Southern Finance Association

2020 Annual Meeting
November 19-20, 2020

60th Anniversary Meeting and Online Program
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All Times Listed in the Program are Central Standard Time
Dear SFA participants,

Welcome to the 60th Annual Meeting of the Southern Finance Association.

Our program looks exciting despite the challenges we faced this year. We have assembled about 230 papers and three special sessions. I hope that you find several sessions and events that interest you.

This program would not have been possible without the work of many volunteers. I wish to thank the program committee who found time amidst all the disruptions caused by the pandemic to review over 430 papers. I am deeply indebted to my track chairs: Bill Elliott and Steven Freund (Corporate), Senay Agca (International), Lin Guo (Institutions), Jeff Harris and Qinghai Wang (Investments), and George Cashman (Special Topics). I also thank Ronnie Clayton, Walt Reinhart, and Melissa Woodley for their invaluable help.

I thank the support of our sponsors. Last, but certainly 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 all of you.

Friday will mark a highlight in the conference. We will present best paper awards. We will also honor Avanidhar (Subra) Subrahmanyam as the 2020 Distinguished Scholar and our keynote speaker.

Please enjoy the conference. Even through the meeting is virtual, I hope that you receive valuable feedback on your work and that you are able to meet virtually with both old friends and new colleagues.

Welcome to the 2020 SFA Annual Meeting!

Sincerely,

Honghui Chen
SFA Vice President – Program
Professor of Finance
University of Central Florida
2020 Track Chairs

Corporate Finance:
William B. Elliott, John Carroll University
Steven Freund, University of Massachusetts Lowell

Institutions and Markets:
Lin Guo, Suffolk University

International:
Senay Agca, George Washington University

Investments:
Jeff Harris, American University
Qinghai Wang, University of Central Florida

Special Topics:
George Cashman, Marquette University

2020 Program Committee

Isha Agarwal, University of British Columbia
Alex Holcomb, Appalachian State University
Stephanie Hoskins, Louisiana State University
Md Noman Hossain, University of Texas Rio Grande Valley
Md Miran Hossain, University of North Carolina Wilmington
Matthew Imes, Stetson University
Varun Jindal, Indian Institute of Management Bangalore
Arati Kale, University of Texas at Arlington
Devendra Kale, University of Texas at Dallas
Margarita Kaprielyan, Elon University
Mohammad Karim, University of New Orleans
Revansiddha Khanapure, University of Texas at Dallas
Ishrar Kibriya, University of Nottingham
Robert Kieschnick, University of Texas at Dallas
Kyungyeon Koh, California State University Channel Islands
Georgios Koimisis, Manhattan College
Aslihan Korkmaz, Dominican University of California
Vladimir Kotomin, Illinois State University
Alain Krapl, Northern Kentucky University
Chad Kwon, University of Texas Rio Grande Valley
Asjeet Lamba, University of Melbourne
Shari Lawrence, Nicholls State University
Eunju Lee, University of Massachusetts Lowell
Choonsik Lee, University of Rhode Island
Adam Lei, Midwestern State University - Texas
Qian Li, Midwestern State University - Texas
Rui Liu, Duquesne University
Jimmy Lockwood, Southern Illinois University
Eleni Mariola, Iona College

W. Blake Marsh, Federal Reserve Bank of Kansas City
Abdullah Al Masum, University of Texas Rio Grande Valley
Javier Mella, Christopher Newport University
Steve Miller, University of South Florida
Tom Miller, Mississippi State University

Isha Agarwal, Florida State University
Naomi Boyd, West Virginia University
Seong Byun, Virginia Commonwealth University
Yuan Chen, University of Southern California
Jingjing Chen, Washington State University
Zhongdong Chen, University of Northern Iowa
Siku Cheng, Kent State University
Nicholas Clarke, Middle Tennessee State University
Brittany Cole, Tennessee Tech University
M. Cary Collins, Providence College
Adri De Ridder, Uppsala University
Minjie Deng, University of Rochester
Alin Douglas, University of Waterloo
Jared Egginton, Boise State University
Nur Al Faisal, Louisiana State University
David Feldman, UNSW Sydney
Greg Filbeck, Penn State Behrend
Jonathan Fluharty, West Virginia University
Xudong Fu, University of Louisville
Priya Garg, University of Massachusetts Boston
Philip Gibson, Winthrop University
Vijay Gondhalekar, GVSU
Thomas Gosnell, Self employed
Axel Grossmann, Georgia Southern University
M. Kabir Hassan, University of New Orleans
AMIT MITTAL, IIM Lucknow
David Moore, Loyola Marymount University
Quentin Moreau, Université Paris Dauphine
Tu Nguyen, University of Waterloo
Lars Norden, Getulio Vargas Foundation
Collins Okafor, North Carolina A&T State University
Renee Oyotode-Adebile, Northwest Missouri State University
Bhavik Parikh, Saint Francis Xavier University
James Pawlukiewicz, Xavier University
Duong Pham, Georgia Southern University
Shaoiting Pi, University of Utah
Gabriel Power, Université Laval
Tian Qiu, University of Kentucky
Monika Rabarison, University of Texas Rio Grande Valley
Lakshmi Shankar Ramachandran, Case Western Reserve
Robinson Reyes Pena, Florida International University
Kemal Saatcioglu, Rhode Island College
nadia taghi, University of Rennes 1
Blanca Sanchez-Robles, School of Econ and Bus., UNED
Atul Saxena, Georgia Gwinnett College
John Sedunov, Villanova University
Yi Shen, Winthrop University
Amit Sinha, Bradley University
Dustin Snider, University of Massachusetts Boston
Nonna Sorokina, The College of New Jersey
Luke Stein, Babson College

John Topuz, North American University
Omer Unsal, Merrimack College
Emilia Vahamaa, Hanken School of Economics
Mark Vaughan, NCUA
Raisa Velthuis, Villanova University
Buvaneshwaran Venugopal, University of Central Florida
Julian Vogel, University of Texas at El Paso
Milos Vulanovic, EDHEC Business School
Hongxia Wang, Coastal Carolina University
Ching-Chang Wang, Southern Taiwan Univ. of Science & Tech
Wei Wang, Cleveland State University
Ying Wang, University at Albany - SUNY
Ethan Watson, UNC Wilmington
Chao Wei, University of Texas at El Paso
Jingshu Wen, Yuanta Securities
Yin-Che Weng, National Dong Hwa University
Ying Xue, Duke University
Ian Xue, Stanford University
Tina Yang, University of South Florida
Jie Ying, Southern Illinois University Edwardsville
Tengfei Zhang, Louisiana State University
Lei Zhao, Beijing Normal University
Ran Zhao, Claremont Graduate University
Yicheng Zhu, University of Texas at El Paso
Marius Zoican, University of Toronto
Professor Avanidhar (Subra) Subrahmanyam (Ph.D. ’90) is an expert in stock market activity and behavioral finance. He is known for his pathbreaking research in the use of psychological principles to explain stock price movements and has published numerous articles in leading peer-reviewed finance and economics journals.

Appearing frequently in the media, Subrahmanyam is consulted for his expertise on the superior performance of value stocks and the phenomenon of stock market momentum to analyze spikes in gasoline prices, herd-like behavior around Apple stock, uncertainty in everyday use of the bitcoin crypto-currency and the effects of war on the stock market.

Subrahmanyam’s current research interests range from the relationship between the trading environment of a firm’s stock and the firm’s cost of capital to behavioral theories for asset price behavior and empirical determinants of the cross-section of equity returns. “We need to accept that humans are governed by a number of non-rational considerations,” he says in relation to investing behaviors. “An investor may be reluctant to admit an erroneous investment decision, which may prevent correction of over-heated stock market valuations. Academic research has indicated to investors that irrational investing can cause a significant loss of wealth.”


His scholarly efforts have been recognized with best paper awards at the Western Finance Association meetings and the International Conference of Finance in Taiwan, and he was honored with the Smith Breeden Prize for the best paper published in the Journal of Finance (1999). His documentation of market liquidity led to a number of studies analyzing why trading costs fluctuate over time and earned him the Fama-DFA prize for the best paper on investments published in the Journal of Financial Economics (2000).

Subrahmanyam has served as a consultant to the Nasdaq Stock Market, the National Stock Exchange in Mumbai, India, San Jose Mercury News and Irwin/McGraw-Hill. He is a UCLA Anderson Inspirational 100 alumnus.

Subra’s Keynote Address is Friday, November 20, at 11:45 AM.
## Previous SFA Distinguished Scholars

<table>
<thead>
<tr>
<th>Year</th>
<th>Scholar</th>
<th>Year</th>
<th>Scholar</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>H. Kent Baker</td>
<td>2008</td>
<td>David Denis</td>
</tr>
<tr>
<td>2018</td>
<td>Ralph Walking</td>
<td>2007</td>
<td>Mark Flannery</td>
</tr>
<tr>
<td>2017</td>
<td>Jimmy Hilliard</td>
<td>2006</td>
<td>Ed Dyl</td>
</tr>
<tr>
<td>2016</td>
<td>Bill Megginson</td>
<td>2005</td>
<td>Laura Starks</td>
</tr>
<tr>
<td>2015</td>
<td>Donald J. Mullineaux</td>
<td>2004</td>
<td>Edward Altman</td>
</tr>
<tr>
<td>2014</td>
<td>Annette B. Poulsen</td>
<td>2003</td>
<td>Burton Malkiel</td>
</tr>
<tr>
<td>2013</td>
<td>David Yermack</td>
<td>2002</td>
<td>Campbell Harvey</td>
</tr>
<tr>
<td>2012</td>
<td>Jennifer Conrad</td>
<td>2001</td>
<td>Jay Ritter</td>
</tr>
<tr>
<td>2011</td>
<td>Allen N. Berger</td>
<td>2000</td>
<td>Clifford Smith</td>
</tr>
<tr>
<td>2009</td>
<td>Sheridan Titman</td>
<td></td>
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</tr>
</tbody>
</table>

## 2019 – 2020 Southern Finance Association Officers

<table>
<thead>
<tr>
<th>Role</th>
<th>Name</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>President</td>
<td>Melissa Woodley</td>
<td>Creighton University</td>
</tr>
<tr>
<td>Vice President - Program</td>
<td>Honghui Chen</td>
<td>University of Central Florida</td>
</tr>
<tr>
<td>Vice President for Administration</td>
<td>Bill H. Schmidt</td>
<td>Jacksonville State University</td>
</tr>
<tr>
<td>Vice President for Finance</td>
<td>Walter J. Reinhart</td>
<td>Loyola University Maryland</td>
</tr>
<tr>
<td>Secretary</td>
<td>Kathleen Fuller</td>
<td>University of Mississippi</td>
</tr>
</tbody>
</table>

## 2019 – 2020 Southern Finance Association Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hunter Holzhauer</td>
<td>University of Tennessee-Chattanooga</td>
</tr>
<tr>
<td>Kristina Minnick</td>
<td>Bentley University</td>
</tr>
<tr>
<td>M. Kabir Hassan</td>
<td>University of New Orleans</td>
</tr>
<tr>
<td>Tina Yang</td>
<td>Villanova University</td>
</tr>
<tr>
<td>Tao-Hsien Dolly King</td>
<td>UNC at Charlotte</td>
</tr>
<tr>
<td>Brandon Cline</td>
<td>Past President – 2019</td>
</tr>
<tr>
<td>Past President – 2018</td>
<td>Mississippi State University</td>
</tr>
</tbody>
</table>

### Executive Director
Ronnie J. Clayton
Jacksonville State University
## 2020 Outstanding Paper Awards

<table>
<thead>
<tr>
<th>Category</th>
<th>Award Winning Paper</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Corporate Finance</strong></td>
<td><em>Investment Sensitivity to Idiosyncratic Shocks to Credit Terms</em></td>
</tr>
<tr>
<td></td>
<td>Hursit S. Celil, <em>Peking University</em></td>
</tr>
<tr>
<td></td>
<td>Brandon Julio, <em>University of Oregon</em></td>
</tr>
<tr>
<td></td>
<td>Srinivasan Selvam, <em>Peking University</em></td>
</tr>
<tr>
<td></td>
<td><em>Award Sponsored by the Southern Finance Association</em></td>
</tr>
<tr>
<td><strong>Financial Institutions</strong></td>
<td><em>Catch the Thief! Fraud in the U.S. Banking Industry</em></td>
</tr>
<tr>
<td></td>
<td>Atanas Mihov, <em>FRB Richmond</em></td>
</tr>
<tr>
<td></td>
<td>Filippo Curti, <em>FRB Richmond</em></td>
</tr>
<tr>
<td></td>
<td><em>Award Sponsored by the Southern Finance Association</em></td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td><em>Crowded Analyst Coverage</em></td>
</tr>
<tr>
<td></td>
<td>Marius Zoican, <em>University of Toronto</em></td>
</tr>
<tr>
<td></td>
<td>Charles Martineau, <em>University of Toronto</em></td>
</tr>
<tr>
<td></td>
<td><em>Award Sponsored by the American Association of Individual Investors (AAII)</em></td>
</tr>
<tr>
<td><strong>Empirical Finance</strong></td>
<td><em>The Impact of Tightly Contested Governance Proposals on Firms? Narrative Disclosures: Evidence from a Regression-Discontinuity Design (RDD)</em></td>
</tr>
<tr>
<td></td>
<td>Lin Ge, <em>University of Mississippi</em></td>
</tr>
<tr>
<td></td>
<td>Arup Ganguly, <em>University of Mississippi</em></td>
</tr>
<tr>
<td></td>
<td>Abhishek Ganguly, <em>University of Oklahoma</em></td>
</tr>
<tr>
<td></td>
<td>Chad Zutter, <em>University of Pittsburgh</em></td>
</tr>
<tr>
<td></td>
<td><em>Award Sponsored by Wharton Research Data Services (WRDS)</em></td>
</tr>
<tr>
<td><strong>International Finance</strong></td>
<td><em>Intraday Time Series Momentum: Global Evidence and Links to Market Characteristics</em></td>
</tr>
<tr>
<td></td>
<td>Zeming Li, <em>University of Southampton</em></td>
</tr>
<tr>
<td></td>
<td>Athanasios Sakkas, <em>University of Nottingham</em></td>
</tr>
<tr>
<td></td>
<td>Andrew Urquhart, <em>University of Reading</em></td>
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<tr>
<td></td>
<td><em>Award Sponsored by the Southern Finance Association</em></td>
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<tr>
<td><strong>Doctoral Student Papers</strong></td>
<td><em>Financial Intermediaries and Agency Problems With and Without Vertical Integration</em></td>
</tr>
<tr>
<td></td>
<td>Yeonjoon Lee, <em>University of Texas at Austin</em></td>
</tr>
<tr>
<td></td>
<td><em>Manager Uncertainty and Cross-Sectional Stock Returns</em></td>
</tr>
<tr>
<td></td>
<td>Tengfei Zhang, <em>Louisiana State University</em></td>
</tr>
<tr>
<td></td>
<td><em>Stress Tests and Bank Opacity? A MIMIC Model</em></td>
</tr>
<tr>
<td></td>
<td>Manvendra Tiwari, <em>University of Florida</em></td>
</tr>
<tr>
<td></td>
<td><em>Award Sponsored by the Southern Finance Association</em></td>
</tr>
</tbody>
</table>
### Past Presidents

<table>
<thead>
<tr>
<th>President</th>
<th>Years</th>
<th>President</th>
<th>Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lewis E. Davids</td>
<td>1960-61</td>
<td>Jimmy E. Hilliard</td>
<td>1990-91</td>
</tr>
<tr>
<td>Howard S. Gordman</td>
<td>1964-65</td>
<td>G. Rodney Thompson</td>
<td>1994-95</td>
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<tr>
<td>C. Arnold Matthews</td>
<td>1965-66</td>
<td>Annette B. Poulsen</td>
<td>1995-96</td>
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<td>Olin S. Pugh</td>
<td>1966-67</td>
<td>Jeff Madura</td>
<td>1996-97</td>
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<tr>
<td>Robert D. Dince</td>
<td>1969-70</td>
<td>Bradford Jordan</td>
<td>1999-00</td>
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<tr>
<td>Harry Brant</td>
<td>1971-72</td>
<td>Scott Besley</td>
<td>2001-02</td>
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<tr>
<td>David A. West</td>
<td>1972-73</td>
<td>Tim Koch</td>
<td>2002-03</td>
</tr>
<tr>
<td>David F. Scott Jr.</td>
<td>1974-75</td>
<td>Pamela Peterson-Drake</td>
<td>2004-05</td>
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<tr>
<td>Avery B. Cohan</td>
<td>1975-76</td>
<td>W. Brian Barrett</td>
<td>2005-06</td>
</tr>
<tr>
<td>George E. Pinches</td>
<td>1977-78</td>
<td>Ken B. Cyree</td>
<td>2007-08</td>
</tr>
<tr>
<td>Richard F. Wacht</td>
<td>1978-79</td>
<td>Michael S. Pagano</td>
<td>2008-09</td>
</tr>
<tr>
<td>Rodney Roenfeldt</td>
<td>1979-80</td>
<td>Gary C. Sanger</td>
<td>2009-10</td>
</tr>
<tr>
<td>Bruce F. Fielitz</td>
<td>1981-82</td>
<td>Robert DeYoung</td>
<td>2011-12</td>
</tr>
<tr>
<td>J. William Petty</td>
<td>1982-83</td>
<td>Kathleen P. Fuller</td>
<td>2012-13</td>
</tr>
<tr>
<td>Philip L. Cooley</td>
<td>1983-84</td>
<td>Melissa B. Frye</td>
<td>2013-14</td>
</tr>
<tr>
<td>O. Maurice Joy</td>
<td>1984-85</td>
<td>W. Scott Frame</td>
<td>2014-15</td>
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<tr>
<td>William L. Sartoris</td>
<td>1985-86</td>
<td>Greg Filbeck</td>
<td>2015-16</td>
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<tr>
<td>Roy L. Crum</td>
<td>1986-87</td>
<td>Angela Morgan</td>
<td>2016-17</td>
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<tr>
<td>Edward A. Moses</td>
<td>1987-88</td>
<td>Tao-Hsien Dolly King</td>
<td>2017-18</td>
</tr>
<tr>
<td>James W. Wansley</td>
<td>1988-89</td>
<td>Brandon Cline</td>
<td>2018-19</td>
</tr>
<tr>
<td>Michael C. Walker</td>
<td>1989-90</td>
<td></td>
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</tr>
</tbody>
</table>

### Founders

- James Caldwell (GA)
- Claude Campbell (FL)
- James Carney (FL)
- Lewis Davids (GA)
- Leslie Davis (MS)
- W.M. Davis (GA)
- Arthur Dietz (GA)
- Herman Ellis (KY)
- Robert Felton (KY)
- Joe Floyd (NC)
- William Greer (AL)
- Howard Gordman (GA)

- Jackson Grayson (LA)
- James Green (GA)
- Albert Griffin (GA)
- Charles Haywood (MS)
- Hiram Honea (GA)
- Marshall Kinchen (LA)
- Arnold Matthews (FL)
- Stephen McDonald (LA)
- H.H. Mitchell (VA)
- Murray Polakoff (TX)
- Stanley Preston (LA)
- Olin Pugh (SC)

- 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)
Preamble

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

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

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

I. Professional conduct and ethical behavior at professional meetings

A. Submitting a conference paper

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

B. When your paper is accepted

• Immediately volunteer to serve as a discussant. At large regional and national conferences, discussants are often scarce—in these circumstances, presenting a paper without volunteering to discuss a paper is free-riding behavior.
• Your discussant needs time to do a useful and professional job. Deliver your paper to your discussant and other session participants by the deadline indicated.
• Send your visual presentation files (e.g., PowerPoints) to the session chair before he or she must leave home to travel to the conference.
• Should you have to cancel due to unavoidable circumstances, you remain obligated to prepare your presentation visuals and to find a replacement to present them. Ideally, this would be a co-author or some other colleague attending the conference. If this is not possible, you might turn to other session participants or the session chair.

C. At the session

• Arrive at the session at least five minutes before it begins. Introduce yourself to the chairperson and make sure that your presentation file has been loaded. If time permits, introduce yourself to the other presenters and discussants.
• As a backup, bring your presentation file to the session on a jump drive.
• The session time is a zero sum game. Deliver your presentation within the assigned time limit. When you take extra time, the other authors, discussants, and audience participants get less time.
D. At the conference
- Attend additional sessions beyond just those in which you are participating, and contribute to the general discussion of papers at the sessions you attend.
- Attend conference social events. These events provide opportunities to exchange ideas and information with many more people than you will meet at your paper sessions. There are real network economies that increase exponentially with increased attendance—by attending and actively participating you are providing an important public good.
- Conferences provide a chance to meet new people and develop new colleagues. Mingle, schmooze, network. Invite your new acquaintances to join you and your friends for dinner.

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

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

G. Faculty with graduate students participating in conferences
- Conference participation, either as a paper presenter or a discussant, is an excellent learning by-doing experience for PhD students.
- Graduate students are held to the same professional and ethical standards as seasoned academics. As a faculty mentor, you are ultimately responsible for the conference behavior of your graduate students.
II. Professional conduct and ethical behavior at academic journals

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

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

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

D. When invited to referee a journal submission
- Respond quickly to the request. If you cannot do it, the journal editor will want to search for a replacement referee as quickly as possible.
- If you cannot referee the paper, always suggest another qualified referee.
- If the paper lies in your area of expertise, you owe it to the profession to accept the assignment. You are one of the true experts, so you will be one of the best to judge.
- If the paper is not in one of your areas of expertise, recognize that you will have to do some reading of the cited literature to come up to speed. Accept the assignment only if you are willing to do this extra work.
- If you are running behind and are about to miss the deadline for submitting your report, contact the journal and let them know. This gives the editor options, e.g., make a decision based on just a single report, find a different referee, or re-contract with you.
- A good referee report informs the journal editor: The report summarizes the paper, identifies the strengths and weaknesses of the paper, and makes a clear recommendation (in a separate cover letter) for rejecting, revising, or accepting the paper.
- A good referee report helps the author: It is far too easy to criticize a paper without offering good solutions. Always provide feasible solutions for the authors so that they may improve their paper.
## Session Summary
### Thursday, November 19, 2020

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<td>A.1 CSR&lt;br&gt;A.2 Locality and Corporate Finance&lt;br&gt;A.3 Cost of Capital and Capital Structure&lt;br&gt;A.4 Activism&lt;br&gt;A.5 Options &amp; Derivatives&lt;br&gt;A.6 Return Characteristics&lt;br&gt;A.7 Deposit Flows and Deposit Insurance&lt;br&gt;A.8 Monetary and Fiscal Policy in International Markets</td>
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<tr>
<td>10:00am - 11:30am</td>
<td>B.1 Innovation&lt;br&gt;B.2 Tax Effects&lt;br&gt;B.3 Machine Learning&lt;br&gt;B.4 Idiosyncratic Risk and Tail Risk&lt;br&gt;B.5 CSR II&lt;br&gt;B.6 Mutual Funds&lt;br&gt;B.7 International Capital Markets&lt;br&gt;B.8 Credit Risk and Operational Risk</td>
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<tr>
<td>1:30pm - 3:00pm</td>
<td>C.1 Agency Theory &amp; Contracting Problems&lt;br&gt;C.2 Employment and Corporate Finance&lt;br&gt;C.3 Panel Discussion: Ethical, Responsible and Sustainable Finance&lt;br&gt;C.4 Currencies and Exchange Rates&lt;br&gt;C.5 Bond Mutual Funds&lt;br&gt;C.6 Asset Pricing Models &amp; Tests&lt;br&gt;C.7 Options&lt;br&gt;C.8 Real Estate - Housing Markets</td>
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<td>3:30pm - 5:00pm</td>
<td>D.1 Agency Theory &amp; Contracting Problems II&lt;br&gt;D.2 Ownership and Governance&lt;br&gt;D.3 Financial Reporting and Earnings Forecast&lt;br&gt;D.4 FinTech&lt;br&gt;D.5 Real Estate and Location&lt;br&gt;D.6 Market Efficiency and Anomalies&lt;br&gt;D.7 Bond Market Liquidity&lt;br&gt;D.8 Default</td>
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<tr>
<td>7:00pm - 8:30pm</td>
<td>E.1 Agency Theory &amp; Contracting Problems III&lt;br&gt;E.2 Governance I&lt;br&gt;E.3 Banking Crises and Their Impact&lt;br&gt;E.4 Market Efficiency and Asset Allocation&lt;br&gt;E.5 Culture Effects on Investments&lt;br&gt;E.6 Mutual Funds II&lt;br&gt;E.7 Household Finance&lt;br&gt;E.8 Financial Intermediaries</td>
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# Session Summary
**Friday, November 20, 2020**

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| 8:00am - 9:30am | F.1 Board  
F.2 Compensation  
F.3 Political Connections  
F.4 Prudential Regulation  
F.5 Culture, Social Capital, and Mergers and Acquisitions  
F.6 Market Efficiency  
F.7 Market Microstructure  
F.8 Analysts |
| 10:00am - 11:30am | G.1 Mergers and Acquisitions  
G.2 Debtor Rights  
G.3 Reputation, Trust, and Governance  
G.4 Panel Discussion: Equity Markets, Valuation, and Analysis  
G.5 Financial Intermediation, Liquidity, and Credit Supply  
G.6 Mutual Funds, Hedge Funds, and Other Financial Institutions  
G.7 Liquidity  
G.8 Asset Pricing Models & Tests |
| 11:45am - 1:15pm | **Keynote Address and Award Ceremony** |
| 1:30pm - 3:00pm | H.1 Capital Structure Decisions  
H.2 Mergers and Acquisitions II  
H.3 Securities Issuance  
H.4 Panel Discussion: Blockchain and Its Applications in Finance and Business  
H.5 Institutional Investors  
H.6 Market Efficiency II  
H.7 Bond and Bond Market  
H.8 Real Estate - Mortgage |
| 3:30pm - 5:00pm | I.1 Mergers and Acquisitions III  
I.2 Capital Allocation  
I.3 Disclosure  
I.4 Cash and Short-term Debt  
I.5 Market Frictions and Efficiency  
I.6 Risk and Risk Premium  
I.7 Volatility and Systematic Risk  
I.8 FinTech II |
| 7:00pm - 8:30pm | J.1 Governance II  
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J.3 Cost of Capital and Discount Rate  
J.4 Information  
J.5 Crash Risk  
J.6 FinTech and InsurTech  
J.7 Efficiency in Real Estate Markets |
Session A
Thursday, November 19, 2020  8:30am – 10:00am

A.1 Corporate Social Responsibility

Session Chair:  Collins Okafor, North Carolina A&T State University

Social (Ir)responsibility and Corporate Social Responsibility
Leyuan You, Texas State University
Discussant:  Xu Niu, Sacred Heart University

Corporate CSR Responses amid Changing Regulations: Evidence from the U.S. Exit from the Paris Agreement
Hirofumi Nishi, Fort Hays State University
S. Drew Peabody, University of Texas at Dallas
Carolyn Reichert, University of Texas at Dallas
J. Philipp Klaus, Bentley University
Discussant:  Brian Gibbons, Penn State

Corporate Social Responsibility and Foreign Institutional Investors: When Actual CSR Expenditure Matters!
Partha Proteem Roy, University of Strathclyde
Sandeep Rao, University of Strathclyde
Andrew Marshall, University of Strathclyde
Chandra Thapa, University of Strathclyde
Discussant:  Blerina Zykaj, Clemson University

A.2 Locality and Corporate Finance

Session Chair:  Luke Stein, Babson College

When in Rome: Local Social Norms and Tournament Incentives
Kristina Minnick, Bentley University
Discussant:  Benjamin Hübel, Friedrich-Alexander-Universität Erlangen-Nürnberg

The Role of Local Banking in Timing of Investment
Malgorzata Rydchowska, BI Norwegian Business School
Krzysztof Kalisiak, Amazon
Discussant:  Amit Kumar, Hong Kong University of Science and Technology

The Local Discount: Compensation of Locally Educated Executives
Ryan Flugum, University of Northern Iowa
Patty Bick, University of Nebraska Omaha
Discussant:  Changhyun Ahn, University of Florida
A.3 Cost of Capital and Capital Structure

Session Chair: Steven Freund, University of Massachusetts Lowell

Climate Risk and Capital Structure
Edith Ginglinger, Universite Paris–Dauphine
Quentin Moreau, Universite Paris-Dauphine
Discussant: Jonas Zink, University of Augsburg

Impact of Access to Source of Capital on Capital Structure: Evidence from Business Groups
Omar Alkharashi, University of Texas San Antonio
Lalatendu Misra, University of Texas San Antonio
Discussant: Omar Al-Bataineh, University of Kent

The Effect of Option Listing on Financing Decisions
Eunpyo Hong, George Washington University
Min C. Park, Alabama State University
Tao-Hsien Dolly King, University of North Carolina at Charlotte
Discussant: Yifan Liu, Oklahoma State University

A.4 Activism

Session Chair: Senay Agca, George Washington University

Mitigating Information Imperfections in Proxy Contests: The Effect of Dissidents’ Proxy Solicitation
Choonsik Lee, University of Rhode Island
Discussant: Brian Blank, Mississippi State University

The Role of the Media in Hedge Fund Activism
Ge Wu, University of Richmond
Xinjie Wang, Southern University of Science and Technology
Discussant: Xudong Fu, University of Louisville

Managerial Activism
Senay Agca, George Washington University
Aslı Togan-Eğrican, Kadir Has University
Discussant: Choonsik Lee, University of Rhode Island
A.5 Options & Derivatives

**Session Chair:** Lingfei Kong, *University of North Carolina at Charlotte*

**Financialization of Commodities and Economic Policy Uncertainty Channel(s)**
Kamal Smimou, *Ontario Tech University*
David Bosch, *Humboldt Universität zu Berlin*
Greg Filbeck, *Penn State Behrend*
**Discussant:** Lingfei Kong, *University of North Carolina at Charlotte*

**Model Risk in a Rough World**
David Shkel, *University of Hagen*
Rainer Baule, *University of Hagen*
**Discussant:** Nikolaus Schweizer, *Tilburg University*

**A Trend Factor in Commodity Futures Markets: Any Economic Gains from Using Information Over Investment Horizons**
Lingfei Kong, *University of North Carolina at Charlotte*
**Discussant:** Dominique Toupin, *Bishop's University*

A.6 Return Characteristics

**Session Chair:** Melissa Woodley, *Creighton University*

**Forecasting Sector Level Equity Returns Using Big Data Factors and Machine Learning Models**
Weijia Peng, *Sacred Heart University*
Chun Yao, *Barclays*
**Discussant:** Xinwei Zheng, *Deakin University*

**Intraday Time Series Momentum: Global Evidence and Links to Market Characteristics**
Zeming Li, *University of Southampton*
Athanasios Sakkas, *University of Nottingham*
Andrew Urquhart, *University of Reading*
**Discussant:** Fred Liu, *University of Western Ontario*

**Price Limit and Stock Return Synchronicity: Evidence from China**
Wei Huang, *University of Hawaii at Manoa*
Ghon Rhee, *University of Hawaii at Manoa*
Mingyuan You, *Hunan University*
Xinwei Zheng, *Deakin University*
**Discussant:** Weijia Peng, *Rutgers University*
A.7 Deposit Flows and Deposit Insurance

Session Chair: Vladimir Kotomin, Illinois State University

Unexpected Effects of Bank Bailouts: Depositors Need Not Apply and Need Not Run
Raluca Roman, Federal Reserve bank of Philadelphia
Allen Berger, University of South Carolina
Martien Lamers, Ghent University
Koen Schoors, Ghent University
Discussant: Vladimir Kotomin, Illinois State University

Financial Stability Between the Ambivalent Effects of Capital Regulation and Deposit Insurance
Victoria Boehnke, University of Muenster
Florian Kaposty, University of Muenster
Matthias Loederbusch, University of Muenster
Discussant: Laura Hong, Hofstra University

Deposit Flow Seasonality and the January Effect in Retail Deposit Rates
Vladimir Kotomin, Illinois State University
Artem Meshcheryakov, San Jose State University
Discussant: Wanxi Zhao, University of Central Florida

A.8 Monetary and Fiscal Policy in International Markets

Session Chair: John Topuz, North American University

Inequality, Taxation, and Sovereign Default Risk
Minjie Deng, Simon Fraser University
Discussant: Rong Guo, Binghamton University - SUNY

Monetary Policy in Mexico: The Effects of Actions and Statements on Asset Prices and Portfolio Flows
Pavel Solis, Johns Hopkins University
Discussant: Karlye Dilt Stedman, Federal Reserve Bank of Kansas City

Unconventional Monetary Policy and International Capital Flows to Emerging Markets
Christoforos Andreou, Cyprus University of Technology
Nebojsa Dimic, University of Vaasa
Vanja Piljak, University of Vaasa
Andreas Savvides, Cyprus University of Technology
Discussant: Luis Ceballos, Penn State University

Karlye Dilt Stedman, Federal Reserve Bank of Kansas City
Discussant: Garo Garabedian, Central Bank of Ireland - Ghent University
Session B  
Thursday, November 19, 2020  
10:00am – 11:30am

B.1 Innovation

Session Chair: Zhaozhao He, University of New Hampshire

Rivals’ Cash Holdings and Corporate Innovation  
Julian Atanassov, University of Nebraska-Lincoln  
Nam Le, University of Nebraska-Lincoln  
Discussant: JiHoon Hwang, University of Arizona

CTO Network Centrality and Corporate Innovation  
Juntai Lu, University of Arkansas  
Tomas Jandik, University of Arkansas  
Discussant: Nam Le, University of Nebraska-Lincoln

Spillover Effect of Non-technological Strategic Alliances on Innovation  
Nur Al Faisal, Louisiana State University  
Miaomiao Yu, Louisiana State University  
Discussant: Jayoung Yoon, University of Cincinnati

B.2 Tax Effects

Session Chair: Md Noman Hossain, University of Texas Rio Grande Valley

Tax Uncertainty and Capital Structure  
Serhat Yildiz, University of Nevada Reno  
Qun Wu, University of Nevada Reno  
Kathleen Fuller, University of Mississippi  
Discussant: Md Noman Hossain, University of Texas Rio Grande Valley

The Impact of the Tax Cuts and Jobs Act on the US Defined Benefit Pension Landscape: A Comprehensive Examination  
Divya Anantharaman, Rutgers Business School  
Saipriya Kamath, London School of Economics  
Shengnan Li, Rutgers Business School  
Discussant: Lalatendu Misra, University of Texas at San Antonio

Tax Avoidance and Cost of Debt  
Mariya Letdin, Florida State University  
Miles Romney, Florida State University  
Cathryn Meegan, Florida State University  
CF Sirman, Florida State University  
Discussant: Serhat Yildiz, University of Nevada Reno
B.3 Machine Learning

Session Chair: Pamela Drake, James Madison University

Which Board Characteristics Create Value? A Machine Learning Approach
Emilia Vahamaa, Hanken School of Economics
Mikko Ranta, University of Vaasa
Jukka Sihtonen, Aalto University
Sami Vahamaa, University of Vaasa
Discussant: Arup Ganguly, University of Mississippi

How can Innovation Screening be Improved? A Machine Learning Analysis with Economic Consequences for Firm Performance
Xiang Zheng, Boston College
Discussant: Seung Jung Lee, Federal Reserve Board

A Textual Analysis of Gender Differences in Earnings Call Transcripts
Stephanie Hoskins, Louisiana State University
Don Chance, Louisiana State University
James Nordlund, Louisiana State University
Discussant: Julian Vogel, University of Texas at El Paso

B.4 Idiosyncratic Risk and Tail Risk

Session Chair: Yueliang Lu, University of North Carolina at Charlotte

Can the Premium for Idiosyncratic Tail Risk be Explained by Exposures to its Common Factor?
Fred Liu, University of Western Ontario
Discussant: Sarath Valsalan, University of Mississippi

Idiosyncratic Volatility, Growth Options, and the Cross-Section of Returns
Alexander Barinov, University of California Riverside
Georgy Chabakauri, London School of Economics
Discussant: Hannah Musso, University of Mississippi

Characterizing the Tail-Risk of Factor Mimicking Portfolios
Andreas Johansson, Stockholm School of Economics
Discussant: Aizhan Anarkulova, University of Arizona
B.5 CSR II

Session Chair: Collins Okafor, North Carolina A&T State University

Do Markets Value ESG Risks in Sovereign Credit Curves?
Benjamin Hübel, Friedrich-Alexander-Universität Erlangen-Nürnberg
Discussant: Min-Jeong Kwon, Wayne State University

CEO Pay Duration and Corporate Social Responsibility
Xudong Fu, University of Louisville
Rui Shen, CUHK Business School Shenzhen Finance Institute
Tian Tang, University of Louisville
Xinyan Yan, University of Dayton
Discussant: Quentin Moreau, Universite Paris-Dauphine

Corporate Social Responsibility and Market Efficiency: Evidence from ESG and Misvaluation Measures
Kim Heyden, Justus Liebig University
Bjoern Rock, Justus Liebig University
Yannik Bofinger, Justus Liebig University
Discussant: Chris Hughen, University of Denver

B.6 Mutual Funds

Session Chair: Matteo Binfare, University of Missouri

Non-Mutual Fund Clientele and Mutual Fund Tax Efficiency
William Beggs, University of San Diego
Alice Liu, University of Arizona
Discussant: Pramodkumar Yadav, Drexel University

Fund Performance and Social Responsibility: New Evidence using Social Active Share and Social Tracking Error
Aymen Karoui, York University
Sadok El Ghoul, University of Alberta
Discussant: Alice Liu, University of Arizona

Mutual Fund Ownership and Price Clustering
Ahmed Baig, Texas Tech University
Ben Blau, Utah State University
Jared DeLisle, Utah State University
Discussant: Nan Xu, University of California, Irvine
B.7 International Capital Markets

Session Chair: M. Kabir Hassan, University of New Orleans

Long-term Capital Gains Taxes and Stock Prices: Evidence from India
Mohammadali Fallah, University of Texas at San Antonio
Palani-Rajan Kadapakkam, University of Texas at San Antonio
Discussant: Nikhil Vidhani, Indian Institute of Management, Bangalore

Dividends and Share Repurchases: Direct Evidence of Investor Preferences
Adri De Ridder, Uppsala University, Campus Gotland
Kent Baker, American University
Discussant: Ahmed Alam, University of New Orleans

Gender Norms and Capital Markets Development around the World
Mary Daugherty, University of St. Thomas
Dobrina Jandik, University of Arkansas
Discussant: Vanja Piljak, University of Vaasa

B.8 Credit Risk and Operational Risk

Session Chair: Florina Silaghi, Universitat Autònoma de Barcelona

Catch the Thief! Fraud in the U.S. Banking Industry
Atanas Mihov, Federal Reserve Bank - Richmond
Filippo Curti, Federal Reserve Bank - Richmond
Discussant: Amit Kumar, Hong Kong University of Science and Technology

Data Breach Impact on Banks Operations and Performances
Heng (Emily) Wang, Oklahoma State University
Isarin Durongkadej, Georgia College
Discussant: Sara Yasar, University of Vaasa

The CDS Market Reaction to Loan Renegotiation Announcements
Florina Silaghi, Universitat Autònoma de Barcelona
Alfredo Martin-Oliver, Universitat Illes Balears
Ahmed Sewaid, Universitat Autònoma de Barcelona
Discussant: Ran Zhao, Claremont Graduate University
C.1 Agency Theory & Contracting Problems

Session Chair: Yoonsoo Nam, Washington State University

Shareholder Litigation Rights and Stock Price Crash Risk: Evidence from Universal Demand Laws
Md Noman Hossain, University of Texas RGV
Ahmed Elnahas, University of Texas RGV
Binay Adhikari, University of Texas RGV
Discussant: Yoonsoo Nam, Washington State University

On the Causes and Consequences of Shareholder Class Action Litigation
Pedram Fardnia, Concordia University
Thomas Walker, Concordia University
Kuntara Pukthuanthong, University of Missouri
Discussant: Md Masud Karim, Temple University

The Bonding Hypothesis Revisited: Evidence from U.S. Class Action Lawsuits
Jeffrey M. Coy, Penn State Erie
Kien Dinh Cao, Foreign Trade University
Thu Thuy Nguyen, Vietnam’s Ministry of Education and Training
Discussant: Yeonjoon Lee, University of Texas at Austin

C.2 Employment and Corporate Finance

Session Chair: Tian Qiu, University of Kentucky

Unemployment Risk and Accounting Conservatism
Shiang Liu, University of Wisconsin - La Crosse
Yongqiang Chu, University of North Carolina Charlotte
Mingming Qiu, Michigan State University
Discussant: Jared DeLisle, Utah State University

Alternative Work Arrangements, Payout Policy, and Employment: Evidence from Independent Contractor Misclassification Statute
JiHoon Hwang, University of Arizona
Discussant: Xiaohu Guo, University of Alabama

Who Benefits from Removing Mobility Restrictions?
Zhaozhao He, University of New Hampshire
Jide Wintoki, University of Kansas
Discussant: Alice Liu, University of Arizona
C.3 Panel Discussion: Ethical, Responsible and Sustainable Finance

Session Chair: M. Kabir Hassan, University of New Orleans

Panelists:

Andrea Paltrinieri, University of Udine, Italy
Sofia Jahan, Florida Atlantic University, USA
Sarkar Kabir, Coventry University, UK
David Loundy, Devon Bank, Chicago, USA
Sami Ben Naceur, International Monetary Fund, Washington, D.C., USA
Michael Bennett, The World Bank, Washington, D.C, USA

C.4 Currencies and Exchange Rates

Session Chair: Ben Boozer, Jacksonville State University

Asymmetric Information Risk in FX Markets
Fabricius Somogyi, Stanford University
Angelo Ranaldo, University of St. Gallen
Discussant: Valentina Galvani, University of Alberta

Volatility Spillover between Exchange Rate and Stock Returns under Volatility Shifts
Farooq Malik, Northern Arizona University
Discussant: Anthony Garratt, University of Warwick

Currency Anomalies
Anthony Garratt, University of Warwick
Söhnke Bartram, University of Warwick
Leslie Djuranovik, Bank Indonesia
Discussant: Fabricius Somogyi, Stanford University
C.5 Bond Mutual Funds

Session Chair: Jingjing Chen, Washington State University

Don’t Take Their Word for It: The Misclassification of Bond Mutual Funds
Huaizhi Chen, University of Notre Dame
Discussant: Lijie Yu, University of Manchester

Adverse Scale Effect and Managerial Skill in Mutual Funds: Evidence from Corporate Bond Mutual Funds
Mehdi Khorram, Louisiana State University
Discussant: Blair Vorsatz, University of Chicago Booth School of Business

Burned by Leverage? Flows and Fragility in Bond Mutual Funds
Luis Molestina Vivar, European Central Bank
Discussant: Asli Eksi, University of Massachusetts Amherst

C.6 Asset Pricing Models & Tests

Session Chair: Zeming Li, University of Southampton

A Revisit to the Asymmetric Stochastic Volatility Models' Correlation Structures
Zehua Zhang, McMaster University
Ran Zhao, Claremont Graduate University

Limited Attention and the Dynamics of Probability Weighting
Nikolaus Schweizer, Tilburg University
Martijn de Vries, Tilburg University
Discussant: Zeming Li, University of Southampton

The Optimal Reservation Price
Zheng Wen, Stanford University
Ian Xue, Rowan University
Xu Jiang, Duke University
Discussant: Peter Burnett, University of Mississippi
C.7 Options

Session Chair: Tahsina Haque Simu, University of Texas at El Paso

Illegal Insider Trading Prior to Passive Blockholders Announcing Activism Intention
Julian Zhang, Loyola Marymount University
Ivalina Kalcheva, UC Riverside
Vladimir Ivanov, U.S. Securities and Exchange Commission (SEC)
Discussant: Ran Zhao, Claremont Graduate University

Does Options Trading Complement Information Conveyed by Subsequent Stock Repurchase Activity?
Yifan Liu, Oklahoma State University
Discussant: Shuaiqi Li, University of Maryland, College Park

The Option-to-Stock Volume Ratio and Acquisition Targets
Celso Brunetti, Federal Reserve Board of Governors
Jeffrey Harris, American University
Michael Shafer, Providence College
Discussant: Tom Miller, Mississippi State University

C.8 Real Estate - Housing Markets

Session Chair: Salman Tahsin, San Jose State University

The Role of Macroeconomic Fundamentals in the Emergence of Price Exuberance in the US Regional Housing Markets
Md Shahedur Rahaman Chowdhury, University of Texas Rio Grande Valley
Diego Escobari, University of Texas Rio Grande Valley
Discussant: Farooq Malik, Northern Arizona University

Slow-Moving Capital and Firesales in Real Estate Markets
Joseph Nichols, Federal Reserve Board
John Krainer, Federal Reserve Board
Jung-Eun Kim, Federal Reserve Bank of Richmond
Discussant: Anthony Orlando, California State Polytechnic University, Pomona

Productivity Shocks of Dominant Companies and Local Housing Markets
Arsenio Staer, California State University at Fullerton
Thanh Nguyen, California State University at Fullerton
Jing Yang, California State University at Fullerton
Discussant: Atanas Mihov, Federal Reserve Bank of Richmond
Session D  
Thursday, November 19, 2020  
3:30pm – 5:00pm

D.1 Agency Theory & Contracting Problems II

Session Chair: Yeonjoon Lee, University of Texas at Austin

Regulations for Trades Requiring Buyer-Seller Interaction  
Ian Xue, Rowan University  
Zheng Wen, Stanford University  
Discussant: Mohammad Hasan, Doane University

Optimal Financing Contracts in Venture Capital Partnerships  
Qing Liu, City University of Hong Kong  
Discussant: Debanjana Dey, University of Central Florida

Performance-based vesting compensation and debt contracting  
Tao-Hsien Dolly King, UNC Charlotte  
Chen Shen, UNC Charlotte  
Discussant: Jason Gong, Lingnan University

D.2 Ownership and Governance

Session Chair: Alan Douglas, University of Waterloo

The Roles of Institutional Investors, Individual Investors, and Agents in Green Finance  
Leyuan You, Texas State University  
Discussant: Alan Douglas, University of Waterloo

To Pledge or Not to Pledge? The Case of Share Pledging  
Siqi Wei, California State University Northridge  
Ramesh Rao, Oklahoma State University  
Discussant: Tina Yang, University of South Florida

Authorized shares: To limit, or Not to Limit, That is the Question  
Bill Elliott, John Carroll University  
Hilmi Songur, University of Arizona  
Discussant: Adam Yore, University of Missouri
D.3 Financial Reporting and Earnings Forecast

Session Chair: Yicheng Zhu, *University of Texas at El Paso*

**CEO Political Ideology and Management Earnings Forecast**
Md Noman Hossain, *University of Texas Rio Grande Valley*
Ahmed Elnahas, *University of Texas Rio Grande Valley*
Lei Gao, *Iowa State University*
**Discussant:** Andrew Schwartz, *University of Georgia*

**Financial Misconduct Spillover: Unethical Institutional Ownership and Aggressive Financial Reporting**
Blerina Zykaj, *Clemson University*
Avishek Bhandari, *Clemson University*
Babak Mammadov, *Clemson University*
**Discussant:** Yicheng Zhu, *University of Texas at El Paso*

**Do Auditors and Analysts View Management’s Off-the-Clock Misbehavior as a Signal of Tone at the Top?**
Brant Christensen, *University of Oklahoma*
Brandon Cline, *Mississippi State University*
Nathan Lundstrom, *University of Kansas*
Adam Yore, *University of Missouri*
**Discussant:** Sarah Borchers, *University of Nebraska at Kearney*

D.4 FinTech

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

**Liquid Speed: On-demand Fast Trading at Distributed Exchanges**
Marius Zoican, *University of Toronto*
Michael Brolley, *Wilfrid Laurier University*
**Discussant:** Justin Cox, *Appalachian State University*

**Nothing but Noise? Price Discovery between Cryptocurrency Exchanges**
Franziska Peter, *Zeppelin University*
Thomas Dimpfl, *University of Tuebingen*
**Discussant:** Peter Zimmerman, *Federal Reserve Bank of Cleveland*

**The Rise of Digital Finance: Financial Inclusion or Debt Trap?**
Pengpeng Yue, *Beijing Technology and Business University*
Aslihan Korkmaz, *Dominican University of California*
Zhichao Yin, Capital *University of Economics and Business*
Haigang Zhou, *Cleveland State University*
**Discussant:** Stephanie Hoskins, *Louisiana State University*
D.5 Real Estate and Location

**Session Chair:** Maximillian Littlejohn, *University of California, Irvine*

**Firm Location and Systematic Risk: The Real Estate Channel**
John Topuz, *North American University*

**Discussant:** Maximillian Littlejohn, *University of California, Irvine*

**Do Mortgage Lenders Care About Climate Change? A Study of Local Lending Patterns**
Jason Damm, *Florida Atlantic University*

**Discussant:** Joseph Nichols, *Federal Reserve Board*

**Local Religion and Mortgage Delinquency**
Erdem Ucar, *California State University at Fullerton*
Lingxiao Li, *California State University at Fullerton*

**Discussant:** Steven Kozlowksi, *Fairfield University*

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D.6 Market Efficiency and Anomalies

**Session Chair:** Yueliang Lu, *University of North Carolina at Charlotte*

**Range-based Expectations**
Natalie Zhu, *Yale University*

**Discussant:** Yueliang Lu, *University of North Carolina at Charlotte*

**The Nuisance of Stock Distributions**
Rong Guo, *Binghamton University - SUNY*
Kristian Rydqvist, *Binghamton University - SUNY*

**Discussant:** Danjue Shang, *Utah State University*

**The Second Mover Advantage: R&D, Absorptive Capacity, and Portfolio Returns**
Jayoung Yoon, *University of Cincinnati*
Sapnoti Eswar, *Indiana University*
Michael Ferguson, *University of Cincinnati*

**Discussant:** Alexander Barinov, *University of California Riverside*
D.7 Bond Market Liquidity
Session Chair: Karlye Dilts Stedman, Federal Reserve Bank of Kansas City

Price Pressure in the Government Bond Market: Long-term Impact of Short-term Advice
Luis Ceballos, Pennsylvania State University
Damian Romero, Pompeu Fabra University
Discussant: Eric Fischer, Federal Reserve Bank of San Francisco

Bond Flows and Liquidity: Do Foreigners Matter?
Eric Fischer, Federal Reserve Bank of San Francisco
Jens Christensen, Federal Reserve Bank of San Francisco
Patrick Shultz, Wharton School University of Pennsylvania
Discussant: Pavel Solis, Johns Hopkins University

Does Ownership Concentration Affect Corporate Bond Volatility? The Role of Illiquidity
Yan Wang, McMaster University
Ying Wang, University at Albany - SUNY
Discussant: Pei Zhang, University of Kansas

D.8 Default
Session Chair: Lars Norden, Getulio Vargas Foundation

To Change or Not to Change? The CDS Market Response of Firms on Credit Watch
Florian Kiesel, Grenoble Ecole de Management, Univ Grenoble Alpes ComUE
Sascha Kolaric, TU Darmstadt
Lars Norden, Getulio Vargas Foundation
Dirk Schiereck, TU Darmstadt
Discussant: Florina Silaghi, Universitat Autònoma de Barcelona

Credit Derivatives and Corporate Default Prediction
Ran Zhao, Claremont Graduate University
Discussant: Lars Norden, Getulio Vargas Foundation

Pension Deficits and Financial Distress in an Innovative Environment
Hui Zhu, Ontario Tech University
Discussant: Shengnan Li, Rutgers Business School
Session E
Thursday, November 19, 2020  7:00pm – 8:30pm

E.1 Agency Theory & Contracting Problems III

Session Chair: Greg Filbeck, Penn State Behrend

Financial Intermediaries and Agency Problems with and Without Vertical Integration
Yeonjoon Lee, University of Texas at Austin
Discussant: David Feldman, UNSW Sydney

Incentivization or Expropriation? All ESOPs are not Created Equal
Jingshu Wen, SKEMA Business School
Discussant: Mikael Bergbrant, St. Johns University

Are Founding Families Less Willing to Bear Risk? Evidence from the Currency Exposure of Family Firms
Ronald Anderson, Temple University
Mikael Bergbrant, St. Johns University
Delroy Hunter, University of South Florida
David Reeb, National University of Singapore
Discussant: Greg Filbeck, Penn State Behrend

E.2 Governance I

Session Chair: Lingfei Kong, University of North Carolina at Charlotte

Product Market Competition and Corporate Governance: Substitutes or Complements? Evidence from CEO Duality
Haofei Zhang, Nankai University, School of Finance
Discussant: Leyuan You, Texas State University

Tax Benefits, Peer Pressure and Corporate Inversions
Robinson Reyes Pena, Florida International University
Arun Upadhyay, Florida International University
Discussant: Matthew Imes, Stetson University

Industry Tournament Incentives and Corporate Innovation Strategies
Lingfei Kong, University of North Carolina at Charlotte
Gunratan Lonare, University of North Carolina at Charlotte
Ahmet Nart, University of North Carolina at Charlotte
Discussant: Xiang Zheng, Boston College
E.3 Banking Crises and Their Impact

Session Chair: Gary Bliss, Florida State University

Regulation of Bank Trading Post 2007-09 Crisis: An Examination of the Basel Framework and Volcker Rule
Alexandre Baptista, George Washington University
Gordon Alexander, University of Minnesota
Shu Yan, Oklahoma State University
Discussant: Andrew Abbott, Binghamton University

A Two-country Model of Banking Crises
Mohammad Hasan, Doane University
Jiaoting Shi, Connecticut College
Discussant: Alexandre Baptista, George Washington University

Identifying Financial Crises Using Machine Learning on Textual Data
Seung Jung Lee, Federal Reserve Board
Discussant: Julian Zhang, Loyola Marymount University

E.4 Market Efficiency and Asset Allocation

Session Chair: Jim Brau, BYU

Outliers and Momentum in the Corporate Bond Market
Valentina Galvani, University of Alberta
Lifang Li, Xi’an Jiaotong University
Discussant: Vassil Mihov, Texas Christian University

Sector Allocation over the Business Cycle with the Near-Term Forward Yield Spread
Chris Hughen, University of Denver
Jack Strauss, University of Denver
J.P. Tremblay, University of Denver
Discussant: Sarah H. Al Talafha, University of New Orleans

IPO Performance and Stochastic Dominance
Vassil Mihov, Texas Christian University
Jue Ren, Texas Christian University
Discussant: Jim Brau, BYU
E.5 Culture Effects on Investments

Session Chair: M. Kabir Hassan, *University of New Orleans*

Does Sharia-Compliance Enhance the Market Risk Mitigating Effect of ESG Screenings? Evidence from a Large and Extended Global Sample
M. Kabir Hassan, *University of New Orleans*
Laura Chiaramonte, *University of Verona*
Alberto Dreassi, *University of Trieste*
Andrea Paltrinieri, *University of Udine*
Stefano Piserà, *University of Udine and University of Essex*
Discussant: Pedro Monteiro, *Florida Atlantic University*

Do Cultural Traits Affect the Way Investors Process Information?
Pedro Monteiro, *Florida Atlantic University*
Discussant: Xiaomeng Lu, *Florida International University*

How Do Reactions to Dividend and Payout Decisions Vary Given Investors’ Trust and Culture?
Matthew Faulkner, *San Jose State University*
Kevin Brady, *St. Thomas University*
Discussant: M. Kabir Hassan, *University of New Orleans*

E.6 Mutual Funds II

Session Chair: Pramodkumar Yadav, *Drexel University*

Is Mutual Fund Family Retirement Money Smart?
Pramodkumar Yadav, *Drexel University*
 Discussant: Arsenio Staer, *California State University at Fullerton*

Reference-Dependent Preferences and Mutual Fund Flows
Asli Eksi, *University of Massachusetts Amherst*
Discussant: Dazhi Zheng, *West Chester University of PA*

Fund Flows and Performance under Dynamic Unobservable Managing Ability
David Feldman, *UNSW Sydney*
Discussant: Nhu Tran, *Binghamton University*
E.7 Household Finance

Session Chair: Haley O'Steen, Pepperdine University

Unintended Benefits of Employment Protection Laws: Households' Increased Risk-taking Behaviors
Chanik Jo, University of Toronto
Discussant: Daniel Morrison, Princeton University

House Price, Household Consumption Behavior, and Consumption Inequality
Pengpeng Yue, Beijing Technology and Business University
Aslihan Korkmaz, Dominican University of California
Zhichao Yin, Capital University of Economics and Business
Haigang Zhou, Cleveland State University
Discussant: Chanik Jo, University of Toronto

Debt and Stock Market Participation: An Investigation of the Measure of Wealth
Scott Jones, University of Arizona
Discussant: Aslihan Korkmaz, Dominican University of California

Do Women Get Worse Financial Advice
Utpal Bhattacharya, Hong Kong University of Science and Technology
Amit Kumar, Hong Kong University of Science and Technology
Sujata Visaria, Hong Kong University of Science and Technology
Jing Zhao, Hong Kong Polytechnic University
Discussant: Natalie Zhu, Yale University

E.8 Financial Intermediaries

Session Chair: Chen Shen, UNC Charlotte

Labor and Finance: The Effect of Bank Relationships
Patrick Behr; Lars Norden, Getulio Vargas Foundation
Raquel de Freitas Oliveira, Central Bank of Brazil
Discussant: Rebel Cole, Florida Atlantic University

The Effects of Sector-Specific Credit Supply Shocks on the U.S. Economy
Maximilian Littlejohn, University of California, Irvine
Discussant: Minjie Deng, University of Rochester

The Effects on Consumers from State-Imposed Regulation of the Payday Loan Market
Thomas Miller, Mississippi State University
Todd Zywicki, Antonin Scalia Law School, George Mason University
Discussant: Chen Shen, UNC Charlotte
Session F
Friday, November 20, 2020       8:00am – 9:30am

F.1 Board

Session Chair: Kee-Hong Bae, York University

Victor Zitian Chen, UNC Charlotte
Bersant Hobdari, Copenhagen Business School
Chen Shen, UNC Charlotte
Discussant: Asli Togan Egrican, Kadir Has University

Independent Directors and Active Boards: Evidence from Board Minutes
Nadya Malenko, University of Michigan
Ying Hao, Beijing Normal University
Tina Yang, University of South Florida
Jigao Zhu, University of International Business and Economics
Discussant: Jason Damm, Florida Atlantic University

Do Firms Optimize Board Diversity?: Evidence from Sudden Deaths
Eunpyo Hong, George Washington University
Discussant: Zhaozhao He, University of New Hampshire

F.2 Compensation

Session Chair: Melissa Frye, University of Central Florida

Director Self-dealing: Evidence from Compensation Peer Groups
Melissa Frye, University of Central Florida
Vladimir Gatchev, University of Central Florida
Duong Pham, Georgia Southern University
Discussant: Megan Rainville, Missouri State University

Incentive Conflict in the C-Suite
Matthew Imes, Stetson University
Ronald Anderson, Fox School of Business, Temple University
Discussant: Emilia Vahamaa, Hanken School of Economics

Directors Optimism and CEOs Compensation
Weiwei Zhang, James Madison University
Jaideep Chowdhury, James Madison University
Douglas Cook, University of Alabama
Discussant: Kristina Minnick, Bentley University
F.3 Political Connections

Session Chair: Raluca Roman, Federal Reserve Bank of Philadelphia

Disentangling the Motivations for Campaign Contributions: Corruption or Policy Alignment
Daniel Morrison, Princeton University
Discussant: Raluca Roman, Federal Reserve Bank of Philadelphia

U.S. Banks’ Political Connections, Systemic Risk, and the Role of Governance at Regulatory Agencies
Karen Jang, Florida International University
Xiaomeng Lu, Florida International University
Discussant: Victoria Boehnke, University of Muenster

Demand for Campaign Funds and the Value of Political Connections
Changhyun Ahn, University of Florida
Discussant: Ge Wu, University of Richmond

F.4 Prudential Regulation

Session Chair: Magdalena Rola-Janicka, University of Amsterdam

The Political Economy of Prudential Regulation
Magdalena Rola-Janicka, University of Amsterdam
Discussant: Runjing Lu, University of Alberta

The Impact of the Dodd-Frank Act on Small Business
Michael Bordo, Rutgers University
Rebel Cole, Florida Atlantic University
John Duca, Oberlin College
Discussant: Anastasiya Shamshur, University of Kent

Stress Tests and Bank Opacity – A MIMIC Model
Manvendra Tiwari, University of Florida
Discussant: James Kolari, Texas A&M University
F.5 Culture, Social Capital, and Mergers and Acquisitions

Session Chair: Miran Hossain, University of North Carolina Wilmington

CEO Cultural Gap and Cross-Border M&As
Thibaut Morillon, Elon University
Discussant: Anand Jha, Wayne State University

Does Social Capital Affect Acquisitions?
Anand Jha, Wayne State University
Ashrafee Hossain, Memorial University of Newfoundland
Discussant: Kim Heyden, Justus Liebig University

CEO International Exposure and Cross-Border M&As
Busra Agcayazi, West Virginia University
Ann Marie Hibbert, West Virginia University
Thibaut Morillon, Elon University
Discussant: Miran Hossain, University of North Carolina Wilmington

F.6 Market Efficiency

Session Chair: Matthew Faulkner, San Jose State University

Glass Door: Are the Best CEOs Representing the Best Investments
Greg Filbeck, Penn State Behrend
Xin Zhao, Penn State Behrend
Discussant: Shiyi Zhang, University of Miami

The Dark Side of IPOs: Examining Where and Who Trades in the IPO Secondary Market
Justin Cox, Appalachian State University
Bonnie Van Ness, University of Mississippi
Robert Van Ness, University of Mississippi
Discussant: Albert Lee, University at Buffalo

Dividends Preferences Around Retirement
Adri De Ridder, Uppsala University, Campus Gotland, Sweden
Kent Baker, American University
Marc Kramer, University of Groningen
Discussant: Matthew Faulkner, San Jose State University
F.7 Market Microstructure

Session Chair: Franziska Peter, Zeppelin University

Informed Trading and the Cost of Capital: The Influence of Public and Private Information
Florian Bardong, SysAMI Advisors
Söhnke Bartram, University of Warwick
Jeffrey Black, University of Memphis
Pradeep Yadav, University of Oklahoma
Discussant: Artem Meshcheryakov, San Jose State University

Insider Trading Under the Microscope
Andriy Shkilko, Wilfrid Laurier University
Discussant: Jingshu Wen, SKEMA Business School

Trading Volume and Dispersion of Signals
Nikhil Vidhani, Indian Institute of Management, Bangalore
Discussant: Franziska Peter, Zeppelin University

F.8 Analysts

Session Chair: Runze Wu, CUNY Baruch College and Graduate Center

Are Analysts Overly Optimistic Around Earnings Strings?
VADIM BALASHOV, Rutgers University – Camden
Zhanel DeVides, Penn State Abington
Discussant: Jingjing Chen, Washington State University

Crowded Analyst Coverage
Marius Zoican, University of Toronto
Charles Martineau, University of Toronto
Discussant: Ludwig B Chincarini, University of San Francisco

Consensus and Disagreement in Analyst Stock Recommendations
Sulei Han, University of Central Florida
Qinghai Wang, University of Central Florida
Discussant: Runze Wu, CUNY Baruch College and Graduate Center
Session G
Friday, November 20, 2020    10:00am – 11:30am

G.1 Mergers and Acquisitions

Session Chair: Yaoyi Xi, San Diego State University

The Effect of Regulatory Sanctions on the Role of Investment Bankers in Mergers and Acquisitions
Yicheng Zhu, University of Texas at El Paso
Zuobao Wei, University of Texas at El Paso
Discussant: Robert Loveland, California State University, East Bay

Firms’ Cost of Equity, the Choice of Payment Method and the Valuation Effects of Mergers and Acquisitions
Shiang Liu, University of Wisconsin - La Crosse
Tomas Mantecon, University of North Texas
Shiyi Zhang, University of Miami
Discussant: Chao Wei, University of Texas at El Paso

M&A Activity and the Capital Structure of Target Firms
Mark Flannery, University of Florida
Jan Hanousek, CERGE-EI;
Anastasiya Shamshur, University of Kent
Jiri Tresl, University of Mannheim
Discussant: Robinson Reyes Pena, Florida International University

G.2 Debtor Rights

Session Chair: Renee Oyotode-Adebie, Northwest Missouri State University

Investment Sensitivity to Idiosyncratic Shocks to Credit Terms
Hursit S. Celil, Peking University
Brandon Julio, University of Oregon
Srinivasan Selvam, Peking University
Discussant: Natalya Bikmetova, University of Central Florida

Passive Debt Ownership and Corporate Financial Policy
Brian Gibbons, Penn State
Discussant: Daniel Tut, Ryerson University
G.3 Reputation, Trust, and Governance

Session Chair: Nicholas Clarke, *Middle Tennessee State University*

**Board Trust**
Kee-Hong Bae, *York University*
Sadok El Ghoul, *University of Alberta*
Zhaoran Gong, *Lingnan University*
Omrane Guedhami, *University of South Carolina*

**Discussant:** Melissa Frye, *University of Central Florida*

**The Dark Side of Reputation: Government Economic Incentives**
Brian Blank, *Mississippi State University*
Brandy Hadley, *Appalachian State University*
Omer Unsal, *Merrimack University*

**Discussant:** Omar Al-Bataineh, *University of Kent*

**Is There a Racial Gap in CEO Compensation?**
Xiaohu Guo, *University of Alabama*
Vishal Gupta, *University of Alabama*
Will Jackson, *University of Alabama*
Sandra Mortal, *University of Alabama*

**Discussant:** Erdem Ucar, *California State University at Fullerton*

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G.4 Panel Discussion: Equity Markets, Valuation, and Analysis

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

**Moderators:**
H. Kent Baker, *American University*
Greg Filbeck, *Penn State Behrend*

**Panelists:**
Tom Barkley, *Syracuse University*
Hunter M. Holzhauer, *University of Tennessee Chattanooga*
Dianna Preece, *University of Louisville*
Andrew C. Spieler, *Hofstra University*
G.5 Financial Intermediation, Liquidity, and Credit Supply

Session Chair: Wei Wang, Cleveland State University

Venture Capital Investment and Firm Mobility
Wei Wang, Cleveland State University
Chris Yung, University of Virginia
Discussant: Dobrina Jandik, University of Arkansas

Determinants of Bank Liquidity Creation: Regulatory and Supervisory Policies, Quality of Governance and Legal Origins
Sara Yasar, University of Vaasa
Discussant: Magdalena Rola-Janicka, University of Amsterdam

Bank Competition, Cost of Financing and Firm Investment
Shuhua Zhang, University of Kansas
Discussant: Wei Wang, Cleveland State University

G.6 Mutual Funds, Hedge Funds, and Other Financial Institutions

Session Chair: Matteo Binfare, University of Missouri

Does Chief Investment Officer Pay Reflect Performance? Evidence from Non-profits
Matteo Binfare, University of Missouri
Robert Harris, University of Virginia
Discussant: Aymen Karoui, York University

Macroeconomic Information Flow within Mutual Fund Families: Evidence from the Market Timing Ability of Government Bond Funds
Pei Zhang, University of Kansas
Discussant: Luis Molestina Vivar, European Central Bank

The Volcker Rule and the Hedge Fund Liquidity Circle
Michael Bowe, Alliance Manchester Business School
Olga Kolokolova, Alliance Manchester Business School
Lijie Yu, Alliance Manchester Business School
Discussant: Long Chen, University of Central Florida
G.7 Liquidity

Session Chair: Marius Zoican, University of Toronto

Buy-Sell Imbalances Around Round Numbers and High-Frequency Trading
Albert Lee, University at Buffalo
Discussant: Andriy Shkilko, Wilfrid Laurier University

The Multiple Dimensions of Liquidity
Garo Garabedian, Central Bank of Ireland - Ghent University
Koen Inghelbrecht, Ghent University
Discussant: Xin Li, University of Cincinnati

Rainy Day Liquidity
Xin Li, University of Cincinnati
Jing-Zhi Huang, Pennsylvania State University
Mehmet Saglam, University of Cincinnati
Tong Yu, University of Cincinnati
Discussant: Jeffrey Black, University of Memphis

G.8 Asset Pricing Models & Tests

Session Chair: Yu-Jou (Abby) Pai, Concordia University

Rediscovering the CCAPM Lost in Data Revisions
Yu-Jou Pai, Concordia University
Hui Guo, University of Cincinnati
Discussant: Luca Pezzo, University of New Orleans

Return Dispersion and the Cross-Section of Stock Returns
Wei Liu, USAA Bank
James Kolari, Texas A&M University
Jianhua Huang, Texas A&M University
Discussant: Tengfei Zhang, Louisiana State University

Liquidity and Mispricing
Daniel Huber, Technical University of Munich
Discussant: Andreas Johansson, Stockholm School of Economics
H.1 Capital Structure Decisions

Session Chair: Serhat Yildiz, University of Nevada Reno

Robots, Labor Market Frictions, and Corporate Financial Policies
Alice Liu, University of Arizona
Discussant: Seong Byun, Virginia Commonwealth University

How Important is Optimal Capital Structure?
Alan Douglas, University of Waterloo
Tu Nguyen, University of Waterloo
Discussant: Qing Liu, Boston University

Outside Director Protection, Reduced Monitoring, and Capital Structure Decisions
Yoonsoo Nam, Washington State University
Discussant: Hiro Nishi, Fort Hays State University

H.2 Mergers and Acquisitions II

Session Chair: Sam Kolahgar, University of Prince Edward Island

Conference Calls and the Probability of Spinoff Completion: A Textual Sentiment Analysis
Azadeh Babaghaderi, Concordia University
Harjeet Bhabra, Saint Mary’s University
Rahul Ravi, Concordia University
Discussant: Sam Kolahgar, University of Prince Edward Island

Gender Diversity and Acquisitions: How Female Directors Add Value in Acquisition Decisions
Kristina Minnick, Bentley University
Syed Shams; University of Southern Queensland
Mehdi Khedmati, Monash University
Abeyratna Gunaskerage, Monash University
Discussant: Busra Agcayazi, West Virginia University

Acquiring Failed Innovators: Evidence from US Medical Industry
Omer Unsal, Merrimack College
Reza Houston, Ball State University
Discussant: Malgorzata Rydchowska, BI Norwegian Business School
H.3 Securities Issuance

Session Chair: Tahsin Imtiazul Huq, University of New Orleans

Deregulation, Listing and Delisting
Robert Loveland, California State University, East Bay
J. Harold Mulherin, University of Georgia
Kevin Okoeguale, Saint Mary’s College of California
Discussant: Reza Houston, Ball State University

Voluntary Disclosure and Real Earnings Management in SEO Firms: Evidence from the 2005 Securities Offering Reform
Yicheng Zhu, University of Texas at El Paso
Discussant: Md Noman Hossain, University of Texas Rio Grande Valley

Media Connections and Seasoned Equity Offerings
Md Miran Hossain, University of North Carolina Wilmington
Luis Garcia-Feijoo, Florida Atlantic University
Daniel Gropper, Florida Atlantic University
David Javakhadze, Florida Atlantic University
Discussant: Eunpyo Hong, George Washington University

Changes in Disclosure Requirements and the Impact on Firm Harvest Methods and Premiums
Qiancheng Zheng, Emporia State University
James Brau, Brigham Young University
Ninon Kohers Sutton, University of South Florida
Discussant: Tahsin Imtiazul Huq, University of New Orleans

H.4 Panel Discussion: Blockchain and Its Applications in Finance and Business

Session Chair: H. Kent Baker, American University

Panelists:

Hugo Benedetti, Universidad de los Andes, Chile
Ehsan Nikbakht, Hofstra University
Sean Stein Smith, City University of New York
Andrew C. Spieler, Hofstra University
**H.5 Institutional Investors**

**Session Chair:** Ying Wang, *University at Albany - SUNY*

**Can Long-Term Institutional Owners Improve Market Efficiency in Parsing Complex Legal Disputes?**
Siqi Wei, *California State University, Northridge*
Paul Borochin, *University of Miami*
Xiaoqiong Wang, *Indiana University Kokomo*
**Discussant:** Jingshu Wen, *SKEMA Business School*

**The Effect of Decarbonizing Institutional Portfolios on Stock Prices**
Jonas Zink, *University of Augsburg*
Martin Rohleder, *University of Augsburg*
Marco Wilkens, *University of Augsburg*
**Discussant:** Daniel Huber, *Technical University of Munich*

**Mutual Fund Trading and Stock Price Efficiency: Index Funds vs. Actively Managed Funds**
Nan Xu, *University of California, Irvine*
**Discussant:** Ying Wang, *University at Albany - SUNY*

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**H.6 Market Efficiency II**

**Session Chair:** Asli Eksi, *University of Massachusetts Amherst*

**Hedger Concentration and the Price of Systematic and Idiosyncratic Variance Risk in Equity Option Market**
Shuaiqi Li, *University of Maryland, College Park*
**Discussant:** Yifan Liu, *Oklahoma State University*

**Institutional Cross-Border Herding**
Huacheng Zhang, *Southwestern University of Finance and Economics*
Dazhi Zheng, *West Chester University of PA*
**Discussant:** Adri De Ridder, *Uppsala University, Campus Gotland, Sweden*

**Tax Avoidance Regulations and Stock Market Responses**
Danjue Shang, *Utah State University*
**Discussant:** Md Noman Hossain, *University of Texas Rio Grande Valley*
H.7 Bond and Bond Market

Session Chair: Mehdi Khorram, Louisiana State University

Bond Volatility and CDS Auctions
Ran Zhao, Claremont Graduate University
Discussant: Isarin Durongkadej, Georgia College

Bond Market Structure and Volatility
Isarin Durongkadej, Georgia College and State University
Louis Piccotti, Oklahoma State University
Discussant: John Topuz, North American University

Corporate Bonds with Implicit Government Guarantees
Yifei Li, University of Nevada Reno
Yuan Tian, University of Cincinnati
Tong Yu, University of Cincinnati
Ran Zhang, University of Science and Technology Beijing
Discussant: Jeffrey Black, University of Memphis

H.8 Real Estate - Mortgage

Session Chair: Jason Damm, Florida Atlantic University

Know Thyself: Free Credit Reports and the Retail Mortgage Market
Amit Kumar, The Hong Kong University of Science and Technology
Discussant: Mariya Letdin, Florida State University

Home Price Appreciation and Residential Lending Standards
Salman Tahsin, San Jose State University
Yongjia Li, Boise State University
Discussant: Kamal Smimou, Ontario Tech University

Giving Credit Where Credit Will Skew: Mortgage Supply and the Housing Distribution
Anthony Orlando, California State Polytechnic University, Pomona
Discussant: Salman Tahsin, San Jose State University
Session I
Friday, November 20, 2020  3:30pm – 5:00pm

I.1 Mergers and Acquisitions III

Session Chair: Thibaut Morillon, Elon University

The Real Consequence of Information Bundling: Evidence from Takeovers
Tian Qiu, University of Kentucky
Discussant: Jeffrey M. Coy, Penn State Erie

Mergers and Acquisitions, Antitrust Challenges, Remedies, and Market Power: An Empirical Analysis
Haley O'Steen, Pepperdine University
Discussant: Thibaut Morillon, Elon University

Does Merger Motivation Matter? An Examination of the Merger Benefits to Credit Union Targets, Acquirers, and the Credit Union Industry
Steven Kozlowski, Fairfield University
M. Kabir Hassan, University of New Orleans
Michael Puleo, Fairfield University
Discussant: Shiang Liu, University of Wisconsin - La Crosse

I.2 Capital Allocation

Session Chair: Xu Niu, Sacred Heart University

Capital Reallocation and Firm-Level Productivity Under Political Uncertainty
Daniel Tut, Ryerson University
Melanie Cao, York University
Discussant: Brandon Julio, University of Oregon

Trickle-Down Overconfidence: The Impact of Customer Overconfidence on Supplier Firms
Aaron Nelson, University of Texas, El Paso
Andrew Schwartz, University of Georgia
Discussant: Weiwei Zhang, James Madison University

Access to Finance, Bureaucracy, and Capital Allocation Efficiency
Wenbin Cao, NEOMA Business School
Xiaoman Duan, Sam Houston State University
Xu Niu, Sacred Heart University
Discussant: Khaled Q. Bataineh, University of New Orleans
I.3 Disclosure

Session Chair: Julian Vogel, University of Texas at El Paso

Do(n’t) Believe Everything you Hear About Disclosure – Twitter and the Voluntary Disclosure Effect  
Julian Vogel, University of Texas at El Paso  
Feixue Xie, University of Texas at El Paso  
Discussant: Shuhua Zhang, University of Kansas

The Impact of Tightly Contested Governance Proposals on Firms’ Narrative Disclosures: Evidence from a Regression-Discontinuity Design (RDD)  
Lin Ge, University of Mississippi  
Arup Ganguly, University of Mississippi  
Abhishek Ganguly, University of Oklahoma  
Chad Zutter, University of Pittsburgh  
Discussant: Yaoyi Xi, San Diego State University

Benevolent Autocratic Opacity  
Ian Xue, Rowan University  
Ying Xue, Rowan University  
Discussant: Taichun Piao, UNC Charlotte

I.4 Cash and Short-term Debt

Session Chair: Nam Le, University of Nebraska-Lincoln

CEO Marital Status and Corporate Cash Holdings  
Md Noman Hossain, University of Texas Rio Grande Valley  
Discussant: Juntai Lu, University of Arkansas

Are U.S. Firms Still Using More Short-Term Debt?  
Seong Byun, Virginia Commonwealth University  
Zhilu Lin, Clarkson University  
Siqi Wei, California State University Northridge  
Discussant: Mohammad S Karim, University of New Orleans

Competition, Peer Firm Effects, and Cash Composition  
Megan Rainville, Missouri State University  
Nam Le, University of Nebraska-Lincoln  
Discussant: Nur Al Faisal, Louisiana State University
I.5 Market Frictions and Efficiency

Session Chair: Adam Lei, Midwestern State University

Sports Mood Index, Institutional Investors and Earnings Announcement Anomalies
Runze Wu, CUNY Baruch College and Graduate Center
Discussant: Henry Kirn, Oklahoma State University

Leverage Constraints and Post-Earnings Announcement Drift
Ferhat Akbas, University of Illinois Chicago
Lezgin Ay, Iowa State University
Paul Koch, Iowa State University
Discussant: Alexander Barinov, University of California Riverside

The Causal Effect of Short-Selling Supply on Anomalies
Wei Xue, Clemson University
Yufeng Han, University of North Carolina at Charlotte
Yueliang Lu, University of North Carolina at Charlotte
Discussant: Lezgin Ay, Iowa State University

I.6 Risk and Risk Premium

Session Chair: George Jiang, Washington State University

When the Risk Premium is Negative
Luca Pezzo, University of New Orleans
Yinchu Zhu, University of Oregon
Discussant: Vadim Balashov, Rutgers University - Camden

Earnings Risk and Expected Stock Returns
George Jiang, Washington State University
Jingjing Chen, Washington State University
Linda Chen, University of Idaho
Discussant: Sulei Han, University of Central Florida

Manager Uncertainty and Cross-Sectional Stock Returns
Tengfei Zhang, Louisiana State University
Discussant: Yu-Jou (Abby) Pai, Concordia University
I.7 Volatility and Systematic Risk

Session Chair: Ludwig Chincarini, University of San Francisco

Beta and Firm Age
Ludwig Chincarini, University of San Francisco
Daehwan Kim, Konkuk University
Fabio Moneta, University of Ottawa

Discussant: Palani-Rajan Kadapakkam, University of Texas San Antonio

Stock Return Volatility and the Firm-level Return Decomposition
Aizhan Anarkulova, University of Arizona

Discussant: David Shkel, University of Hagen

Forecasting Market Index Volatility using Ross-Recovered Distributions
Marie-Hélène Gagnon, Université Laval
Gabriel Power, Universite Laval; Dominique Toupin, Bishop's University

Discussant: Yanhui Zhao, Univ of Wisconsin Whitewater

I.8 FinTech II

Session Chair: Huihua Li, St Cloud State University

Collectibles Tokenization & Optimal Security Design
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Southern Finance Association and the Journal of Financial Research
Endorsement of Statement on Coercive Citations

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

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


The 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