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Finance
Association**

**2021 Annual Meeting
November 17-20, 2021**

**South Seas Island Resort
Captiva Island, Florida**

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General Information and Announcements

SFA Registration

Wednesday, November 17	4:00 p.m. – 5:30 p.m.	Captiva Ballroom Foyer
Thursday, November 18	7:30 a.m. – 5:00 p.m.	Captiva Ballroom Foyer
Friday, November 19	7:30 a.m. – 5:00 p.m.	Captiva Ballroom Foyer

Exhibits

Thursday, November 18	8:00 a.m. – 5:00 p.m.	Captiva Ballroom Foyer
Friday, November 19	8:00 a.m. – 5:00 p.m.	Captiva Ballroom Foyer

Wednesday, November 17th

6:00 p.m. – 7:30 p.m.	President's Membership Reception <i>Sponsored by the University of Central Florida</i>	Kings Crown Lawn
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Thursday, November 18th

8:00 a.m.–10:00 a.m.	SFA Board of Directors Meeting	Florida Cone
8:00 a.m.–9:00 a.m.	Continental Breakfast	Captiva Sanibel Foyers
10:00 a.m.–10:15 a.m.	Coffee Break	Captiva Sanibel Foyers
12:00 p.m.–1:00 p.m.	Program Committee Luncheon	Sand Dollar Plaza
3:00 p.m.–3:15 p.m.	Coffee Break <i>Sponsored by Stock-Trak</i>	Captiva Sanibel Foyers
5:00 p.m. – 6:00 p.m.	Membership Reception <i>Sponsored by the Southern Finance Association</i>	Altitudes / Latitudes Beach

Friday, November 19th

7:15 a.m.–8:15 a.m.	Women's Networking Breakfast	Sand Dollar Plaza
8:00 a.m.–9:00 a.m.	Continental Breakfast	Salon B
10:00 a.m.–10:15 a.m.	Coffee Break	Captiva Sanibel Foyers
3:00 p.m.–3:15 p.m.	Coffee Break <i>Sponsored by Stock-Trak</i>	Captiva Sanibel Foyers
6:00 p.m. – 7:00 p.m.	Membership Reception <i>Sponsored by the Southern Finance Association</i>	Golf Course
7:00 p.m. – 9:30 p.m.	SFA Membership Dinner <i>Sponsored by the Southern Finance Association</i>	Golf Course

Saturday, November 20th

8:00 a.m.–9:00 a.m.	Continental Breakfast	Captiva Sanibel Foyers
10:00 a.m.–10:15 a.m.	Coffee Break	Captiva Sanibel Foyers

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SFA 2021 Welcome Letter

November 2021

Dear SFA participants,

Welcome to Captiva Island and the 61st Annual Meeting of the Southern Finance Association. Despite some challenges and uncertainty, this year's program includes many exciting papers and special sessions. I hope you find something on the program that is of interest and valuable to you.

This program would not have been possible without many people who contributed to its success, and I am very grateful for their help. Thank you to all of you who submitted papers or volunteered as discussants or session chairs; your participation is key to the program's success. I wish to thank the members of the program committee who reviewed over 500 papers and sent their recommendations to the track chairs. A special thank you to the track chairs: Katsiaryna Bardos (Corporate), Brian Blank (Special Topics), Rose Liao (International), Andy Puckett and Eric Kelley (Investments), and John Sedunov (Institutions and Markets). I thank the support of sponsors and exhibitors and am indebted to Honghui Chen and Ronnie Clayton for their help and support.

The program includes 187 papers, 71 sessions, including two special sessions covering topics that include machine learning applications and impact investing, and a Women's Networking Breakfast. In addition, this year we have included three "Top paper" sessions, with papers selected by the track chairs.

As usual, Friday will mark a highlight in the conference, with the SFA Dinner Banquet, where we will present best paper awards. We are also privileged to have G. Andrew Karolyi, Dean of the Cornell SC Johnson College of Business, as the 2021 Distinguished Scholar and our keynote speaker.

Lastly, I hope you enjoy the conference and your time in Captiva Island. I hope that presenters receive valuable feedback on their work and that everyone makes time to reconnect and greet old friends and make new ones.

Welcome to the 2021 SFA Annual Meeting!

Sincerely,

Alvaro G. Taboada
SFA Vice President - Program
BancorpSouth Associate Professor of Finance
Mississippi State University

2021 Outstanding Paper Awards

Category	Award Winning Paper
Corporate	The Revolving Door and Insurance Solvency Regulation Ana-Maria Tenekedjieva, Federal Reserve Board of Governors <i>Award Sponsored by the Southern Finance Association</i>
Empirical	Flattening the Curve: Pandemic-Induced Revaluation of Urban Real Estate Arpit Gupta, <i>New York University</i> Vrinda Mittal, <i>Columbia University</i> Jonas Peeters, <i>New York University</i> Stijn Van Nieuwerburgh, <i>Columbia University</i> <i>Award Sponsored by Wharton Research Data Services (WRDS)</i>
Financial Institutions	Is a Friend in Need a Friend Indeed? How Relationship Borrowers Fare during the COVID-19 Crisis Allen N. Berger, <i>University of South Carolina</i> Christa Bouwman, <i>Texas A&M University</i> Lars Norden, <i>Getulio Vargas Foundation</i> Raluca Roman, <i>Federal Reserve Bank of Philadelphia</i> Gregory F. Udell, <i>Indiana University</i> Teng Wang, <i>Board of the Gov. of the Federal Reserve</i> <i>Award Sponsored by the Southern Finance Association</i>
Investments	Identity, Diversity, and Team Performance: Evidence from U.S. Mutual Funds Richard Evans, <i>University of Virginia</i> Melissa Prado, <i>Nova School of Business and Economics</i> Emanuele Rizzo, <i>Nova School of Business and Econ</i> Rafael Zambrana, <i>University of Notre Dame</i> <i>Award Sponsored by the American Association of Individual Investors (AAII)</i>
International Finance	Dollar Dominance in FX Trading Fabricius Somogyi, <i>University of St.Gallen</i> <i>Award Sponsored by the Southern Finance Association</i>
Doctoral Student Papers	Better Things to do or Doing Nothing at all? The Implications of Incomplete Share Repurchase Programs Julian U. N. Vogel, <i>San Jose State University</i> Externalities of the Sharing Economy: Evidence from Ridesharing and the Local Housing Market Rachel(Jiqui) Xiao, <i>Georgia State University</i> Determinants on ETF Launching Decisions Xinrui Zheng, <i>Cambridge Judge Business School</i> <i>Award Sponsored by the Southern Finance Association</i>

2021 Track Chairs

Corporate Finance

Katsiaryna Bardos, *Fairfield University*

Investments

Andy Puckett, *University of Tennessee*

Eric Kelley, *University of Tennessee*

International

Rose Liao, *Rutgers University*

Institutions and Markets

John Sedunov, *Villanova University*

Special Topics

Brian Blank, *Mississippi State University*

2021 Program Committee

Samuel Adams, *University of Tennessee*

Anna Agapova, *Florida Atlantic University*

Stylianios Asimakopoulos, *University of Bath*

Lezgin Ay, *Iowa State University*

Azadeh Babaghaderi, *University of Windsor*

Alexander Barinov, *University of California Riverside*

Laura Baselga-Pascual, *Deusto University*

Meera Behera, *Georgian Court University*

Lee Biggerstaff, *Miami University*

Matteo Binfare, *University of Missouri*

Jeff Black, *University of Memphis*

Seong Byun, *Virginia Commonwealth University*

David Carter, *Oklahoma State University*

Haodong Chang, *Mississippi State University*

Zhongdong Chen, *University of Northern Iowa*

Jun Chen, *UC San Diego*

Jiawei Chen, *Mississippi State University*

Chelsea Chen, *Ohio University*

Md Shahedur Chowdhury, *Arkansas Tech University*

Rebel Cole, *Florida Atlantic University*

Jared DeLisle, *Utah State University*

Cianna Durringer, *University of Connecticut*

Asli Eksi, *Salisbury University*

Zifeng Feng, *Frostburg State University*

Jonathan Fluharty-Jaidee, *West Virginia University*

Pouyan Foroughi, *York University*

Keith Gamble, *Middle Tennessee State University*

Arup Ganguly, *University of Mississippi*

Lin Ge, *University of Mississippi*

Thomas Griffin, *Villanova University*

Fotis Grigoris, *Indiana University*

Brandy Hadley, *Appalachian State University*

Mohammad Hashemi Joo, *North Carolina A&T State University*

M. Kabir Hassan, *University of New Orleans*

Michael Highfield, *Mississippi State University*

Md Noman Hossain, *University of Texas Rio Grande Valley*

Miran Hossain, *University of North Carolina Wilmington*

Kershen Huang, *Nova Southeastern University*

Jianning Huang, *St Francis Xavier University*

Dobrina Jandik, *University of Arkansas*

Arati Kale, *Providence College*

Devendra Kale, *University of Rhode Island*

Connor Kasten, *University of Tennessee, Knoxville*

Kristopher Kemper, *Ball State University*

Kristina Lalova, *University of Connecticut*

Asjeet Lamba, *University of Melbourne*

Shari Lawrence, *Nicholls State University*

Allissa Lee, *Georgia Southern University*

Adam Lei, *Midwestern State University*

Xinming Li, *Nankai University, School of Finance*

Huihua Li, *Saint Cloud State University*

Zhuo Li, *Mississippi State University*

Yili Lian, *California State University Stanislaus*

Leng Ling, *Georgia College & State University*

Rui Liu, *Duquesne University*

Yueliang Lu, *University of North Carolina at Charlotte*

Haowen Luo, *Purdue University Fort Wayne*

Artem Malinin, *Florida Atlantic University*

Nomalia Manna, *Fairfield University, Drexel University*

Eleni Mariola, *Iona College*

Abdullah Al Masum, *University of Texas Rio Grande Valley*

Tom Miller, *Mississippi State University*

Quentin Moreau, *Université Paris-Dauphine, PSL*

Anh Ngo, *Norfolk State University*

Yuka Nishikawa, *College of Charleston*

Xu Niu, *Sacred Heart University*

Amanda Olsen, *University of Tennessee*

Stephen Owen, *University of North Texas*

Bhavik Parikh, *St. Francis Xavier University*
 James Pawlukiewicz, *Xavier University*
 Stefano Pegoraro, *University of Notre Dame*
 Louis Piccotti, *Oklahoma State University*
 Samuel Piotrowski, *University of Connecticut*
 Marcel Prokopczuk, *Leibniz University Hannover*
 Yankuo Qiao, *Rutgers University*
 Huan Qiu, *Millsaps College*
 Monika Rabarison, *University of Texas Rio Grande Valley*
 David Rakowski, *University of Texas at Arlington*
 Lakshmi Shankar Ramachandran, *Case Western Reserve University*
 Blake Rayfield, *Northern Arizona University*
 Louie Ren, *University of Houston at Victoria*
 Robinson Reyes-Pena, *Florida International University*
 Titos Ritsatos, *Fairfield University*
 Raluca Roman, *Federal Reserve Bank of Philadelphia*
 Wei Rowe, *University of Nebraska at Omaha*
 Patricia Ryan, *Colorado State University*
 Nadia Saghi-Zedek, *University of Rennes 1*
 Nilesh Sah, *University of Tennessee at Chattanooga*
 Athanasios Sakkas, *University of Nottingham*
 Gary Sanger, *Louisiana State University*
 Lee Sanning, *Colorado State University*
 Atul Saxena, *Georgia Gwinnett College*
 Yu Shan, *Concordia University*
 Danjue Shang, *Utah State University*
 Jaideep Shenoy, *University of Connecticut*
 Sara Shirley, *Middle Tennessee State University*
 Thomas Shohfi, *Rensselaer Polytechnic Institute*
 Florina Silaghi, *Universitat Autònoma de Barcelona*
 Amanjot Singh, *Deakin University*
 Tatyana Sokolyk, *Brock University*
 W. Paul Spurlin, *Mississippi State University-Meridian*
 Jeffrey Stark, *Middle Tennessee State University*
 Anna-Leigh Stone, *Samford University*
 Chih-Huei Su, *University of New Mexico*
 Jerome Taillard, *Babson College*
 Tih Koon Tan, *University of the District of Columbia*
 Thomas Thompson, *University of Texas at Arlington*
 Greg Tindall, *Palm Beach Atlantic University*
 Jason Turkiela, *University of Minnesota Duluth*
 Omer Unsal, *Merrimack College*
 Emilia Vähämaa, *Hanken School of Economics*
 Sami Vähämaa, *University of Vaasa*
 Tyson Van Alfen, *Southern Illinois University Carbondale*
 Raisa Velthuis, *Villanova University*
 Buvaneshwaran Venugopal, *University of Central Florida*
 Ching-Chang Wang, *Southern Taiwan University of Science and Technology*
 Wei Wang, *Cleveland State University*
 Mengchuan (Kitty) Wang, *University of Melbourne*
 Wentao Wu, *Clarkson University*
 Ian Xue, *Duke University*
 Toshiaki Yamanaka, *Formerly of the University of Tokyo*
 Qing Yang, *Louisiana Tech University*
 Rustin Yerkes, *Samford University*
 Jie Ying, *Southern Illinois University Edwardsville*
 Shen Zhang, *Troy University*
 Lei Zhao, *Beijing Normal University Stylianos*
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2021 SFA Distinguish Scholar



Andrew Karolyi

Andrew Karolyi is Professor of Finance and holder of the Harold Bierman Jr. Distinguished Professorship in Management at the Cornell SC Johnson College of Business. He currently serves as Dean of the College, which includes the Johnson Graduate School of Management, Dyson School of Applied Economics and Management, and the newly-named Nolan School of Hotel Administration.

His research specializes in the area of investment management with a focus on the study of international financial markets. He has published extensively in peer-reviewed journals in Finance and Economics and has published several books and monographs. His book, *Cracking the Emerging Markets Enigma*, was published in 2015. The research has garnered a number of prizes and recognitions. He is a past recipient of the Michael Jensen Prize for Corporate Finance and Organizations, the Fama/DFA Prize for Capital Markets and Asset Pricing, and the William F. Sharpe Award for Scholarship in Finance. In 2017, he was elected as a Fellow of the Financial Management Association International.

Professor Karolyi served as Editor and then Executive Editor of the *Review of Financial Studies* from 2011 to 2018, one of the top tier journals in Finance. He is a past president of the Western Finance Association, past president and trustee of the Financial Management Association, and currently a member of board of directors of the American Finance Association. He also serves on several not-for-profit boards and councils, including HRH The Prince of Wales' Accounting for Sustainability Project, Pacific Center for Asset Management, Responsible Research in Business and Management Network, and the United Way of Tompkins County.

Professor Karolyi received his Bachelor of Arts (Honors) in Economics from McGill University in 1983 and worked at the Bank of Canada for several years in their Research Department. He subsequently studied for his MBA and PhD degrees in Finance at the Graduate School of Business of the University of Chicago.

Previous SFA Distinguished Scholars

2020	Subra Subrahmanyam	2009	Sheridan Titman
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

2020 – 2021 Southern Finance Association Officers

President

Honghui Chen
University of Central Florida

Vice President - Program

Alvaro G. Taboada
Mississippi State University

Vice President for Administration

Bill H. Schmidt
Jacksonville State University

Vice President for Finance

Walter J. Reinhart
Loyola University Maryland

Secretary

Kathleen Fuller
University of Mississippi

2020 – 2021 Southern Finance Association Directors

Michael Highfield
Mississippi State University

Kristina Minnick
Bentley University

Hunter Holzhauser
University of Tennessee-Chattanooga

Adam Yore
University of Missouri

Brandon Cline
Past President – 2019
Mississippi State University

Melissa Woodley
Past President – 2020
Creighton University

Executive Director

Ronnie J. Clayton
Jacksonville State University

**The Southern Finance Association
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Southern Finance Association Past Presidents and Founders

Past Presidents

Lewis E. Davids	1960-61	William C. Hunter	1991-92
Benjamin U. Ratchford	1961-62	Charles R. Moyer	1992-93
William D. Ross	1962-63	Robert L. Schweitzer	1993-94
Clifton H. Kreps	1963-64	G. Rodney Thompson	1994-95
Howard S. Gordman	1964-65	Annette B. Poulsen	1995-96
C. Arnold Matthews	1965-66	Jeff Madura	1996-97
Olin S. Pugh	1966-67	Andrea Heuson	1997-98
Charles T. Taylor	1967-68	David Blackwell	1998-99
Stanley W. Preston	1968-69	Bradford Jordan	1999-00
Robert D. Dince	1969-70	Douglas Emery	2000-01
Claude A. Campbell	1970-71	Scott Besley	2001-02
Harry Brant	1971-72	Tim Koch	2002-03
David A. West	1972-73	M. Cary Collins	2003-04
Charles E. Edwards	1973-74	Pamela Peterson-Drake	2004-05
David F. Scott Jr.	1974-75	W. Brian Barrett	2005-06
Avery B. Cohan	1975-76	Thomas F. Gosnell	2006-07
Richard H. Pettway	1976-77	Ken B. Cyree	2007-08
George E. Pinches	1977-78	Michael S. Pagano	2008-09
Richard F. Wacht	1978-79	Gary C. Sanger	2009-10
Rodney Roenfeldt	1979-80	H. Kent Baker	2010-11
John J. Pringle	1980-81	Robert DeYoung	2011-12
Bruce F. Fielitz	1981-82	Kathleen P. Fuller	2012-13
J. William Petty	1982-83	Melissa B. Frye	2013-14
Philip L. Cooley	1983-84	W. Scott Frame	2014-15
O. Maurice Joy	1984-85	Greg Filbeck	2015-16
William L. Sartoris	1985-86	Angela Morgan	2016-17
Roy L. Crum	1986-87	Tao-Hsien Dolly King	2017-18
Edward A. Moses	1987-88	Brandon Cline	2018-19
James W. Wansley	1988-89	Melissa Woodley	2019-20
Michael C. Walker	1989-90		
Jimmy E. Hilliard	1990-91		

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.

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 (Whilite 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

NOTES

Session Summary

Thursday	8:30 a.m. – 10:00 a.m.	Room
Session A.1	CEO Behavior	Coquina
Session A.2	ESG	Murex
Session A.3	Individual Investors / Behavioral	Junonia
Session A.4	Mutual Funds I	Sea Pearl
Session A.5	Real Estate Pricing, Market Dynamics and Investor Costs	Salon A
Session A.6	Repurchases	Salon B
Session A.7	Bank Lending and Risk	Salon C
Session A.8	Contemporary Issues in Microstructure	Boardroom
Thursday	10:15 a.m. – 12:00 noon	Room
Session B.1	Analyst Skill, Careers and Earnings Forecasts	Coquina
Session B.2	Asset Pricing – Arbitrage Opportunities and Frictions	Murex
Session B.3	Corporate Social Responsibility	Junonia
Session B.4	International Capital Flows	Sea Pearl
Session B.5	Mutual Funds II	Boardroom
Session B.6	Political Economy of Corporate Financial Decision – Making	Salon A
Session B.7	The COVID Crisis	Salon B
Session B.8	Topics in Capital Structure	Salon C
Thursday	1:30 p.m. – 3:00 p.m.	Room
Session C.1	Bond Funds and Bond Markets	Coquina
Session C.2	Community Banks / Small Business Lending	Murex
Session C.3	Corporate Actions	Junonia
Session C.4	Fintech	Boardroom
Session C.5	Innovation I	Sea Pearl
Session C.6	Mutual Funds and Institutional Investors	Salon C
Session C.7	The Cross-Section of Stock Returns	Salon B
Session C.8	ESG and Real Estate Valuation	Salon A
Thursday	3:15 p.m. – 5:00 p.m.	Room
Session D.1	Banking Policy and Regulation	Coquina
Session D.2	Board of Directors I	Salon A
Session D.3	Cost of Climate Risk and Environmental Policy Decisions	Salon B
Session D.4	Mutual Funds III	Junonia
Session D.5	Taxes	Sea Pearl
Session D.6	Testing Asset Pricing Models	Boardroom
Session D.7	Topics in International Finance	Salon C
Friday	8:30 a.m. – 10:00 a.m.	Room
Session E.1	Bank Risk and Performance	Coquina
Session E.2	Board of Directors II	Salon C
Session E.3	Cryptocurrencies	Salon B
Session E.4	Investments	Salon A
Session E.5	Politics	Murex
Session E.6	Special Session: Impact Investing	Sea Pearl
Session E.7	The Product Market	Junonia

Session Summary

Friday	10:15 a.m. – 12:00 noon	Room
Session F.1	Asset Pricing	Coquina
Session F.2	Banking and Governance	Boardroom
Session F.3	Capital Access, Social Finance, and Individual Financial Decision-Making	Junonia
Session F.4	CEOs	Salon A
Session F.5	COVID 19 – Capital Access, and Policy Responses	Salon B
Session F.6	Financing Decisions	Murex
Session F.7	Learning from Derivatives Markets	Salon C
Session F.8	Litigation	Sea Pearl
Friday	1:30 p.m. – 3:00 p.m.	Room
Session G.1	International Investments and Foreign Currency Hedging	Coquina
Session G.2	Anomalies	Junonia
Session G.3	Bank Failures	Murex
Session G.4	Bond Returns	Salon C
Session G.5	Corporate Governance and CSR	Salon B
Session G.6	Empirical Methods in Market Microstructure	Boardroom
Session G.7	Trading	Salon A
Friday	3:15 p.m. – 5:00 p.m.	Room
Session H.1	Asset Pricing – Anomalies / Hedging	Boardroom
Session H.2	Bond Market	Coquina
Session H.3	CEO Characteristics	Salon B
Session H.4	Firm Risk-Taking, Incentives, and Monitoring	Salon C
Session H.5	Information and Learning	Junonia
Session H.6	Mutual Funds and Other Institutional Investors	Murex
Session H.7	Special Session: Alternative Data and Machine Learning	Salon A
Saturday	8:30 a.m. – 10:00 a.m.	Room
Session I.1	Banking, Lending, and Systematic Risk	Salon A
Session I.2	Corporate	Boardroom
Session I.3	Fixed Income	Coquina
Session I.4	Innovation II	Junonia
Session I.5	Morale and Disclosure	Murex
Session I.6	Mutual Funds and Institutional Investors	Salon C
Session I.7	Retail Investors	Salon B
Session I.8	Security Sales / Banks as Brokers	Sea Pearl
Saturday	10:15 a.m. – 12:00 noon	Room
Session J.1	Lending, Operating Leverage, and Financial Accelerator	Coquina
Session J.2	Microstructure / International	Boardroom
Session J.3	Trade and Capital Structure	Junonia

Southern Finance Association 2021 Program

Session A **Thursday, November 18** **8:30am – 10:00am**

A.1 CEO Behavior

Room Coquina

Session Chair: Anna Danielova, *McMaster University*

How Do Founder-CEOs Sell Their Remaining Ownership Shares? Theory and Evidence

Xu Niu, *Sacred Heart University*

Discussant: Rama Seth, *Cbs*

Do Powerful CEOs Make Efficient Investment Decisions?

Raihan Chowdhury, *UTEP*

Feixue (Faith) Xie, *UTEP*

Discussant: Artem Malinin, *Florida Atlantic University*

CEO Firm-Related Wealth, Managerial Horizon, and Earnings Management

Anh Ngo, *Norfolk State University*

Sanjib Guha, *Christopher Newport University*

Chuong Pham, *National Economics University*

Philip Chung, *Christopher Newport University*

Discussant: Anna Danielova, *McMaster University*

A.2 ESG

Room Murex

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

Doing Good and Doing it With (Investment) Style

Matteo Binfare, *University of Missouri*

Kyle Zimmerschied, *University of Missouri*

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

Do Activist Investors Walk the Talk? Evidence on Shareholder Proposals and Proxy Voting by PRI Signatories

Jonas Zink, *University of Augsburg*

Martin Nerlinger, *University of St. Gallen*

Martin Rohleder, *University of Augsburg*

Marco Wilkens, *University of Augsburg*

Discussant: Natalya Bikmetova, *University of Central Florida*

Mandatory CSR Expenditure and Stock Market Liquidity

Partha P. Roy, *University of Strathclyde*

Sandeep Rao, *Dublin City University*

Min Zhu, *University of Stirling*

Discussant: Thanh Dao Ngo, *East Carolina University*

A.3 Individual Investors/Behavioral

Room Junonia

Session Chair: Ferhat Akbas, *University of Illinois at Chicago*

Grit, Financial Preferences, and Trading Behavior

Sima Jannati, *University of Missouri-Columbia*

William J. Bazley, *University of Kansas*

Discussant: Joshua Thornton, *University of California Irvine*

Social Trading: Do Signal Providers Trigger Gambling?

Andreas Oehler, *Bamberg University*

Julian Schneider, *Bamberg University*

Discussant: Xinyao Zhou, *Ontario Tech University*

Investing Like My Parents: Do Parents Affect Children's Risk-Taking Behavior?

Ziwei Zhao, *University of Lausanne and Swiss Finance Institute*

Min Cui, *T. Rowe Price*

Discussant: Shari Lawrence, *Nicholls State University*

A.4 Mutual Funds I

Room Sea Pearl

Session Chair: Ziwei Zhao, *University of Lausanne and Swiss Finance Institute*

Does Working from Home Decrease Performance? Evidence from the Mutual Fund Industry

Han Xiao, *Pennsylvania State University*

Discussant: Ian Xue, *Rowan University*

Fragile Liquidity

Tim Park, *University of Texas at Austin*

Discussant: Spencer Andrews, *UNC Chapel Hill*

How Have Passive Portfolio Managers Fared in the Era of the Dramatic Rise of Passive Investing?

Egemen Genc, *University of Illinois at Chicago*

Diane Del Guercio, *University of Oregon*

Hai Tran, *Loyola Marymount University*

Discussant: John Adams, *University of Texas at Arlington*

A.5 Real Estate Pricing, Market Dynamics and Investor Costs

Room Salon A

Session Chair: Amy A. Simon, *Jacksonville State University*

Externalities of the Sharing Economy: Evidence from Ridesharing and the Local Housing Market

Rachel(Jiqui) Xiao, *Georgia State University*

Discussant: Hui Wang, *Bentley University*

Relation between News Media Sentiment and House Prices: Evidence from Canada and Australia

Ernest Biktimirov, *Brock University*

Tatyana Sokolyk, *Brock University*

Anteneh Ayanso, *Brock University*

Discussant: Jan Krupski, *Leibniz University Hannover*

Effects on REIT Capital Structure, Market Liquidity and Cost of Equity Capital Relative to Levels of REITs held as AUM by ordinary ETFs and Dedicated REIT ETFs

Long Ma, *University of Memphis*

Xiaohu Guo, *University of Alabama*

Ronald Spahr, *University of Memphis*

Mark Sunderman, *University of Memphis*

Discussant: Zifeng Feng, *University of Texas at El Paso*

A.6 Repurchases

Room Salon B

Session Chair: Julian Vogel, *San Jose State University*

Open Market Share Repurchases: The Impact of Creditor-Manager Incentive Alignment on the Cost of Debt

Charles Teague, *Eastern Michigan University*

Tao-Hsien Dolly King, *University of NC at Charlotte*

Discussant: Pei Zhang, *University of Kansas*

Do Managers Use Reference Points? Evidence from Stock Repurchases

Nicholas Clarke, *Middle Tennessee State University*

Dylan Norris, *Troy University*

Andrew Schrowang, *Florida State University*

Discussant: Julian Vogel, *San Jose State University*

Better Things to do or Doing Nothing at all? – The Implications of Incomplete Share Repurchase Programs

Julian Vogel, *San Jose State University*

Discussant: Charles Teague, *Eastern Michigan University*

A.7 Bank Lending and Risk

Room Salon C

Session Chair: Gary Bliss, *Florida State University*

Bank Stress Test Results and Their Impact on Consumer Credit Markets

Raluca Roman, *Federal Reserve Bank of Philadelphia*

Sumit Agarwal, *National University of Singapore*

Xudong An, *Federal Reserve Bank of Philadelphia*

Larry Cordell, *Federal Reserve Bank of Philadelphia*

Discussant: Sophia Kazinnik, *Federal Reserve Bank of Richmond*

Covered Interest Rate Parity and Bank Lending

Lorena Keller, *The Wharton School, University of Pennsylvania*

Discussant: Ariel Viale, *Palm Beach Atlantic University*

Ambiguity and Risk Factors in Bank Stocks

Ariel Viale, *Palm Beach Atlantic University*

Discussant: Gary Bliss, *Florida State University*

A.8 Contemporary Issues in Microstructure

Room Boardroom

Session Chair: Ryan Davis, *University of Alabama at Birmingham*

Drivers and Effects of Stock Market Fragmentation - Insights on SME Stocks

Jens Lausen, *Goethe University Frankfurt*

Benjamin Clapham, *Goethe University Frankfurt*

Peter Gomber, *Goethe University Frankfurt*

Micha Bender, *Goethe University Frankfurt*

Discussant: Andriy Shkilko, *Wilfrid Laurier University*

Trade Time Clustering

Jeffrey Black, *University of Memphis*

Pankaj Jain, *University of Memphis*

Wei Sun, *University of Memphis*

Discussant: Jens Lausen, *Goethe University Frankfurt*

Session B **Thursday, November 18** **10:15am – 12:00pm**

B.1 Analyst Skill, Careers and Earnings Forecasts

Room Coquina

Session Chair: Lee Dunham, *Creighton University*

The Role of Stock Indices in Analyst Career Outcomes

Stefan Pohl, *University of Zurich, Swiss Finance Institute*

Vesa Pursiainen, *University of St. Gallen*

Discussant: Sima Jannati, *University of Missouri-Columbia*

Can Machines Understand Human Decisions? Analyst Skill and Crowd Wisdom

Sean Cao, *Georgia State University*

Xuxi Guo, *Georgia State University*

Houping Xiao, *Georgia State University*

Baozhong Yang, *Georgia State University*

Discussant: Yang Bai, *University of Missouri*

B.2 Asset Pricing - Arbitrage Opportunities and Frictions

Room Murex

Session Chair: Paul Koch, *Iowa State*

Measuring Tail Risk

Maik Dierkes, *Leibniz University Hannover*

Fabian Hollstein, *Leibniz University Hannover*

Marcel Prokopczuk, *Leibniz University Hannover*

Christoph Wuersig, *Leibniz University Hannover*

Discussant: Michael McDonald, *Fairfield University*

Dancing to the Same Tune: Commonality in Securities Lending Fees

Spencer Andrews, *UNC Chapel Hill*

Discussant: Andrew Detzel, *University of Denver*

B.3 Corporate Social Responsibility

Room Junonia

Session Chair: Miaoyin Zhang, *University of Tennessee*

Customer Interest and Peer Pressure in Carbon Intensive Sectors: Evidence from Web Search Volumes

Hiro Nishi, *University of Texas at Dallas*

Drew Peabody, *Elon University*

Discussant: Shuang Wu, *Stevens Institute of Technology*

Awe of the Blue Minds: Location, Corporate Social Responsibility, and Firm Value

Ghada Ismail, *University of Texas Rio Grande Valley*

Discussant: Liang Sun, *University of North Texas*

Gambling Attitudes and Corporate Social Responsibility

Sang Mook Lee, *Penn State Great Valley*

Maretno Agus Harjoto, *Pepperdine Graziadio Business School*

Sunghoon Joo, *California State University Dominguez Hills*

Hakjoon Song, *California State University Dominguez Hills*

Discussant: Masim Suleymanov, *Florida Atlantic University*

B.4 International Capital Flows

Room Sea Pearl

Session Chair: Matteo Binfare, *University of Missouri*

Why do Emerging Market Firms Issue Offshore Dollar Equity Linked Securities?

Rama Seth, *CBS*

Keerat Bhurjee, *Shiv Nadar University*

Vishwanatha Saragur Ramanna, *Shiv Nadar University*

Discussant: Karan Bhanot, *University of Texas at San Antonio*

Spillover Effects of Cross-Border Bank Acquisitions on Systemic Risk

John Sedunov, *Villanova University*

Alvaro Taboada, *Mississippi State University*

Discussant: Jay Im, *The Office of the Comptroller of the Currency*

B.5 Tutorial Session

Room Boardroom

Session Chair: Honghui Chen, *University of Central Florida*

Determinants on ETF Launching Decisions

Xinrui Zheng, *Cambridge Judge Business School*

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

One Global Village? Competition in the International Active Fund Management Industry

David Feldman, *UNSW Sydney*

Konark Saxena, *UNSW Sydney*

Jingrui Xu, *Xiamen University*

Discussant: Han Xiao, *Pennsylvania State University*

Soft Information Money Managers

Honghui Chen, *University of Central Florida*

Yuanqu Qu, *University of International Business and Economics*

Tao Shen, *School of Economics and Management*

Tsinghua University; Qinghai Wang, *University of Central Florida*

Discussant: Wei Sun, *University of Memphis*

B.6 Speed Bumps and Tick Size

Room Salon A

Session Chair: Tahsin Huq, *University of New Orleans*

Judicial Philosophy and Corporate Investment in the United States

Andrew Schwartz, *Seton Hall University*

Discussant: Adam Yore, *University of Missouri*

Relationship between Political Contributions and Federal Earmarks

Tahsin Huq, *University of New Orleans*

M Kabir Hassan, *University of New Orleans*

Reza Houston, *Ball State University*

Discussant: Steven Dennis, *Kent State University*

B.7 ETFs

Room Salon B

Session Chair: Tom Miller, *Mississippi State University*

Bank Systemic Risk around COVID-19: A Cross-Country Analysis

Xinming Li, *Nankai University, School of Finance*

Yuejiao Duan, *Nankai University, School of Finance*

Sadok El Ghouli, *University of Alberta*

Omrane Guedhami, *University of South Carolina*

Haoran Li, *Nankai University, School of Finance*

Discussant: Bastian von Beschwitz, *Federal Reserve Board*

Is a Friend in Need a Friend Indeed? How Relationship Borrowers Fare during the COVID-19 Crisis

Allen N. Berger, *University of South Carolina*

Christa Bouwman, *Texas A&M University*

Lars Norden, *Getulio Vargas Foundation*

Raluca Roman, *Federal Reserve Bank of Philadelphia*

Gregory F. Udell, *Indiana University*

Teng Wang, *Board of the Governors of the Federal Reserve System*

Discussant: Filippo Curti, *Federal Reserve Bank of Richmond*

News and Networks: Using Text Analytics to Assess Bank Networks During COVID-19 Crisis

Sophia Kazinnik, *Federal Reserve Bank of Richmond*

Daniela Scida, *Federal Reserve Bank of Richmond*

John Wu, *Federal Reserve Bank of Richmond*

Cooper Killen, *Federal Reserve Bank of Richmond*

Discussant: Samuel Adams, *University of Tennessee*

B.8 Analysts

Room Salon C

Session Chair: Brian Blank, *Mississippi State University*

Shareholder Empowerment and Corporate Leases

Lin Deng, *University of Nebraska-Lincoln*

Discussant: Anh Ngo, *Norfolk State University*

How Will the TCJA (2017) Cap on Interest Expense Change the Tax Benefits of Debt?

Karan Bhanot, *University of Texas at San Antonio*

Discussant: Brian Blank, *Mississippi State University*

The Effect of Social Connections on Capital Structure in Supplier-Customer Relationships

Tatiana Salikhova, *University of Tulsa*

Tomas Jandik, *University of Arkansas*

Discussant: Jason Damm, *Florida Atlantic University*

Session C Thursday, November 18 1:30pm – 3:00pm

C.1 Bond Funds and Bond Markets

Room Coquina

Session Chair: Matteo Binfare, *University of Missouri*

Inflation Expectations and Risk Premia in Emerging Bond Markets – Evidence from Mexico

Eric Fischer, *Federal Reserve Bank of New York*

Jens HE Christensen, *Federal Reserve Bank of San Francisco*

Remy Beauregard, *Federal Reserve Bank of San Francisco*

Simon Zhu, *Federal Reserve Bank of San Francisco*

Discussant: I-Hsuan Ethan Chiang, *UNC Charlotte*

Why Have Actively Managed Bond Funds Remained Popular?

Jaewon Choi, *University of Illinois at Urbana-Champaign*

Martijn Cremers, *University of Notre Dame*

Timothy Riley, *University of Arkansas*

Discussant: Matteo Binfare, *University of Missouri*

On the Valuation Skills of Corporate Bond Mutual Funds

Gjergji Cici, *University of Kansas*

Pei Zhang, *University of Kansas*

Discussant: Timothy Riley, *University of Arkansas*

C.2 Community Banks / Small Business Lending

Room Murex

Session Chair: Alvaro Taboada, *Mississippi State University*

Piercing through Opacity: Bank Relationships and Credit Card Lending to Consumers and Small Businesses during Normal Times and the COVID-19 Crisis

Teng Wang, *Federal Reserve Board*

Allen Berger, *University of South Carolina*

Christa Bouwman, *Texas A&M University*

Lars Norden, *Getulio Vargas Foundation*

Raluca Roman, *Federal Reserve Bank of Philadelphia*

Gregory Udell, *Indiana University*

Discussant: Rebel Cole, *Florida Atlantic University*

Weathering the COVID-19 Storm: The Case of Community Banks

M. Kabir Hassan, *University of New Orleans*

M. Sydul Karim, *University of New Orleans*

Shari Lawrence, *Nicholls State University*

Discussant: Joern Debener, *University of Münster*

Do Banks Lend Where They Borrow? Local Small-Business Lending in the U.S.

Rebel Cole, *Florida Atlantic University*

Jason Damm, *Florida Atlantic University*

Discussant: Alvaro Taboada, *Mississippi State University*

C.3 Corporate Actions

Room Junonia

Session Chair: Artem Malinin, *Florida Atlantic University*

Earnings growth and acquisition returns: Do investors gamble in the takeover market?

Danni Tu, *Iowa State University*

Tingting Liu, *Iowa State University*

Discussant: Feiyu Liu, *West Virginia University*

All Aboard! Co-option and Working Capital Management.

James Malm, *College of Charleston*

Md Rafayet Alam, *University of Tennessee at Chattanooga*

Nilesh B. Sah, *University of Tennessee at Chattanooga*

Discussant: Nicholas Clarke, *Middle Tennessee State University*

C.4 Fintech

Room Boardroom

Session Chair: Michael Highfield, *Mississippi State University*

Risk Aversion with Nothing to Lose

Stefano Pegoraro, *University of Notre Dame*

Discussant: Brian Blank, *Mississippi State University*

The Impact of Artificial Intelligence Talents on Hedge Fund Performance

Xuxi Guo, *Georgia State University*

Zhen Shi, *Georgia State University*

Discussant: Lee Dunham, *Creighton University*

Machine Learning Classification Methods and Portfolio Allocation: An Examination of Market Efficiency

Yang Bai, *University of Missouri*

Discussant: Keith Black, *FDP Institute*

C.5 Innovation I

Room Sea Pearl

Session Chair: Caleb Houston, *University of Alabama at Birmingham*

Paid Family Leave and Corporate Innovation

Hyuksoon Lim, *University of Arizona*

Discussant: Pil-Seng Lee, *University of Texas at Dallas*

Family Trusts, Corporate Control, and Innovation

Ruixiang Wang, *University of Missouri Columbia*

Adam Yore, *University of Missouri Columbia*

Discussant: Jiawei Chen, *Mississippi State university*

C.6 Mutual Funds and Institutional Investors

Room Salon C

Session Chair: Ziwei Zhao, *University of Lausanne and Swiss Finance Institute*

Fund Share Gains and Borrower Pains: Investor Competition and the Cost of Capital

Huaizhi Chen, *University of Notre Dame*

Discussant: Egemen Genc, *University of Illinois at Chicago*

Investor Overconfidence Over-extrapolation Bias Mutual Fund Flow and Performance

Jie Gao, *Bentley University*

Discussant: Ziwei Zhao, *University of Lausanne and Swiss Finance Institute*

How Valuable is Investor Access to Mutual Fund Portfolio Disclosure? Evidence from the EDGAR Log File

Natalya Bikmetova, *University of Central Florida*

Discussant: Jared DeLisle, *Utah State University*

C.7 The Cross Section of Stock Returns

Room Salon B

Session Chair: Simon Smith, *Federal Reserve Board*

Instability in Risk Premia: Evidence from the Cross-section of Stock Returns

Simon Smith, *Federal Reserve Board*

Allan Timmermann, *University of California San Diego*

Discussant: Joren Koeter, *Tilburg University*

The Temporal Structure of Risk and the Cross-Section of Equity Returns

Shane Miller, *University of Michigan*

Discussant: Simon Smith, *Federal Reserve Board*

Shocks in Idiosyncratic Volatility, Liquidity, and Trading Volume: An Integrated Study on Their Effects on Stock Returns

Ou Hu, *Youngstown State University*

Zhaodan Huang, *Utica College*

Yufeng Han, *University of North Carolina, Charlotte*

Discussant: Andrew Detzel, *University of Denver*

C.8 ESG and Real Estate Valuation

Room Salon A

Session Chair: Mark Sunderman, *University of Memphis*

Environmental Regulation, State Ownership, and Corporate Green Investment: Evidence from China's 2015 Environmental Protection Law Revisions

Thomas Chemmanur, *Boston College*

Bo Cheng, *Nanjing University of Finance and Economics*

Zi-Tian Wang, *Nanjing University of Finance and Economics*

Qianqian Yu, *Lehigh University*

Discussant: Miaoyin Zhang, *the University of Tennessee*

The Effects of ESG Disclosure on REIT Financing and Market Value

Zifeng Feng, *University of Texas at El Paso*

Zhonghua Wu, *Florida International University*

Discussant: Hana (Huong) Nguyen, *Georgia State University*

Flattening the Curve: Pandemic-Induced Revaluation of Urban Real Estate

Vrinda Mittal, *Columbia GSB*

Arpit Gupta, *New York University*

Stijn Van Nieuwerburgh, *Columbia GSB*

Jonas Peeters, *New York University*

Discussant: Hana (Huong) Nguyen, *Georgia State University*

Session D **Thursday, November 18** **3:15pm – 5:00pm**

D.1 Banking Policy and Regulation

Room Coquina

Session Chair: Session Chair: Khai Zhi Sim, *Eastern Connecticut State University*

Legal Enforcement and Bank Liquidity Creation

Xinming Li, *Nankai University, School of Finance*

Discussant: Michael Highfield, *Mississippi State University*

Let's Face It: Quantifying the Impact of Nonverbal Communication in FOMC Press Conferences

Sophia Kazinnik, *Federal Reserve Bank of Richmond*

Filippo Curti, *Federal Reserve Bank of Richmond*

Discussant: Mikko Ranta, *University of Vaasa*

D.2 Board of Directors I

Room Salon A

Session Chair: Md Raihan Uddin Chowdhury, *University of Texas at El Paso*

Does the Location of Directors' Additional Positions Matter? A New Dimension of Board Structure

Liang Sun, *University of North Texas*

Discussant: Md Raihan Uddin Chowdhury, *University of Texas at El Paso*

Bank Board Structure and Loan Syndication

Lindsay Baran, *Kent State University*

Steven Dennis, *Kent State University*

Maneesh Shukla, *Kent State University*

Discussant: Sami Vähämaa, *University of Vaasa*

Do Board Ties to Urban Areas Matter for Rural Firm Performance?

Lee Dunham, *Creighton University*

J.D. Mohundro, *Creighton University*

Tirimba Obonyo, *Creighton University*

Discussant: Hui James, *University of Texas at Tyler*

D.3 Cost of Climate Risk and Environmental Policy Decisions

Room Salon B

Session Chair: Nilesh Sah, *University of Tennessee at Chattanooga*

Creditor Control of Environmental Activity

Jason (Pang-Li) Chen, *Drexel University*

Discussant: Raluca Roman, *Federal Reserve Bank of Philadelphia*

Environmental Policy Risk and Cross-Border Mergers and Acquisitions

Amirhossein Fard, *Texas Lutheran University*

Incheol Kim, *University of Texas Rio Grande Valley*

Tina Yang, *University of South Florida*

Discussant: Shen Zhang, *Troy University*

Pricing of Climate Risk Insurance: Regulatory Frictions and Cross-Subsidies

Ishita Sen, *Harvard Business School*

Ana-Maria Tenekedjieva, *Board of Governors of the Federal Reserve System*

Discussant: Rachel Jiqui Xiao, *Georgia State University*

D.4 Mutual Funds III

Room Junonia

Session Chair: Robert Reardon, *Florida Atlantic University*

On the Performance of Cryptocurrency Funds

Mykola Babiak, *Lancaster University*

Daniele Bianchi, *Queen Mary University of London*

Discussant: Honghui Chen, *University of Central Florida*

Flows and Performance with Optimal Money Management Contracts

Stefano Pegoraro, *University of Notre Dame*

Discussant:

Hedged Mutual Funds and Competition for Arbitrage Opportunities

Asli Eksi, *Salisbury University*

Hossein Kazemi, *University of Massachusetts Amherst*

Discussant: Stefan Pohl, *University of Zurich, Swiss Finance Institute*

D.5 Taxes

Room Sea Pearl

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

Repatriation Tax and Dividend Policy

Shaddy Doudar, *University of South Florida*

Ninom Sutton, *University of South Florida*

Discussant: Andrew Schwartz, *Seton Hall University*

Tax Avoidance Determinants: Evidence from Spanish Business Groups

Laura Baselga-Pascual, *Deusto University*

Aitor Garmendia Lazkano, *Deusto University*

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

D.6 Testing Asset Pricing Models

Room Boardroom

Session Chair: David Volkman, *University of Nebraska Omaha*

The Future's So Bright, I Gotta Wear Shields

I-Hsuan Ethan Chiang, *UNC Charlotte*

Xi Nancy Mo, *UNC Charlotte*

Discussant: Jiahao Gu, *West Virginia University*

Asymmetry-beta: Return Predictability and Tail Risk Hedging Ability

Victor Chow, *West Virginia University*

Jiahao Gu, *West Virginia University*

Zhan Wang, *Shanghai Business School*

Discussant: Dat Mai, *University of Missouri-Columbia*

Implied Equity Premium and Market Beta

Victor Chow, *West Virginia University*

Jiahao Gu, *West Virginia University*

Zhan Wang, *Shanghai Business School*

Discussant: Michael McDonald, *Fairfield University*

D.7 Topics in International Finance

Room Salon C

Session Chair: Jiawei Chen, *Mississippi State University*

Social Trust and Capital Structure: Evidence from International Data

Sharif Mazumder, *Northern Kentucky University*

Discussant: Miaoyin Zhang, *University of Tennessee*

Political Connections and Allocation of Government Contracts: International Evidence

Masim Suleymanov, *Florida Atlantic University*

Douglas Cumming, *Florida Atlantic University*

David Javakhadze, *Florida Atlantic University*

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

Trust, Regulation, and Market Efficiency

Brandon Cline, *Mississippi State University*

Haoyang Xiong, *Mississippi State University*

Claudia Williamson, *University of Tennessee at Chattanooga*

Discussant: Maha Alshammari, *Ministry of Finance / Saudi Arabia*

Session E Friday, November 19 8:30am – 10:00am

E.1 Bank Risk and Performance

Room Coquina

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

Only Blunt Tools Left? How IFRS 9 Affects the Earnings and Capital Management of European Banks

Florian Neitzert, *University of Cologne*

Arndt-Gerrit Kund, *University of Cologne*

Discussant: Maha Alshammari, *Ministry of Finance / Saudi Arabia*

The Effect of Digital Transformation on Bank Performance

Johannes Kriebel, *University of Muenster*

Joern Debener, *University of Muenster*

Discussant: Linda Allen, *Baruch College*

E.2 Board of Directors II

Room Salon C

Session Chair: Feixue (Faith) Xie, *UTEP*

New Kids on the Block: The Effect of Generation X Directors on Corporate Performance

Mihail Miletkov, *University of New Hampshire*

Viktoriya Staneva, *University of New Hampshire*

ZhaoZhao He, *University of New Hampshire*

Discussant: Thanh Dat Le, *Auburn University*

Community Values, Female Board Representation, and Firm Performance: The Role of Social Capital, Religion, and Politics

David Carter, *Oklahoma State University*

Corey Shank, *Miami University*

Discussant: Mihail Miletkov, *University of New Hampshire*

The Corporate Board Gender Diversity: Mother Nature and Hunter Nature

Wei Rowe, *University of Nebraska Omaha*

Carol Wang, *Wright State University*

Marlena Akhbari, *Wright State University*

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

E.3 Cryptocurrencies

Room Salon B

Session Chair: Mark Sunderman, *University of Memphis*

Asset Metamorphosis and Learning: Evidence in Bitcoin

George Tian, *University of Houston*

James Yae, *University of Houston*

Discussant: Julian Schneider, *Bamberg University*

Bitcoin: Jumps, Convenience Yields and Option Prices

Julie Thuy Dung Ngo, *Auburn University*

Jimmy Hilliard, *Auburn University*

Discussant: Marcel Prokopczuk, *Leibniz University Hannover*

E.4 Investments

Room Salon A

Session Chair: Le Zhao, *Florida International University*

Famous Firms, Earnings Clusters, and the Stock Market

Yixin Chen, *University of Rochester*

Randy Cohen, *Harvard Business School*

Zixuan Wang, *HAP Capital*

Discussant: Richard Evans, *University of Virginia*

Identity, Diversity, and Team Performance: Evidence from U.S. Mutual Funds

Richard Evans, *University of Virginia*

Melissa Prado, *Nova School of Business and Economics*

Emanuele Rizzo, *Nova School of Business and Economics*

Rafael Zambrana, *Notre Dame University*

Discussant: Cao Fang, *University of Arkansas*

Shining a Light in a Dark Corner: EDGAR Search Activity Reveals the Strategically Leaked Plans of Activist Investors

Ryan Flugum, *University of Northern Iowa*

Choonsik Lee, *University of Rhode Island*

Matthew Souther, *University of South Carolina*

Discussant: Yaxuan Wen, *Brandeis University*

E.5 Politics

Room Murex

Session Chair: Tom Miller, *Mississippi State University*

Costs of Political Polarization: Evidence from Mutual Fund Managers during Covid-19

Blair Vorsatz, *University of Chicago*

Discussant: Shu Liu, *City University of Hong Kong*

Proximity to Political Power and the Value Relevance of Real Options

Shaddy Doudar, *University of South Florida*

Christos Pantzalis, *University of South Florida*

Jung Chul Park, *University of South Florida*

Discussant: Reza Houston, *Ball State University*

Political Beta

Raymond Fisman, *Boston University*

April Knill, *Florida State University*

Sergey Mityakov, *Florida State University*

Margarita Portnykh, *Carnegie Mellon University*

Discussant: Tom Miller, *Mississippi State University*

E.6 Special Session: Impact Investing

Room Sea Pearl

Moderator: M. Kabir Hassan, *University of New Orleans*

Panel Members:

Sofia Johan, *Florida Atlantic University*

Shafinar Ismail, *University Technology Mara, Malaysia*

John Sandwick, *Safa Investments, Switzerland*

Parvez Ahmed, *University of North Florida*

E.7 The Product Market

Room Junonia

Session Chair: Hana (Huong) Nguyen, *Georgia State University*

The Externalities of Political Connections in the Product Market

Shu LIU, *Zhongnan University of Economics and Law*

Margaret ZHU, *Singapore Management University*

Discussant: Tae-Nyun Kim, *The College of New Jersey*

Corporate Patenting, Customer Capital, and Financial Market Outcomes

Mine Ertugrul, *University of Massachusetts Boston*

Karthik Krishnan, *Northeastern University*

Bo Xu, *Harbin Institute of Technology (Shenzhen)*

Qianqian Yu, *Lehigh University*

Discussant: Uliana Filatova, *Florida Atlantic University*

Product Market Threats and Tax Avoidance

Tae-Nyun Kim, *The College of New Jersey*

Pil-Seng Lee, *University of Texas at Dallas*

Discussant: Haoyang Xiong, *Mississippi State University*

Session F Friday, November 19 10:15am – 12:00pm

F.1 Asset Pricing

Room Coquina

Session Chair: Yu-Jou Pai, *Concordia University*

Stock Market and Real Economy: Unwritten History Matters!

Yu-Jou (Abby) Pai, *Concordia University*

Hui Guo, *University of Cincinnati*

Discussant: Ou Hu, *Youngstown State University*

Economic Narratives and Market Outcomes: A Semi-supervised Topic Modeling Approach

Dat Mai, *University of Missouri-Columbia*

Discussant: Jeffrey Stark, *Middle Tennessee State University*

Impact of Oil Supply and Oil Demand Shocks on Food-grain Prices: A Markov Switching Approach

Md Rafayet Alam, *University of Tennessee at Chattanooga*

Md. Abdur Rahman Forhad, *Dhaka University of Engineering and Technology*

Discussant: Jiahao Gu, *West Virginia University*

F.2 Banking and Governance

Room Boardroom

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

Workforce Policies and Operational Risk: Evidence from U.S. Bank Holding Companies

Filippo Curti, *Federal Reserve Bank of Richmond*

Larry Fauver, *University of Tennessee*

Atanas Mihov, *University of Kansas*

Discussant: Laura Baselga-Pascual, *Deusto University*

The Effects of Internal and External Governance on Bank Risk: Global evidence

Samuel Adams, *University of Tennessee*

Larry Fauver, *University of Tennessee*

Lauren Milbach, *Mississippi State University*

Alvaro Taboada, *Mississippi State University*

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

Facial Attractiveness and CEO Compensation: Evidence from the Banking Industry

Shaker Ahmed, *University of Vaasa*

Mikko Ranta, *University of Vaasa*

Sami Vähämaa, *University of Vaasa*

Discussant: Tom Aabo, *Aarhus University*

F.3 Capital Access, Social Finance, and Individual Financial Decision-Making

Room Junonia

Session Chair: Rachel Jiqui Xiao, *Georgia State University*

Peer Effects in Financial Expectations

Joshua Thornton, *University of California Irvine*

Discussant: George Tian, *University of Houston*

Labor Skills Acquisition in the Face of Household Leverage

Hui Wang, *Bentley University*

Han Xia, *University of Texas at Dallas*

Discussant: Hyuksoon Lim, *University of Arizona*

F.4 CEOs

Room Salon A

Session Chair: Anna Danielova, *McMaster University*

Obstacles Beyond Glass Ceiling: The Impact of Women's leadership on Earnings Management

Sonal Kumar, *Bryant University*

Rahul Ravi, *Concordia University*

Discussant: Tatyana Sokolyk, *Brock University*

Do Firms with Major Customers Use More or Less Relative Performance Evaluation in CEO Compensation?

Othman Alolah, *University of California Riverside*

Discussant: Steve Irlbeck, *University of New Hampshire*

F.5 COVID 19 – Capital Access and Policy Responses

Room Salon B

Session Chair: Jun Chen, *UC San Diego*

Does Marketplace Lending Provide Liquidity During the COVID-19 Pandemic?

Miaoyin(Alexandra) Zhang, *University of Tennessee*

Discussant: Pengfei Ma, *Indiana University*

COVID-19 as a Stress Test: Assessing the Bank Regulatory Framework

Diana Iercosan, *Federal Reserve Board*

Discussant: Shuang Wu, *Stevens Institute of Technology*

Impact of Economic Shocks on Financial Access: Evidence from Covid-19 Pandemic

Anand Goel, *Stevens Institute of Technology*

Shuang Wu, *Stevens Institute of Technology*

Discussant: Jun Chen, *UC San Diego*

F.6 Financing Decisions

Room Murex

Session Chair: Yaxuan Wen, *Brandeis University*

Do Advisors Improve IPO Outcomes?

Emmanuel Pezier, *City University of London*

Howard Jones, *University of Oxford*

Discussant: Tom Miller, *Mississippi State University*

Debt Financing of Small OTC Firms Reporting to the SEC

Rebel Cole, *Florida Atlantic University*

Claire Liang, *Georgetown University*

Rengong (Alex) Zhang, *City University of Hong Kong*

Discussant: Jiawei Chen, *Mississippi State University*

Entrepreneurial Overconfidence and SME Financing Decisions

Rebel Cole, *Florida Atlantic University*

Marc Cowling, *University of Derby*

Wexi Liu, *University of Bath*

Discussant: Jurica Susnjara, *Barry University*

F.7 Learning from Derivatives Markets

Room Salon C

Session Chair: Asli Eksi, *Salisbury University*

Variance Discount Rates: What Drives Preferences over Variance Risk?

Joren Koëter, *Tilburg University*

Discussant: Shane Miller, *University of Michigan*

Information Flow and Credit Rating Announcements

Mehdi Khorram, *Louisiana State University*

Haitao Mo, *Louisiana State University*

Gary Sanger, *Louisiana State University*

Discussant: Alexander Kurov, *West Virginia University*

The Information Content of the VIX Options Trading Volume

Chen Gu, *Shanghai Business School*

Xu Guo, *Hunan University*

Alexander Kurov, *West Virginia University*

Raluca Stan, *University of Minnesota Duluth*

Discussant: Asli Eksi, *Salisbury University*

F.8 Litigation

Room Sea Pearl

Session Chair: Sridhar Gogineni, *University of Tampa*

Does Short Interest Reflect Firm's Litigation Risk? Evidence from Private Investments in Public Equity

Onur Bayar, *University of Texas San Antonio*

Yini Liu, *Western University*

Juan Mao, *University of Texas San Antonio*

Discussant: Arati Kale, *Providence College*

To Sue or Not to Sue

Devendra Kale, *University of Rhode Island*

Discussant: Matthew Faulkner, *San Jose State University*

Session G Friday, November 19 1:30pm – 3:00pm

G.1 International Investments and Foreign Currency Hedging

Room Coquina

Session Chair: Brandon Cline, *Mississippi State University*

Why Do Multinational Enterprises Invest Less?

Jay Im, *The Office of the Comptroller of the Currency*

Discussant: Robinson Reyes-Pena, *Florida International University*

Sovereign Wealth Fund, Institutional Environments, and Corporate Governance

Feiyu Liu, *West Virginia University*

Discussant: Jarkko Peltomäki, *Stockholm Business School*

Shedding Light on Foreign Currency Cash Flow Hedges: Transparency and the Hedging Decision

Han Jin, *Auburn University*

Beverly Marshall, *Auburn University*

Discussant: Uliana Filatova, *Florida Atlantic University*

G.2 Anomalies

Room Junonia

Session Chair: Jason Berkowitz, *St. John's University*

Firm Complexity and Limits to Arbitrage

Alexander Barinov, *University of California Riverside*

Discussant: Shaddy Doudar, *University of South Florida*

Isolating Momentum Crashes

Jan Krupski, *Leibniz University Hannover*

Discussant: Mykola Babiak, *Lancaster University Management School*

Trust and Momentum: International Evidence

Ming Shou, *University of Hawaii at Manoa*

Discussant: Yu-Jou Pai, *Concordia University*

G.3 Bank Failures

Room Murex

Session Chair: Thomas Griffin, *Villanova University*

Monetary and Fiscal Coordination in Preventing Bank Failures and Financial Contagion

Khai Zhi Sim, *Eastern Connecticut State University*

Discussant: Thomas Griffin, *Villanova University*

Predicting Bank Failures Using Simple Static and Time-varying Models

Rebel Cole, *Florida Atlantic University*

Jon Taylor, *Florida Atlantic University*

Discussant: Khai Zhi Sim, *Eastern Connecticut State University*

G.4 Bond Returns

Room Salon C

Session Chair: Masim Suleymanov, *Florida Atlantic University*

Granular Gravity: Equity-Bond Returns and Correlation

Ali Abolghasemi, *HEC Montreal*

Discussant: Vanja Piljak, *University of Vaasa*

Downside Risk and the Cross-section of Corporate Bond Returns

Ricardo Lopez Aliouchkin, *Syracuse University*

Patrick Augustin, *McGill University*

Linxiao Francis Cong, *McGill University*

Romeo Tedongap, *ESSEC Business School*

Discussant: Luis Ceballos, *Penn State University*

Inflation Volatility Risk and the Cross-section of Corporate Bond Returns

Luis Ceballos, *Penn State University*

Discussant: Ricardo Lopez Aliouchkin, *Syracuse University*

G.5 Corporate Governance and CSR

Room Salon B

Session Chair: Tahsin Huq, *University of New Orleans*

Corporate Governance and Managerial Compensation Horizon under Common Ownership

Xudong Fu, *University of Louisville*

Tian Tang, *University of Louisville*

Discussant: Othman Alolah, *University of California, Riverside*

Employee-friendly Corporate Culture and Firm Performance: Evidence from a Machine Learning Approach

Mikko Ranta, *University of Vaasa*

Mika Ylinen, *University of Vaasa*

Discussant: Sonal Kumar, *Bryant University*

G.6 Empirical Methods in Market Microstructure

Room Boardroom

Session Chair: John Paul Broussard, *University of Oklahoma*

Big Data Approach to Realised Volatility Forecasting Using HAR Model Augmented with Limit Order Book and News

Eghbal Rahimikia, *University of Manchester*

Ser-Huang Poon, *University of Manchester*

Discussant: Khaladdin Rzayev, *University of Edinburgh; Koc University*

Cutting Operational Costs by Integrating Fintech into Traditional Banking Firms

Linda Allen, *Baruch College*

Yu Shan, *Concordia University*

Yi Tang, *Fordham University*

Alev Yildirim, *Southern Connecticut State University*

Discussant: John Paul Broussard, *University of Oklahoma*

The Conduits of Price Discovery: A Machine Learning Approach

Andriy Shkilko, *Wilfrid Laurier University*

Amy Kwan, *University of Sydney*

Richard Philip, *University of Sydney*

Discussant: Jangwook Lee, *Korea Development Institute*

G.7 Trading

Room Salon A

Session Chair: Travis Sapp, *Iowa State University*

Incentives for Traders: Ideal and Heuristic Contracts

Xuecan CUI, *Southwestern University of Finance and Economics*

Philip H. Dybvig, *Washington University in St. Louis*

Discussant: Stefano Pegoraro, *University of Notre Dame*

Do Speculators Exacerbate Managerial Myopia? Evidence from Margin Traders in China

Jun Chen, *UC San Diego*

Discussant: Long Chen, *University of Central Florida*

Innovation Quality and Insider Trading

Caleb Houston, *University of Alabama at Birmingham*

Kenneth Roskelley, *Mississippi State University*

Discussant: Travis Sapp, *Iowa State University*

Session H Friday, November 19 3:15pm – 5:00pm

H.1 Asset Pricing – Anomalies / Hedging

Room Boardroom

Session Chair: Michael McDonald, *Fairfield University*

Whose Attention Matters? Evidence from the Return Predictability between Economically Linked Firms

Xinyao Zhou, *Ontario Tech University*

Discussant: Hiro Nishi, *University of Texas at Dallas*

Mispricing or Risk Premium? An explanation of the R&D-to-market anomaly

Jiyoon Lee, *Yonsei University*

Discussant: Alexander Barinov, *University of California, Riverside*

Does Hedging Impact Stock Return Volatility and Idiosyncratic Volatility? Analysis from the Airline Industry

Jason Berkowitz, *St. John's University*

Jared DeLisle, *Utah State University*

Kavya Dasari, *University of California, Berkeley*

Discussant: Tom Miller, *Mississippi State University*

H.2 Bond Market

Room Coquina

Session Chair: Lei Zhou, *Northern Illinois University*

Issuance and Valuation of Corporate Bonds with Quantitative Easing

Stefano Pegoraro, *University of Notre Dame*

Mattia Montagna, *European Central Bank*

Discussant: Diana Iercosan, *Federal Reserve Board*

Dual Ownership as a Market Solution to Risk Shifting: Evidence from Loan Covenant Violations

Steve Irlbeck, *University of New Hampshire*

Eric McKee, *West Texas A&M*

Tyson Van Alfen, *Southern Illinois University Carbondale*

Discussant: Lei Zhou, *Northern Illinois University*

H.3 CEO Characteristics

Room Salon B

Session Chair: Julie Thuy Dung Ngo, *Auburn University*

CEO Personality Traits and the Exercise of Real Options: Sailing through Stormy Waters

Tom Aabo, *Aarhus University*

Christos Pantzalis, *University of South Florida*

Jung Chul Park, *University of South Florida*

Jesper Wulff, *Aarhus University*

Discussant: Han Jin, *Auburn University*

Corporate Disclosure Policy and CEO Overconfidence: Evidence from the COVID-19 Pandemic

Thanh Ngo, *East Carolina University*

Jurica Susnjara, *Barry University*

Discussant: Anna Agapova, *Florida Atlantic University*

Hot-Stove Effects: The Impact of CEO Past Corporate Experiences on Accounting Conservatism

Matthew Faulkner, *San Jose State University*

Luis Garcia-Feijoo, *Florida Atlantic University*

Tracie Frost, *Hong Kong Polytechnic University*

Discussant: Meera Behera, *Georgian Court University*

H.4 Firm Risk-taking, Incentives, and Monitoring

Room Salon C

Session Chair: Shuang Wu, *Stevens Institute of Technology*

The Impact of Bottom-up Internal Governance on Firm Risk-taking

Md Raihan Uddin Chowdhury, *University of Texas at El Paso*

Feixue Xie, *University of Texas at El Paso*

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

Do Lending Relationships Matter When Loans Are Securitized?

Abhishek Bhardwaj, *New York University*

Discussant: Danni Tu, *Iowa State University*

Framing

Vineet Bhagwat, *George Washington University*

Sara Shirley, *Middle Tennessee State University*

Jeffrey Stark, *Middle Tennessee State University*

Discussant: Ryan Flugum, *University of Northern Iowa*

H.5 Information and Learning

Room Jumonia

Session Chair: James Malm, *College of Charleston*

Do Mutual Funds Exploit Information on Local Companies? Evidence from Fund-Firm Taxi Trips in NYC

David Cicero, *Auburn University*

Andy Puckett, *University of Tennessee*

Albert Wang, *Auburn University*

Shen Zhang, *Troy University*

Discussant: Tim Park, *University of Texas at Austin*

Founders, Heirs, and Market Learning

Pil-Seng Lee, *University of Texas at Dallas*

Vikram Nanda, *University of Texas at Dallas*

Venu Madhav Tatiparti, *University of Texas at Dallas*

Discussant: Jason (Pang-Li) Chen, *Drexel University*

Corporate Long-termism: Looking Toward an (Un)certain Future

Tuugi Chuluun, *Loyola University Maryland*

Siamak Javadi, *University of Texas Rio Grande Valley*

Takeshi Nishikawa, *University of North Texas*

Andrew Prevost, *University of Vermont*

Discussant: Pil-Seng Lee, *University of Texas at Dallas*

H.6 Mutual Funds and Other Institutional Investors

Room Murex

Session Chair: Ronnie Clayton, *Jacksonville State University*

Stocks through a Looking Glass: Can Style Segment-Adjusted Mutual Fund Stock Holdings Predict Stock Returns?

Cao Fang, *University of Arkansas*

Wayne Y. Lee, *University of Arkansas*

Discussant: Jie Gao, *Bentley University*

Active Mutual Funds: Beware of Smart Beta ETFs!

Thanh Dat Le, *Auburn University*

Discussant: Gary Sanger, *Louisiana State University*

Why Pension Funds Underperform in Treasury Auctions

Yaxuan Wen, *Brandeis University*

Patrick Herb, *Northern Arizona University*

Discussant: Eric Fischer, *Federal Reserve Bank of New York*

H.7 Special Session: Alternative Data and Machine Learning

Room Salon A

Moderator:

Greg Filbeck, CFA, FRM, CAIA, CIPM, FDP, PRM
Samuel P. Black III Professor of Finance and Risk Management and Director, Black
School of Business, Penn State Behrend
Email: mgf11@psu.edu

Panelists:

Keith Black, PhD, CFA, CAIA, FDP
Managing Director, Program Director
FDP Institute
Email: kblack@caia.org

Aaron Filbeck, CFA, CAIA, CIPM, FDP
Director, Global Content Development
CAIA Association
Email: afilebeck@caia.org

Hossein Kazemi, PhD, CFA
Michael & Cheryl Philipp Distinguished Professor of Finance, Director of CISDM
Research Center, University of Massachusetts Amherst
Email: hkazemi@caia.org

Session I

Saturday, November 20

8:30am – 10:00am

I.1 Banking, Lending, and Systematic Risk

Room Salon A

Session Chair: Ishrar Kibria, *University of Nottingham*

Partisanship in Loan Pricing

Ramona Dagostino, *University of Rochester*

Janet Gao, *Indiana University*

Pengfei Ma, *Indiana University*

Discussant: Thomas Griffin, *Villanova University*

Supervisory Enforcement Actions against Banks and Systemic Risk

Raluca Roman, *Federal Reserve Bank of Philadelphia*

Allen Berger, *University of South Carolina*

Jin Cai, *Sacred Heart University*

John Sedunov, *Villanova University*

Discussant: Xinming Li, *Nankai University, School of Finance*

Bank Risk, Performance, and the 2007-08 Financial Crisis: A Times Series Examination by Institution Size

Ronnie Clayton, *Jacksonville State University*

Ben Boozer, *Jacksonville State University*

Bill Schmidt, *Jacksonville State University*

Discussant: Emilia Vahamaa, *Hanken School of Economics*

I.2 Corporate

Room Boardroom

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

Indirect Evergreening Using Related Parties: Evidence from India

Nishant Kashyap, *Indian School of Business*

Srinivas Mahapatro, *Indian School of Business*

Prasanna Tantri, *Indian School of Business*

Discussant: John Sedunov, *Villanova University*

Cash Is Not King

Sven Klingler, *BI Norwegian Business School*

Olav Syrstad, *Norges Bank*

Guillaume Vuillemeys, *HEC Paris*

Discussant: Fabricius Somogyi, *University of St. Gallen*

The Revolving Door and Insurance Solvency Regulation

Ana-Maria Tenekedjieva, *Federal Reserve Board of Governors*

Discussant: Vrinda Mittal, *Columbia University*

I.3 Fixed Income

Room Coquina

Session Chair: Cassie Ward, *Jacksonville State University*

A Bird's Eye View of the US Credit Rating Industry

Lei Zhou, *Northern Illinois University*

Miles Livingston, *University of Florida*

Gina Nicolosi, *Northern Illinois University*

Discussant: Shari Lawrence, *Nicholls State University*

The Structure and Degree of Dependence in Government Bond Markets

Vanja Piljak, *University of Vaasa*

Nebojsa Dimic, *University of Vaasa*

Milos Vulcanovic, *EDHEC Business School*

Laurens Swinkels, *Erasmus University*

Discussant: Maha Alshammari, *Ministry of Finance / Saudi Arabia*

The Credit Spread Puzzle - Evidence from a Quasi-Natural Experiment

Caharina Claussen, *University of Muenster*

Johannes Kriebel, *University of Muenster*

Andreas Pfingsten, *University of Muenster*

Discussant: Robinson Reyes-Pena, *Florida International University*

I.4 Innovation II

Room Jumonia

Session Chair: Md Raihan Uddin Chowdhury, *University of Texas at El Paso*

CEO Overconfidence and Innovation Valuation

Jung Chul Park, *University of South Florida*

Mike Eom, *University of Portland*

Mookwon Jung, *Kookmin University*

Discussant: Oghenovo Obrimah, *FISK University*

RD Grants and Medical Innovation

Omer Unsal, *Merrimack College*

Reza Houston, *Ball State University*

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

I.5 Morale and Disclosure

Room Murex

Session Chair: Caleb Houston, *University of Alabama at Birmingham*

Employee Discrimination and Corporate Morale: Evidence from the Equal Employment Opportunity Commission

Spencer Barnes, *Florida State University*

Discussant: Lin Deng, *University of Nebraska-Lincoln*

Morale, Performance, and Disclosure

Xu Jiang, *Duke University*

Ian Xue, *Rowan University*

Discussant: Spencer Barnes, *Florida State University*

Corporate Governance, Guidance on Strategic Information, and the 'Disclosure Bonus'

Anna Agapova, *Florida Atlantic University*

Nikanor Volkov, *Mercer University*

Discussant: Caleb Houston, *University of Alabama at Birmingham*

I.6 Mutual Funds and Institutional Investors

Room Salon C

Session Chair: Haoyang Xiong, *Mississippi State University*

Betting on My Enemy: Insider Trading Ahead of Hedge Fund 13D Filings

Travis Sapp, *Iowa State University*

Truong Duong, *Iowa State University*

Discussant: Haoyang Xiong, *Mississippi State University*

How Does the Competition from Hedge Funds Affect the Dynamic of the Mutual Fund Industry?

Long Chen, *University of Central Florida*

Discussant: Raisa Velthuis, *Villanova University*

Directors' Compensation in the U.S. Mutual Fund Industry

John Adams, *University of Texas at Arlington*

Discussant: Julie Thuy Dung Ngo, *Auburn University*

I.7 Retail Investors

Room Salon B

Session Chair: Mark Potter, *Babson College*

Trading Volume Shares and Market Quality in a Zero Commission World

Pankaj Jain, *University of Memphis*

Suchismita Mishra, *Florida International University*

Shawn O'Donoghue, *Independent*

Le Zhao, *Florida International University*

Discussant: Mark Potter, *Babson College*

Do Retail Traders Destabilize Financial Markets? An Investigation Surrounding the COVID-19 Pandemic

Ahmed S. Baig, *Saint Mary's College*

Hassan Anjum Butt, *Missouri Southern State University*

Benjamin M. Blau, *Utah State University*

Awaid Yasin, *Lahore University of Management Sciences*

Discussant: Le Zhao, *Florida International University*

Investor Attention and the Use of Leverage

Jarkko Peltomaki, *Stockholm University*

Denis Davydov, *University of Vaasa*

Discussant: Hassan Anjum Butt, *Missouri Southern State University*

I.8 Security Sales / Banks as Brokers

Room Sea Pearl

Session Chair: Julian Schneider, *Bamberg University*

Spillovers from Repo to Securities Lending

Bastian von Beschwitz, *Federal Reserve Board*

Discussant: Xun Zhong, *Fordham University*

Security Sales in the Banking Sector

Xun Zhong, *Fordham University*

Samuel Rosen, *Temple University*

Discussant: Abhishek Bhardwaj, *New York University*

Session J

Saturday, November 20

10:15am – 12:00pm

J.1 Lending, Operating Leverage and Financial Accelerator

Room Coquina

Session Chair: Chen Li, *Florida International University*

Operating Leverage and Earnings Management

Hui James, *University of Texas at Tyler*

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