

# Southern Finance Association

2020 Annual Meeting  
November 19-20, 2020

60th Anniversary Meeting  
and Online Program

## Table of Contents

Welcome .....	3
Track Chairs and Program Committee .....	4-5
2020 Distinguished Scholar .....	6
2020 SFA Officers and Directors .....	7
Outstanding Paper Awards .....	8
Past Presidents and Founders.....	9
SFA Statement of Professional Ethics.....	10-12
Session Summary.....	13-14
Sessions.....	15-54
Sponsors.....	55
Index of Participants .....	56-60
SFA & JFR Statement on Coercive Citations .....	61

**All Times Listed in the Program are Central Standard Time**

## SFA 2020 Welcome Letter

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November 2020

Dear SFA participants,

Welcome to the 60<sup>th</sup> 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 Avaniidhar (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

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### 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*

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## 2020 Program Committee

Isha Agarwal, *University of British Columbia*  
Stylianios Asimakopoulos, *University of Bath*  
H. Kent Baker, *American University*  
Alexandre Baptista, *George Washington University*  
Joel Barber, *Florida International University*  
Alexander Barinov, *University of California Riverside*  
William Bazley, *University of Kansas*  
Jeff Black, *University of Memphis*  
Gary Bliss, *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*  
Silu 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*  
Alan 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*  
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 Kibria, *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*

AMIT MITTAL, *IIM Lucknow*  
 David Moore, *Loyola Marymount University*  
 Quentin Moreau, *Universite Parisâ€œDauphine*  
 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*  
 Shaoting Pi, *University of Utah*  
 Gabriel Power, *Universite 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 saghi, *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 Vulcanovic, *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*

## 2020 SFA Distinguish Scholar



### Avaniidhar (Subra) Subrahmanyam

Distinguished Professor of Finance  
Goldyne and Irwin Hearsh Chair  
in Money and Banking

C4.18 Entrepreneurs Hall  
The John E. Anderson Graduate School of Management  
University of California at Los Angeles  
Los Angeles, CA 90095-1481  
email: [subra@anderson.ucla.edu](mailto:subra@anderson.ucla.edu)  
Phone: (310) 825-5355 Fax: (310) 206-5455

Professor Avaniidhar (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."

A founding editor of the Journal of Financial Markets, Subrahmanyam previously served as associate editor of the Review of Financial Studies and the Journal of Finance. He is a member of the National Bureau of Economic Research's Working Research Group on Market Microstructure.

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**

2019	H. Kent Baker	2008	David Denis
2018	Ralph Walking	2007	Mark Flannery
2017	Jimmy Hilliard	2006	Ed Dyl
2016	Bill Megginson	2005	Laura Starks
2015	Donald J. Mullineaux	2004	Edward Altman
2014	Annette B. Poulsen	2003	Burton Malkiel
2013	David Yermack	2002	Campbell Harvey
2012	Jennifer Conrad	2001	Jay Ritter
2011	Allen N. Berger	2000	Clifford Smith
2010	William G. Christie	1999	Richard Roll
2009	Sheridan Titman		

## **2019 – 2020 Southern Finance Association Officers**

### **President**

Melissa Woodley  
Creighton University

### **Vice President - Program**

Honghui Chen  
University of Central Florida

### **Vice President for Administration**

Bill H. Schmidt  
Jacksonville State University

### **Vice President for Finance**

Walter J. Reinhart  
Loyola University Maryland

### **Secretary**

Kathleen Fuller  
University of Mississippi

## **2019 – 2020 Southern Finance Association Directors**

Hunter Holzhauser  
University of Tennessee-Chattanooga

Kristina Minnick  
Bentley University

M. Kabir Hassan  
University of New Orleans

Tina Yang  
Villanova University

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

Brandon Cline  
Past President – 2019  
Mississippi State University

### **Executive Director**

Ronnie J. Clayton  
Jacksonville State University

## 2020 Outstanding Paper Awards

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



## Southern Finance Association Past Presidents and Founders

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### Past Presidents

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

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### Founders

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

# Statement of Professional Ethics

## Southern Finance Association

December 2011

### Preamble

Our academic world is defined by three chief institutions: our workplaces, the professional conferences we attend, and academic journals in which we publish.

In the workplace, our professional and ethical behaviors are monitored and discipline can occur. If we perform poorly or behave badly, we can be denied tenure, promotion, raises, resources and even employment.

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

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

### I. Professional conduct and ethical behavior at professional meetings

#### A. *Submitting a conference paper*

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

#### B. *When your paper is accepted*

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

#### C. *At the session*

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

#### *D. At the conference*

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

#### *E. Chairing a session*

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

#### *F. Serving as a discussant*

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

#### *G. Faculty with graduate students participating in conferences*

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

## II. Professional conduct and ethical behavior at academic journals

### A. *Submitting a paper to a journal*

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

### B. *Re-submitting a paper*

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

### C. *When your paper gets rejected*

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

### D. *When invited to referee a journal submission*

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

# Session Summary

## Thursday, November 19, 2020

8:00am - 9:30am	A.1 CSR
	A.2 Locality and Corporate Finance
	A.3 Cost of Capital and Capital Structure
	A.4 Activism
	A.5 Options & Derivatives
	A.6 Return Characteristics
	A.7 Deposit Flows and Deposit Insurance
	A.8 Monetary and Fiscal Policy in International Markets
10:00am - 11:30am	B.1 Innovation
	B.2 Tax Effects
	B.3 Machine Learning
	B.4 Idiosyncratic Risk and Tail Risk
	B.5 CSR II
	B.6 Mutual Funds
	B.7 International Capital Markets
	B.8 Credit Risk and Operational Risk
1:30pm - 3:00pm	C.1 Agency Theory & Contracting Problems
	C.2 Employment and Corporate Finance
	C.3 Panel Discussion: Ethical, Responsible and Sustainable Finance
	C.4 Currencies and Exchange Rates
	C.5 Bond Mutual Funds
	C.6 Asset Pricing Models & Tests
	C.7 Options
	C.8 Real Estate - Housing Markets
3:30pm - 5:00pm	D.1 Agency Theory & Contracting Problems II
	D.2 Ownership and Governance
	D.3 Financial Reporting and Earnings Forecast
	D.4 FinTech
	D.5 Real Estate and Location
	D.6 Market Efficiency and Anomalies
	D.7 Bond Market Liquidity
	D.8 Default
7:00pm - 8:30pm	E.1 Agency Theory & Contracting Problems III
	E.2 Governance I
	E.3 Banking Crises and Their Impact
	E.4 Market Efficiency and Asset Allocation
	E.5 Culture Effects on Investments
	E.6 Mutual Funds II
	E.7 Household Finance
	E.8 Financial Intermediaries

# Session Summary

## Friday, November 20, 2020

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	<b>Keynote Address and Award Ceremony</b>
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
	J.2 Gender
	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

# Southern Finance Association 2019 Program

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## Session A

Thursday, November 19, 2020

8:30am – 10:00am

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### 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*

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### 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 Ryduchowska, *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*

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## **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*

Lalendu 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*

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## **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*

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## 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*

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## 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*

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## **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*

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## **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 Dilts 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*

### **Measuring Monetary Tsunamis: Advanced Economy Spillovers and the Distribution of Emerging Market Capital Flows**

Karlye Dilts 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

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### 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*

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### 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 Sirmans, *Florida State University*

**Discussant:** Serhat Yildiz, *University of Nevada Reno*

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## **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 Sihvonen, *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*

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## **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*

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## **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, *Université 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*

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## **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 Ghouli, *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*

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## **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*

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## **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 Martín-Oliver, *Universitat Illes Balears*

Ahmed Sewaid, *Universitat Autònoma de Barcelona*

**Discussant:** Ran Zhao, *Claremont Graduate University*

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## Session C

Thursday, November 19, 2020

1:30pm – 3:00pm

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### 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*

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### 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*

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## **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*

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## 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*

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## 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*

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## 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*

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## 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*

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## Session D

Thursday, November 19, 2020

3:30pm – 5:00pm

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### 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*

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### D.2 Ownership and Governance

**Session Chair:** Alan Douglas, *University of Waterloo*

#### **The Roles of Institutional Investors, Individual Investors, and Agents in Green Finance 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*

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## **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*

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## **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*

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## **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*

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## **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*

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## **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*

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## Session E

Thursday, November 19, 2020

7:00pm – 8:30pm

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### 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*

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### 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*

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## **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*

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## **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*

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## **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*

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## **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*

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## **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*

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## **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**

Maximillian 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*

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## Session F

Friday, November 20, 2020

8:00am – 9:30am

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### F.1 Board

**Session Chair:** Kee-Hong Bae, *York University*

#### **Board Social Capital, Institutional Asynchronicity, and Firm Performance: Evidence from 15 Emerging Markets**

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*

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### 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*

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## 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*

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## 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*

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## **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*

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## **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*

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## **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*

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## **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*

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## Session G

Friday, November 20, 2020

10:00am – 11:30am

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### 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*

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### G.2 Debtor Rights

**Session Chair:** Renee Oyotode-Adebile, *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*

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## **G.3 Reputation, Trust, and Governance**

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

### **Board Trust**

Kee-Hong Bae, *York University*

Sadok El Ghouli, *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*

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## **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*

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## **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*

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## **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*

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## Session H

Friday, November 20, 2020

1:30pm – 3:00pm

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### 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*

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### 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 Ryduchowska, *BI Norwegian Business School*

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## **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*

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## **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*

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## 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*

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## **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*

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## **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*

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## Session I

Friday, November 20, 2020

3:30pm – 5:00pm

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### 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*

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### 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*

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## 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*

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## 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*

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## **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**

Weike Xu, *Clemson University*

Yufeng Han, *University of North Carolina at Charlotte*

Yueliang Lu, *University of North Carolina at Charlotte*

**Discussant:** Lezgin Ay, *Iowa State University*

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## **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*

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## **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, *Université Laval*; Dominique Toupin, *Bishop's University*

**Discussant:** Yanhui Zhao, *Univ of Wisconsin Whitewater*

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## **I.8 FinTech II**

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

### **Collectibles Tokenization & Optimal Security Design**

Blair Vorsatz, *University of Chicago Booth School of Business*

**Discussant:** Marius Zoican, *University of Toronto*

### **Ride the Lightning: Turning Bitcoin into money**

Peter Zimmerman, *Federal Reserve Bank of Cleveland*

Anantha Divakaruni, *University of Bergen*

**Discussant:** Huaizhi Chen, *University of Notre Dame*

### **Alluring and Engaging the Crowd: The Effects of Investor Sentiment and Entrepreneur Engagement on Equity Crowdfunding Success**

Sarah Borchers, *University of Nebraska – Kearney*

Lee Dunham, *Creighton University*

**Discussant:** Michael Shafer, *Providence College*

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## Session J

Friday, November 20, 2020

7:00pm – 8:30pm

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### J.1 Governance II

**Session Chair:** Megan Rainville, *Missouri State University*

**Founder CEOs and Firm Value: Evidence from Sudden Deaths of CEOs**

Md Masud Karim, *Temple University*

**Discussant:** Haofei Zhang, *Nankai University*, School of Finance

**Speaking with One Voice: Shareholder Collaboration on Activism**

Shaoting Pi, *University of Utah*

**Discussant:** Pedram Fardnia, *Concordia University*

**CEO Inside Debt and Insider Trading**

Eric Brisker, *University of Akron*

Dominique Outlaw, *Hofstra University*

Aimee Smith, *Bentley University*

**Discussant:** Yifei Li, *University of Nevada Reno*

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### J.2 Gender

**Session Chair:** Tina Yang, *University of South Florida*

**Does Female Leadership Reduce Workplace Sexual Harassment SFA**

Leyuan You, *Texas State University*

**Discussant:** Scott Jones, *University of Arizona*

**Executive Gender and Job Mobility: Evidence from Mergers and Acquisitions**

Xiaohu Guo, *University of Alabama*

Vishal Gupta, *University of Alabama*

Sandra Mortal, *University of Alabama*

Vikram Nanda, *University of Texas at Dallas*

**Discussant:** Manvendra Tiwari, *University of Florida*

**Female Talent and Corporate Social Performance**

Aslihan Korkmaz, *Dominican University of California*

Erdem Ucar, *California State University at Fullerton*

**Discussant:** Partha Proteem Roy, *University of Strathclyde*

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## **J.3 Cost of Capital and Discount Rate**

**Session Chair:** Ahmed Alam, *University of New Orleans*

### **Supply Chain Concentration and Cost of Capital**

Chao Wei, *University of Texas at El Paso*

James Upson, *University of Texas at El Paso*

**Discussant:** Hui Zhu, *Ontario Tech University*

### **Investor Relations and Corporate Communications (IRSC) and Cost of Debt and Equity Capital**

Sam Kolahgar, *University of Prince Edward Island*

Harjeet Bhabra, *Saint Mary's University*

Rahul Ravi, *Concordia University*

**Discussant:** Azadeh Babaghaderi, *Concordia University*

### **Do Corporates Set Pension Discount Rates Strategically?**

Xin Li, *University of Cincinnati*

Liping Chu, *Shanghai University of International Business and Economics*

Michael Goldstein, *Babson College*

Tong Yu, *University of Cincinnati*

**Discussant:** Matteo Binfare, *University of Missouri*

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## **J.4 Information**

**Session Chair:** Ryan Flugum, *University of Northern Iowa*

### **Asset Pricing Around Anticipated Announcements: A Swing of Three Days**

Jingjing Chen, *Washington State University*

**Discussant:** Mehdi Khorram, *Louisiana State University*

### **Stale Information in the Spotlight: The Effects of Attention Shocks on Equity Markets**

Runjing Lu, *University of California San Diego*

Siyu Chen, *Jinan University*

**Discussant:** Tian Qiu, *University of Kentucky*

### **Textual Ambiguity in Financial Disclosures and Information Asymmetry among Investors**

Rasheek Irtisam, *University of Memphis*

Jeffrey Black, *University of Memphis*

Pankaj Jain, *University of Memphis*

**Discussant:** Ryan Flugum, *University of Northern Iowa*

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## **J.5 Crash Risk**

**Session Chair:** Pedro Monteiro, *Florida Atlantic University*

### **Policy Uncertainty, Bad News Disclosure, and Stock Price Crash Risk**

Yaoyi Xi, *San Diego State University*

Jeong-Bon Kim, *City University of Hong Kong*

Jundong (Jeff) Wang, *San Diego State University*

Kevin Tseng, *National Taiwan University*

**Discussant:** Zheng Wen, *Stanford University*

### **EPS-Motivated Share Repurchase and Expected Crash Risk**

Yifan Liu, *Oklahoma State University*

**Discussant:** Ian Xue, *Rowan University*

### **Investor Relations (IR) and Crash Risk**

Henry Kirn, *Oklahoma State University*

Julia Ravenscraft, *Oklahoma State University*

Rick Desgroseilliers, *Oklahoma State University*

Ramesh Rao, *Oklahoma State University*

**Discussant:** Ian Xue, *Rowan University*

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## **J.6 FinTech and InsurTech**

**Session Chair:** Stephanie Hoskins, *Louisiana State University*

### **Technological Innovation in Insurance**

Pamela Drake, *James Madison University*

**Discussant:** Winlong Bian, *Sungkyunkwan University*

### **Does Insurtech Reshape the Market Structure of the Insurance Sector?**

Wenlong Bian, *Sungkyunkwan University*

Tingting Ge, *Peking University*

Xiangnan Wang, *Chinese Academy of Social Sciences*

**Discussant:** Haley O'Steen, *Pepperdine University*

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## **J.7 Efficiency in Real Estate Markets**

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

### **The Roles of Price Exuberance and Macro Fundamentals on Financial Contagion: Evidence from U.S. Housing and Stock Markets**

Md Shahedur Rahaman Chowdhury, *University of Texas Rio Grande Valley*

Diego Escobari, *University of Texas Rio Grande Valley*

**Discussant:** Kamal Smimou, *Ontario Tech University*

### **Government Intervention, Mortgage Performance, and Agency Problems: Evidence from the Home Affordable Refinance Program (HARP)**

Christopher Starkey, *University of Rhode Island*

Georges Tsafack, *University of Rhode Island*

**Discussant:** Md Shahedur Rahaman Chowdhury, *University of Texas Rio Grande Valley*

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Binay Adhikari	C.1(A)	Eric Brisker	J.1(A)
Senay Agca	A.4(C) A.4(A)	Michael Brolley	D.4(A)
Busra Agcayazi	F.5(A) H.2(D)	Celso Brunetti	C.7(A)
Changhyun Ahn	A.2(D) F.3(A)	Peter Burnett	C.6(D)
Ferhat Akbas	I.5(A)	Seong Byun	H.1(D) I.4(A)
Ahmed Alam	B.7(D) J.3(C)	Kien Dinh Cao	C.1(A)
Omar Al-Bataineh	A.3(D) G.3(D)	Wenbin Cao	I.2(A)
Gordon Alexander	E.3(A)	Melanie Cao	I.2(A)
Omar Alkharashi	A.3(A)	Luis Ceballos	A.8(D) D.7(A)
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Aizhan Anarkulova	B.4(D) I.7(A)	Don Chance	B.3(A)
Ronald Anderson	E.1(A) F.2(A)	Huaizhi Chen	C.5(A) I.8(D)
Christoforos Andreou	A.8(A)	Jingjing Chen	C.5(C) F.8(D) J.4(A) I.6(A)
Julian Atanassov	B.1(A)	Linda Chen	I.6(A)
Lezgin Ay	I.5(A) I.5(D)	Long Chen	G.6(D)
Azadeh Babaghaderi	H.2(A) J.3(D)	Siyu Chen	J.4(A)
Kee-Hong Bae	F.1(C) G.3(A)	Victor Zitian Chen	F.1(A)
Ahmed Baig	B.6(A)	Laura Chiaramonte	E.5(A)
H. Kent Baker	B.7(A) F.6(A) G.4(C) H.4(C)	Ludwig B Chincarini	F.8(D) I.7(A) I.7(C)
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Florian Bardong	F.7(A)	Brant Christensen	D.3(A)
Alexander Barinov	B.4(A) D.6(D) I.5(D)	Jens Christensen	D.7(A)
Sohnke Bartram	C.4(A) F.7(A)	Liping Chu	J.3(A)
Khaled Q. Bataineh	I.2(D)	Yongqiang Chu	C.2(A)
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Yeonjoon Lee	C.1(D) D.1(C) E.1(A)	Thanh Nguyen	C.8(A)
Adam Lei	I.5(C)	Thu Thuy Nguyen	C.1(A)
Mariya Letdin	B.2(A) H.8(D)	Tu Nguyen	H.1(A)
Huihua Li	I.8(C)	Joseph Nichols	C.8(A) D.5(D)
Lifang Li	E.4(A)	Hirofumi Nishi	A.1(A) H.1(D)
Lingxiao Li	D.5(A)	Xu Niu	A.1(D) I.2(C) I.2(A)
Shengnan Li	B.2(A) D.8(D)	Lars Norden	D.8(C) D.8(A) D.8(D) E.8(A)
Shuaiqi Li	C.7(D) H.6(A)	James Nordlund	B.3(A)
Xin Li	G.7(A) G.7(D) J.3(A)	Collins Okafor	A.1(C) B.5(C)
Yifei Li	H.7(A) J.1(D)	Kevin Okoeguale	H.3(A)
Yongjia Li	H.8(A)	Anthony Orlando	C.8(D) H.8(A)
Zeming Li	A.6(A) C.6(C) C.6(D)	Haley O'Steen	E.7(C) I.1(A) J.6(D)
Zhilu Lin	I.4(A)	Dominique Outlaw	J.1(A)
Maximillian Littlejohn	D.5(C) D.5(D) E.8(A)	Renee Oyotode-Adebile	G.2(C)
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Farooq Malik	C.4(A) C.8(D)	Michael Puleo	I.1(A)
Babak Mammadov	D.3(A)	Mingming Qiu	C.2(A)
Tomas Mantecon	G.1(A)	Tian Qiu	C.2(C) I.1(A) J.4(D)
Andrew Marshall	A.1(A)	Md Shahedur Rahaman Chowdhury	J.7(D)
Charles Martineau	F.8(A)	Megan Rainville	F.2(D) I.4(A) J.1(C)
Alfredo Martín-Oliver	B.8(A)	Angelo Ranaldo	C.4(A)
Abdullah Al Masum	H.3(D)	Mikko Ranta	B.3(A)
Cathryn Meegan	B.2(A)	Ramesh Rao	D.2(A) J.5(A)
Artem Meshcheryakov	A.7(A) F.7(D)	Sandeep Rao	A.1(A)
Atanas Mihov	B.8(A) C.8(D)	Julia Ravenscraft	J.5(A)
		Rahul Ravi	H.2(A) J.3(A)

David Reeb	E.1(A)	J.P. Tremblay	E.4(A)
Carolyn Reichert	A.1(A)	Jiri Tresl	G.1(A)
Jue Ren	E.4(A)	Georges Tsafack	J.7(A)
Robinson Reyes Pena	E.2(A) G.1(D)	Kevin Tseng	J.5(A)
Ghon Rhee	A.6(A)	Daniel Tut	G.2(D) I.2(A)
Adri De Ridder	H.6(D)	Erdem Ucar	D.5(A) G.3(D) J.2(A)
Bjoern Rock	B.5(A)	Omer Unsal	G.3(A) H.2(A)
Martin Rohleder	H.5(A)	Arun Upadhyay	E.2(A)
Magdalena Rola-Janicka	F.4(A) F.4(C) G.5(D)	James Upson	J.3(A)
Raluca Roman	A.7(A) F.3(C) F.3(D)	Andrew Urquhart	A.6(A)
Damian Romero	D.7(A)	Emilia Vahamaa	B.3(A) F.2(D)
Miles Romney	B.2(A)	Sami Vahamaa	B.3(A)
Partha Proteem Roy	A.1(A) J.2(D)	Sarath Valsalan	B.4(D)
Kristian Rydqvist	D.6(A)	Bonnie Van Ness	F.6(A)
Malgorzata Ryduchowska	A.2(A) H.2(D)	Robert Van Ness	F.6(A)
Mehmet Saglam	G.7(A)	Nikhil Vidhani	B.7(D) F.7(A)
Athanasios Sakkas	A.6(A)	Sujata Visaria	E.7(A)
Andreas Savvides	A.8(A)	LuisMolestina Vivar	G.6(D)
Dirk Schiereck	D.8(A)	Julian Vogel	B.3(D) I.3(C) I.3(A)
Koen Schoors	A.7(A)	Blair Vorsatz	C.5(D) I.8(A)
Andrew Schwartz	D.3(D) I.2(A)	Thomas Walker	C.1(A)
Nikolaus Schweizer	A.5(D) C.6(A)	Heng (Emily) Wang	B.8(A)
Srinivasan Selvam	G.2(A)	Jundong (Jeff) Wang	J.5(A)
Ahmed Sewaid	B.8(A)	Qinghai Wang	F.8(A)
Michael Shafer	C.7(A) I.8(D)	Wei Wang	G.5(C) G.5(A) G.5(D)
Syed Shams	H.2(A)	Xiaoqiong Wang	H.5(A) J.6(A)
Anastasiya Shamshur	F.4(D) G.1(A)	Xinjie Wang	A.4(A)
Danjue Shang	D.6(D) H.6(A)	Yan Wang	D.7(A)
Chen Shen	D.1(A) E.8(C) E.8(D) F.1(A)	Ying Wang	D.7(A) H.5(C) H.5(D)
Rui Shen	B.5(A)	Chao Wei	G.1(D) J.3(A)
Jiaoting Shi	E.3(A)	Siqi Wei	D.2(A) H.5(A) I.4(A)
David Shkel	A.5(A) I.7(D)	Zuobao Wei	G.1(A)
Andriy Shkilko	F.7(A) G.7(D)	Jingshu Wen	E.1(A) F.7(D) H.5(D)
Patrick Shultz	D.7(A)	Zheng Wen	C.6(A) D.1(A) J.5(D)
Jukka Sihvonen	B.3(A)	Marco Wilkens	H.5(A)
Florina Silaghi	B.8(C) B.8(A) D.8(D)	Jide Wintoki	C.2(A)
Tahsina Haque Simu	C.7(C)	Melissa Woodley	A.6(C)
CF Sirmans	B.2(A)	Ge Wu	A.4(A) F.3(D)
Kamal Smimou	A.5(A) H.8(D) J.7(D)	Qun Wu	B.2(A)
Aimee Smith	J.1(A)	Runze Wu	F.8(C) F.8(D) I.5(A)
Pavel Solis	A.8(A) D.7(D)	Yaoyi Xi	G.1(C) I.3(D) J.5(A)
Fabircius Somogyi	C.4(A) C.4(D)	Feixue Xie	I.3(A)
Hilmi Songur	D.2(A)	Nan Xu	B.6(D) H.5(A)
Arsenio Staer	C.8(A) E.6(D)	Weike Xu	I.5(A)
Christopher Starkey	J.7(A)	Ian Xue	C.6(A) D.1(A) I.3(A) J.5(D) J.5(D)
Luke Stein	A.2(C)	Ying Xue	I.3(A)
Jack Strauss	E.4(A)	Pradeep Yadav	F.7(A)
Ninon Kohers Sutton	H.3(A)	Pramodkumar Yadav	B.6(D) E.6(C) E.6(A)
Salman Tahsin	C.8(C) H.8(A) H.8(D)	Shu Yan	E.3(A)
Tian Tang	B.5(A)	Xinyan Yan	B.5(A)
Chandra Thapa	A.1(A)	Jing Yang	C.8(A)
Yuan Tian	H.7(A)	Tina Yang	D.2(D) F.1(A) J.2(C)
Manvendra Tiwari	F.4(A) J.2(D)	Chun Yao	A.6(A)
Asli Togan-Egrican	A.4(A)	Sara Yasar	B.8(D) G.5(A)
John Topuz	A.8(C) D.5(A) H.7(D)	Serhat Yildiz	B.2(A) B.2(D) H.1(C)
Dominique Toupin	A.5(D) I.7(A)	Zhichao Yin	D.4(A) E.7(A)
Nhu Tran	E.6(D)	Jayoung Yoon	B.1(D) D.6(A)

Adam Yore	D.3(A) D.2(D)	Wanxi Zhao	A.7(D)
Leyuan You	A.1(A) D.2(A) E.2(D) J.2(A)	Xin Zhao	F.6(A)
Mingyuan You	A.6(A)	Yanhui Zhao	I.7(D)
Lijie Yu	C.5(D) G.6(A)	Dazhi Zheng	H.6(A) E.6(D)
Miaomiao Yu	B.1(A)	Qiancheng Zheng	H.3(A)
Tong Yu	G.7(A) H.7(A) J.3(A)	Xiang Zheng	B.3(A) E.2(D)
Pengpeng Yue	D.4(A) E.7(A)	Xinwei Zheng	A.6(A) A.6(D)
Chris Yung	G.5(A)	Haigang Zhou	D.4(A) E.7(A)
Haofei Zhang	E.2(A) J.1(D)	Hui Zhu	D.8(A) J.3(D)
Huacheng Zhang	H.6(A)	Jigao Zhu	F.1(A)
Julian Zhang	C.7(A) E.3(D)	Natalie Zhu	D.6(A) E.7(D)
Pei Zhang	D.7(D) G.6(A)	Yicheng Zhu	D.3(C) D.3(D) G.1(A) H.3(A)
Ran Zhang	H.7(A)	Yinchu Zhu	I.6(A)
Shiyi Zhang	F.6(D) G.1(A)	Peter Zimmerman	D.4(D) I.8(A)
Shuhua Zhang	G.5(A) I.3(D)	Jonas Zink	A.3(D) H.5(A)
Tengfei Zhang	G.8(D) I.6(A)	Marius Zoican	D.4(A) F.8(A) G.7(C) I.8(D)
Weiwei Zhang	F.2(A) I.2(D)	Chad Zutter	I.3(A)
Zehua Zhang	C.6(A) E.7(A)	Blerina Zykaj	A.1(D) D.3(A)
Ran Zhao	B.8(D) C.6(A) C.7(D) D.8(A) H.7(A)	Todd Zywicki	E.8(A)

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

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

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

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

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

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

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

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

