
2019 Eastern Finance Association 55th Annual Meeting

Miami, FL



EFA

Eastern Finance Association

Welcome to the 55th Annual Meeting of the Eastern Finance Association

President

Anne Anderson, Middle Tennessee State University

Vice-President – Program

Jonathan Clarke, Georgia Institute of Technology

Vice-President – Local Arrangements

Suchismita Mishra, Florida International University

Antonio Figueiredo, Nova Southeastern University

Executive Director

Edward Nelling, Drexel University

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Michael Goldstein, Babson College

Vice-President – Finance

Jon Fulkerson, University of Dayton

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Dear EFA Members and 2019 Meeting Participants,

Welcome to Miami! The EFA Officers and Directors, Track Chairs, members of the Program Committee and I welcome you to the 55th Annual Meeting of the Eastern Finance Association. With nearly 250 research papers in 80 academic sessions, it promises to be an exciting meeting. For up to date conference information, please visit www.openconf.org/efa2019.

Professor Narasimhan Jegadeesh, of the Goizueta School of Business at Emory University, is the recipient of the 2019 Distinguished Scholar Award. Professor Jegadeesh has published extensively in all of the leading finance journals. He will discuss the topic “What can we learn from mutual fund flows” at the membership luncheon on Friday, April 12.

There are numerous people that contributed to this year’s program. In particular, our distinguished Track Chairs were invaluable and worked diligently to coordinate the reviews and select the papers on the final program. The Track Chairs include Lalitha Naveen (Corporate Finance), Tomas Jandik (Investments), Andy Puckett (Institutions and Markets), Nishant Dass (International Finance), and Chay Ornthanalai (Derivatives). This year’s program committee also devoted countless hours to reviewing a record number of manuscripts.

I owe a profound debt of gratitude to Anne Anderson, the President of EFA; Edward Nelling, the Executive Director; and Jon Fulkerson, the Vice President of Finance, for all of their guidance and support with the planning of the conference. Suchismita Mishra and Antonio Figueiredo were extremely helpful as the co – VPs of Local Arrangements.

Most importantly, I’m indebted to the presenters and discussants for the time and energy that they bring to the conference program. Thank you for making this conference a success!

Best regards,

Jonathan Clarke, Ph.D.
2019 EFA Vice-President – Program
Associate Professor of Finance
Scheller College of Business
Georgia Institute of Technology

Events and General Information

EFA REGISTRATION – LEVEL 3

Wednesday, April 10 th	3:00 pm - 7:00 pm
Thursday, April 11 th	7:30 am - 4:30 pm
Friday, April 12 th	7:30 am - 2:00 pm

VENDOR EXHIBITS – LEVEL 3

Thursday, April 11 th	8:00 am - 5:00 pm
Friday, April 12 th	8:00 am - 5:00 pm

EVENTS

Wednesday, April 10

5:30 pm – 7:00 pm President’s Reception The Room, Level 25

Thursday, April 11

8:00 am – 8:30 am Early Coffee Break Level 3
8:30 am – 11:00 am EFA Board Meeting* The Room, Level 25
10:00 am – 10:15 am Morning Coffee Break Level 3
11:00 am – 12:00 pm EFA Trustees Meeting* The Room, Level 25
12:00 pm – 2:00 pm Program Committee Lunch* Atrio, Level 25
3:15 pm – 3:30 pm Afternoon Refreshment Break Level 3
5:30 pm – 7:00 pm Member’s Reception Level 25 Bar & Terrace

Friday, April 12

8:00 am – 8:30 am Early Coffee Break Level 3
8:00 am – 10:30 am FMA Mid-year Board Meeting* The Room, Level 25
10:00 am – 10:15 am Morning Coffee Break Level 3
12:00 pm – 1:30 pm **Keynote Luncheon – Narasimhan Jegadeesh** Conrad Ballroom
3:30 pm – 3:45 pm Afternoon Refreshment Break Level 3
5:45 pm – 7:15 pm VP-Program’s Reception Upper Pool Deck

Saturday, April 13

7:30 am – 8:00 am Early Coffee Break Level 3
9:30 am – 9:45 am Morning Coffee Break Level 3

**Invitation-only event*

EFA Leadership

OFFICERS AND DIRECTORS

President	Anne Anderson Middle Tennessee State University
Chairman – Trustees	David Becher Drexel University
Vice-Chairman – Trustees	Daniel Bradley University of South Florida
Vice-President – Planning	Michael Goldstein Babson College
Vice-President – Program	Jonathan Clarke Georgia Institute of Technology
Vice-President – Local Arrangements	Suchismita Mishra Florida International University Antonio Figueiredo Nova Southeastern University
Vice-President – Program Elect	David Cicero Auburn University
Vice-President – Finance	Jon Fulkerson University of Dayton
Executive Director	Ed Nelling Drexel University
Co-Editors of <i>The Financial Review</i>	Richard Warr & Srinivasan Krishnamurthy North Carolina State University

DIRECTORS 2018-2019

Brandon Cline, Mississippi State University

Ann Marie Hibbert, West Virginia University

Alex Kurov, West Virginia University

Lalitha Naveen, Temple University

Andy Puckett, University of Tennessee

Adam Yore, University of Missouri

EFA Program Organizers

Vice-President – Program Jonathan Clarke, Georgia Tech

TRACK CHAIRS

Corporate Finance Lalitha Naveen, Temple University

Institutions and Markets Andy Puckett, University of Tennessee

Investments Tomas Jandik, University of Arkansas

International Finance Nishant Dass, Georgia Institute of Technology

Derivatives Chay Ornthanalai, University of Toronto

EFA Program Committee

Diego Amaya, Wilfrid Laurier University
Anne Anderson, Middle Tennessee State University
Mahtab Athari, Mercyhurst University
Patrick Augustin, McGill University
Davide Avino, University of Liverpool
Antonio Bayeh, ESDES Lyon Business School
William Bazley, University of Miami
Mikael Bergbrant, St. John's University
Jason Berkowitz, St. John's University
Mehdi Beyhaghi, Federal Reserve Bank of Richmond
Md Nazmul Hasan Bhuyan, Florida Atlantic University
Rita Biswas, University at Albany – SUNY
Jeffrey Black, University of Memphis
Anwar Boumosleh, Lebanese American University
Marcus V Braga Alves, Pace University
Eric Brisker, University of Akron
Jennifer Brodmann, Cal. State Univ. Dominguez Hills
Hung-Ling Chen, Shih Chien University
I-Hsuan Ethan Chiang, UNC Charlotte
Wang Ching-Chang, Southern Taiwan University of Sci.
Michael Clemens, Bankinvest
Francois Cocquemas, Florida State University
Peter DaDalt, Susquehanna University
Jonathan Daigle, Monmouth University
Thiago de Oliveira Souza, Univ. of Southern Denmark
Jared DeLisle, Utah State University
Michael Dewally, Towson University
Christian Dorion, HEC Montreal
Hamza El Khalloufi, University Paris 1 Sorbonne
Redouane Elkamhi, University of Toronto
Otgontsetseg Erhemjants, Bentley University
Jose Faias, Catolica Lisbon SBE
Maryam Fathollahi, University of Arizona
Mathieu Fournier, HEC Montreal
Jon Fulkerson, University of Dayton
Ufuk Gucbilmez, University of Bath
Rohan Ganduri, Emory University
Svetlana Gavrilova, University of Florida
Hamed Ghanbari, University of Lethbridge
Jocelyn Grira, UAE University
Jairaj Gupta, University of Birmingham
Seonghee Han, Penn State University at Abington
Ai HE, Emory University
Ann Marie Hibbert, West Virginia University
William Hippler, University of La Verne
Miran Hossain, UNC Wilmington
Huajing HU, Adelphi University
Kershen Huang, Nova Southeastern University
Ruidi Huang, University of Illinois at Urbana-Champaign
Jianning Huang, University of Memphis
Catalina Hurwitz, Univ. of Tennessee at Chattanooga
Matthew Imes, Temple University
Chinmay Jain, University of Ontario Institute of Tech.
Sima Jannati, University of Missouri-Columbia
Benjamin Jansen, Middle Tennessee State University
Yoontae Jeon, Ryerson University
Varun Jindal, Indian Institute of Management Calcutta
Stephen Jurich, University of Maine
Markella Kara, M&Spark Ltd
Masud Karim, Temple University
Haimanot Kassa, Miami University
Arben Kita, University of Southampton
Asta Klimaviciene, ISM University of Mgt. and Econ.
Kuan-Cheng Ko, National Chi Nan University
Kyungyeon Koh, CSU Channel Islands
Aslihan Korkmaz, Dominican University of California
Vladimir Kotomin, Illinois State University
Gregory Koutmos, Fairfield University
Alain Krapl, Northern Kentucky University
Manoj Kulchania, Wayne State University
Ahmet Kurt, Suffolk University
Chiraz Labidi, United Arab Emirates University
Asjeet Lamba, University of Melbourne
Nikiforos Laopodis, American University
Gabriele Lattanzio, The University of Oklahoma
Eunju Lee, University of Massachusetts Lowell
Claire Lending, Western Washington University
Henry Leung, Sydney University
Huimin Li, University of New Hampshire
Kwoloong Liaw, St. John's University
Ying Chou Lin, Southeastern Oklahoma State Univ
Fangzhou Liu, Shanghai Univ. of Finance and Econ
Matthew Lutey, University of New Orleans
Viktor Manahov, University of York
Connie Mao, Temple University
Eleni Mariola, Iona College
Beverly Marshall, Auburn University
Rafael Martinez-Munoz, Keiser University
Cesario Mateus, University Roehampton
M. Imtiaz Mazumder, Saint Ambrose University
Javier Mella, Christopher Newport University
Tobias Meyll, University of Giessen
Grzegorz Michalski, Wroclaw University of Economics
Mihail Miletkov, University of New Hampshire
Dev Mishra, University of Saskatchewan
Amit Mittal, IIM Lucknow
Andrea Moro, Cranfield University
Konstantinos Moutsianas, Coventry University
Gregory Nagel, Middle Tennessee State University
Melinda Newman, The University of Akron

Thomas O'Brien, University of Connecticut
 Johnson Owusu-Amoako, Union University
 Renee Oyotode -Adebile, NW Missouri State University
 Jorida Papakroni, Franklin and Marshall College
 Duong Pham, Georgia Southern University
 Louis Piccotti, Oklahoma State University
 Josh Pierce, University of Alabama
 Fabio Pizzutilo, University of Bari Aldo Moro
 Gabriel Power, Universite Laval
 Andy Pukcett, University of Tennessee
 Blake Rayfield, Indiana State University
 Meredith Rhodes, Louisiana State University
 Timothy Riley, University of Arkansas
 Raluca Roman, Federal Reserve Bank of Philadelphia
 Tavy Ronen, Rutgers University
 Aaron Rosenblum, University of Wyoming
 Andrea Rossi, University of Arizona
 Alexandre Rubesam, IESEG School of Management
 Zaur Rzakhanov, University of Massachusetts Boston
 Sanjiv Sabherwal, University of Texas at Arlington
 Anthony Sanford, University of Maryland
 Sakya Sarkar, Indiana University Bloomington
 John Sedunov, Villanova University
 Yu Shan, Baruch College, CUNY
 Prateek Sharma, Louisiana State University
 Sara Shirley, Middle Tennessee State University
 Thomas Shohfi, Rensselaer Polytechnic Institute
 Pierre Six, NEOMA Business School
 Hilmi Songur, University of Arizona
 Andrew Spieler, Hofstra University
 Raluca Stan, University of Minnesota Duluth
 Luke Stein, Arizona State University
 Lijuan Sun, Bloomsburg University
 Michael Sury, University of Texas at Austin
 Bakhtear Talukdar, University of Wisconsin-Whitewater
 George Tannous, University of Saskatchewan
 Jitendra Tayal, Ohio University
 Weidong Tian, UNC at Charlotte
 Dung Tran, Banking Academy
 Andreanne Tremblay, Laval University
 Wesley W. Tsai, Oregon State University
 Barkat Ullah, Morgan State University
 Omer Unsal, Merrimack College
 Sami Vähämaa, University of Vaasa
 Aurelio Vasquez, ITAM
 Raisa Velthuis, Villanova University
 Buvaneshwaran Venugopal, University of Central Florida
 Christophe Volonte, University of Basel
 Premal Vora, Penn State Harrisburg
 Milos Vulcanovic, Edhec Business School
 Hongxia Wang, Ashland University
 Wei Wang, Cleveland State University
 Teng Wang, Federal Reserve Board
 Xiaoli Wang, Marist College
 Ye Wang, University of Arizona
 Mengying Wang, UMass Boston
 Ying wang, University at Albany
 Bill Wells, Georgia Southern University
 Ann Marie Whyte, University of Central Florida
 Qing Yan, University of Arkansas
 Tina Yang, Villanova University
 Rustin Yerkes, Samford University
 Alev Yildirim, Southern Connecticut State University
 David Yin, Miami University
 Xiaojing Yuan, University of Massachusetts Lowell
 Christina Zhang, Cal State University, Monterey Bay
 Liang Zhang, Georgia State University
 Rongyao Zhang, Old Dominion University
 Jing Zhao, Hong Kong Polytechnic University
 Yi Zheng, Hartwick College

EFA Distinguished Scholars

<u>Name</u>	<u>Affiliation</u>	<u>Year</u>
Merton Miller	University of Chicago	1987
Richard Roll	University of California, Los Angeles	1988
Robert Merton	Harvard University	1989
Michael Jensen	Harvard University	1990
William Sharpe	William F. Sharpe Associates	1991
Harry Markowitz	Baruch University	1992
Stewart Myers	Massachusetts Institute of Technology	1993
Edwin Elton	New York University	1994
Eugene Fama	University of Chicago	1995
Franco Modigliani	Massachusetts Institute of Technology	1996
Stephen Ross	Yale University	1997
Edward Kane	Boston College	1998
Rene Stulz	Ohio State University	1999
Sheridan Titman	University of Texas	2000
Eduardo Schwartz	University of California, Los Angeles	2001
John McConnell	Purdue University	2002
George Benston	Emory University	2003
Burton Malkiel	Princeton University	2004
Robert Shiller	Yale University	2005
Franklin Allen	University of Pennsylvania	2006
Laura Starks	University of Texas at Austin	2007
Ralph Walkling	Drexel University	2008
Jay Ritter	University of Florida	2009
John Graham	Duke University	2010
Andrew Karolyi	Cornell University	2011
David Denis	University of Pittsburgh	2012
Mark Flannery	University of Florida	2013
Edward Altman	New York University	2014
Matthew Spiegel	Yale University	2015
Diane Denis	University of Pittsburgh	2016
Roni Michaely	Cornell University	2017
Joel Hasbrouck	New York University	2018
Narasimhan Jegadeesh	Emory University	2019

2019 Distinguished Scholar



Narasimhan Jegadeesh

Dean's Distinguished Chair of Finance
Goizueta Business School
Emory University

Keynote Address

“What can we learn from mutual fund flows?”

Narasimhan Jegadeesh is the Dean's Distinguished Chair in Finance at the Goizueta Business School. He has also been on the faculty at the University of Illinois at Urbana-Champaign and the University of California at Los Angeles. He has published highly influential articles in the *Journal of Finance*, the *Journal of Financial Economics*, the *Review of Financial Studies*, and the *Journal of Financial and Quantitative Analysis*. Professor Jegadeesh's seminal paper on momentum has received over 10,000 cites. Professor Jegadeesh currently serves on the editorial board of the *Journal of Financial Markets*.

Professor Jegadeesh's research has also been cited extensively in the popular press including *Businessweek*, *The Economist*, *Forbes*, *Kiplinger's Personal Investments*, *Money*, *New York Times*, and *Smart Money*.

Professor Jegadeesh holds an undergraduate degree in mechanical engineering from the Indian Institute of Technology, an MBA from the Indian Institute of Management, and a Ph.D. from Columbia University.

Outstanding Paper Awards

Corporate Finance

“How Can CEOs Retain R&D Workers?”

Yosub Jung, Harvard Business School

(Thursday, April 11, 15:30 – 17:00 – Santa Cruz)

Institutions and Markets

“Discount Window, Stigma, and Term Auction Facility”

Yunzhi Hu and Hanzhe Zhang

UNC and Michigan State University

(Thursday, April 11, 8:30 – 10:00 – Vila Real)

Investments – Markets

“Institutional Brokerage Networks: Facilitating Liquidity Provision”

Munhee Han, Sanghyun Kim, and Vikram Nanda

University of Texas at Dallas

(Thursday, April 11, 15:30 – 17:00 – Lisbon A)

Investments – Trading Strategies

“Accounting for the Anomaly Zoo”

Mihail Velikov and Andrew Chen

Federal Reserve Bank of Richmond

(Friday, April 12, 10:15 – 11:45 – Vila Real)

The Kuldeep Shastri Outstanding Doctoral Student Paper

“What Can We Learn from Option Returns?”

Implications for the Index Option Return Puzzle and the Risk-Return Tradeoff”

Yuguo Liu, University of Houston

(Friday, April 12, 14:00 – 15:30 – Lisbon B)

The Wharton School-WRDS
Outstanding Paper in Corporate Finance
How Can CEOs Retain R&D Workers?"
Yosub Jung, Harvard Business School



Wharton Research Data Services (WRDS) is the leading data research platform and business intelligence tool for over 30,000 corporate, academic, government and nonprofit clients in 32 countries. WRDS provides the user with one location to access over 200 terabytes of data across multiple disciplines including Finance, Marketing, and Economics. WRDS provides flexible data delivery options including a powerful web query method that reduces research time, and the WRDS Cloud for executing research and strategy development. Our Analytics team, doctoral-level support and rigorous data review and validation give clients the confidence to tailor research within complex databases and create a wide range of reliable data models including Portfolio Construction & Benchmarks, Event Studies, Returns and Market-to-Book Ratios and Momentum. From client-centered research support to analytics and consulting services, WRDS is the global gold standard in data management and research, all backed by the credibility and leadership of Wharton Business School. www.whartonwrds.com .

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Exhibitors

*The Eastern Finance Association
is pleased to welcome the following sponsors and exhibitors:*

S&P Global Market Intelligence

Wharton Research Data Services (WRDS)

Be sure to stop by and visit with the vendors anytime between 8:00-5:00 Thursday and Friday.
The exhibit hall will be closed during the keynote luncheon.

At-a-Glance Program

For updated presentation information please visit www.openconf.org/efa2019

Thursday, 11 April

- 8:30am – 10:00am Analysts I (Lisbon A)
Capital Structure I (Estoril)
Financial Institutions and Regulation (Vila Real)
FX Markets (Faro)
Hedge Funds I (Santa Cruz)
Market Microstructure (Porto)
Mutual Fund Trading (Lisbon B)
Start-ups and Founder Led Firms (Lagos)
- 10:15am – 11:45am Factor Models (Vila Real)
Idiosyncratic Volatility (Lagos)
Impact of Terrorism on Markets (Lisbon A)
International Stock Returns (Porto)
Life-cycle Models (Faro)
M&A Performance (Lisbon B)
Mutual Fund Regulation (Santa Cruz)
Short Selling (Estoril)
- 1:45pm – 3:15pm Bitcoin and Cryptocurrency (Santa Cruz)
CEO Compensation (Lisbon A)
Earnings Management (Faro)
Fixed Income Securities (Lagos)
Gender and Corporate Finance (Porto)
Labor and Finance (Lisbon B)
Mutual Fund Performance (Vila Real)
Venture Capital (Estoril)

3:30pm – 5:00pm Bank Performance and Stress Testing (Porto)
Betting Against Beta (Faro)
Corporate Boards (Vila Real)
Corporate Innovation I (Santa Cruz)
Financial Institution Networks (Lisbon A)
Information and Returns (Estoril)
Market Efficiency (Lisbon B)
Natural Disasters (Lagos)

Friday, 12 April

8:30am – 10:00am Banking (Lisbon B)
CEOs I (Lisbon A)
Corporate Innovation II (Porto)
Crash Risk (Faro)
International Finance (Estoril)
Mergers and Acquisitions (Santa Cruz)
Price Discovery (Vila Real)
Systemic Risk (Lagos)

10:15am – 11:45am Anomalies (Vila Real)
Bank Debt (Lisbon A)
Central Banks and Asset Returns (Faro)
Equity Offerings (Lisbon B)
FinTech (Santa Cruz)
Small Businesses (Lagos)
Stock Liquidity (Porto)
Tax Policy (Estoril)

- 2:00pm – 3:30pm Analysts II (Lisbon A)
Auditors (Faro)
Bankruptcy and Distress (Lagos)
Capital Structure II (Santa Cruz)
Exchange Traded Products (Estoril)
Option Returns (Lisbon B)
Shareholder Activism (Vila Real)
Voting (Porto)
- 3:45pm – 5:15pm Capital Structure III (Vila Real)
Cross-sectional Returns (Lisbon B)
Initial Public Offerings (Lisbon A)
Insider Trading I (Santa Cruz)
Liquidity and Market Quality (Faro)
Payout Policy and Repurchases (Lagos)
Politics (Estoril)

Saturday, 13 April

- 8:00am – 9:30am Advisors (Estoril)
Asset Pricing (Santa Cruz)
Corporate Governance (Lisbon A)
Credit Default Swaps (Lagos)
Hedge Funds: Risk Taking and Survival (Lisbon B)
Household Finance (Santa Cruz)
Monetary Policy (Porto)
Bank Capital and Regulation (Estoril)

9:45am – 11:15am

CEOs II (Lagos)

Corporate Risk Taking and Decision Making (Vila Real)

Corporate Social Responsibility (Porto)

Decision Making in Mutual Funds (Lisbon B)

Ethical Issues in Finance (Faro)

Insider Trading II (Lisbon A)

Managing Firm Value (Santa Cruz)

Thursday Program

Thursday 8:30 - 10:00

Analysts I (Lisbon A)

Session Chair: Eunju Lee, *University of Massachusetts Lowell*

Do Brokerages Benefit From All-star Females?

Sima Jannati *University of Missouri-Columbia*

Discussant: Thuong Harvison, *University of Arizona*

Do Analysts Pay Attention to Academic Research?

Andy Puckett *University of Tennessee*

Chelsea Chen *Ohio University*

Discussant: Changqiu Yu, *York University*

Aggregate Analyst Optimism, Information Habitats, and Asset Prices

Sarah Khalaf *University of Miami*

Discussant: Khaled Alsabah, *University of Colorado Boulder*

Capital Structure I (Estoril)

Session Chair: Ivan Rodriguez, *Eastern Michigan University*

Non-Compete Agreements and Capital Structure Decisions

Bektemir Ysmailov *University of Nebraska - Lincoln*

Discussant: David Yin, *Miami University*

Cross-Industry Labor Mobility and Capital Structure Decisions

Maryam Fathollahi *University of Arizona*

Discussant: Viet Dang, *University of Manchester*

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

Tatiana Salikhova *University of Arkansas*

Tomas Jandik *University of Arkansas*

Discussant: Ivan Rodriguez, *Eastern Michigan University*

Financial Institutions and Regulation (Vila Real)

Session Chair: Chinmoy Ghosh, *University of Connecticut*

Credit Information Sharing and Loan Default in Developing Countries: The Moderating Effect of Banking Market Concentration and National Governance Quality

Henry Agyei-Boapeah *University of York*

Samuel Fosu *De Montfort University*

Albert Danso *De Montfort University*

Collins G. Ntim *University of Southampton*

Emmanuel Adegbite *University of Nottingham*

Discussant: Jurica Susnjara, *Texas State University*

Discount Window, Stigma, and Term Auction Facility

Yunzhi Hu *UNC Chapel Hill*

Hanzhe Zhang *Michigan State University*

Discussant: Le Zhao, *Florida International University*

To Ask or Not To Ask

Artashes Karapetyan *ESSEC*

Discussant: Ruben Cox, *Erasmus University Rotterdam*

FX Markets (Faro)

Session Chair: Maria de Boyrie, *New Mexico State University*

Importance of Transaction Costs for Asset Allocations in FX Markets

Luca Pezzo *University of New Orleans*

Thomas A. Maurer *Washington University in St. Louis*

Mark P. Taylor *Washington University in St. Louis*

Discussant: Diego Gonzalez, *University of Oklahoma*

Bad Beta, Not-so-bad Beta, and Good Beta in Currency Returns

I-Hsuan Ethan Chiang *UNC Charlotte*

Xi Mo *UNC Charlotte*

Discussant: Maria de Boyrie, *New Mexico State University*

Dynamic Risk Factors in Carry Trades

Seungho Baek *Brooklyn College of the CUNY*

Kwan Yong Lee *University of North Dakota*

Mina Glamboosky *Brooklyn College of the CUNY*

Discussant: Juan M. Londono, *Federal Reserve Board*

Hedge Funds I (Santa Cruz)

Session Chair: Thomas Matthys, *Vlerick Business School*

Trading on Private Information: Evidence from the Prime Brokerage Affiliated Hedge Funds

Xiaohui Yang *Fairleigh Dickinson University*

Hossein Kazemi *UMASS Amherst*

Mila Getmansky Sherman *UMASS Amherst*

Discussant: Thomas Matthys, *Vlerick Business School*

Institutional trading around M&A announcements

Viktoriya Lantushenko *Saint Joseph's University*

Eliezer Fich *Drexel University*

Clemens Sialm *University of Texas at Austin*

Discussant: Spencer Couts, *Ohio State University*

Industry Herding by Hedge Funds

Mustafa Onur Caglayan *Florida International University*

Umut Celiker *Cleveland State University*

Gokhan Sonaer *Duquesne University*

Discussant: Aymen Karoui, *York University*

Market Microstructure (Porto)

Session Chair: Hongping Tan, *McGill University*

Buy-Sell Imbalances around Round Numbers and High-Frequency Trading

Albert Lee *University at Buffalo*

Discussant: Svetlana Gavrilova, *University of Florida*

Informed Trading in the Limit Order Book

Brian Roseman *Cal State Fullerton*

James Upson *University of Texas, El Paso*

Discussant: Nazli Sila Alan, *Fairfield University*

Lighting up the Dark: Liquidity in the German Corporate Bond Market

Yalin Gunduz *Deutsche Bundesbank*

Giorgio Ottonello *VGSF*

Loriana Pelizzon *SAFE-Goethe University Frankfurt*

Michael Schneider *Deutsche Bundesbank*

Marti Subrahmanyam *NYU Stern School of Business*

Discussant: Sang Hyun Kim *University of Texas at Dallas*

Information Asymmetry and the Cost of Capital: The Influence of Public and Private Information

Florian Bardong *Blackrock London*

Sohnke Bartram *University of Warwick*

Jeffrey Black *University of Memphis*

Pradeep Yadav *University of Oklahoma*

Discussant: Hongping Tan, *McGill University*

Mutual Fund Trading (Lisbon B)

Session Chair: Michael Farrell, *University of Kentucky*

When less is more

Fan Chen, *Merrimack College*

Discussant: Qing Yan, *University of Arkansas*

Predatory Trading in Mutual Funds

Tianyue Zhao *University of Pittsburgh*

Discussant: Michael Farrell, *University of Kentucky*

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

Xin Gao *Sacred Heart University*

Ying Wang *University of New York at Albany*

Discussant: Alex Horenstein, *University of Miami*

Start-ups and Founder Led Firms (Lagos)

Session Chair: Daqi Xin, *Rensselaer Polytechnic Institute*

The Impact of Student Debt on High Value Entrepreneurship and Venture Success: Evidence from No-Loans Financial Aid Policies

Karthik Krishnan *Northeastern University*

Pinshuo Wang *University of South Florida*

Discussant: Weineng Xu, *University of Wisconsin-Whitewater*

Identifying Start-up Success: Testing-the-Waters Policy with Hypothetical Investment

Douglas Cumming *Florida Atlantic University*

Fabrice Herve *University of Bourgogne*

Elodie Manthe *WiSeed*

Armin Schwienbacher, *SKEMA*

Discussant: Daqi Xin, *Rensselaer Polytechnic Institute*

Founder-Led Firms and Litigation Risk

Yuka Nishikawa *Florida International University*

Edward Lawrence *Florida International University*

Discussant: Jodonnis Rodriguez, *Eastern Michigan University*

Thursday 10:15 - 11:45

Factor Models (Vila Real)

Session Chair: Babak Lotfaliei, *San Diego State*

Extracting Factor Loadings from Capital Market Assumptions

Brian Payne *University of Colorado - Colorado Springs*

William Jennings *US Air Force Academy*

Discussant: Douglas Cumming, *Florida Atlantic University*

An Instrumental Variables Approach to Construct Factor Mimicking Portfolios for Non-Traded Factors

Tengfei Zhang *Louisiana State University*

Junbo Wang *Louisiana State University*

Kuntara Pukthuanthong *University of Missouri*

Discussant: Luca Pezzo, *University of New Orleans*

Failure of Factor Models in Explaining Individual Stock Returns: Evidence from a Predictability Test

Ai He *Emory University*

Dashan Huang *Singapore Management University*

Guofu Zhou *Washington University in St. Louis*

Discussant: Yosub Jung, *Harvard Business School*

Dynamic Capital Structure, Asset Pricing Factors, and the CAPM

Michael Ferguson *University of Cincinnati*

Babak Lotfaliei *San Diego State University*

Timothy Trombley *Illinois State University*

Discussant: Yinan Ni, *Auburn University*

Idiosyncratic Volatility (Lagos)

Session Chair: Sima Jannati, *University of Missouri-Columbia*

Is Idiosyncratic Volatility Related to Returns? Evidence from a Subset of Firms with Quality Idiosyncratic Volatility Estimates

Mikael Bergbrant *St. Johns University*

Haim Kassa *Miami University*

Discussant: Le Sun, *Invesco*

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

Jason Berkowitz *St. John's University*

Kavya Dasari *St. John's University*

Discussant: Ying Li, *University of Washington, Bothell*

Common factors in equity option returns

Xiao Xiao *Erasmus University Rotterdam*

Aurelio Vasquez *ITAM, School of Business*

Alex Horenstein *University of Miami*

Discussant: Mobina Shafaati, *Louisiana State University*

Impact of Terrorism on Markets (Lisbon A)

Session Chair: Xiaojing Yuan, *University of Massachusetts Lowell*

Terrorist Attacks and Household Trading

Albert Wang *Auburn University*

Michael Young *University of Virginia*

Discussant: Matthew Henriksson, *University of South Florida*

Guilt by Association: The Effects of Terrorism on Corporate Activity

Mehmet Canayaz *Pennsylvania State University*

Alper Darendeli *Nanyang Technological University*

Discussant: Tyson Van Alfen, *University of Kentucky*

The Impact of Terrorism on Cross-border M&A Flows

Ivan Rodriguez *Eastern Michigan University*

Edward Lawrence *Florida International University*

Discussant: Ahmet Kurt, *Suffolk University*

International Stock Returns (Porto)

Session Chair: Hongping Tan, *McGill University*

When the U.S. Equity Market Sneezes, the World Catches Attention

Sultan Alturki *West Virginia University*

Chen Gu *Shanghai Business School*

Discussant: William Bazley, *University of Miami*

Freedom of Choice and Liquidity co-movement

Pawan Jain *University of Wyoming*

Mohamed Mekhaimer *St. John Fisher College*

Ronald Spahr *University of Memphis*

Mark Sunderman *University of Memphis*

Discussant: Brian Roseman, *Cal State Fullerton*

Variance Risk Premium Components and International Stock Return Predictability

Juan M. Londono *Federal Reserve Board*

Nancy R. Xu *Boston College*

Discussant: Xi Mo, *UNC Charlotte*

Life-cycle Models (Faro)

Session Chair: Xiaohui Yang, *Fairleigh Dickinson University*

A Life-Cycle Model for Income Risk Management

Seyoung Park *Loughborough University*

Discussant: Luis Garcia-Feijoo, *Florida Atlantic University*

A Life-Cycle Examination of the Asset Growth Effect

Charles Danso *California State-Los Angeles*

Luis Garcia-Feijoo *Florida Atlantic University*

Discussant: Seungho Baek, *Brooklyn College of the City University of New York*

Does the Investment-based Model Explain Equity Returns? Evidence from Euler Equations

Stefanos Delikouras *University of Miami*

Robert Dittmar *University of Michigan*

Discussant: Thiago de Oliveira Souza, *University of Southern Denmark*

M&A Performance (Lisbon B)

Session Chair: Maryam Fathollahi, *University of Arizona*

Serial Acquirers and Declining Returns Do Bidders' Acquisition Patterns Matter

Thibaut Morillon *University of Missouri*

Discussant: Jamie Weathers, *Western Michigan University*

Labor Representation on Corporate Boards and Merger and Acquisition Performance

Incheol Kim *University of Texas Rio Grande Valley*

Amirhossein Fard *University of Texas Rio Grande Valley*

Discussant: Mina Glambosky, *Brooklyn College of the CUNY*

How Does CEO Age Affect Acquisition Outcomes? Evidence from Firm Risk and CEO Compensation

Bo Wang *University of Birmingham*

Nicholas Carline *University of Birmingham*

Oksana Pryshchepa *University of Birmingham*

Discussant: Thanh Ngo, *East Carolina University*

Mutual Fund Regulation (Santa Cruz)

Session Chair: Timothy Riley, *University of Arkansas*

Do more active funds still earn higher performance? The effect of Regulation Fair Disclosure

Viktoriya Lantushenko *St. Joseph's University*

Edward Nelling *Drexel University*

Discussant: Ying Wang, *University at Albany - SUNY*

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

Michael Farrell *University of Kentucky*

Discussant: Timothy Riley, *University of Arkansas*

TRANSPARENCY AND FUND GOVERNANCE EFFICACY: THE EFFECT OF THE SEC'S DISCLOSURE RULE ON ADVISORY CONTRACTS

Mahmood Mohebshahedin *University of Windsor*

Lawrence Kryzanowski *Concordia University*

Discussant: Anna Agapova, *Florida Atlantic University*

Short Selling (Estoril)

Session Chair: Dev Mishra, *University of Saskatchewan*

The Term Structure of Securities Lending Fees

Francois Cocquemas *Florida State University*

Discussant: Pedro Garcia-Ares, *University of Exeter*

Short Selling Bans and Overreaction: Evidence from Foreign Cross-Listed Stocks and Non-Cross-Listed Stocks

Pankaj Jain *University of Memphis*

Suchismita Mishra *Florida International University*

Yu Hu *Florida International University*

Robinson Reyes *Florida International University*

Discussant: Kevin Brady, *St. Thomas University*

Overcoming Arbitrage Limits: Option Trading and Momentum Returns

Abhay Abhyankar *University of Exeter*

Ilias Filippou *Washington University in St. Louis*

Pedro Garcia-Ares *University of Exeter*

Ozkan Haykir *University of Exeter*

Discussant: Alexandre Rubesam, *IÉSEG School of Management*

CEO Confidence Matters: The Real Effects of Short Sale Constraints Revisited

Eunju Lee *University of Massachusetts Lowell*

Juwon Jang *Texas A&M University*

Discussant: Steven Irlbeck, *University of Iowa*

Thursday 13:45 - 15:15

Bitcoin and Cryptocurrency (Santa Cruz)

Session Chair: Nikiforos Laopodis, *ALBA Graduate Business School*

Bitcoin and the Demand for Money: Is Bitcoin More Than Just a Speculative Asset?

Michael Pagano *Villanova University*

Discussant: Stefanos Delikouras, *University of Miami*

An Exploration of Volatility Spillovers between Stablecoins and Traditional Asset Classes

Maria de Boyrie *New Mexico State University*

Termkiat Kanchanapoom *Thammasat University*

Ivelina Pavlova *University of Houston-Clear Lake*

Discussant: Nikiforos Laopodis, *ALBA Graduate Business School*

Proof-of-Work's Limited Adoption Problem

Fahad Saleh *McGill University*

Kose John *New York University*

Franz Hinzen *New York University*

Discussant: Jiasun Li, *George Mason University*

Smart Beta Strategies in Crypto Asset Investment

Jiasun Li *George Mason University*

Guanxi Yi *Digital Asset Strategies*

Discussant: Pratish Patel, *Calpoly at San Luis Obispo*

CEO Compensation (Lisbon A)

Session Chair: Abhishek Ganguly, *Indiana University*

Charitable Inclination and Chief Executive Officer's Pay Package

Dev Mishra *University of Saskatchewan*

Discussant: Mohamed Mekhaimer, *St. John Fisher College*

The Impact of CEO Pay Duration on Corporate Investment: Evidence from FAS 123R

Adam Welker *Tulane University*

Discussant: Bo Wang, *University of Birmingham*

Incentive Conflict in the C-Suite

Matthew Imes *Temple University*

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

Earnings Management (Faro)

Session Chair: David Yin, *Miami University*

Manipulation or Cooperation? Real Earnings Management in the Presence of Labor Unions

Kiyoung Chang *University of South Florida*

Young Kim *Northern Kentucky University*

Ying Li *University of Washington*

Discussant: Blake Rayfield, *Indiana State University*

Classification Shifting and Firm Value

Gabriele Lattanzio *University of Oklahoma*

Discussant: Michael Carniol, *Rutgers Business School*

Financial Regulatory Directors and Firm Reporting Quality

Qingqing Wu *North Carolina State University*

Discussant: Chelsea Chen, *Ohio University*

Fixed Income Securities (Lagos)

Session Chair: Robinson Reyes, *Florida International University*

The Time-Varying Sensitivity of Long-Term Interest Rates to Macroeconomic News: Evidence from the Zero Lower Bound

Ben Carlston *University of the Pacific*

Marcelo Ochoa *Federal Reserve Board*

Discussant: Raluca Stan, *University of Minnesota Duluth*

Nonlinear Structural Estimation of Corporate Bond Liquidity

Diego Leal Gonzalez *University of Oklahoma*

Duane Stock *University of Oklahoma*

Bryan Stanhouse *University of Oklahoma*

Discussant: Babak Lotfaliei, *San Diego State University*

Green Bonds: Is there a Benefit to 3rd Party Certification

Nicolas Duvernois *University of New Orleans*

Duygu Zirek *University of New Orleans*

Discussant: Yiming Yang, *University of Hong Kong*

Does Maturity Matter? The Case of Treasury Futures Volume

Doina Chichernea *University of Denver*

Kershen Huang *Nova Southeastern University*

Alex Petkevich *University of Toledo*

Discussant: Georgi Kyosev, *Rotterdam School of Management*

Gender and Corporate Finance (Porto)

Session Chair: Alev Yildirim, *Southern Connecticut University*

Increasing Gender Diversity in Corporate Boards: Are Firms Catering to Investor Preferences?

Le Sun *Invesco*

Yihong Xiao *Bridgewater State University*

Chinmoy Ghosh *University of Connecticut*

Milena Petrova *Syracuse University*

Discussant: Mihail Miletkov, *University of New Hampshire*

Gender and Earnings Conference Calls

Bill Francis *Rensselaer Polytechnic Institute*

Thomas Shohfi *Rensselaer Polytechnic Institute*

Daqi Xin *Rensselaer Polytechnic Institute*

Discussant: Xiaohui Yang, *Fairleigh Dickinson University*

The Impact of Gender-Diverse Board and Institutional Investors on Accruals Management

Renee Oyotode –Adebile *Northwest Missouri State University*

Ann Marie Hibbert *West Virginia University*

Siddharth Siddharth Shankar *deceased*

Discussant: Luis Garcia-Feijoo, *Florida Atlantic University*

Labor and Finance (Lisbon B)

Session Chair: Yi Shen, *UMass Lowell*

Employment Protection and Share Repurchases: Evidence from Wrongful Discharge Laws

Viet Dang *University of Manchester*

Amedeo De Cesari *University of Manchester*

Hieu Phan *University of Massachusetts Lowell*

Discussant: Xiao Ren, *University of Georgia*

Labor Force Demographics and Corporate Innovation

Francois Derrien *HEC Paris*

Ambrus Kecskes *York University*

Phuong-Anh Nguyen *York University*

Discussant: Lingna Sun, *Louisiana Tech University*

Labor Unemployment Insurance and R&D Productivity

Iftekhhar Hasan *Fordham University*

Tunde Kovacs *University of Massachusetts Lowell*

Yi Shen *University of Massachusetts Lowell*

Xiaojing Yuan *University of Massachusetts Lowell*

Discussant: Ye Wang, *University of Arizona*

Mutual Fund Performance (Vila Real)

Session Chair: Edward Nelling, *Drexel University*

What drives Active Share? Active Allocation vs. Active Selection

Aymen Karoui *York University*

Saurin Patel *University of Western Ontario*

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

Benchmark Discrepancies and Mutual Fund Performance Evaluation

Martijn Cremers *University of Notre Dame*

Jon Fulkerson *University of Dayton*

Timothy Riley *University of Arkansas*

Discussant: Fan Chen, *Merrimack College*

Mutual Fund Herding After 13D Filings

Anna Agapova *Florida Atlantic University*

Angel Carrete-Rodriguez *Concordia College*

Discussant: Munhee Han, *University of Texas at Dallas*

Venture Capital (Estoril)

Session Chair: Mikael Bergbrant, *St. Johns University*

The influence of Private Equity and Venture Capital on the Acquisition Performance of IPOs

Linh Le *University of South Florida*

Discussant: Mikael Bergbrant, *St. Johns University*

Government as a Source of Capital for Entrepreneurs: Evidence from Entrepreneurial Exits

Douglas Cumming *Florida Atlantic University*

April Knill *Florida State University*

Kelsey Syvrud *Cornerstone Research*

Discussant: Ashleigh Eldemire-Poindexter, *University of Tennessee*

Creative Destruction and Venture Capital Investment

Wei Wang *Cleveland State University*

Chris Yung *University of Virginia*

Discussant: Pinshuo Wang, *University of South Florida*

Thursday 15:30 - 17:00

Bank Performance and Stress Testing (Porto)

Session Chair: Jian Yang, *University of Colorado - Denver*

The Real Effects of Stress Testing

Michael Connolly *Boston College*

Discussant: Yunzhi Hu, *UNC Chapel Hill*

Financial Stability and Public Confidence in Banks

Lucy Chernykh *Clemson University*

Denis Davydov *University of Vaasa*

Jukka Sihvonen *Aalto University*

Discussant: Michael Pagano, *Villanova University*

How Do Managerial Styles Differentiate Bank Reactions to Systemic Crises?

Yu Shan *Baruch College, CUNY*

Discussant: Wenqing Gao, *Mississippi State University*

Betting Against Beta (Faro)

Session Chair: Mikael Bergbrant, *St. Johns University*

Do hedge funds bet against beta?

Alexey Malakhov *University of Arkansas*

Timothy Riley *University of Arkansas*

Qing Yan *University of Arkansas*

Discussant: Ben Carlston, *University of the Pacific*

Leverage and Performance Metrics in Asset Pricing

Alex Horenstein *University of Miami*

Discussant: Andrew Chen, *Federal Reserve Bank of Richmond*

Betting Against Beta under Incomplete Information

Colin Campbell *University of Cincinnati*

Haimanot Kassa *Miami University*

Discussant: Danjue Shang, *Utah State University*

Corporate Boards (Vila Real)

Session Chair: Kershen Huang, *Nova Southeastern University*

Does board independence reduce informed short selling prior to earnings announcements?

Suchi Mishra *Florida International University*

Discussant: Kershen Huang, *Nova Southeastern University*

When They Don't Feel the Love: Undervalued Directors, Departure and Effort

Karen Schnatterly *University of Missouri*

Ashley Gangloff *University of Missouri*

Matthew Souther *University of Missouri*

Adam Yore *University of Missouri*

Discussant: Sridhar Gogineni, *University of Tampa*

It Matters Who You Know: Board Advising and CSR Performance

Mahfuja Malik *Sacred Heart University*

Syed Kamal *Austin College*

Abu Amin *Central Michigan University*

Discussant: Arsenio Staer, *Cal State Fullerton*

Corporate Innovation I (Santa Cruz)

Session Chair: Yi Shen, *UMass Lowell*

How Can CEOs Retain R&D Workers?

Yosub Jung *Harvard Business School*

Discussant: Yi Shen, *UMass Lowell*

Innovation Awards, Product Segmentation, and Stock Returns

Po-Hsuan Hsu *University of Hong Kong*

Yiming Yang *University of Hong Kong*

Tong Zhou *Sun Yat-Sen University*

Discussant: Nicolas Duvernois, *University of New Orleans*

Trade Secrets Protection and Predation Risks

Dan Hu *University of Massachusetts Lowell*

Xiaojing Yuan *University of Massachusetts Lowell*

Chi Zhang *University of Massachusetts Lowell*

Discussant: David Yin, *Miami University*

Financial Institution Networks (Lisbon A)

Session Chair: Lingna Sun, *Louisiana Tech University*

Institutional Brokerage Networks: Facilitating Liquidity Provision

Munhee Han *University of Texas at Dallas*

Sanghyun (Hugh) Kim *University of Texas at Dallas*

Vikram Nanda *University of Texas at Dallas*

Discussant: Tatiana Salikhova, *University of Arkansas*

The Propagation of Idiosyncratic Shocks through Borrower-Lender Networks

Ai He *Emory University*

Discussant: Qiping Huang, *Boise State University*

International Bank Networks and Trade

Yue Fang *University of Michigan*

Discussant: Linghang Zeng, *Georgia Tech*

Information and Returns (Estoril)

Session Chair: Kaveh Moradi, *Merrimack University*

The “15 Days” Debate: The Value of an Early Release of Information (Evidence from 10-K Submissions)

Khaled Alsabah *University of Colorado Boulder*

Discussant: Sarah Khalaf, *University of Miami*

Redundant Information and Predictable Intraday Returns

Michael Carniol *Rutgers Business School*

Discussant: Catalina Hurwitz, *University of Tennessee - Chattanooga*

The Price of News Arrivals: Evidence from Equity Options

Yoontae Jeon *Ryerson University*

Discussant: Kaveh Moradi, *Merrimack College*

Market Efficiency (Lisbon B)

Session Chair: Ann Marie Hibbert, *West Virginia University*

Cryptocurrency Market Inefficiency – Evidence from Event Studies

Mohammad Hashemi Joo *Florida International University*

Yuka Nishikawa *Florida International University*

Krishnan Dandapani *Florida International University*

Discussant: Francois Derrien, *HEC Paris*

Does Earnings Growth Drive the Quality Premium?

Georgi Kyosev *Rotterdam School of Management*

Matthias Hanauer *Technische Universität München*

Joop Huij *Rotterdam School of Management*

Simon Lansdorp *Robeco*

Discussant: Edward Nelling, *Drexel University*

Equity Returns After Large Price Shocks: Global Evidence

Kevin Brady *St. Thomas University*

Luis Garcia-Feijoo *Florida Atlantic University*

Discussant: Ivelina Pavlova, *University of Houston-Clear Lake*

Natural Disasters (Lagos)

Session Chair: Alev Yildirim, *Southern Connecticut University*

Does Frugality Influence Firm Behavior? Evidence from Natural Disasters

Matthew Wynter *University of Illinois - Chicago*

Discussant: Michael Young, *University of Virginia*

Disastrous Selling Decisions: The Disposition Effect and Natural Disasters

Matthew Henriksson *University of South Florida*

Discussant: Eunju Lee, *University of Massachusetts Lowell*

The Real and Social Effects of Online Lending

William Bazley *University of Miami*

Discussant: Seyoung Park, *Loughborough University*

Friday Program

Friday 8:30 - 10:00

Banking (Lisbon B)

Session Chair: Mohammad Jafarinejad, *University of Wisconsin-Whitewater*

The relationship between credit risk transfer and non-performing loans - Evidence from European banks

Sascha Tobias Wengerek *Paderborn University*

Benjamin Hippert *Paderborn University*

André Uhde *Paderborn University*

Discussant: Michael Connolly, *Boston College*

Labor Unemployment Insurance and Bank Loans

Yi Shen *UMass Lowell*

Discussant: Katarzyna Platt, *SUNY College at Old Westbury*

Competition and Banks' Cost of Capital: Evidence from Relatively Exogenous Differences in Regulation

Raluca Roman *Federal Reserve Bank of Philadelphia*

Allen Berger *University of South Carolina*

Omrane Guedhami *University of South Carolina*

Sadok El Ghoul *University of Alberta*

Discussant: Mohammad Jafarinejad, *University of Wisconsin-Whitewater*

CEOs I (Lisbon A)

Session Chair: David Moore, *Loyola Marymount University*

Hiring Retiring-age CEOs

Ye Wang *University of Arizona*

David Yin *Miami University*

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

How Does Economic Policy Uncertainty Affect CEO Turnover?

Duong Pham *Georgia Southern University*

Melissa Frye *University of Central Florida*

Discussant: Yuka Nishikawa, *Florida International University*

Founder CEO Effect Under Uncertainty

Masud Karim *Temple University*

Discussant: Mark Gruskin, *Penn State Lehigh Valley*

When CEOs Adapt: An Investigation of Manager Experience, Policy and Performance Following Recessions

Brian Blank *Mississippi State University*

Brandy Hadley *Appalachian State University*

Discussant: Qingqing Wu, *North Carolina State University*

Corporate Innovation II (Porto)

Session Chair: Caleb Houston, *Mississippi State University*

Institutional Investors and Medical Innovation

Blake Rayfield *Indiana State University*

Omer Unsal *Merrimack College*

Discussant: Viktoriya Lantushenko, *St. Joseph's University*

The X Factor in Corporate Board Structure

Mihail Miletkov *University of New Hampshire*

ZhaoZhao He *University of New Hampshire*

Viktoriya Staneva *University of New Hampshire*

Discussant: Chenguang Shang, *Bentley University*

Political Geography and Corporate Innovation

Erdem Ucar *CalState Fullerton*

Christos Pantzalis *University of South Florida*

Discussant: Caleb Houston, *Mississippi State University*

Crash Risk (Faro)

Session Chair: Viet Dang, *University of Manchester*

M&A and stock crash risk

Surendranath Jory *University of Southampton*

Thanh Ngo *East Carolina University*

Jurica Susnjara *Texas State University*

Discussant: Benjamin Hippert, *Paderborn University*

Wisdom of the Crowd and Stock Price Crash Risk: Evidence from Social Media Activity of Investors

Babak Mammadov *Clemson University*

Md Miran Hossain *UNC Wilmington*

Hamid Vakilzadeh *Florida Atlantic University*

Discussant: Linh Le, *University of South Florida*

Market Risk Disclosures and Stock Price Crash Risk: Evidence from Textual Analysis

Shingo Goto *University of Rhode Island*

Xin Luo *Marquette University*

Zhao Wang *University of Rhode Island*

Discussant: Mehmet Canayaz, *Pennsylvania State University*

International Finance (Estoril)

Session Chair: Bakhtear Talukdar, *University of Wisconsin-Whitewater*

The Idiosyncratic Volatility Anomaly and the Resale Option in Chinese Stock Market

P. Joakim Westerholm *University of Sydney Business*

Zhiguang Cao *Shanghai University*

Stephen Satchell *University of Cambridge*

Hui Henry Zhang *University of Sydney Business*

Discussant: Yuguo Liu, *University of Houston*

Operating Leverage and Stock Returns: International Evidence

Benjamin Jansen *MTSU*

Luis Garcia-Feijoo *Florida Atlantic University*

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

Mergers and Acquisitions (Santa Cruz)

Session Chair: Abhishek Ganguly, *Indiana University*

The Effect of the Financial Advisor's Reputation in M&A Deals by European Firms

Chinmoy Ghosh *University of Connecticut*

Lisa Hartmann *Boston Consulting Group*

Milena Petrova *Syracuse University*

Discussant: April Knill, *Florida State University*

What's Really in a Deal? Evidence from Textual Analysis

Wenyao Hu *Rensselaer Polytechnic Institute*

Thomas Shohfi *Rensselaer Polytechnic Institute*

Runzu Wang *University of Oklahoma*

Discussant: Maryam Fathollahi, *University of Arizona*

What actually causes management to resist a takeover bid: price improvement or managerial entrenchment?

Sridhar Gogineni *University of Tampa*

Nicholas Carline *University of Birmingham*

John Puthenpurackal *University of Nevada Las Vegas*

Discussant: Anne Anderson, *Middle Tennessee State University*

Price Discovery (Vila Real)

Session Chair: Jonathan Clarke, *Georgia Tech*

Intraday Option to Stock Volume Ratios and Stock Price Discovery

Jitendra Tayal *Ohio University*

Vijay Singal *Virginia Tech*

Kelley Bergsma *Ohio University*

Andy Fodor *Ohio University*

Discussant: Jim Campasano, *Kansas State University*

Informational Role of Social Media: Evidence from Twitter Sentiment

Chen Gu *Shanghai Business School*

Alexander Kurov *West Virginia University*

Discussant: Jonathan Clarke, *Georgia Tech*

Information Driven Stock Price Comovement

Danjue Shang *Utah State University*

Travis Box *University of Mississippi*

Discussant: Ethan Watson, *UNC Wilmington*

Systemic Risk (Lagos)

Session Chair: Marcin Michalski, *University of Manchester*

International Evidence on the Impact of Macroprudential Policies on Bank Risk Taking and Systemic Risk

Wenqing Gao *Mississippi State University*

Thomas Miller *Mississippi State University*

Alvaro Taboada *Mississippi State University*

Discussant: Artashes Karapetyan, *ESSEC*

Systemic risk and financial stability dynamics during the Eurozone debt crisis

Georgios Kouretas *AUEB*

Nikiforos Laopodis *University of Baltimore and ACG*

Theodoros Bratis *AUEB*

Discussant: Stefanos Delikouras, *University of Miami*

Adding Fuel to the Fire Sales: Banks, Capital Regulation, and Systemic Risk

Samuel Rosen *Temple University*

Discussant: Dasha Safonova, *SEC*

Friday 10:15 - 11:45

Anomalies (Vila Real)

Session Chair: Jitendra Tayal, *Ohio University*

Confirming Anomalies

Matthew Imes *Temple University*

Peter Chinloy *Temple University*

Discussant: Benjamin Jansen, *MTSU*

Accounting for the Anomaly Zoo: a Trading Cost Perspective

Mihail Velikov *Federal Reserve Bank of Richmond*

Andrew Chen *Federal Reserve Bank of Richmond*

Discussant: Hyuna Park, *Brooklyn College, CUNY*

Searching the Factor Zoo

Alexandre Rubesam *IÉSEG School of Management*

Soosung Hwang *Sungkyunkwan University*

Discussant: Jitendra Tayal, *Ohio University*

Free agent contract signings in heterogeneous markets

Melinda Newman *University of Akron*

Ann Marie Whyte *University of Central Florida*

Aigbe Akhigbe *University of Akron*

Discussant: Christopher Brown, *Western Kentucky University*

Bank Debt (Lisbon A)

Session Chair: Md Miran Hossain, *UNC Wilmington*

Does managerial stock ownership affect the choice of public and private debt?

Nemiraja Jادیappa *Institute of Mgmt. Technology*

Namrata Saikia *Indiana University of Pennsylvania*

Adam Usman *James Madison University*

Discussant: Md Miran Hossain, *UNC Wilmington*

Firm reputation and the cost of bank debt

Ye Wang *University of Arizona*

Discussant: Yi Shen, *UMass Lowell*

The decisions to eliminate and subsequently issue long-term debt

Mark Gruskin *Penn State Lehigh Valley*

Ranjan D'Mello *Wayne State University*

Discussant: Diego Vega, *Southern Methodist University*

Central Banks and Asset Returns (Faro)

Session Chair: Yalin Gunduz, *Deutsche Bundesbank*

Political Uncertainty and Sovereign Bond Markets

Lukas Handler *Wirtschaftsuniversität Wien*

Rainer Jankowitsch *Wirtschaftsuniversität Wien*

Discussant: Yalin Gunduz, *Deutsche Bundesbank*

How Much Does the Fed Care About Stock Prices?

Alexander Kurov *West Virginia University*

Discussant: Jade Planchon, *Rhodes College*

The Fed and the Stock Market: A Tale of Sentiment States

Alexandros Kontonikas *Essex Business School*

Haifeng Guo *University of Glasgow, Adam Smith Business School*

Chi-Hsiou Hung *University of Glasgow, Adam Smith Business School*

Discussant: Chen Gu, *Shanghai Business School*

Equity Offerings (Lisbon B)

Session Chair: Dominique Outlaw, *Hofstra University*

Do PIPOs Decrease IPO Uncertainty?

Jonathan Daigle *Monmouth University*

Discussant: Nico Van der Sar, *Erasmus School of Economics*

Initial Public Offerings and Local Housing Markets

Thanh Nguyen *CalState Fullerton*

Arsenio Staer *CalState Fullerton*

Jing Yang *CalState Fullerton*

Discussant: Bektemir Ysmaïlov, *University of Nebraska - Lincoln*

Dotcom Extreme Underpricing

Joelson Sampaio *FGV*

Discussant: Dominique Outlaw, *Hofstra University*

FinTech (Santa Cruz)

Session Chair: Fahad Saleh, *McGill University*

Currency Stability Using Blockchain Technology

Bryan Routledge *Carnegie Mellon University*

Ariel Zetlin-Jones *Carnegie Mellon University*

Discussant: Chaojun Wang, *University of Pennsylvania*

A Theory of ICOs: Diversification, Agency, and Information Asymmetry

Jiri Chod *Boston College*

Evgeny Lyandres *Boston University*

Discussant: Franz Hinzen, *NYU Stern School of Business*

Auditing and Blockchains: Pricing, Misstatements, and Regulation

Sean Cao *Georgia State University*

William Cong *University of Chicago*

Baozhong Yang *Georgia State University*

Discussant: Jiasun Li, *George Mason University*

Small Businesses (Lagos)

Session Chair: Xiaojing Yuan, *University of Massachusetts Lowell*

Craft Lending: The Role of Small Banks in Small Business Finance

Michal Kowalik *Federal Reserve Bank of Boston*

Discussant: Xiaojing Yuan, *University of Massachusetts Lowell*

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

Jason Damm *Florida Atlantic University*

Discussant: Michael Connolly, *Boston College*

SOX and Family Firms

Edward Lawrence *Florida International University*

Dung Nguyen *Florida International University*

Arun Upadhyay *Florida International University*

Discussant: Duong Pham, *Georgia Southern University*

Stock Liquidity (Porto)

Session Chair: Chinmay Jain, *University of Ontario Institute of Technology*

Correlated Behavior in Limit Order Cancellations, Co-movement in Asset Returns and Commonality in Liquidity

Jared Egginton *Boise State University*

Ethan Watson *UNC Wilmington*

Discussant: Chinmay Jain, *University of Ontario Institute of Technology*

When is Liquidity Management Detrimental? Evidence from Open-end Real Estate Funds

Spencer Coutts *The Ohio State University*

Discussant: Haimanot Kassa, *Miami University*

Does Stock Liquidity Affect Corporate Debt Maturity Structure?

Chenguang Shang *Bentley University*

Joseph Marks *Bentley University*

Discussant: Bina Sharma, *University of Texas Rio Grande*

Tax Policy (Estoril)

Session Chair: Omer Unsal, *Merrimack College*

The Federal Tax Policy Uncertainty Risk Premium: Evidence from Tax Credit Prices

Pratish Patel *Calpoly, San Luis Obispo*

Bree Lang *University of California, Riverside*

Discussant: Robinson Reyes, *Florida International University*

Cross-listing and Corporate Tax Avoidance

Ruiyuan Chen *West Virginia University*

Sadok El Ghouli *University of Alberta*

Omrane Guedhami *University of South Carolina*

He Wang *West Virginia University*

Yang Yang *West Virginia University*

Discussant: Jianning Huang, *University of Memphis*

Do Corporate Taxes Affect Workplace Safety?

Daniel Bradley *University South Florida*

Connie Mao *Temple University*

Chi Zhang *University Massachusetts-Lowell*

Discussant: Kayla Freeman, *Indiana University*

Friday 14:00 - 15:30

Analysts II (Lisbon A)

Session Chair: Jonathan Clarke, *Georgia Tech*

SPILOVER EFFECTS OF ANALYST RECOMMENDATIONS IN THE BANKING INDUSTRY

Arjan Premti *University of Wisconsin - Whitewater*

Luis Garcia-Feijoo *Florida Atlantic University*

Jeff Madura *Florida Atlantic University*

Discussant: Jonathan Clarke, *Georgia Institute of Technology*

DCF Please! Evidence from a Textual Analysis of Analyst Reports

Hongping Tan *McGill University*

Changqiu Yu *York University*

Discussant: Daniel Bradley, *University of South Florida*

Do Analyst Reports Still Have Value? Evidence from Machine Learning

Mustafa Gültekin *UNC Chapel Hill*

Abena Owusu *Rensselaer Polytechnic Institute*

Thomas Shohfi *Rensselaer Polytechnic Institute*

Majeed Simaan *Stevens Institute of Technology*

Discussant: Jonathan Daigle, *Monmouth University*

A closer look at credit rating processes: Uncovering the impact of analyst rotation

Kilian Richard Dinkelaker *University of St.Gallen*

Discussant: Shi Li, *University of Manitoba*

Auditors (Faro)

Session Chair: Manoj Kulchania, *Wayne State University*

An Empirical Analysis of Audit Pricing and Auditor Selection: Evidence from India

Arnab Bhattacharya *IIM Calcutta*

Pradip Banerjee *IIM Indore*

Discussant: Manoj Kulchania, *Wayne State University*

Financial Constraints, Audit Fees, and External Financing

Ahmet Kurt *Suffolk University*

Mary Becker *Canisius College*

Rani Hoitash *Bentley University*

Udi Hoitash *Northeastern University*

Discussant: Henry Agyei-Boapeah, *University of York*

The more, the merrier? The role of an auditor's certification in loan pricing

Bolortuya Enkhtaivan *Western Michigan University*

Zagdbazar Davaadorj *Texas A&M International University*

Discussant: Adam Yore, *University of Missouri*

Bankruptcy and Distress (Lagos)

Session Chair: Haifeng Guo, *Adam Smith Business School*

Is It a Curse or a Blessing for a Distressed Public Company to Go Private Voluntarily?

Garrison Song *SUNY at Farmingdale*

Martin Lewison *SUNY at Farmingdale*

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

Chapter 11: Re-evaluating Delaware As The Venue Of Choice

Qambar Abidi *IIM Ahmedabad*

Discussant: Robinson Reyes, *Florida International University*

Capital Structure II (Santa Cruz)

Session Chair: Aaron Brauner, *University at Albany*

Target Leverage Deviations and Convertible Debt Design

Ashleigh Eldemire-Poindexter *University of Tennessee*

Discussant: Sharier Azim Khan, *Texas Tech University*

Capital Market Access and Cash Flow Allocation during the Financial Crisis

David Florysiak *University of Southern Denmark*

Vidhan Goyal *HKUST*

Discussant: Aaron Brauner, *University at Albany*

Opinion Shopping and Corporate Financial Policy Choices

Dahlia Robinson *University of South Florida*

Xiaojing Yuan *University of Massachusetts Lowell*

Discussant: David Florysiak, *University of Southern Denmark*

Exchange Traded Products (Estoril)

Session Chair: Jon Fulkerson, *University of Dayton*

Trading Volume and Exchange Listing in the Market for ETFs

Stephen Jurich *University of Maine*

Discussant: Sara Shirley, *Middle Tennessee State University*

A Portfolio of Leveraged Exchange Traded Funds

William Trainor *East Tennessee State University*

Indudeep Chhachhi *Western Kentucky University*

Christopher Brown *Western Kentucky University*

Discussant: Ying Wang, *University at Albany - SUNY*

Dissecting the Tracking Performance of Regular and Leveraged VIX ETPs

Hongfei Tang *Seton Hall University*

Discussant: Ryan Farley, *University of Tennessee*

Option Returns (Lisbon B)

Session Chair: Francois Cocquemas, *Florida State University*

What Can We Learn from Option Returns? Implications for the Index Option Return Puzzle and the Risk-Return Tradeoff

Yuguo Liu *University of Houston*

Discussant: Yoontae Jeon, *Ryerson University*

The Cross-Section of Individual Equity Option Returns

Mobina Shafaati *Louisiana State University*

Don Chance *Louisiana State University*

Robert Brooks *University of Alabama*

Discussant: Kris Jacobs, *University of Houston*

Term Structure Forecasts of Volatility and Option Portfolio Returns

Jim Campasano *Kansas State University*

Discussant: Francois Cocquemas, *Florida State University*

The evidence from index returns and options: Evidence from large panels

Kris Jacobs *University of Houston*

Yuguo Liu *University of Houston*

Discussant: Chay Ornthanalai, *University of Toronto*

Shareholder Activism (Vila Real)

Session Chair: Bina Sharma, *University of Texas Rio Grande Valley*

Hedge Fund Activism and Capital Structure

Lin Ge *University of Mississippi*

Abhishek (Abhi) Ganguly *Indiana University*

Discussant: Wentao Wu, *Clarkson University*

Do Institutional Investors Facilitate or Impede Shareholder Activism? Diversified vs. Concentrated Investors

Yanran Liu *University of Pittsburgh*

Discussant: Xudong Fu, *University of Louisville*

Activist Settlements

Adrian Aycan Corum *Cornell University*

Discussant: Adam Welker, *Tulane University*

Targeted by an Activist Hedge Fund, Do the Lenders Care?

Sandeep Dahiya *Georgetown University*

Issam Hallak *EC DG-Joint Research Centre*

Thomas Matthys *Vlerick Business School*

Discussant: Tianyue Zhao, *University of Pittsburgh*

Voting (Porto)

Session Chair: Marcus Braga-Alves, *Pace University*

Voting Matters: Evidence from S&P 500 Index Additions

Florian Muenkel *Saint Mary's University*

Stuart Gillan *University of Georgia*

Christine Panasian *Saint Mary's University*

Discussant: Yang Yang, *West Virginia University*

(Black)Rock the Vote: Index Funds and Opposition to Management

Joseph Farizo *University of Kentucky*

Discussant: Marcus Braga-Alves, *Pace University*

Dual-Class Voting Structure and Firm Value: Evidence from France

Stephen Ciccone *University of New Hampshire*

William Johnson *Suffolk University*

Mihail Miletkov *University of New Hampshire*

Discussant: Masud Karim, *Temple University*

Friday 15:45 - 17:15

Capital Structure III (Vila Real)

Session Chair: Hongfei Tang, *Seton Hall University*

Credit Market Segmentation and Capital Structure Stability

Mahsa Kaviani *Temple University*

Hosein Maleki *Temple University*

Lawrence Kryzanowski *Concordia University*

Discussant: Qambar Abidi, *IIM Ahmedabad*

On the Dynamic Capital Structure of Nations

Yinan Ni *Auburn University*

Yanfei Sun *Auburn University*

James Barth *Auburn University*

Discussant: Hongfei Tang, *Seton Hall University*

Do firms utilize flexibility when repurchasing shares?

Manoj Kulchania *Wayne State University*

Rohit Sonika *Aalto University*

Discussant: David Moore, *Loyola Marymount University*

Cross-sectional Returns (Lisbon B)

Session Chair: Tengfei Zhang, *Louisiana State University*

Ambiguity and the Cross-Section of Stock Returns

Raluca Stan *University of Minnesota Duluth*

Ann Marie Hibbert *West Virginia University*

Discussant: Arnab Bhattacharya, *IIM Calcutta*

Volatility Uncertainty and the Cross-Section of Option Returns

Jie Cao *Chinese University of Hong Kong*

Aurelio Vasquez *ITAM*

Xiao Xiao *Erasmus University Rotterdam*

Xintong Zhan *Chinese University of Hong Kong*

Discussant: Matthew Wynter, *University of Illinois at Chicago*

Breadth of Ownership and the Cross-section of Corporate Bond Returns

Jing-Zhi Huang *Penn State University*

Nan Qin *Northern Illinois University*

Ying Wang *University at Albany - SUNY*

Discussant: Tengfei Zhang, *Louisiana State University*

Initial Public Offerings (Lisbon A)

Session Chair: Garrison Song, *SUNY at Farmingdale*

The Impact of Globalization on Corporate Policies of Newly Listed Firms

Catalina Hurwitz *University of Tennessee at Chattanooga*

Wen Hsiu Chou *Florida International University*

Chun-Hao Chang *Florida International University*

Discussant: Abhishek Ganguly, *Indiana University*

Asset Management Capital and the Formation of Public Firms

Shahram Amini *University of Denver*

Andrew MacKinlay *Virginia Tech*

Johan Sulaeman *National University of Singapore*

Chishen Wei *Singapore Management University*

Discussant: Garrison Song, *SUNY at Farmingdale*

The interplay of underpricing and IPO proceeds

Lars Bannenberg *Erasmus School of Economics*

Nico Van der Sar *Erasmus School of Economics*

Discussant: Samuel Rosen, *Temple University*

Insider Trading I (Santa Cruz)

Session Chair: Xudong Fu, *University of Louisville*

Insider Trading Ahead of Cyber Security Breaches

Travis Sapp *Iowa State University*

Jackie Rees Ulmer *Iowa State University*

Rahul Parsa *Iowa State University*

Zhaoxin Lin *Iowa State University*

Discussant: Stephen Ciccone, *University of New Hampshire*

Insider Trading Around Takeover Rumors

Frederick Davis *Concordia University*

Hamed Khadivar *Concordia University*

Thomas Walker *Concordia University*

Kuntara Pukthuanthong *University of Missouri*

Discussant: Arjan Premti, *University of Wisconsin - Whitewater*

Insider Filing Violations and Purposeful Information Delay

Caleb Houston *Mississippi State University*

Brandon Cline *Mississippi State University*

Discussant: Jason Berkowitz, *St. John's University*

Liquidity and Market Quality (Faro)

Session Chair: Nazli Sila Alan, *Fairfield University*

Do Algorithmic traders improve liquidity when information asymmetry is high?

Archana Jain *Rochester Institute of Technology*

Chinmay Jain *University of Ontario Institute of Technology*

Revansiddha Khanapure *University of Texas at Dallas*

Discussant: Albert Lee, *University at Buffalo*

Effects of Levelled Speed on Market Quality and Exchange Competition

Bidisha Chakrabarty *Saint Louis University*

Jianning Huang *University of Memphis*

Pankaj Jain *University of Memphis*

Discussant: Jared Egginton, *Boise State University*

Dark Trading Volume and Market Quality: A Natural Experiment

Ryan Farley *University of Tennessee*

Eric Kelley *University of Tennessee*

Andy Puckett *University of Tennessee*

Discussant: Jeffrey Black, *University of Memphis*

Informed Trading and Dark Pool Volume

Thomas Boulton *Miami University*

Marcus Braga-Alves *Pace University*

Discussant: Dan Hu, *University of Massachusetts Lowell*

Payout Policy and Repurchases (Lagos)

Session Chair: Bina Sharma, *University of Texas Rio Grande Valley*

Deviation from Target Dividend Payout and the Cross-Section of Stock Returns

Lei Lu *University of Manitoba*

Gady Jacoby *University of Manitoba*

Shi Li *University of Manitoba*

Discussant: Ann Marie Hibbert, *West Virginia University*

Workplace Environment and Payout Policy

Omer Unsal *Merrimack College*

Jennifer Brodmann *CSU Dominguez Hills*

Discussant: Wenyao Hu, *Rensselaer Polytechnic Institute*

Leverage Target and Payout Policy

Sharier Azim Khan *Texas Tech University*

Discussant: Namrata Saikia, *Indiana University of Pennsylvania*

Politics (Estoril)

Session Chair: Ye Wang, *University of Arizona*

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

Xiao Ren *University of Georgia*

Discussant: Erdem Ucar, *Cal State Fullerton*

Resolving the Funding Gap of State Funded Pension Plans: A Long Run Floor Rate Approach

Robinson Reyes Pena *Florida International University*

Krishnan Dandapani *Florida International University*

Edward Lawrence *Florida International University*

Discussant: Brian Payne, *University of Colorado - Colorado Springs*

Political Ties and Predictable Returns

Siyi Shen *Boston College*

Discussant: Lukas Handler, *Wirtschaftsuniversität Wien*

Saturday Program

Saturday 8:00 - 9:30

Advisors (Estoril)

Session Chair: Tyson Van Alfen, *University of Kentucky*

Personal Connections, Financial Advisors, and M&A Outcomes

Dobrina Jandik *University of Arkansas*

Tomas Jandik *University of Arkansas*

Weineng Xu *University of Wisconsin-Whitewater*

Discussant: Joseph Farizo, *University of Kentucky*

Does Exchange Listing Matter Any More? Evidence from Firms that Leave the NYSE for Nasdaq

Yom Bui *University of Wisconsin – Eau Claire*

Discussant: Gabriele Lattanzio, *University of Oklahoma*

Should lending banks also advise? Evidence from project loans

Charli Tandja *Université du Québec Outaouais*

Gabriel John Power *Laval University*

Discussant: Zhijian He, *Florida Atlantic University*

Asset Pricing (Santa Cruz)

Session Chair: Majeed Simaan, *Stevens Institute of Technology*

An EZ way to evaluate durable assets

Georgios Koimisis *Manhattan College*

Discussant: Sultan Alturki, *West Virginia University*

Red tape asset pricing

Thiago de Oliveira Souza *University of Southern Denmark*

Discussant: Georgios Koimisis, *Manhattan College*

Overconfidence, Sentiment and Beta Herding: A Behavioral Explanation of the Low-Beta Anomaly

Soosung Hwang *Sungkyunkwan University*

Alexandre Rubesam *IÉSEG School of Management*

Mark Salmon *University of Cambridge*

Discussant: Majeed Simann, *Stevens Institute of Technology*

Migration Flows and Stock Return Comovement

Suin Lee *University of South Florida*

Christos Pantzalis *University of South Florida*

Jung Chul Park *University of South Florida*

Discussant: Sami Vähämaa, *University of Vaasa*

Corporate Governance (Lisbon A)

Session Chair: Yun Zhu, *St. John's University*

Unionization and CEO Turnover

Nancy Ursel *University of Windsor*

Ligang Zhong *University of Windsor*

Discussant: Brandy Hadley, *Appalachian State University*

The Impact of Exchange Listing on Corporate Governance: Evidence from Direct Listings

Thibaut Morillon *University of Missouri*

Discussant: Lucia Gao, *UMass Boston*

Media and Shareholder Activism

Abhishek Ganguly *Indiana University*

Discussant: Yun Zhu, *St. John's University*

Credit Default Swaps (Lagos)

Session Chair: Florian Muenkel, *Saint Mary's University*

Determinants of CDS trading on major banks

Benjamin Hippert *Paderborn University*

André Uhde *Paderborn University*

Sascha Tobias Wengerek *Paderborn University*

Discussant: Marcin Michalski, *University of Manchester*

The Externalities of Credit Default Swaps on Stock Return Synchronicity

Ran Zhao *Claremont Graduate University*

Lu Zhu *Cal State University Long Beach*

Discussant: Hamed Khadivar, *Concordia University*

Information Transfer Effects and Leverage

Katarzyna Platt *SUNY College at Old Westbury*

Discussant: Florian Muenkel, *Saint Mary's University*

Hedge Funds: Risk Taking and Survival (Lisbon B)

Session Chair: Yu Hu, *Florida International University*

Cross Country Cultural Differences, Hedge Fund Contracting, and Risk Taking

Aaron Brauner *University at Albany*

Na Dai *University at Albany*

Rajarishi Nahata *Baruch College*

Discussant: Jason Damm, *Florida Atlantic University*

Does Manager Education Affect the Liquidity and Survival of Hedge Funds?

Hyuna Park *Brooklyn College, CUNY*

Discussant: Mustafa Onur Caglayan, *Florida International University*

Competition, Scale and Hedge Fund Returns: Evidence from Merger Arbitrage

Zaur Rzakhanov *University of Massachusetts Boston*

Gaurav Jetley *Analysis Group*

Discussant: Joakim Westerholm, *University of Sydney*

Household Finance (Santa Cruz)

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

Do Small Banks Boost Household Financial Sentiment? Surprising Evidence from University of Michigan Surveys of Consumers

Raluca Roman *Federal Reserve Bank of Philadelphia*

Allen Berger *University of South Carolina*

Felix Irresberger *University of Leeds*

Discussant: Yue Fang, *University of Michigan*

Clustering Fosters Investment: Local Agglomeration and Household Portfolio Choice

Stefanos Delikouras *University of Miami*

Jawad Addoum *Cornell University*

Da Ke *University of South Carolina*

George Korniotis *University of Miami*

Discussant: Michael Young, *University of Virginia*

Are Pictures Worth a Thousand Words? Infographics and Investment Decision Making

Ruben Cox *Erasmus University Rotterdam*

Peter de Goeij *Tilburg University*

Discussant: Saira Latif, *University of Massachusetts Lowell*

The Effects of Competition in Consumer Credit Markets

Edison Yu *Philadelphia Federal Reserve*

Discussant: Antonio Bayeh, *ESDES Lyon Business School*

Monetary Policy (Porto)

Session Chair: Teng Wang, *Federal Reserve Board*

ECB Corporate QE and the Loan Supply to Bank-Dependent Firms

Roberto De Santis *European Central Bank*

Frank Betz *European Investment Bank*

Discussant: Teng Wang, *Federal Reserve Board*

Interbank Network Disruptions and the Real Economy

Dasha Safonova *SEC*

Discussant: Roberto De Santis, *ECB*

Unconventional monetary policy and the behavior of shorts

Jade Planchon *Rhodes College*

Thomas McInish *University of Memphis*

Chris Neely *Federal Reserve Bank of St. Louis*

Discussant: Alexander Kurov, *West Virginia University*

Saturday 9:45 - 11:15

Bank Capital and Regulation (Estoril)

Session Chair: Ruben Cox, *Erasmus University Rotterdam*

The effect of competition and securitization on bank capital

Antonio Bayeh *ESDES Lyon Business School*

Discussant: Sascha Tobias Wengerek, *Paderborn University*

Bank Regulatory Reforms and Institutional Equity Holdings

Michael Bowe *University of Manchester*

Olga Kolokolova *University of Manchester*

Marcin Michalski *University of Manchester*

Discussant: Otgontsetseg Erhemjamts, *Bentley University*

Lender Cross-Subsidization and Credit Supply in the Fannie Mae MBS Market

Michael Connolly *Boston College*

Igor Karagodsky *Analysis Group*

Discussant: Yom Bui, *University of Wisconsin – Eau Claire*

Branching Networks and Geographic Contagion of Commodity Price Shocks

Teng Wang *Federal Reserve Board*

Discussant: James Barth, *Auburn University*

CEOs II (Lagos)

Session Chair: Ahmet Kurt, *Suffolk University*

Managerial myopia and product market reputation: Evidence from Amazon.com reviews

Tyson Van Alfen *University of Kentucky*

Discussant: Matthew Imes, *Temple University*

CEO Inside Debt and Customer Concentration

Saira Latif *University of Massachusetts Lowell*

Steven Freund *University of Massachusetts Lowell*

Hieu Phan *University of Massachusetts Lowell*

Discussant: Ahmet Kurt, *Suffolk University*

Forbidden Fruit Evidence from CEO's Social Network Connections

Zhijian He *Florida Atlantic University*

Discussant: Dung Nguyen, *Florida International University*

Corporate Risk Taking and Decision Making (Vila Real)

Session Chair: XinXin Li, *Ithaca College*

The economics of trade credit: Risk and power

Kayla Freeman *Indiana University*

Discussant: Linghang Zeng, *Georgia Tech*

Religiosity and Risk-Taking: Corporate Culture or Demand Driven?

Steven Irlbeck *University of Iowa*

Discussant: Jukka Sihvonen, *Aalto University*

Risk Governance and Proactive Risk-Taking: Evidence from Bank Loan Contracts

Iftekhar Hasan *Fordham University*

Mingsheng Li *Bowling Green State University*

Liuling Liu *Bowling Green State University*

Yun Zhu *St. John's University*

Discussant: Adrian Aycan Corum, *Cornell University*

Risk Budgeting in Financial Firms and The Value of an Expert Opinion

Diego Vega *Southern Methodist University*

Discussant: Djerry Charli, Tandja Mbianda, *Université Laval*

Corporate Social Responsibility (Porto)

Session Chair: Ligang Zhong, *University of Windsor*

Corporate Social Responsibility, Disaster Experience, and Bank Stability

Yingying Shao *Towson University*

Babu Baradwaj *Towson University*

Michael Dewally *Towson University*

Pu Liu *University of Arkansas*

Discussant: Ligang Zhong, *University of Windsor*

Executive Compensation Linked to Corporate Social Responsibility and Firm Risk

Atreya Chakraborty *UMass Boston*

Lucia Gao *UMass Boston*

Shahbaz Sheikh *University of Western Ontario*

Hong Zhou *UMass Boston*

Discussant: Suin Lee, *University of South Florida*

Can Hedge Funds Benefit from CSR Investment?

Qiping Huang *Boise State University*

Yongjia Li *Boise State University*

Garrett McBrayer *Boise State University*

Discussant: Zaur Rzakhanov, *University of Massachusetts Boston*

Decision Making in Mutual Funds (Lisbon B)

Session Chair: Katsiaryna Bardos, *Fairfield University*

Institutional Ownership Horizon, Corporate Social Responsibility and Shareholder Value

Otgontsetseg Erhemjamts *Bentley University*

Kershen Huang *Nova Southeastern University*

Discussant: Katsiaryna Bardos, *Fairfield University*

Portfolios of Actively Managed Mutual Funds

Timothy Riley *University of Arkansas*

Discussant: Mahmood Mohebshahedin, *University of Windsor*

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

Sara Shirley *Middle Tennessee State University*

Discussant: Jon Fulkerson, *University of Dayton*

Ethical Issues in Finance (Faro)

Session Chair: Edison Yu, *Federal Reserve Bank of Philadelphia*

LGBTQ Friendly Employee Policies and Corporate Innovation

Sami Vähämaa *University of Vaasa*

Veda Fatmy *University of Vaasa*

Jukka Sihvonen *Aalto University*

Discussant: Edison Yu, *Federal Reserve Bank of Philadelphia*

Does religiosity influence venture capital investment decisions?

Justin Chircop *Lancaster University*

Sofia Johan *Florida Atlantic University*

Monika Tarsalewska *University of Exeter*

Discussant: Kilian Richard Dinkelaker, *University of St. Gallen*

Local Corruption and Corporate Social Responsibility

Erdem Ucar *Cal State Fullerton*

Arsenio Staer *Cal State Fullerton*

Discussant: Georgios Koimisis, *Manhattan College*

Insider Trading II (Lisbon A)

Session Chair: Travis Sapp, *Iowa State University*

Does Litigation Risk Deter Opportunistic Insider Trading? Evidence from Universal Demand Laws

Bina Sharma *University of Texas Rio Grande Valley*

Discussant: Dobrina Jandik, *University of Arkansas*

CEO Network Centrality, CEO Connections, and Insider Trading Gains

Rwan El-Khatib *Zayed University*

Dobrina Jandik *University of Arkansas*

Tomas Jandik *University of Arkansas*

Discussant: Ye Wang, *University of Arizona*

Political connections and insider trading

Thuong Harvison *University of Arizona*

Discussant: Travis Sapp, *Iowa State University*

Managing Firm Value (Santa Cruz)

Session Chair: Thibaut Morillon, *University of Missouri*

Skilled Immigration and Shareholder Wealth

Lingna Sun *Louisiana Tech University*

Discussant: Thibaut Morillon, *University of Missouri*

Relationship Institutions

Qin Lian *Portland State University*

Xudong Fu *University of Louisville*

Tian Tang *University of Louisville*

Qiming Wang *Willamette University*

Discussant: Yanran Liu, *University of Pittsburgh*

The Effect of Mandatory Pollution Abatement on Firm Performance and Behaviors: Theory and Evidence from a U.S. Regulation

Tri Vi Dang *Columbia University*

Youan Wang *University of Hong Kong*

Zigan Wang *University of Hong Kong*

Discussant: Yanran Liu, *University of Pittsburgh*

Cyber Security Breaches: Firm Disclosures and Stock Market Responses

Svetlana Gavrilova *University of Florida*

Andy Naranjo *University of Florida*

Discussant: Stoyu Ivanov, *San Jose State University*

Future Meetings

2020 MEETING

Boston, Massachusetts – April 1-4, 2020 – Sheraton Boston Hotel

(400th anniversary of the Mayflower arrival in Plymouth, MA)



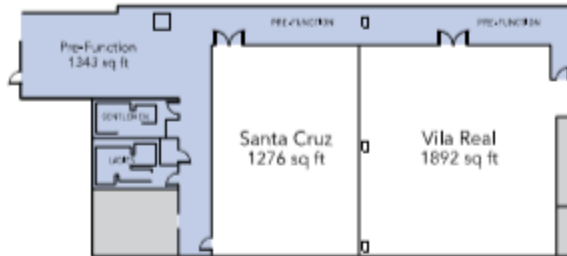
2021 MEETING

Atlanta, Georgia - April 7 - 10, 2021 - Atlanta Grand Hyatt Hotel



HOTEL FLOOR PLAN MAP

Level 2



Level 3



EFA

Eastern Finance Association

