genc, *Erasmus University*

Sara Shirley, *Middle Tennessee State University*

Jeffrey Stark, *Middle Tennessee State University*

Hai Tran, *Loyola Marymount University*

Discussant: Vitaly Orlov, *University of St. Gallen*

D.8 Diversity and Corporate Social Responsibility

Room Park

Session Chair: Marcos Perez, *Wilfrid Laurier University*

Corporate Social Responsibility of Islamic Labeled Firms

Ahmed Elnahas, *University of Texas Rio Grande Valley*

Ghada Ismail, *University of Memphis*

Rwan El-Khatib, *Zayed University*

M. Kabir Hassan, *University of New Orleans*

Discussant: Aditya Murlidharan, *Indian School Business*

Does Noteworthy Diversity Efforts Mean Higher Shareholder Value? Evidence from Diversity Inc's Top 50 for Diversity

Dianna Preece, *University of Louisville*

Discussant: Jeffrey Jun Chen, *North Dakota State University*

Are Female Managers More Informative?

Sonia Falconieri, *Cass Business School*

Chiara de Amicis, *Cass Business School*

Mesut Tastan, *Westminster University, London*

Discussant: Thanh Ngo, *East Carolina University*

Session E Friday, November 22 8:30am – 10:00am

E.1 Payout Policy II

Room Beekman

Session Chair: Lee Dunham, *Creighton University*

What if Dividends Were Tax-exempt? Evidence from a Natural Experiment

Dusan Isakov, *University of Fribourg*

Christophe Pérignon, *HEC-Paris*

Jean-Philippe Weiskopf, *University of Applied Sciences Western Switzerland*

Discussant: Alexandra Theodossiou, *Texas A&M University-Corpus Christi*

How Do Independent Directors View Dividend Payouts? A Quasi-natural Experiment

Pornsit Jiraporn, *Pennsylvania State University*

Pandej Chintrakarn, *Mahidol University International College*

Sirimon Treepongkaruna, *University of Western Australia*

Sang Mook Lee, *Pennsylvania State University*

Discussant: Nam Le, *University of Nebraska-Lincoln*

The Risk-Shifting Value of Payout: Evidence from Bank Enforcement Actions

Leonid Pugachev, *Rochester Institute of Technology*

Discussant: Gokhan Torna, *Stony Brook University*

Institutional Investment Horizon, Stock Liquidity, and Opportunity Cost of Catering Payout

Siqi Wei, *Oklahoma State University*

Yifan Liu, *Oklahoma State University*

Heng Wang, *Oklahoma State University*

Discussant: Shiqi Chen, *University of Cambridge*

E.2 IPOs and SEOs

Room Church

Session Chair: Manuela Geranio, *Bocconi University*

Bucking the Trend: Why do IPOs Choose Controversial Governance Structures and Why Do Investors Let Them?

Laura Field, *University of Delaware*

Michelle Lowry, *Drexel University*

Discussant: Lin Ge, *University of Mississippi*

Can the Disposition Effect Explain the Market Reaction to SEO Announcements?

Don Autore, *Florida State University*

Hope Han, *Ulsan National Institute of Science and Technology*

Discussant: Jiyeon Lee, *George Washington University*

Friends Will Be friends: IPO Pricing and the Network Game

Manuela Geranio, *Bocconi University*

Camilla Mazzoli, *Università Politecnica delle Marche*

Fabrizio Palmucci, *University of Bologna*

Discussant: Abhishek (Abhi) Ganguly, *Indiana University*

E.3 Working Capital Management

Room Conrad

Session Chair: Anna-Leigh Stone, *Samford University*

Customer Concentration, Inside Debt, and Working Capital Management

Steven Freund, *University of Massachusetts Lowell*

Saira Latif, *University of Massachusetts Lowell*

Hieu Phan, *University of Massachusetts Lowell*

Discussant: Romora Edward Sitorus, *University of Oklahoma*

Composition of Cash Flow Shocks and Debt Financing

Seong Byun, *Virginia Commonwealth University*

Valery Polkovnichenko, *Federal Reserve Board of Governors*

Michael Rebello, *University of Texas at Dallas*

Discussant: Saira Latif, *University of Massachusetts Lowell*

Trade Credit and Economic Policy Uncertainty

Surendranath Jory, *University of Southampton*

Hinh Khieu, *Prairie View A&M University*

Thanh Ngo, *East Carolina University*

Discussant: Chris Lawrey, *University of South Alabama*

E.4 Panel Session

Room Empire

Session Chair: Lance Nail, *University of Texas Rio Grande Valley*

Tales from the Dark Side: Finance Faculty as Administrators

Moderator:

Lance Nail

Dean, *University of Texas Rio Grande Valley*

Panelists:

Angela Morgan - Chair, Department of Finance, *Clemson University*

Richard Warr

Associate Dean, *North Carolina State University*

Have you ever contemplated a future as an administrator in higher education? Many Finance faculty members take on administrative roles as department chairs, directors, and deans. This panel of experienced administrators will share “tales from the dark side” - discussing the transition from full time faculty to administration. They will talk about the professional satisfaction of building programs, serving the broader college and university community, and seeing group efforts lead to institutional excellence. They will also talk about the challenges faced in the administrator’s chair. So if you have ever had an interest or curiosity about being a higher education administrator, bring your questions for this panel to answer.

E.5 Other Topics in Banking

Room Fulton

Session Chair: Xinting Zhen, *Saint Michael's College*

Language and Small Business Lending

Wenlong Bian, *Sungkyunkwan University*

Yan Shen, *National School of Development, Peking University*

Zhong Xu, *Research Bureau of People's Bank of China*

Hao Zhang, *Guangdong University of Foreign Studies*

Discussant: Xinting Zhen, *Saint Michael's College*

Social Capital and Financial Inclusion: Evidence from a Randomized Field Experiment

Patrick Behr, *Brazilian School of Public and Business Administration*

Jorge Jacob, *Columbia University*

Discussant: Peter DaDalt, *Susquehanna University*

Female Leadership and Bank Performance in Latin America

Emilia Vahamaa, *Hanken School of Economics*

Laura Baselga, *University of Deusto*

Discussant: Steven Kozlowski, *Fairfield University*

E.6 Mutual Fund Performance

Room Liberty

Session Chair: Zhipeng Yan, *New Jersey Institute of Technology*

Do More Active Funds Still Earn Higher Performance? The effect of Regulation Fair Disclosure

Viktoriya Lantushenko, *St. Joseph's University*

Edward Nelling, *Drexel University*

Discussant: Sara Shirley, *Middle Tennessee State University*

Multiple Share Classes and 12b-1 Fees: Do You Get What You Pay For?

Ivalina Kalcheva, *University of California – Riverside*

Ping McLemore, *Federal Reserve Bank of Richmond*

Discussant: Nan Qin, *Northern Illinois University*

Capture Ratios: Do They Help Uncover Alpha?

Jeffrey Coy, *Penn State Behrend*

Eric Robbins, *Penn State Behrend*

Discussant: Jeffrey Stark, *Middle Tennessee State University*

E.7 Portfolio Management I

Room Madison

Session Chair: Roberto Stein, *University of Nebraska-Lincoln*

Mean-Variance Portfolio Rebalancing with Transaction

Luca Pezzo, *University of New Orleans*

Phillip Dybvig, *Washington University in St. Louis*

Discussant: Meera Behera, *Georgian Court University*

Portfolio Frequency Structure Preferences

Louis Piccotti, *Oklahoma State University*

Discussant: Tijana Rajkovic, *San Jose State University*

Disastrous Selling Decisions: The Disposition Effect and Natural Disasters

Matthew Henriksson, *University of South Florida*

Discussant: Roberto Stein, *University of Nebraska-Lincoln*

E.8 Asset Pricing I

Room Park

Session Chair: Fei Fang, *Clark University*

Loss Uncertainty, Gain Uncertainty, and Expected Stock Returns

Bruno Feunou, *Bank of Canada*

Ricardo Lopez Aliouchkin, *Syracuse University*

Roméo Tédongap, *ESSEC Business School*

Lai Xu, *Syracuse University*

Discussant: Stephan Shipe, *Wake Forest University*

What Information Does Risk Neutral Skewness Contain? Evidence from Momentum Crashes

Yanhui Zhao, *University of Wisconsin – Whitewater*

Paul Borochin, *University of Connecticut*

Discussant: Bo Yu, *Rutgers University*

Session F Friday, November 22 10:15am – 12:00pm

F.1 Insider Trading

Room Beekman

Session Chair: April Knill, *Florida State University*

Delinquent Filing Enforcement by the SEC

Caleb Houston, *Mississippi State University*

Brandon Cline, *Mississippi State University*

Discussant: April Knill, *Florida State University*

Does Stardom Affect the Informativeness of a CEO's Trades? Evidence from Insider Trades by Star and Non-Star CEOs of S&P 1500 Firms

Sanjiv Sabherwal, *University of Texas at Arlington*

Mohammad Uddin, *American University of Beirut*

Discussant: Valeriya Posylnaya, *University of Minnesota Duluth*

Insider Trading Ahead of Cyber Breach Announcements

Zhaoxin Lin, *Iowa State University*

Travis Sapp, *Iowa State University*

Jackie Rees Ulmer, *Iowa State University*

Rahul Parsa, *Iowa State University*

Discussant: Sanjiv Sabherwal, *University of Texas at Arlington*

Indirect Insider Trading

Brad Goldie, *Miami University*

Chao Jiang, *University of South Carolina*

Paul Koch, *Iowa State University*

Jide Wintoki, *University of Kansas*

Discussant: Laura Field, *University of Delaware*

F.2 Activist Investors II

Room Church

Session Chair: Saira Latif, *University of Massachusetts Lowell*

Media and Shareholder Activism

Abhishek (Abhi) Ganguly, *Indiana University*

Discussant: Ryan Flugum, *University of Northern Iowa*

Real Impacts of Shareholder Proposals: Purpose in the Context of Climate Change

Greg Tindall, *Florida Atlantic University*

Discussant: Ann Marie Whyte, *University of Central Florida*

Hedge Fund Activism and Bank Disclosure Quality

Gokhan Torna, *State University of New York at Stony Brook*

Dmytro Holod, *State University of New York at Stony Brook*

Jian Huang, *Towson University*

Bharat Jain, *Towson University*

Discussant: John Sedunov, *Villanova University*

F.3 Earnings Management

Room Conrad

Session Chair: Yanguang Liu, *University of Arizona*

Competing for Attention: Earnings Management for Record EPS

Rongbing Liu, *Framingham State University*

Discussant: Katsiaryna Bardos, *Fairfield University*

Rights Issues and Earnings Management: A New Evidence on Tunneling

Varun Jindal, *Indian Institute of Management Calcutta*

Suresh Radhakrishnan, *University of Texas at Dallas*

Rama Seth, *Copenhagen Business School*

Discussant: Erin Ferris, *Federal Reserve Board*

Employment Protection and Tax Aggressiveness

Yanguang Liu, *University of Arizona*

Xiaoran Ni, *Xiamen University*

Discussant: Rongbing Liu, *Framingham State University*

Can Investors' Framing Better Explain Why Earnings Management is Greater in Certain Countries? Implications of Curbing of Corruption, Rule of Law and Democracy

Jianning Huang, *University of Memphis*

Waymond Rodgers, *University of Texas at El Paso*

Fuzhao Zhou, *University of Texas at El Paso*

Discussant: Sang Mook Lee, *Penn State Great Valley*

F.4 Liquidity and Price Discovery

Room Empire

Session Chair: Adam Lei, *Midwestern State University*

Order Book Evolution and Mini Flash Crashes

Brian Roseman, *Oklahoma State University*

Kyre Lahtinen, *University of South Alabama*

Bonnie Van Ness, *University of Mississippi*

Robert Van Ness, *University of Mississippi*

Discussant: Stephen Jurich, *University of Maine*

Hidden Orders and Frictions in Information Flow

Ethan Watson, *University of North Carolina Wilmington*

Jared Egginton, *Boise State University*

Garrett McBrayer, *Boise State University*

Discussant: Heng (Emily) Wang, *Oklahoma State University*

A Multiscale Estimator for Pricing Errors in High-frequency Financial Markets

Louis Piccotti, *Oklahoma State University*

Discussant: Ethan Watson, *University of North Carolina Wilmington*

The Costs and Benefits of Exchange Listing: Evidence from OTC Uplistings

Ryan Davis, *University of Alabama at Birmingham*

Todd Griffith, *Utah State University*

Brian Roseman, *Oklahoma State University*

Serhat Yildiz, *University of Nevada, Reno*

Discussant: Adam Lei, *Midwestern State University*

F.5 Panel Session

Room Fulton

Session Chair: H. Kent Baker, *American University*

Bond Markets and Investments

Moderators:

H. Kent Baker, *American University*

Greg Filbeck, *Penn State Behrend*

Panelists:

Andrew C. Spieler, *Hofstra University*

Tom Barkley, *Syracuse University*

Erik Devos, *University of Texas at El Paso*

Dianna Preece, *University of Louisville*

According to some estimates, the global bond market has more than tripled in size in the past 15 years and now exceeds \$100 trillion. By contrast, S&P Dow Jones Indices put the value of the global stock market at around \$64 trillion. In the United States alone, bond markets comprise roughly \$40 trillion in value, compared to less than \$20 trillion for the domestic stock market. One reason that the bond market is so much larger than the equity market is the perceived risk. Trading volume in bonds also dramatically exceeds stock market volume, with nearly \$700 billion in bonds traded daily. This figure contrasts to about \$200 billion per day in volume for stocks, according to data from the Securities Industry and Financial Markets Association (SIFMA). Although the stock market might get more press and attention from researchers, the relative size of the bond market highlights its importance in the financial industry and to the global economy.

This panel discussion provides a fresh look at the myriad dimensions of investing in these globally important bond markets. It begins by discussing the size of the bond market relative to other traditional asset classes as well as describing different types of debt instruments and risks associated with debt securities. Attention then turns to discussing relevant developments in different market sectors including government debt, municipal bonds, corporate bonds, and securitized debt. Next, the discussion examines a wide variety of bond and bond-related investments including international (sovereign) debt, floating-rate notes, inflation-linked notes and more esoteric bonds such as social impact bonds, death bonds, catastrophe bonds, green bonds and covered bonds. Also included is a discussion of both the securitization process and securitized assets including not only mortgage-backed and other asset-backed securities but also collateralized debt obligations. The next topic focuses on the most important economic elements that could influence bond prices, including the Treasury yield curve, credit risk, liquidity risk, equity volatility, corporate governance, accounting quality, product market competition, creditor rights, and financial innovation. This discussion has profound implications for today's bond markets and has implications for understanding bond valuation. The panel discussion concludes by examining the critical role of credit rating agencies as gatekeepers, issues involving bond auctions, and trends in debt markets and their implications for the future.

The panel consists of contributors to *Debt Markets and Investments* published by Oxford University Press in 2019.

F.6 Information

Room Liberty

Session Chair: Anqi Jiao, *University of Alabama*

Information Embedded in Option Prices: Evidence from Credit Rating Agency Announcements

Mehdi Khorram, *Louisiana State University*

Haitao Mo, *Louisiana State University*

Gary Sanger, *Louisiana State University*

Discussant: Svetlana Gavrilova, *University of Florida*

Information-Driven Stock Price Comovement

Travis Box, *University of Mississippi*

Danjue Shang, *Utah State University*

Discussant: Meera Behera, *Georgian Court University*

Cybersecurity Breaches: Firm Disclosures and Stock Market Responses

Svetlana Gavrilova, *University of Florida*

Andy Naranjo, *University of Florida*

Discussant: Anqi Jiao, *University of Alabama*

F.7 Asset Pricing II

Room Madison

Session Chair: Mohamed Al Guindy, *Carleton University*

The Effects of Upside, Downside, Small and Large Jumps on Stock Return Predictability

Bruce Mizrach, *Rutgers University*

Norman Swanson, *Rutgers University*

Bo Yu, *Rutgers University*

Discussant: Huangyu Chen, *Boston University*

Ambiguity and the Cross-Section of Stock Returns

Raluca Stan, *University of Minnesota Duluth*

Ann Marie Hibbert, *West Virginia University*

Discussant: Di Luo, *University of Southampton*

Firm Complexity and Conglomerates Expected Returns

Alexander Barinov, *University of California Riverside*

Discussant: Ben Jansen, *Middle Tennessee State University*

F.8 Real Estate

Room Park

Session Chair: John Can Topuz, *North American University*

Real Effects of Real Estate: Evidence from MSA-Level Unemployment Rates

Can Dogan, *Radford University*

John Topuz, *North American University*

Discussant: Ricardo Lopez Aliouchkin, *Syracuse University*

Self-Help Recovery Housing: The Effects of “Sober Living” Houses on Neighboring Properties

Bennie Waller, *Longwood University*

Discussant: Michael J. Highfield, *Mississippi State University*

The Cross-Section of Expected Housing Returns

Esther Eiling, *University of Amsterdam*

Erasmus Giambona, *Syracuse University*

Ricardo Lopez Aliouchkin, *Syracuse University*

Patrick Tuijp, *University of Amsterdam*

Discussant: Bennie Waller, *Longwood University*

Session G Friday, November 22 1:30pm – 3:00pm

G.1 Local Culture

Room Beekman

Session Chair: Aslihan Korkmaz, *Dominican University of California*

Local Religion and Insider Trading

Erdem Ucar, *California State University Fullerton*

Mehmet Akbulut, *California State University Fullerton*

Discussant: Laurent Weill, *University of Strasbourg*

The Effect of Local Gambling Attitude on Firms' Tax Avoidance

Sang Mook Lee, *Pennsylvania State University*

Hakjoon Song, *California State University Dominguez Hills*

Keun Jae Park, *Washington and Jefferson College*

Discussant: Jeremiah Harris, *Kent State University*

Watching TVs Left and Right: Partisanship in Media and Corporate Decision-making

April Knill, *Florida State University*

Baixiao Liu, *Florida State University*

John McConnell, *Purdue University*

Discussant: Anqi Jiao, *University of Alabama*

G.2 Boards and Financial Policies

Room Church

Session Chair: Meera Behera, *Georgian Court University*

Concentration of Authority Within Boards of Directors and Variability in Firm Performance

Jason Turkiela, *University of Minnesota Duluth*

Hai Tran, *Loyola Marymount University*

Discussant: Duong Pham, *Georgia Southern University*

Financial Policies and Internal Governance with Heterogeneous Risk Preferences

Shiqi Chen, *University of Cambridge*

Bart Lambrecht, *University of Cambridge*

Discussant: Matthew Souther, *University of South Carolina*

Do Boards Have Style? Evidence from Director Style Divergence and Board Turnover

Paul Borochin, *University of Miami*

Robert Bird, *University of Connecticut*

John Knopf, *University of Connecticut*

Luchun Ma, *University of Connecticut*

Discussant: Arup Ganguly, *University of Mississippi*

G.3 Ownership Structure

Room Conrad

Session Chair: Ann Marie Whyte, *University of Central Florida*

Two's Company, Three's a Crowd: The Return Predictability of Ownership Concentration.

Collin Gilstrap, *University of Toledo*

Alex Petkevich, *University of Toledo*

Kainan Wang, *University of Toledo*

Discussant: Ricardo Lopez Aliouchkin, *Syracuse University*

Pyramidal Ownership Structure and Investment Decision: Evidence from a Regulatory Reform

Daewoung Choi, *Louisiana State University in Shreveport*

Seungho Choi, *Queensland University of Technology*

Yong Kyu Gam, *Southwestern University of Finance and Economics*

Hojong Shin, *California State University, Long Beach*

Discussant: Dusan Isakov, *University of Fribourg*

Corporate Payouts in Dual Classes

Adam Lei, *Midwestern State University*

Huihua Li, *St. Cloud State University*

Jin Yu, *St. Cloud State University*

Discussant: Wenlian Gao, *Northern Illinois University*

G.4 Information and Liquidity

Room Empire

Session Chair: Amy Simon, *Jacksonville State University*

Information Asymmetry, Mispricing, and Security Issuance

Jiyoon Lee, *George Washington University*

Discussant: Jianning Huang, *University of Memphis*

Information Choice, Uncertainty, and Expected Returns

Charles Cao, *Pennsylvania State University*

David Gempesaw, *Miami University*

Timothy Simin, *Pennsylvania State University*

Discussant: Yanhui Zhao, *University of Wisconsin - Whitewater*

Measuring the Effect of Investor Sentiment on Liquidity

Lee Dunham, *Creighton University*

John Garcia, *Creighton University*

Discussant: Dianna Preece, *University of Louisville*

G.5 Algorithmic and High Frequency Trading

Room Fulton

Session Chair: Heng (Emily) Wang, *Oklahoma State University*

Indecisive Algos: Do Limit Order Revisions and Cancellations Increase Market Load?

Stephen Jurich, *University of Maine*

Ajay Mishra, *IBS Hyderabad*

Bhavik Parikh, *St. Francis Xavier University*

Discussant: Raymond P. H. Fische, *University of Richmond*

Do Algorithmic Traders Improve Liquidity When Information Asymmetry is High?

Revansiddha Khanapure, *University of Texas at Dallas*

Archana Jain, *Rochester Institute of Technology*

Chinmay Jain, *University of Ontario Institute of Technology*

Discussant: Brad Goldie, *Miami University*

Mutual Fund Performance in the Era of High-Frequency Trading

Nan Qin, *Northern Illinois University*

Vijay Singal, *Virginia Tech University*

Discussant: Michael Farrell, *University of Virginia*

G.6 Gender and Financial Decisions

Room Liberty

Session Chair: Cassie Chandler, *Jacksonville State University*

Financing Patterns and Performance Outcomes of Women- versus Men-Owned Young Entrepreneurial Firms

Tatyana Sokolyk, *Brock University*

Rebel Cole, *Florida Atlantic University*

Discussant: Pengpeng Yue, *Beijing Technology and Business University*

Gender, Learning, and Overconfidence: Why Females Create More Accurate Earnings Estimates

Vineet Bhagwat, *George Washington University*

Sara Shirley, *Middle Tennessee State University*

Jeffrey Stark, *Middle Tennessee State University*

Discussant: Ann Marie Hibbert, *West Virginia University*

Me Too: Does Workplace Sexual Harassment Hurt Firm Value?

Shiu-Yik Au, *University of Manitoba*

Ming Dong, *York University*

Andreanne Tremblay, *Laval University*

Discussant: Melissa Frye, *University of Central Florida*

The Impact of Product Markets and Gender on Investment Behavior

Daniel Bradley, *University of South Florida*

Kyre Lahtinen, *University of South Alabama*

Stephan Shipe, *University of New Hampshire*

Discussant: Hope Han, *Ulsan National Institute of Science and Technology*

G.7 Mutual Fund Managers

Room Madison

Session Chair: Natalya Bikmetova, *University of Central Florida*

In Military We Trust: The Effect of Managers' Military Background on Mutual Fund Flows

Alexander Cochardt, *University of St. Gallen*

Stephan Heller, *University of St. Gallen*

Vitaly Orlov, *University of St. Gallen*

Discussant: Viktoriya Lantushenko, *Saint Joseph's University*

Are Mutual Fund Managers Good Gamblers?

Roberto Stein, *University of Nebraska-Lincoln*

Discussant: Gary Sanger, *Louisiana State University*

The Dynamics of Skill and Allocative Efficiency in the Mutual Fund Industry

Huangyu Chen, *Boston University*

Discussant: Alejandro Lopez-Lira, *University of Pennsylvania*

G.8 Securitization

Room Park

Session Chair: Debanjana Dey, *University of Central Florida*

Changing U.S. Mortgage Market and Agency Securitization: Evidence from GNMA Lending

Brian Blank, *Mississippi State University*

Michael Highfield, *Mississippi State University*

Rustin Yerkes, *Samford University*

Discussant: Chris Starkey, *University of Rhode Island*

Digging into the Black Box of Portfolio Replenishment in Securitization: Evidence from the ABS Loan-Level Initiative.

Arved Fenner, *University of Muenster*

Philipp Klein, *University of Muenster*

Carina Moessinger, *University of Muenster*

Discussant: Melissa Woodley, *Creighton University*

Rational Decisions When Selling Non Performing Loans and the Impact of Regulation

Florian Pauer, *Vienna University of Economics and Business*

Stefan Pichler, *Vienna University of Economics and Business*

Discussant: Veda Fatmy, *University of Vaasa*

Session H Friday, November 22 3:15pm – 5:00pm

H.1 Mergers and Acquisitions II

Room Beekman

Session Chair: Huihua Li, *St. Cloud State University*

Liquidity and Target Firm Acquisition Outcomes

Timba Obonyo, *Creighton University*

Lee Dunham, *Creighton University*

Discussant: Huihua Li, *St. Cloud State University*

Financial Distress, Corporate Takeovers, and Stock Returns

Steven Kozlowski, *Fairfield University*

Michael Puleo, *Fairfield University*

Discussant: Jeffrey Coy, *Penn State Behrend*

Managing with Private Equity Style: CEOs' Prior Buyout Target Experiences and Corporate Policies

Juntai Lu, *University of Arkansas*

Hung-Chia Hsu, *University of Arkansas*

Tomas Jandik, *University of Arkansas*

Discussant: Mehmet Akbulut, *California State University, Fullerton*

H.2 Corporate Investments

Room Church

Session Chair: Romora Edward Sitorus, *University of Oklahoma*

Lead Independent Directors and Investment Efficiency

Tijana Rajkovic, *San Jose State University*

Discussant: Wenlong Bian, *Sungkyunkwan University*

Capacity Overhang and Corporate Disinvestment Decisions

Travis Sapp, *Iowa State University*

Ilker Karaca, *Iowa State University*

Discussant: Tatyana Sokolyk, *Brock University*

Determinants and Consequences of Reactive Divestitures

Vusal Eminli, *University of the Pacific*

Jeremiah Harris, *Kent State University*

Discussant: Travis Sapp, *Iowa State University*

H.3 Debt Financing and Creditors

Room Conrad

Session Chair: Seong Byun, *Virginia Commonwealth University*

The Zero Leverage Effect on Firm Financial Constraints

Abdullah Alnamlah, *Imam University*

M. Kabir Hassan, *University of New Orleans*

Shari Lawrence, *Nicholls State University*

Discussant: Seong Byun, *Virginia Commonwealth University*

Loan Duration versus Loan Maturity: Does Amortizing Payment Schedule Matter?

Ca Nguyen, *University of Arkansas - Fort Smith*

Discussant: Florian Pauer, *Vienna University of Economics and Business*

The Role of Creditors in Firm Leverage Adjustments

Wenlian Gao, *Northern Illinois University*

Feifei Zhu, *Radford University*

Kai Chen, *SUNY Oneonta*

Discussant: Shari Lawrence, *Nicholls State University*

H.4 Financial Crises and Contagion

Room Empire

Session Chair: Duong Pham, *Georgia Southern University*

Stock Market Liquidity, Funding Liquidity, Financial Crises and Quantitative Easing

Bhavik Parikh, *Saint Francis Xavier University*

Ajay Mishra, *Indian Institute of Technology – Kharagpur*

Ronald Spahr, *University of Memphis*

Discussant: Sang Mook Lee, *Penn State Great Valley*

The Federal Reserve's Impact on Systemic Risk during the Financial Crisis

John Sedunov, *Villanova University*

Discussant: Ronald Spahr, *University of Memphis*

Measuring Financial Contagion: Dealing with the Volatility Bias in the Correlation Dynamics

Christopher Starkey, *University of Rhode Island*

Georges Tsafack, *University of Rhode Island*

Discussant: Arndt-Gerrit Kund, *University of Cologne*

Information Choice, Shock Transmission and Contagion

Adelina Barbalau, *Imperial College London*

Discussant: Louis R Piccotti, *Oklahoma State University*

H.5 Panel Session

Room Fulton

Session Chair: Peter DaDalt, *Susquehanna University*

Using Video in the Classroom: Enhanced, Flipped, and Online

Moderator:

Peter DaDalt, *Susquehanna University*

Panelists:

Jonathan Godbey, *Georgia State University*

Jacqueline Garner, *Georgia Tech*

Jack Wolf, *Clemson University*

This session will present how videos (self-made or made by others) can be used in various ways - as a supplement or enhancement to a typical course, as part of the flipped class method, or as part of an online-only course.

H.6 Ethics and Shareholder Litigation

Room Liberty

Session Chair: Tianxia Yang, *University of South Florida-St. Petersburg*

Ethics and Corporate Lobbying

Anqi Jiao, *University of Alabama*

Shawn Mobbs, *University of Alabama*

Sandra Mortal, *University of Alabama*

Discussant: Brian Blank, *Mississippi State University*

Corporate Social Responsibility as Insurance? Evidence from the Adoption of Universal Demand Laws

Steven Freund, *University of Massachusetts Lowell*

Nam Nguyen, *University of Texas Rio Grande Valley*

Hieu Phan, *University of Massachusetts Lowell*

Discussant: Greg Tindall, *Florida Atlantic University*

Shareholder Litigation and Readability in Financial Disclosures: Evidence from a Natural Experiment

Arup Ganguly, *University of Mississippi*

Lin Ge, *University of Mississippi*

Abhishek (Abhi) Ganguly, *Indiana University*

Chad Zutter, *University of Pittsburgh*

Discussant: Shiu-Yik Au, *University of Manitoba*

H.7 Sovereign Bond Markets

Room Madison

Session Chair: Asad Dossani, *Colorado State University*

Pricing of Liquidity Risk in Sovereign Domestic Currency Bond Markets: Evidence from Emerging Asia

Anthony Rintu, *IIT Madras*

Krishna Prasanna, *IIT Madras*

Discussant: Vanja Piljak, *University of Vaasa*

The Daily-frequency Money Premium: Evidence from Recent Debt Limit Impasses

Erin Ferris, *Federal Reserve Board*

David Cashin, *Federal Reserve Board*

Elizabeth Klee, *Federal Reserve Board*

Discussant: Danjue Shang, *Utah State University*

How Safe Are Safe Havens?

Sven Klingler, *BI Norwegian Business School*

Discussant: Brian Roseman, *Oklahoma State University*

H.8 Cryptocurrencies

Room Park

Session Chair: Mohammad Hassan, *University of New Orleans*

Decentralized Efficiency? Arbitrage in Bitcoin Markets

Sinan Krueckeberg, *Hamburg School of Business Administration*

Peter Scholz, *Hamburg School of Business Administration*

Discussant: Mohamed Al Guindy, *Carleton University*

Cryptocurrencies and Abnormal Returns

Mohammad Hashemi Joo, *Florida International University*

Yuka Nishikawa, *Florida International University*

Krishnan Dandapani, *Florida International University*

Discussant: Khaled Obaid, *California State University, East Bay*

Learning and Return Predictability via Technical Analysis: Evidence from Bitcoin and Stocks with Hard-to-Value Fundamentals

Jack Strauss, *University of Denver*

Andrew Detzel, *University of Denver*

Guofu Zhou, *Washington University*

Hong Liu, *Washington University*

Discussant: Peter Scholz, *HSBA*

Session I

Saturday, November 23

8:30am – 10:00am

I.1 Managers

Room Beekman

Session Chair: Lukai Yang, *University of Alabama*

Why Does CEO Turnover Lead to CFO Turnover?

Bakhtear Talukdar, *University of Wisconsin-Whitewater*

Sabur Mollah, *Sheffield University*

Suchismita Mishra, *Florida International University*

Discussant: Emilia Vahamaa, *Hanken School of Economics*

Athlete CEOs

Kirill Pervun, *University of South Florida*

Discussant: Denis Davydov, *University of Vaasa*

Managerial Myopia and Product Market Reputation: Evidence from Amazon.com Reviews

Tyson Van Alfen, *Southern Illinois University Carbondale*

Discussant: Kirill Pervun, *University of South Florida*

I.2 Labor Markets and Corporate Decisions

Room Church

Session Chair: Spencer Barnes, *Florida State University*

Within-firm Labor Heterogeneity and Firm Performance: Evidence from Employee Political Ideology Conflicts

Xiao Ren, *University of Georgia*

Discussant: Wenyao Hu, *Rensselaer Polytechnic Institute*

Labor Mobility Risk and Payout Policy

Nam Le, *University of Nebraska-Lincoln*

Discussant: Xiao Ren, *University of Georgia*

Employee Departure Costs and Capital Structure Decisions

Maryam Fathollahi, *University of Arizona*

Discussant: Shuhui Wang, *University of Surrey*

Is There Value in Employee Opinion? The Effect of CEO Employee Approval on Financial Outcomes

Spencer Barnes, *Florida State University*

Discussant: Maryam Fathollahi, *University of Arizona*

I.3 ESG and Firm Performance

Room Conrad

Session Chair: Zhipeng Yan, *New Jersey Institute of Technology*

Corporate Environmental Performance and Financial Performance: The Mediating Role of Local Institutional Investors

Steve Miller, *Saint Joseph's University*

Bin Qiu, *Missouri Western State University*

Bin Wang, *Marquette University*

Tina Yang, *University of South Florida - St. Petersburg*

Discussant: Greg Tindall, *Florida Atlantic University*

ESG Disclosure, Natural Disasters, and Corporate Debt Costs

Qiping Huang, *Boise State University*

Yongjia Li, *Boise State University*

Meimei Lin, *Georgia Southern University*

Garrett McBrayer, *Boise State University*

Discussant: Matthias Horn, *Bamberg University*

Performance Assessment of Firms Following Sustainability ESG Principles

Aaron Filbeck, *The Joseph Group*

Greg Filbeck, *Penn State Behrend*

Xin Zhao, *Penn State Behrend*

Discussant: Rongyao Zhang, *Old Dominion University*

I.4 Policy Uncertainty

Room Empire

Session Chair: W. Blake Marsh, *Federal Reserve Bank of Kansas City*

Economic Policy Uncertainty and ADR Mispricing

Axel Grossmann, *Georgia Southern University*

Thanh Ngo, *East Carolina University*

Discussant: Khoa Nguyen, *Southern Connecticut State University*

The Cross-Border Buyout Next Door

Benjamin Hammer, *HHL Leipzig Graduate School of Management*

Sven Mettner, *HHL Leipzig Graduate School of Management*

Denis Schweizer, *Concordia University*

Timothy Trombley, *Illinois State University*

Discussant: Qun Wu, *University of Nevada, Reno*

The Effect of Policy Uncertainty on VC Investments Around the World

Romora Sitorus, *University of Oklahoma*

Discussant: Blake Marsh, *Federal Reserve Bank of Kansas City*

I.5 Bank Lending Decisions

Room Fulton

Session Chair: Rebel A. Cole, *Florida Atlantic University*

Changes in Personal Bankruptcy Protection Laws: The Impact on Bank Lending to Small Businesses

Masim Suleymanov, *Florida Atlantic University*

Jason Damm, *Florida Atlantic University*

Rebel Cole, *Florida Atlantic University*

Discussant: Sergey Mityakov, *Florida State University*

Determinants of bank-firm lending relationship: Human capital transfer channel

Sergey Mityakov, *Florida State University*

Lucy Chernykh, *Clemson University*

Discussant: Leonid Pugachev, *Rochester Institute of Technology*

Does the Capital Market Encourage Small Business Lending by U.S. Banks?

Xuan Zou, *Rutgers University*

Discussant: Alvaro G Taboada, *Mississippi State University*

Innovating Banks and Local Lending

Denefa Bostandzic, *Heinrich-Heine-University Duesseldorf*

Gregor Weiss, *University of Leipzig*

Discussant: Daniel Platte, *University of Muenster*

I.6 Insurance and CDS

Room Liberty

Session Chair: Bennie Waller, *Longwood University*

Participating Life Insurance Contracts with Periodic Premium Payments under Regime Switching

Sascha Offermann, *University of Duisburg-Essen*

Antje Mahayni, *University of Duisburg-Essen*

Katharina Stein, *University of Duisburg-Essen*

Discussant: Amy Simon, *Jacksonville State University*

Did Depositors Take Advantage of Unlimited FDIC Insurance?

Anna-Leigh Stone, *Samford University*

Discussant: Matthew Faulkner, *San Jose State University*

Risky Recovery- CDS Settlement and Loss Given Default

Sunil Teluja, *University of Arizona*

Discussant: Robinson Reyes Pena, *Florida International University*

I.7 Energy and Commodities

Room Madison

Session Chair: Bingxin Li, *West Virginia University*

Analyzing the Impacts of Foreign Exchange and Oil Price on Biofuel Commodity Futures

Shu-Mei Chiang, *Lunghwa University of Science and Technology*

Chunda Chen, *Lamar University*

Discussant: Fei Xie, *University of Delaware*

Estimating Volatility Transmission between Oil Prices and the US Dollar Exchange Rate under Structural Breaks

Hassan Anjum Butt, *Methodist University*

Discussant: David Javakhadze, *Florida Atlantic University*

Option Returns in Energy Markets

Bingxin Li, *West Virginia University*

Discussant: Asad Dossani, *Colorado State University*

Price Discovery in Agricultural Commodity Market: Do Speculators Contribute?

Pierre Siklos, *Wilfrid Laurier University*

Martin Bohl, *University of Munster*

Martin Stefan, *University of Munster*

Claudia Wellenreuther, *University of Muenster*

Discussant: Bingxin Li, *West Virginia University*

I.8 Pedagogy

Room Park

Session Chair: Katsiaryna Bardos, *Fairfield University*

Bloomberg Exercises for Derivative Classes

Stafford Johnson, *Xavier University*

Discussant: Brian Boscaljon, *Penn State Behrend*

On the Importance of Teaching Real Estate in Finance Curriculum: An Applied Project for Basic Finance Courses

Katsiaryna Bardos, *Fairfield University*

Discussant: Stafford Johnson, *Xavier University*

The Time Value of Reflection in Financial Education: An Introductory Finance Course Experiment

Karen Ann Craig, *Eastern Michigan University*

Brandy Hadley, *Appalachian State University*

Discussant: Gerard Olson, *Villanova University*

J.1 Supply Chain

Room Beekman

Session Chair: Masim Suleymanov, *Florida Atlantic University*

Does Customer Concentration Contribute to Corporate Operational Risk? --- Evidence from Corporate Real Estate Holdings

Shiang Liu, *University of Wisconsin - La Crosse*

Discussant: Haley O'Steen, *Pepperdine University*

Government Customers, Information Quality, and Stock Liquidity Risk

Brian Boscaljon, *Penn State Behrend*

Hongrui Feng, *Penn State Behrend*

Yuecheng Jia, *Chinese Academy of Finance and Development*

Discussant: Masim Suleymanov, *Florida Atlantic University*

Spillover Effects of Customer Distress on Supplier Investment Policies

Megan Rainville, *University of Nebraska-Lincoln*

Discussant: Alexander Barinov, *University of California Riverside*

J.2 CEO Tenure and Experience

Room Church

Session Chair: Greg Tindall, *Florida Atlantic University*

Does CEO Tenure Matter? Evidence from CEO Outside Employment Opportunities

Daewoung Choi, *Louisiana State University in Shreveport*

Dong Hyun Kim, *Ohio Northern University*

Justin Lord, *Louisiana State University in Shreveport*

Lukai Yang, *University of Alabama*

Discussant: Axel Grossmann, *Georgia Southern University*

Back to the Future: The Effect of Managerial Professional Experiences on Corporate Payout Policy

Matthew Faulkner, *San Jose State University*

Luis Garcia-Feijoo, *Florida Atlantic University*

Discussant: Dong Hyun Kim, *Ohio Northern University*

CEO Lifetime Work Experience and Stock Price Crash Risk

Daewoung Choi, *Louisiana State University in Shreveport*

Thanh Ngo, *East Carolina University*

Ha-Chin Yi, *Texas State University*

Discussant: Yuka Nishikawa, *Florida International University*

How Much Does the CEO Tenure Matter? The Role of Managerial Ability in the Setting of Earnings Management

Rongyao (Gloria) Zhang, *Old Dominion University*

Discussant: Daewoung Choi, *Louisiana State University in Shreveport*

J.3 Hedge Funds and Private Equity

Room Conrad

Session Chair: Na Dai, *SUNY at Albany*

Informed Trading by Hedge Funds

Qiping Huang, *Boise State University*

Discussant: Zhenyang Tang, *Clark University*

Liquidity Pressure in Venture Capital Acquisition Exits: An Exogenous Policy Shock

Wenfei Li, *Guangzhou University*

Zhenyang Tang, *Clark University*

Xiaowei Xu, *University of Rhode Island*

Discussant: Na Dai, *SUNY at Albany*

Private Equity Funds as Venture Capitalists

Na Dai, *SUNY at Albany*

Douglas Cumming, *Florida Atlantic University*

Discussant: Benjamin Hammer, *HHL Leipzig Graduate School of Management*

J.4 International Banking

Room Empire

Session Chair: Tianshi Li, *University of Florida*

The Impact of Gender Quota Laws on Board Composition, Risk Taking and Performance of Banks: International Evidence

Alvaro G Taboada, *Mississippi State University*

Rose Liao, *Rutgers University*

Gilberto Loureiro, *University of Minho*

Discussant: Tianxia Yang, *University of South Florida-St. Petersburg*

Internal Credit Risk Models and Bank Return: Should Regulators Restrict the Use of Internal Models?

Victoria Boehnke, *University of Muenster*

Corinna Woyand, *University of Muenster*

Discussant: Bakhtear Talukdar, *University of Wisconsin-Whitewater*

Ownership and Anti-Preemption: The Geographical Dynamics of a Public Development Bank and Private Sector Commercial Banks

Sergey Mityakov, *Florida State University*

Robert Townsend, *Massachusetts Institute of Technology*

Juliano Assuncao, *PUC-Rio*

Discussant: Deneba Bostandzic, *Heinrich-Heine-University Duesseldorf*

J.5 Market Microstructure II

Room Fulton

Session Chair: Hassan Anjum Butt, *Texas Tech University*

New Order Latency in the E-Mini Futures Market

Raymond Fishe, *University of Richmond*

Discussant: Shu-Mei Chiang, *Lunghwa University of Science and Technology*

Private Information in Trades, R2, and Large Stock Price Movements

Serhat Yildiz, *University of Nevada Reno*

Bonnie Van Ness, *University of Mississippi*

Robert Van Ness, *University of Mississippi*

Discussant: Naif Alfnaisan, *University of New Orleans*

Short Selling Bans and Overreaction in a Multi-Market Setting

Yu Hu, *Florida International University*

Pankaj Jain, *University of Memphis*

Suchismita Mishra, *Florida International University*

Robinson Reyes, *Florida International University*

Discussant: Hassan Anjum Butt, *Texas Tech University*

J.6 Portfolio Management II

Room Liberty

Session Chair: Ying Xue, *Rowan University*

Behavioral Portfolio Theory Revisited: Lessons Learned from the Field

Andreas Oehler, *Bamberg University*

Matthias Horn, *Bamberg University*

Discussant: Katharina Stein, *University of Duisburg-Essen*

The Optimal Reservation Price

Ying Xue, *Rowan University*

Zheng Wen, *Stanford University*

Xu Jiang, *Duke University*

Discussant: Louis R Piccotti, *Oklahoma State University*

Protecting Retirement Accounts: Sufficient Income and Sustainable Withdrawal Rates

Ronnie Clayton, *Jacksonville State University*

Lemuel Davis, *Retired*

Bill Scroggins, *Jacksonville State University*

Discussant: Ying Xue, *Rowan University*

J.7 Empirical Research Issues

Room Madison

Session Chair: Martin Stefan, *University of Munster*

A Picture is Worth a Thousand Words: Measuring Market Sentiment by Combining Machine Learning and Photos from News

Khaled Obaid, *University of Missouri*

Kuntara Pukthuanthong, *University of Missouri*

Discussant: Martin Stefan, *University of Muenster*

The U.S. Syndicated Loan Market: Matching Data

W. Blake Marsh, *Federal Reserve Bank of Kansas City*

Seung Jung Lee, *Board of Governors of the Federal Reserve System*

Gregory J. Cohen, *Federal Reserve Bank of Chicago*

Melanie Friedrichs, *New York University*

Kamran Gupta, *Booz Allen Hamilton*

William Hayes, *Columbia University*

Nathan Mislang, *Cornell University*

Maya Shaton, *Board of Governors of the Federal Reserve System*

Martin Sicilian, *Board of Governors of the Federal Reserve System*

Discussant: Xuan Zou, *Rutgers University*

What Drives the Instability of Book-to-Market Portfolios?

Yuan Tian, *University of Cincinnati*

Michael Ferguson, *University of Cincinnati*

Steve Slezak, *University of Cincinnati*

Discussant: Sunil Teluja, *University of Arizona*

J.8 Investor Attention

Room Park

Session Chair: Mahsa Khoshnoud, *Florida State University*

Cryptocurrency Price Volatility and Investor Attention

Mohamed Al Guindy, *Carleton University*

Discussant: Mahsa Khoshnoud, *Florida State University*

Short Seller Attention and Customer News

Rui Dai, *WRDS/ Wharton*

Lilian Ng, *York University*

Nataliya Zaiats, *Suffolk University*

Discussant: Zilong Niu, *Tilburg University*

Underreaction to Macroeconomic News Announcements and the Downward-Sloping Security Market Line

Zilong Niu, *Tilburg University*

Discussant: Yu Wang, *Boston College*

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List of Program Participants

Session Function Legend:

(A)=Author (C)=Chair (D)=Discussant (M)=Moderator (P)=Panelist

Anna Abdulmanova	B.1 (D), D.1 (A)	Lucy Chernykh	I.5 (A)
Binay Adhikari	D.3 (A)	I-Hsuan Ethan Chiang	C.5 (A)
Anna Agapova	B.7 (D), C.6 (A), D.7 (A)	Shu-Mei Chiang	I.7 (A), J.5 (D)
Adam Aiken	A.3 (A)	Pandej Chintakarn	E.1 (A)
Ferhat Akbas	A.8 (A)	Daewoung Choi	G.3 (A), J.2 (A), J.2 (A), J.2 (D)
Mehmet Akbulut	G.1 (A), H.1 (D)	Heeick Choi	B.8 (A), B.8 (D)
Naif Alfnaisan	B.7 (A), J.5 (D)	Seungho Choi	G.3 (A)
Ricardo Lopez Aliouchkin	E.8 (A), F.8 (A), F.8 (D), G.3 (D)	David Cicero	B.2 (D), D.3 (A)
Abdullah Alnamlah	H.3 (A)	Catharina Claußen	A.4 (A)
Chiara de Amicis	C.5 (C)	Ronnie Clayton	J.6 (A)
Heng An	A.3 (A)	Brandon Cline	D.1 (A), F.1 (A)
Juliano Assuncao	J.4 (A)	Alexander Cochartd	G.7 (A)
Shiu-Yik Au	G.6 (A), H.6 (D)	Gregory J. Cohen	J.7 (A)
Don Autore	E.2 (A)	Rebel A. Cole	A.7 (A), G.6 (A), I.5 (A), I.5 (C)
Lezgin Ay	A.8 (A), D.1 (D)	Jess Cornaggia	A.7 (A)
H. Kent Baker	F.5 (C)	Jeffrey Coy	E.6 (A), H.1 (D)
Vadim S. Balashov	A.4 (D), B.8 (A)	Karen Ann Craig	I.8 (A)
Padmanabhan Balasubramanian	A.7 (A)	Douglas Cumming	A.7 (A), J.3 (A)
Adelina Barbalau	A.6 (C), D.3 (D), H.4 (A)	Peter DaDalt	B.1 (A), E.5 (D), H.5 (C)
Katsiaryna Bardos	F.3 (D), I.8 (A), I.8 (C)	Na Dai	J.3 (C)
Alexander Barinov	F.7 (A), J.1 (D)	Rui Dai	J.8 (A), J.3 (A), J.3 (D)
Spencer Barnes	C.1 (D), I.2 (A), I.2 (C)	Jason Damm	I.5 (A)
Laura Baselga	E.5 (A)	Krishnan Dandapani	H.8 (A)
Meera Behera	E.7 (D), F.6 (D), G.2 (C)	Lemuel Davis	J.6 (A)
Patrick Behr	E.5 (A)	Ryan Davis	B.7 (D), F.4 (A)
Bradley Benson	A.2 (A)	Denis Davydov	A.6 (A), I.1 (D)
Lukas Benz	C.6 (A), D.7 (D)	Chiara de Amicis	D.8 (A)
John Berns	B.1 (A)	Francois Derrien	C.2 (A)
Jeremie Bertrand	A.7 (A)	Andrew Detzel	A.8 (C), A.8 (D), H.8 (A)
Sandra Betton	D.2 (A)	Erik Devos	C.8 (A)
Vineet Bhagwat	G.6 (A)	Debanjana Dey	G.8 (C)
Wentlong Bian	E.5 (A), H.2 (D)	Nebojsa Dimic	C.7 (A)
Patty Bick	B.1 (A)	Olga Dodd	D.2 (A)
Natalya Bikmetova	G.7 (C)	Can Dogan	F.8 (A)
Robert Bird	G.2 (A)	Ming Dong	G.6 (A)
Gene Birz	C.8 (A)	Asad Dossani	C.4 (A), H.7 (C), I.7 (D)
Brian Blank	G.8 (A), H.6 (D)	Lee Dunham	E.1 (C), G.4 (A), H.1 (A)
Victoria Boehnke	A.4 (D), J.4 (A)	Sandip Dutta	C.8 (A)
Martin Bohl	I.7 (A)	Phillip Dybvig	E.7 (A)
Paul Borochin	E.8 (A), G.2 (A)	Amy Edwards	B.6 (A)
Brian Boscaljon	I.8 (D), J.1 (A)	Jared Egginton	F.4 (A)
Denefa Bostandzic	J.4 (D), I.5 (A)	Esther Eiling	F.8 (A)
Travis Box	F.6 (A)	Rwan El-Khatib	D.8 (A)
Daniel Bradley	G.6 (A)	Ahmed Einahas	D.8 (A)
Kevin Brady	D.6 (A), D.6 (D), D.6 (C)	Vusal Eminli	H.2 (A)
Jennifer Brodmann	A.3 (D), C.1 (A), C.1 (C)	Omar Esqueda	A.2 (A)
Hassan Anjum Butt	I.7 (A), J.5 (D), J.5 (C)	Sonia Falconieri	D.8 (A)
Seong Byun	E.3 (A), H.3 (D), H.3 (C)	Fei Fang	E.8 (C)
Charles Cao	G.4 (A)	Michael Farrell	D.7 (A), G.5 (D)
Angel Carrete-Rodriguez	D.7 (A)	Maryam Fathollahi	I.2 (A), I.2 (D)
David Cashin	H.7 (A)	Veda Fatmy	C.2 (A), D.2 (A), G.8 (D)
Ryan Chacon	B.2 (A)	Matthew Faulkner	I.6 (D), J.2 (A)
Bidisha Chakrabarty	B.6 (A)	Hongrui Feng	J.1 (A)
Cassie Chandler	G.6 (C)	Arved Fenner	G.8 (A)
S V Ravi Chandra	A.7 (A)	Michael Ferguson	J.7 (A)
Abdelaziz Chazi	A.1 (A)	Erin Ferris	F.3 (D), H.7 (A)
Chunda Chen	I.7 (A)	Stephen Ferris	D.1 (A)
Huangyu Chen	F.7 (D), G.7 (A)	Wayne Ferson	A.8 (A), C.4 (D)
Jeffrey (Jun) Chen	A.5 (A), D.8 (D)	Bruno Feunou	E.8 (A)
Kai Chen	H.3 (A)	Laura Field	E.2 (A), F.1 (D)
Ruiyuan Chen	A.5 (A), B.3 (A), B.3 (D)	Aaron Filbeck	I.3 (A)
Shiqi Chen	E.1 (D), G.2 (A)		

Greg Filbeck	I.3 (A)	Jianning Huang	A.6 (D), B.6 (A), F.3 (A), G.4 (D)
Michael Filbeck	D.2 (D)		B.2 (A)
Raymond Fische	G.5 (D), J.5 (A)	Minjie Huang	B.2 (A), D.5 (D), I.3 (A), J.3 (A)
Ryan Flugum	A.6 (A), B.1 (A), F.2 (D)	Qianqian Huang	B.6 (A)
Steven Freund	E.3 (A), H.6 (A), D.3 (D)		E.1 (A), G.3 (D)
Melanie Friedrichs	J.7 (A)	Paul Hughes	B.6 (A)
Bart Frijns	D.2 (A), D.2 (D)	Dusan Isakov	D.8 (A)
Melissa Frye	G.6 (D)	Ghada Ismail	A.2 (D), D.3 (A)
Xudong Fu	B.2 (A), B.2 (D), B.2 (C)	Yehuda Izhakian	C.4 (C), E.5 (A)
Kathleen Fuller	C.2 (A), D.1 (D)	Jorge Jacob	G.5 (A)
Bruno Funchal	A.4 (A)	Archana Jain	F.2 (A)
Yong Kyu Gam	G.3 (A)	Bharat Jain	G.5 (A)
Ashley Gangloff	C.1 (A)	Chinmay Jain	B.6 (A), J.3 (A), J.5 (A)
Abhishek (Abhi) Ganguly	A.3 (A), E.2 (D), F.2 (A), H.6 (A)	Pankaj Jain	A.2 (A)
		Hui James	H.1 (A)
Arup Ganguly	G.2 (D), H.6 (A)	Tomas Jandik	F.7 (D)
Lei Gao	D.5 (A)	Ben Jansen	B.8 (A)
Wenlian Gao	G.3 (D), H.3 (A)	Benjamin Jansen	A.1 (A), I.7 (D)
Xin Gao	C.6 (D), D.5 (A)	David Javakhadze	B.7 (A)
John Garcia	G.4 (A)	Fatima Jebari	C.7 (A)
Luis Garcia-Feijoo	J.2 (A), D.6 (A)	Jin Q Jeon	J.1 (A)
Alexandre Garel	D.2 (A)	Yuecheng Jia	A.8 (A), F.1 (A)
Svetlana Gavrilova	F.6 (A), F.6 (D)	Chao Jiang	B.2 (A)
Lin Ge	A.3 (A), E.2 (D), H.6 (A)	Feng Jiang	C.6 (A)
David Gempesaw	A.6 (D), D.5 (C), G.4 (A)	George Jiang	A.2 (C), B.3 (D), B.3 (A)
Egemen Genc	D.7 (A)	Jing Jiang	J.6 (A)
Cashman George	C.8 (A)	Xu Jiang	D.1 (A), F.6 (D), F.6 (C), G.1 (D), H.6 (A)
Manuela Geranio	D.7 (D), E.2 (A), E.2 (C)	Anqi Jiao	C.5 (A), C.5 (D)
Chinmoy Ghosh	A.5 (A)		B.1 (D), F.3 (A)
Sadok El Ghoul	A.5 (A)	Han Jin	E.1 (A)
Erasmus Giambona	F.8 (A)	Varun Jindal	I.8 (A), I.8 (D)
Balbinder Singh Gill	A.1 (D), B.3 (A)	Pornsit Jiraporn	H.8 (A)
Collin Gilstrap	C.8 (D), G.3 (A)	Stafford Johnson	E.3 (A)
Brad Goldie	F.1 (A), G.5 (D)	Mohammad Hashemi Joo	B.6 (C), F.4 (D), G.5 (A)
Cynthia M. Gong	D.5 (A)	Surendranath Jory	E.6 (A)
Diego Leal Gonzalez	D.4 (A)	Stephen Jurich	B.4 (D), C.6 (A), D.7 (C)
Rachel Gordon	B.2 (A)	Ivalina Kalcheva	H.2 (A)
Todd Griffith	B.6 (A), F.4 (A)	Margarita Kaprielyan	C.2 (A)
Axel Grossmann	I.4 (A), J.2 (D)	Ilker Karaca	D.6 (A)
Yun Guan	A.5 (A)	Ambrus Kecskes	G.5 (A)
Omrane Guedhami	A.5 (A)	David Kemme	E.3 (A)
Mohamed Al Guindy	B.5 (C), F.7 (C), H.8 (D), J.8 (A)	Revansiddha Khanapure	F.6 (A)
		Hinh Khieu	J.8 (D), J.8 (D)
Brandy Hadley	A.2 (D), I.8 (A)	Mehdi Khorram	D.2 (A)
Benjamin Hammer	I.4 (A), J.3 (D)	Mahsa Khoshnoud	J.2 (A), J.2 (D)
Hope Han	E.2 (A), G.6 (D)	Ian Khrashchovsky	C.7 (C), C.7 (D), D.4 (A)
Yufeng Han	D.5 (A)	John Kihn	H.7 (A)
Jeremiah Harris	G.1 (D), H.2 (A)	Dong Hyun Kim	G.8 (A)
David Harrison	C.8 (A)	Dolly King	C.4 (D), H.7 (A)
M. Kabir Hassan	B.7 (A), B.7 (C), D.8 (A), H.3 (A), H.8 (A)	Elizabeth Klee	F.1 (C), F.1 (D), G.1 (A)
		Philipp Klein	G.2 (A)
William Hayes	E.7 (A)	Sven Klingler	A.8 (A), F.1 (A)
Fan He	A.5 (A), A.5 (D)	April Knill	D.6 (A), G.1 (C)
Stephan Heller	G.7 (A)	John Knopf	E.5 (D), H.1 (A)
Aaron Henrichsen	B.7 (A), C.5 (D)	Paul Koch	H.8 (A)
Matthew Henriksson	A.7 (D), E.7 (A)	Aslihan Korkmaz	B.7 (D)
Ann Marie Hibbert	F.7 (A), G.6 (D)	Steven Kozlowski	B.6 (D), D.2 (A)
Michael Highfield	F.8 (D), G.8 (A)	Sinan Krueckeberg	A.4 (A), H.4 (D)
Dmytro Holod	F.2 (A)	Steven Krull	C.5 (A)
Matthias Horn	I.3 (D), J.6 (A)	Sonal Kumar	C.2 (D)
Saeid Hoseinzade	C.7 (D), D.4 (A)	Arndt-Gerrit Kund	A.8 (D), F.4 (A), G.6 (A)
Miran Hossain	B.8 (A)	Alexander Kurov	A.6 (D), B.1 (A)
Caleb Houston	C.2 (D), F.1 (A)	Sungjoong Kwon	G.2 (A)
Reza Houston	B.1 (A)	Kyre Lahtinen	E.6 (A), G.7 (D)
Hung-Chia Hsu	H.1 (A)	Asa Lambert	E.3 (A), E.3 (D), F.2 (C)
Wenyao Hu	A.1 (A), I.2 (D)	Bart Lambrecht	H.3 (A), H.3 (D)
Yu Hu	J.5 (A)	Viktoriya Lantushenko	
Jian Huang	F.2 (A)	Saira Latif	
		Shari Lawrence	

Chris Lawrey	B.3 (C), E.3 (D)	Khoa Nguyen	C.8 (A), I.4 (D)
Nam Le	A.1 (C), E.1 (D), I.2 (A)	Nam Nguyen	H.6 (A)
Diego Leal	D.4 (D)	Phuong-Anh Nguyen	C.2 (A)
Cheolwoo Lee	B.8 (D), C.7 (A)	Xiaoran Ni	F.3 (A)
Choonsik Lee	A.3 (A), A.3 (D)	Yuka Nishikawa	H.8 (A), J.2 (D)
Jiyoon Lee	E.2 (D), G.4 (A)	Zilong Niu	J.8 (A), J.8 (D)
Sang Mook Lee	E.1 (A), F.3 (D), G.1 (A), H.4 (D)	Khaled Obaid	H.8 (D), J.7 (A)
Seung Jung Lee	J.7 (A)	Tirimba Obonyo	H.1 (A)
Adam Lei	F.4 (C), F.4 (D), G.3 (A)	Andreas Oehler	J.6 (A)
Gillian Lei	A.3 (A)	Sascha Offermann	I.6 (A)
Gillian Leithman	D.2 (A)	Gerard Olson	B.4 (A), B.4 (C), I.8 (D)
Bingxin Li	I.7 (C), I.7 (A), I.7 (D)	Vitaly Orlov	D.7 (D), G.7 (A)
Huihua Li	G.3 (A), H.1 (C), H.1 (D)	Haley O'Steen	J.1 (D)
Kai Li	B.1 (A)	Christophe Pérignon	E.1 (A)
Tianshi Li	J.4 (C)	Michael Pagano	B.4 (A)
Wenfei Li	J.3 (A)	Fabrizio Palmucci	E.2 (A)
Xindan Li	D.5 (A)	Bhavik Parikh	D.6 (A), G.5 (A), H.4 (A)
Yongjia Li	I.3 (A)	Jung Chul Park	A.2 (A), B.2 (D)
Rose Liao	J.4 (A)	Keun Jae Park	G.1 (A)
Meimei Lin	I.3 (A)	Rahul Parsa	F.1 (A)
Zhaoxin Lin	F.1 (A)	Florian Pauer	G.8 (A), H.3 (D)
Baixiao Liu	G.1 (A)	Jarkko Peltomaki	A.6 (A)
Hong Liu	H.8 (A)	Robinson Reyes Pena	I.6 (D)
Rongbing Liu	F.3 (A), F.3 (D)	Marcos Perez	D.8 (C)
Shiang Liu	B.4 (D), J.1 (A)	Kirill Pervun	I.1 (A), I.1 (D)
Yanguang Liu	B.3 (D), F.3 (C), F.3 (A)	Stanley Peterburgsky	A.8 (D), B.7 (A)
Yifan Liu	E.1 (A)	Alex Petkevich	G.3 (A)
Alejandro Lopez-Lira	A.8 (A), G.7 (D)	Dimitris Petmezaz	B.2 (A)
Justin Lord	J.2 (A)	Luca Pezzo	D.6 (D), E.7 (A)
Christodoulos Louca	B.2 (A)	Duong Pham	G.2 (D), H.4 (C)
Gilberto Loureiro	J.4 (A)	Hieu Phan	E.3 (A), H.6 (A)
Michelle Lowry	E.2 (A)	Louis Piccotti	E.7 (A), F.4 (A), H.4 (D), J.6 (D)
Juntai Lu	D.1 (D), H.1 (A)	Stefan Pichler	G.8 (A)
Di Luo	D.5 (A), F.7 (D)	Vanja Piljak	C.7 (A), H.7 (D)
Jeffrey Lyon	D.4 (A)	Daniel Platte	A.4 (A), I.5 (D)
Luchun Ma	G.2 (A)	Valery Polkovnichenko	E.3 (A)
Antje Mahayni	I.6 (A)	Valeriya Poslynaya	D.1 (A), F.1 (D)
D.K. Malhotra	D.4 (C), D.4 (D)	Raymond Poteau	C.8 (A)
Davinder Malhotra	C.8 (A)	Krishna Prasanna	H.7 (A)
W. Blake Marsh	I.4 (C), I.4 (D), J.7 (A)	Dianna Preece	D.8 (A), G.4 (D)
Beverly B. Marshall	C.5 (A)	Leonid Pugachev	E.1 (A), I.5 (D)
Sharif Mazumder	C.1 (A), D.3 (C), D.3 (D)	Kuntara Pukthuanthong	J.7 (A)
Camilla Mazzoli	E.2 (A)	Michael Puleo	H.1 (A)
Garrett McBrayer	F.4 (A), I.3 (A)	Nan Qin	E.6 (D), G.5 (A)
John McConnell	G.1 (A)	Bin Qiu	I.3 (A)
Ping McLemore	C.6 (A), C.6 (D), E.6 (A)	Jiaping Qiu	B.4 (A)
Sven Mettner	I.4 (A)	Suresh Radhakrishnan	F.3 (A)
Mihail Miletkov	A.5 (C), A.5 (D)	Megan Rainville	C.1 (D), D.2 (C), J.1 (A)
Steve Miller	I.3 (A)	Tijana Rajkovic	A.1 (A), E.7 (D), H.2 (A)
Ajay Mishra	G.5 (A), H.4 (A)	Ramesh Rao	C.1 (A)
Suchismita Mishra	I.1 (A), J.5 (A)	Rahul Ravi	D.2 (A)
Nathan Mislang	E.7 (A)	Michael Rebello	E.3 (A)
Sergey Mityakov	I.5 (A), I.5 (D), J.4 (A)	Xiao Ren	I.2 (A), I.2 (D)
Bruce Mizrach	F.7 (A)	Robinson Reyes	J.5 (A)
Haitao Mo	F.6 (A)	Anthony Rintu	H.7 (A)
Xi Nancy Mo	C.5 (A), C.5 (D)	John Ritter	B.6 (A)
Shawn Mobbs	H.6 (A)	Eric Robbins	E.6 (A)
Carina Moessinger	A.7 (D), G.8 (A)	Dahlia Robinson	B.4 (A)
Sandra Mortal	H.6 (A), I.1 (A)	Waymond Rodgers	F.3 (A)
Aditya Murlidharan	A.7 (A), D.8 (D)	Martin Rohleder	C.6 (A)
Jason Na	A.2 (D), B.4 (A)	Brian Roseman	B.6 (A), F.4 (A), F.4 (A), H.7 (D)
Lance Nail	E.4 (C)	Daniel Rugilo	A.4 (A)
Andy Naranjo	F.6 (A)	Sanjiv Sabherwal	F.1 (A), F.1 (D)
Edward Nelling	E.6 (A)	Alessio Sanceretta	C.5 (A)
Lilian Ng	J.8 (A)	Gary Sanger	F.6 (A), G.7 (D)
Thanh Ngo	A.2 (A), D.8 (D), E.3 (A), I.4 (A), J.2 (A)	Travis Sapp	A.3 (D), F.1 (A), H.2 (A), H.2 (D)
Ca Nguyen	B.4 (D), H.3 (A)		

Karen Schnatterly	C.1 (A)	Georges Tsafack	H.4 (A)
Peter Scholz	B.8 (C), H.8 (A), H.8 (D)	Desmond Tsang	C.8 (A)
Denis Schweizer	I.4 (A)	Yasutomo Tsukioka	C.4 (A), C.4 (D)
Bill Scroggins	J.6 (A)	Patrick Tuijip	F.8 (A)
John Sedunov	F.2 (D), H.4 (A)	Jason Turkiela	C.1 (D), G.2 (A)
Emmanuel Sequeira	A.2 (A), B.2 (D)	Erdem Ucar	G.1 (A)
Rama Seth	F.3 (A)	Mohammad Uddin	F.1 (A)
Danjue Shang	B.6 (A), F.6 (A), H.7 (D)	Jackie Rees Ulmer	F.1 (A)
Maya Shaton	E.7 (A)	Omer Unsal	C.1 (A)
Yan Shen	E.5 (A)	Kate Upton	A.3 (C)
Hainan Sheng	C.8 (A), C.8 (D)	Emilia Vahamaa	E.5 (A), I.1 (D)
Hojong Shin	D.6 (D), G.3 (A)	Sami Vahamaa	C.2 (A), D.2 (A), D.2 (D)
Yoon Shin	C.7 (D)	Bonnie Van Ness	F.4 (A), J.5 (A)
Stephan Shipe	E.8 (D), G.6 (A)	Robert Van Ness	F.4 (A), J.5 (A)
Sara Shirley	D.7 (A), E.6 (D), G.6 (A)	Tyson Van Alfen	A.1 (D), D.1 (C), I.1 (A)
Martin Sicilian	E.7 (A)	Patti Vegella	B.6 (A)
Jukka Sihvonen	C.2 (A), D.2 (A)	Bennie Waller	F.8 (A), F.8 (D), I.6 (C)
Pierre Siklos	I.7 (A)	Ao Wang	C.6 (A)
Timothy Simin	G.4 (A)	Bin Wang	I.3 (A)
Amy Simon	G.4 (C)	Haizhi Wang	A.4 (A)
Vijay Singal	G.5 (A)	Helen Wang	A.5 (A), A.5 (D)
Romora Edward Sitorus	E.3 (D), H.2 (C)	Heng (Emily) Wang	E.1 (A), F.4 (D), G.5 (C)
Romora Sitorus	I.4 (A)	Jin Wang	B.1 (A), B.1 (D)
Steve Slezak	J.7 (A)	Kainan Wang	G.3 (A)
Thomas Smith	A.1 (D), B.4 (A)	Pingle Wang	A.6 (A), C.6 (D)
Tatyana Sokolyk	G.6 (A), H.2 (D)	Shuhui Wang	B.2 (A), I.2 (D)
Hakjoon Song	G.1 (A)	Xiaznzhi Wang	C.8 (A)
Matthew Souther	C.1 (A), G.2 (D)	Ying Wang	D.5 (A)
Ronald Spahr	H.4 (A), H.4 (D)	Yu Wang	C.4 (A), J.8 (D)
Raluca Stan	F.7 (A)	Ethan Watson	F.4 (A), F.4 (D)
Jeffrey Stark	D.7 (A), E.6 (D), G.6 (A)	Siqi Wei	E.1 (A)
Christopher Starkey	G.8 (D), H.4 (A)	Zuobao Wei	A.2 (A)
Martin Stefan	I.7 (A), J.7 (C), J.7 (D)	Laurent Weill	A.7 (A), G.1 (D)
Tanja Steigner	B.1 (C), B.1 (D), D.6 (A)	Gregor Weiss	I.5 (A)
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Roberto Stein	E.7 (C), E.7 (D), G.7 (A)	Claudia Wellenreuther	I.7 (A)
Anna-Leigh Stone	A.4 (D), E.3 (C), I.6 (A)	Zheng Wen	J.6 (A)
Georg Strasser	C.5 (A)	Ann Marie Whyte	F.2 (D), G.3 (C)
Jack Strauss	H.8 (A)	Marco Wilkens	C.6 (A)
Inho Suk	B.8 (A)	Claudia Williamson	D.1 (A)
Johan Sulaeman	D.3 (A)	Jide Wintoki	F.1 (A)
Masim Suleymanov	I.5 (A), J.1 (C), J.1 (D)	Brian Wolfe	A.7 (A)
Jurica Susnjara	A.2 (A)	Marketa Wolfe	B.8 (D), C.5 (A)
Norman Swanson	F.7 (A)	Melissa Woodley	G.8 (D)
Laurens Swinkels	C.7 (A)	Corinna Woyand	J.4 (A)
Janik Szyryca	C.6 (A)	Qun Wu	A.3 (A), I.4 (D)
Roméo Tédongap	E.8 (A)	Fei Xie	B.2 (A), I.7 (D)
Alvaro G Taboada	I.5 (D), J.4 (A)	Lai Xu	E.8 (A)
Bakhtear Talukdar	I.1 (A), J.4 (D)	Xiaowei Xu	J.3 (A)
Tian Tang	B.2 (A)	Zhong Xu	E.5 (A)
Zhenyang Tang	J.3 (A), J.3 (D)	Ying Xue	J.6 (A), J.6 (C), J.6 (D)
Prasanna Tantri	A.7 (A)	Takahiro Yamasaki	C.4 (A)
Neyla Tardin	A.4 (A)	Zhipeng Yan	E.6 (C), I.3 (C)
Mesut Tastan	D.8 (A)	Lukai Yang	I.1 (C), J.2 (A)
Jon Taylor	A.7 (A), A.7 (D), B.8 (A)	Tianxia Yang	H.6 (C), I.3 (A), J.4 (D)
Sunil Teluja	I.6 (A), J.7 (D)	Yang Yang	A.5 (A), B.3 (A)
Alexandra Theodosiou	A.1 (A), E.1 (D)	Rustin Yerkes	A.7 (C), A.7 (D), C.3 (C), G.8 (A)
Yuan Tian	D.5 (D), J.7 (A)	David Yermack	D.3 (A)
Greg Tindall	F.2 (A), H.6 (D), I.3 (D), J.2 (C)	Ha-Chin Yi	J.2 (A)
John Can Topuz	C.8 (C), C.8 (D), F.8 (A)	Serhat Yildiz	C.2 (A), C.2 (C), C.2 (D), F.4 (A), J.5 (A)
John Can Topuz	F.8 (C)	Zhichao Yin	D.6 (A)
Gokhan Torna	E.1 (D), F.2 (A)	Woongsun Yoo	A.7 (A), B.6 (D)
Alexander Nunez Torres	A.4 (A), A.4 (C), A.4 (D)	Adam Yore	B.2 (A), C.1 (A)
Robert Townsend	J.4 (A)	Bektemir Ysmailov	C.2 (D), D.3 (A)
Hai Tran	D.7 (A), G.2 (A)	Bo Yu	E.8 (D), F.7 (A)
Sirimon Treepongkaruna	E.1 (A)	Jin Yu	G.3 (A)
Andreanne Tremblay	G.6 (A)	Pengpeng Yue	D.6 (A), G.6 (D)
Timothy Trombley	I.4 (A)		

Nataliya Zaiats	J.8 (A)	Xinting Zhen	A.4 (A), E.5 (C), E.5 (D)
Zaher Zantout	A.1 (A)	Fuzhao Zhou	F.3 (A)
Gulnara Zaynutdinova	B.3 (A)	Guofu Zhou	D.5 (A), H.8 (A)
Jaime Zender	D.3 (A)	Haoyong Zhou	A.5 (A), D.6 (A)
Cinder (Xinde) Zhang	A.5 (A)	Feifei Zhu	H.3 (A)
Dana Zhang	B.1 (A)	Yifeng Zhu	C.6 (C), D.5 (A), D.5 (D)
Hao Zhang	B.6 (A), B.6 (D), E.5 (A)	Paul Zimmerman	C.7 (A), D.4 (D)
Rongyao (Gloria) Zhang	I.3 (D), J.2 (A)	Xuan Zou	I.5 (A), J.7 (D)
Xiaotian Tina Zhang	A.4 (A)	Chad Zutter	H.6 (A)
Yiyang Zhang	B.4 (A)		
Yue Zhang	B.4 (A), B.4 (D)		
Huainan Zhao	D.5 (A)		
Xin Zhao	I.3 (A)		
Yanhui Zhao	E.8 (A), G.4 (D)		

NOTES

NOTES

Southern Finance Association and the Journal of Financial Research Endorsement of Statement on Coercive Citations

Over the past few years, we have witnessed a troubling development at academic finance journals. Increasingly, editors at some journals require submitting authors, as a condition for acceptance or review, to add additional citations to articles that were published in past issues of their journals.

This practice is known as “coercive citation.” When applied in a systematic fashion, coercive citation renders journal quality rankings meaningless, as it artificially inflates the impact factors of journals using this practice. Perhaps more important, coercive citation exploits assistant professors who have little choice but to cave-in to the pressure and add often irrelevant citations to their papers.

The editors of the *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Review of Asset Pricing Studies* and *Review of Corporate Finance Studies* have issued a joint statement condemning the practice of coercive citation. To read that statement, go to <http://www.jfqa.org/EditorsJointPolicy.html>.

The Board of Directors of the Southern Finance Association and the editors of the Journal of Financial Research fully endorse the joint statement of the editors of the JF, JFE, RFS, JFQA, RAPS and RCFS on coercive citation.

From the webpage link above, you can access the results of a recent survey on coercive citation practices (Whilhite and Fong, Science, 2012), including a separate supporting file that contains twelve tables that display the quantitative findings of the study.

On behalf of the officers and directors of the SFA and the editors of the JFR,

Robert DeYoung
University of Kansas
President, 2011-2012, Southern Finance Association
June 7, 2012



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