Southern Finance Association

2019 Annual Meeting

November 20-23, 2019

Waldorf-Astoria Resort

Orlando, Florida
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93%
80%
50+

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1-514-871-2222 x232
## General Information and Announcements

### SFA Registration

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<th>Time</th>
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<tr>
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<td>4:00 p.m. – 5:30 p.m.</td>
<td>Jade – Lexington</td>
</tr>
<tr>
<td>Thursday, November 21</td>
<td>7:30 a.m. – 5:00 p.m.</td>
<td>Jade – Lexington</td>
</tr>
<tr>
<td>Friday, November 22</td>
<td>7:30 a.m. – 5:00 p.m.</td>
<td>Jade – Lexington</td>
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### Exhibits

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<th>Date</th>
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<tr>
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<tr>
<td>Friday, November 22</td>
<td>8:00 a.m. – 5:00 p.m.</td>
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### Wednesday, November 20th

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
</table>
| 6:00 p.m. – 7:30 p.m. | President’s Membership Reception  
*Sponsored by Mississippi State University* | Signature Island Hilton Wing |

### Thursday, November 21st

<table>
<thead>
<tr>
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<th>Event</th>
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<tbody>
<tr>
<td>8:00 a.m.–10:00 a.m.</td>
<td>SFA Board of Directors Meeting</td>
<td>Sir Harry’s Lounge</td>
</tr>
<tr>
<td>8:00 a.m.–9:00 a.m.</td>
<td>Continental Breakfast</td>
<td>Jade–Lexington</td>
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<tr>
<td>10:00 a.m.–10:15 a.m.</td>
<td>Coffee Break</td>
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<tr>
<td>12:00 p.m.–1:00 p.m.</td>
<td>Program Committee Luncheon</td>
<td>Bull &amp; Bear Steakhouse</td>
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</table>
| 3:00 p.m.–3:15 p.m. | Coffee Break  
*Sponsored by Stock-Trak* | Jade–Lexington |
| 5:00 p.m. – 6:00 p.m. | Membership Reception  
*Sponsored by Jacksonville State University* | Signature Island Hilton Wing |

### Friday, November 22nd

<table>
<thead>
<tr>
<th>Time</th>
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</tr>
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<tbody>
<tr>
<td>8:00 a.m.–9:00 a.m.</td>
<td>Continental Breakfast</td>
<td>Jade–Lexington</td>
</tr>
<tr>
<td>10:00 a.m.–10:15 a.m.</td>
<td>Coffee Break</td>
<td>Jade–Lexington</td>
</tr>
</tbody>
</table>
| 3:00 p.m.–3:15 p.m. | Coffee Break  
*Sponsored by Stock-Trak* | Jade–Lexington |
| 6:00 p.m. – 7:00 p.m. | Membership Reception  
*Sponsored by Southern Finance Association* | Grand Ballroom Foyer |
| 7:00 p.m. – 9:30 p.m. | SFA Membership Dinner  
*Sponsored by Southern Finance Association* | Grand Ballroom |

### Saturday, November 23rd

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
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<tbody>
<tr>
<td>8:00 a.m.–9:00 a.m.</td>
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<tr>
<td>10:00 a.m.–10:15 a.m.</td>
<td>Coffee Break</td>
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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
Stylianos 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
Dominique Hills
Seong Byun, Virginia Commonwealth University
Chunda Chen, Lamar University
Ruyuan Chen, West Virginia University
I-Hsuan Ethan Chiang, UNC Charlotte
Peter DaDalt, Susquehanna University
Anna Daniellova, 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 Gosnall, 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
Mirah Hossain, UNC Wilmington
Chris Hughes, University of Denver
Pawan Jain, University of Wyoming
Ibrahim Jamali, Middle Tennessee State Univ.
Benjamin Jansen, Middle Tennessee State Univ.
Arati Kale, Univ. Texas at Arlington
Margara 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
Alissa Lee, Georgia Southern University
Eunjoo 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
Jefrey Milewski, Creighton University
Steve Miller, Saint Joseph's University
Amir Mittal, IBM 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 Oztok, 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
Miros Vukonic, 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
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 as 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 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
<table>
<thead>
<tr>
<th>Category</th>
<th>Award Winning Paper</th>
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</table>
| 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 Cochardt, *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                    Vice President - Program
Brandon Cline                Melissa Woodley
Mississippi State University  Creighton University

Vice President for Administration  Vice President for Finance
Bill H. Schmidt               Walter J. Reinhart
Jacksonville State University Loyola University Maryland

Secretary
Kathleen Fuller
University of Mississippi

2018 – 2019 Southern Finance Association Directors

Lucy Chernykh  Diana C. Preece
Clemson University University of Louisville

M. Kabir Hassan  Tina Yang
University of New Orleans Villanova University

Angela Morgan  Tao-Hsien Dolly King
Past President – 2017 Past President – 2018
Clemson University 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!!!

They have products and services that support
research, teaching and learning.
### Southern Finance Association
#### Past Presidents and Founders

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<th><strong>Past Presidents</strong></th>
<th><strong>Years</strong></th>
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<tr>
<td>Lewis E. Davids</td>
<td>1960-61</td>
<td>Jimmy E. Hilliard 1990-91</td>
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<tr>
<td>Howard S. Gordman</td>
<td>1964-65</td>
<td>G. Rodney Thompson 1994-95</td>
</tr>
<tr>
<td>C. Arnold Matthews</td>
<td>1965-66</td>
<td>Annette B. Poulsen 1995-96</td>
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<tr>
<td>Olin S. Pugh</td>
<td>1966-67</td>
<td>Jeff Madura 1996-97</td>
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<tr>
<td>Robert D. Dince</td>
<td>1969-70</td>
<td>Bradford Jordan 1999-00</td>
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<tr>
<td>Harry Brant</td>
<td>1971-72</td>
<td>Scott Besley 2001-02</td>
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<tr>
<td>David A. West</td>
<td>1972-73</td>
<td>Tim Koch 2002-03</td>
</tr>
<tr>
<td>David F. Scott Jr.</td>
<td>1974-75</td>
<td>Pamela Peterson-Drake 2004-05</td>
</tr>
<tr>
<td>Avery B. Cohan</td>
<td>1975-76</td>
<td>W. Brian Barrett 2005-06</td>
</tr>
<tr>
<td>George E. Pinches</td>
<td>1977-78</td>
<td>Ken B. Cyree 2007-08</td>
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<td>Richard F. Wacht</td>
<td>1978-79</td>
<td>Michael S. Pagano 2008-09</td>
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<td>Rodney Roenfeldt</td>
<td>1979-80</td>
<td>Gary C. Sanger 2009-10</td>
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<td>Bruce F. Fieltz</td>
<td>1981-82</td>
<td>Robert DeYoung 2011-12</td>
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<td>J. William Petty</td>
<td>1982-83</td>
<td>Kathleen P. Fuller 2012-13</td>
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<td>Philip L. Cooley</td>
<td>1983-84</td>
<td>Melissa B. Frye 2013-14</td>
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<td>O. Maurice Joy</td>
<td>1984-85</td>
<td>W. Scott Frame 2014-15</td>
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<td>William L. Sartoris</td>
<td>1985-86</td>
<td>Greg Filbeck 2015-16</td>
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<td>Roy L. Crum</td>
<td>1986-87</td>
<td>Angela Morgan 2016-17</td>
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<td>Edward A. Moses</td>
<td>1987-88</td>
<td>Tao-Hsien Dolly King 2017-18</td>
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<tr>
<td>James W. Wansley</td>
<td>1988-89</td>
<td>Brandon Cline 2018-19</td>
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<tr>
<td>Michael C. Walker</td>
<td>1989-90</td>
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<tr>
<th><strong>Founders</strong></th>
<th><strong>States</strong></th>
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<tbody>
<tr>
<td>James Caldwell (GA)</td>
<td>Jackson Grayson (LA)</td>
</tr>
<tr>
<td>Claude Campbell (FL)</td>
<td>James Green (GA)</td>
</tr>
<tr>
<td>James Carney (FL)</td>
<td>Albert Griffin (GA)</td>
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<tr>
<td>Lewis Davids (GA)</td>
<td>Charles Haywood (MS)</td>
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<tr>
<td>Leslie Davis (MS)</td>
<td>Hiram Honea (GA)</td>
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<tr>
<td>W.M. Davis (GA)</td>
<td>Marshall Kinchen (LA)</td>
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<tr>
<td>Arthur Dietz (GA)</td>
<td>Arnold Matthews (FL)</td>
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<tr>
<td>Herman Ellis (KY)</td>
<td>Stephen McDonald (LA)</td>
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<tr>
<td>Robert Felton (KY)</td>
<td>H.H. Mitchell (VA)</td>
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<tr>
<td>Joe Floyd (NC)</td>
<td>Murray Polakoff (TX)</td>
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<td>William Greer (AL)</td>
<td>Stanley Preston (LA)</td>
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<tr>
<td>Howard Gordman (GA)</td>
<td>Olin Pugh (SC)</td>
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</table>

Benjamin Ratchford (VA)  
William Ross (LA)  
Leon Schur (LA)  
Aubrey Snellings (TN)  
Curtis Tate (GA)  
Charles Taylor (GA)  
Zachary Taylor (GA)  
Theodore Whitesel (LA)  
Edward Winn (SC)  
Ervin Zingler (TX)
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.
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<tr>
<th>Thursday</th>
<th>8:30 a.m. – 10:00 a.m.</th>
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<tbody>
<tr>
<td>Session A.1</td>
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<td>Session C.2</td>
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<td>Session C.3</td>
<td>Panel Session: FinTech and the Future of Finance</td>
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<td>Session C.4</td>
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<td>Session C.7</td>
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<td>Session C.8</td>
<td>REITs</td>
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<td>Session D.4</td>
<td>Fixed Income Pricing and Liquidity</td>
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<td>Session D.5</td>
<td>Anomalies</td>
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<td>Social and Cultural Values</td>
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<td>Session D.8</td>
<td>Diversity and Corporate Social Responsibility</td>
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<td>Other Topics in Banking</td>
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<td>Asset Pricing</td>
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<td>Session F.1: Insider Trading</td>
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<td>Session F.5: Panel Session: Bond Markets and Investments</td>
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<td>Session G.2: Boards and Financial Policies</td>
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<td>Session H.3: Debt Financing and Creditors</td>
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<td>Session H.4: Financial Crises and Contagion</td>
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<td>Session H.5: Panel Session: Using Video in the Classroom…</td>
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<td>Session H.6: Ethics and Shareholder Litigation</td>
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<td>Session I.1: Managers</td>
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<td>Session I.2: Labor Markets and Corporate Decisions</td>
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<td>Session I.8: Pedagogy</td>
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<td>Saturday</td>
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<td>Session J.3: Hedge Funds and Private Equity</td>
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<td>Session J.5: Market Microstructure II</td>
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<td>Session J.7: Empirical Research Issues</td>
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<td>Session J.8: Investor Attention</td>
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</table>
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 Ghoul, *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 Khrashchevskyi, *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 Jebri, 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
Sungjoung 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 Vähämäa, University of Vaasa
Discussant: Sungjoung 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
Session D  Thursday, November 21  3:15pm – 5:00pm

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 Vähämää, University of Vaasa

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 Pérrignon, HEC-Paris
Jean-Philippe Weisskopf, 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 theDisposition Effect Explain the Market Reaction to SEO Announcements?
Don Autore, Florida State University
Hope Han, Ulsan National Institute of Science and Technology

Discussant: Jiyoon 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*

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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 Kozlowksi, 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 Uplistsings
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
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
Erasmo 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. Fishe, 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
Tirimba 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 Sustainalytics 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, Lungwa 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
Session J  Saturday, November 23  10:15am – 12:00pm

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

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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 Leipizig 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: Denefa 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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Jaime Zender  D.3 (A)  Haoyong Zhou  A.5 (A), D.6 (A)
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Dana Zhang  B.1 (A)  Yifeng Zhu  C.6 (C), D.5 (A), D.5 (D)
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Rongyao (Gloria) Zhang  I.3 (D), J.2 (A)  Xuan Zou  I.5 (A), J.7 (D)
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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)
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Feifei Zhu  H.3 (A)
Yifeng Zhu  C.6 (C), D.5 (A), D.5 (D)
Paul Zimmerman  C.7 (A), D.4 (D)
Xuan Zou  I.5 (A), J.7 (D)
Chad Zutter  H.6 (A)
NOTES
NOTES

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 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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