

2015 FMA Annual Meeting

PROGRAM

October 14 - 17, 2015

Orlando, Florida



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#FMAOrlando2015



@finmgmtassoc

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Brad M. Barber
 Gallagher Professor of Finance
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UC DAVIS
 GRADUATE SCHOOL OF MANAGEMENT
 ONE SHIELDS AVENUE
 DAVIS, CALIFORNIA 95616-8734

Welcome to Orlando and the 2015 FMA Annual Meeting! For 45 years, the FMA Annual Meeting has provided an opportunity for academics and practitioners to present and discuss their current research, to exchange their ideas on the teaching and practice of finance, to re-invigorate their enthusiasm for our discipline, and to greet old friends and make new ones. This year's program is complete with many exciting papers and special forums and panels. I hope you will find something on the program that is especially interesting to you.

Many people contributed to the success of the program, and I am very grateful for their help. Those of you who submitted papers and offered to participate in the Annual Meeting are the key to the program's success. The program includes 236 academic sessions and 21 tutorials, roundtables, and special panel sessions. The program committee, composed of over 400 individuals, carefully evaluated the submitted papers and sent their recommendations on to the track chairs. Nearly 1,400 papers were submitted for the program, of which 53% were accepted. I especially wish to thank the track chairs, who did an outstanding job analyzing the program committee's reviews and organizing the academic sessions. The track chairs are:

Ken Ahern, University of Southern California
Christa Bouwman, Texas A&M University
Alex Butler, Rice University
Jerome Detemple, Boston University
Laura Field, University of Delaware
Terry Hendershott, University of California, Berkeley
Edith Hotchkiss, Boston College

Jim Linck, Southern Methodist University
Juhani Linnainmaa, University of Chicago
Chris Malloy, Harvard Business School
Darius Miller, Southern Methodist University
Oguzhan Ozbas, University of Southern California
Anna Scherbina, University of California, Davis
Lu Zheng, University of California, Irvine

Special thanks also go to the members of the Best Paper Awards committee and the organizations that have generously sponsored the awards.

- Corporate Finance, Chairperson: **Mike Hertzel**, Arizona State University, sponsored by Elsevier
- Derivatives, Chairperson: **Jerome Detemple**, Boston University, sponsored by Chicago Trading Company
- Financial Markets & Institutions, Chairperson: **Greg Udell**, Indiana University, sponsored by FMA
- Investments, Chairperson: **Joey Engelberg**, University of California San Diego, sponsored by the AAII
- Market Microstructure, Chairperson: **Kumar Venkataaraman**, Southern Methodist University, sponsored by NASDAQ

Jeff Coles, David Eccles Chair of Finance at the University of Utah, as the Doctoral Student Consortium Coordinator, has put together an impressive panel of Doctoral Student Consortium panelists. They have also organized a series of special Doctoral Student Consortium paper presentations on Thursday. We hope that you are able to attend one or more of these special sessions. I extend a very special thanks to Elsevier for their sponsorship of the Doctoral Student Consortium.

Special thanks also go to **Francesca Cornelli** at the London Business School for organizing the Women's Networking Breakfast and **Andy Naranjo** at the University of Florida for organizing the Assistant Professors' Breakfast.

I am especially delighted that **Jeremy Stein**, Moise Y. Safra Professor of Economics at Harvard University has agreed to present the Keynote Address on Thursday at 4:15 pm. Very special thanks goes to AnalystSolutions for their sponsorship of the Keynote Address.

Josef Lakonishok, Chief Financial Officer, Chief Investment Officer, and Founding Partner of LSV Asset Management will receive the 2015 FMA Outstanding Financial Executive Award and will provide a special presentation at this year's Annual Meeting Luncheon on Friday at 12:00 noon, which promises to be insightful and thought-provoking.

I am personally very grateful to all the members of the FMA staff, but particularly **Michelle Lui**, **Karen Wright**, and **Jack Rader**. These remarkable people are a joy to work with and are instrumental to the continuing success of the FMA Annual Meeting.

Lastly, my personal thanks to all of you for participating here this week. You are crucial to the program's success - thank you for coming! Please enjoy the 45th FMA Annual Meeting and make sure you take some time to enjoy and explore Orlando!

Sincerely,

Brad M. Barber

2015 FMA ANNUAL MEETING
October 14 - 17, 2015, Orlando, Florida

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Advertisers (in order of appearance)

- | | |
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| ▪ Cengage Learning | ▪ S&P Capital IQ |
| ▪ Cogent | ▪ World Scientific |
| ▪ HP Calculators | ▪ <i>Journal of Applied Finance</i> |
| | ▪ <i>Financial Management</i> |

SCHEDULE OF FMA MEETINGS

FMA PLACEMENT CENTER Bonnet Creek Salons VII - XI (Lobby Level)	FMA REGISTRATION Bonnet Creek North Foyer (Lobby Level)	FMA EXHIBIT HALL Bonnet Creek Salons I - VI (Lobby Level)
Wednesday 1 pm - 5 pm	Wednesday Noon - 5 pm	Wednesday Closed
Thursday 7:30 am - 4 pm	Thursday 6:30 am - 4 pm	Thursday 8 am - 7 pm
Friday 7:30 am - 5 pm	Friday 8 am - 5 pm	Friday 8 am - 5 pm
Saturday 7:30 am - 11:30 am	Saturday 8 am - 11:30 am	Saturday Closed

FMA BOARD MEETINGS ◆ COMMITTEE MEETINGS ◆ SPECIAL EVENTS

DAY	MEETING	TIME	LOCATION	LEVEL
Wednesday	Financial Planning & Analysis Roundtable*	8:30 am - 4:30 pm	Flagler/Gilchrist	Lower Level
Thursday	FM Associate Editors' Meeting	11:15 am - Noon	De Soto	Lower Level
	FMA Board of Directors' Meeting	Noon - 3:00 pm	Bonnet Creek Salons XI - XII	Lobby Level
	2015 FMA Keynote Address (Jeremy Stein)	4:15 pm - 5:30 pm	Floridian Ballroom Salons A - C	Lobby Level
Friday	JAF Associate Editors' Meeting	7:00 am – 8:30 am	Duval	Lower Level
	Survey & Synthesis Series Committee Meeting	10:00 am - Noon	De Soto	Lower Level
	FMA Board of Trustees' Meeting	2:30 pm - 3:30 pm	Grand Vista	16 th Floor

FMA BREAKFASTS ◆ LUNCHEON ◆ RECEPTIONS

DAY	MEETING	TIME	LOCATION	LEVEL
Wednesday	Conference Reception	5:30 pm - 6:30 pm	Bonnet Creek Pavilion	Lower Level (outdoor)
Thursday	Assistant Professors' Breakfast*	7:00 am – 8:30 am	Bonnet Creek Salon XII	Lobby Level
	Conference Reception	5:45 pm - 7:00 pm	Exhibit Hall Bonnet Creek Salons I - VI	Lobby Level
Friday	Women's Networking Breakfast*	7:00 am – 8:30 am	Floridian Ballroom Salon L	Lobby Level
	Luncheon & Outstanding Financial Executive Award Address (Josef Lakonishok)	Noon - 2:00 pm	Floridian Ballroom Salons A - I	Lobby Level
	Conference Reception	5:30 pm - 6:30 pm	Bonnet Creek Pavilion	Lower Level (outdoor)
Saturday	Jack Rader FMA Members' and Friends' Breakfast*	7:15 am - 8:30 am	Bonnet Creek Salon 1	Lobby Level

AFFILIATE ORGANIZATION MEETINGS (IN ALPHABETICAL ORDER)

DAY	MEETING	TIME	LOCATION	LEVEL
Thursday	CFA Institute Members', Partners', and Friends' Reception	6:00 pm - 7:30 pm	Floridian Ballroom Salon I	Lobby Level
Thursday	Christian Finance Faculty Association	7:00 am – 9:00 am	Bonnet Creek Salon X	Lobby Level
Thursday	Eastern Finance Association Board Meetings	8:00 am – 1:00 pm	Dade	Lower Level
Friday	KAFA Board Meeting	3:00 pm - 5:00 pm	Bay	Lower Level
Friday	KAFA Annual Business Meeting	5:30 pm - 8:30 pm	Union	Lower Level
Friday	Midwest Finance Association Board Meeting	7:00 am - Noon	Bay	Lower Level
Friday	Southwestern Finance Association Board Meeting	7:00 am – 9:00 am	De Soto	Lower Level

* Advance registration required

DOCTORAL STUDENT CONSORTIUM SPONSOR

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For over 135 years, Elsevier has been helping professionals advance knowledge by expanding the body of information, and enabling it to yield positive, measurable results.



Elsevier is an information solutions company with roots in publishing scientific, medical, and technical literature. They continue to produce intellectual content—largely in the form of digitized books, journals, and proprietary databases—via web-based and offline channels. In addition, through their platforms, they provide integrated technology and analytics that enable clients and end-users to do ‘more with’ information: to interact with it, manipulate it, share it, and extract intelligence with greater flexibility, efficiency, and creativity.

A More Intelligent Research Experience

Researchers inspire Elsevier in their quest to solve the problem, find the cure, and change the world. Elsevier is integrating its underlying platforms and incorporating advanced algorithms to deliver a smarter user experience that helps them conduct and manage research, spark innovation and creativity, and improve their research outcomes.

Elsevier is leveraging content, data, behavior and networks from their platforms in new and powerful ways. Using advanced algorithms that detect relevant data, learn from it and then apply what it learns to better address specific user needs, Elsevier delivers a personalized user experience. The results are more precise recommendations, real-time research evaluation, and targeted funding opportunities, more relevant connections to collaborators, and actionable advice—all tailored to the needs of the individual researcher.



2015 FMA DOCTORAL STUDENT CONSORTIUM

Consortium Coordinator

Dr. Jeff Coles, David Eccles Chair of Finance
University of Utah

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Panelists

Dr. Peter Bossaerts
David Eccles Professor of Finance, University of Utah
Professor, Experimental Finance & Decision Neuroscience and Honorary Professorial Fellow
University of Melbourne

Dr. Alexander Butler, Professor of Finance
Rice University

Dr. John Griffin, Arthur Anderson & Co Alumni Centennial Professor in Finance
University of Texas

Dr. Dirk Hackbarth, Associate Professor
Boston University

Dr. Michael Hertzel, Professor of Finance
Arizona State University

Dr. Lalitha Naveen, Associate Professor of Finance
Temple University

Dr. Michael Weisbach, Ralph W Kurtz Chair in Finance
Ohio State University

Student Participants

Stefan Aebischer	University of Bern
Waqar Ahmed	University of Warwick
Hang Bai	Ohio State University
Brian Baugh	Ohio State University
Ayan Bhattacharya	Cornell University
Zhong Chen	University of Reading
Charles Clarke	University of Connecticut
Xiaohu Deng	University of Memphis
Yiling Deng	Georgia State University
Luke DeVault	University of Arizona
Robert Dickson Jr	UNC Charlotte
Gregory Eaton	University of Georgia
Peter Haslag	Washington University in St Louis
Zhaozhao He	University of Kansas
Mahdi Heidari	Stockholm School of Economics
Ruoyan Huang	University of Rochester
John Huck	University of Michigan
Mark Jansen	University of Texas at Austin
Yuecheng Jia	Oklahoma State University
Feng Jiao	McGill University
Bharadwaj Kannan	University of Colorado at Boulder
Grace Kim	Baruch College, CUNY
Lei Kong	Boston College
DeokHyeon Lee	KAIST Business School
Jinsook Lee	University of Iowa
Yuree Lim	University of Alabama
Wenguang Lin	Louisiana State University
Danmo Lin	University of Maryland

Michael Liu	University of Melbourne
Wei Lu	University of New South Wales
Samuel Ouzan	HEC Montreal
Vinay Patel	University of Technology Sydney
John Pokorny	University of Minnesota
Pavle Radicevic	University of New South Wales
Stephen Rush	University of Connecticut
Diana Shao	University of Florida
Léa Stern	Syracuse University
Jitendra Tayal	Virginia Tech
Angel Tengulov	Vienna Graduate School of Finance
Xu Tian	University of Rochester
Nga Trinh	Texas Tech University
He Wang	Washington State University
Lai Wei	University of Hong Kong
Adam Welker	Penn State University
Jared Wilson	Drexel University
Ying Xia	University of Hong Kong
Xiao (Shawny) Xiao	Erasmus University Rotterdam
Yamin Xie	Hanken School of Economics
Weike Xu	Rutgers Business School
Ting Xu	University of British Columbia
Wenhai Yang	University of Utah
Darya Yuferova	Erasmus University
Cheng Zhang	London School of Economics & Political Science
Haibei Zhao	Georgia State University
Carlos Zurita	University of Houston

SPECIAL EVENTS

WEDNESDAY, OCTOBER 14

2015 Financial Planning and Analysis Roundtable (Flagler/Gilchrist, Lower Level)*

8:30 am - 4:30 pm

MODERATOR AND ORGANIZER

Samuel C Weaver, Perella Department of Finance: Professor of Practice
Lehigh University



THURSDAY, OCTOBER 15

Assistant Professors' Breakfast (Bonnet Creek Salon XII, Lobby Level)*

7:00 am – 8:30 am

MODERATOR

Andy Naranjo, William A. Emerson/Merrill Lynch Professor & Chair, Department of Finance, Insurance and Real Estate
University of Florida

PANELISTS

Renée Adams, Professor of Finance and Commonwealth Bank Chair in Finance
University of New South Wales

David Denis, Roger S. Ahlbrandt, Sr. Chair and Professor of Business Administration
University of Pittsburgh

Kai Li, W Maurice Young Chair in Finance
University of British Columbia



FRIDAY, OCTOBER 16

Women's Networking Breakfast (Floridian Ballroom Salon L, Lobby Level)*

7:00 am – 8:30 am

This breakfast will feature:

- Discussion of issues pertinent to female finance academics.
- Networking opportunities.
- A survey opportunity to share your thoughts on various issues women face in the industry.

MODERATOR

Francesca Cornelli, Professor of Finance and Faculty Advisor for the MiF, MiM, and Sloan Programmes
London Business School

PANELISTS

Renée Adams, Professor of Finance and Commonwealth Bank Chair in Finance
University of New South Wales

Michelle Lowry, TD Bank Endowed Professor
Drexel University



SATURDAY, OCTOBER 17

Jack Rader FMA Members' & Friends' Breakfast (Bonnet Creek Salon 1, Lobby Level)*

7:15 am – 8:30 am

SPECIAL PRESENTATION

“The History of Financial Thought”

Stephen (Steve) Buser, Professor Emeritus
The Ohio State University



Stephen (Steve) Buser is Professor Emeritus at The Ohio State University (OSU), where he has been on faculty since 1975. While at OSU, he served as Chair of the Department of Finance and Associate Dean for the Fisher College of Business and as one of the co-founders of the Student Investment Management Program.

He was selected by the Treasurer of the State of Ohio to serve as an investment expert appointee to the Board of Directors for the State Teachers Retirement of Ohio and also served as a member of the Obama-Biden transition team.

He has served on editorial boards for a number of academic journals, including a term as Co-editor of the *Journal of Finance* and as the Official Historian for the American Finance Association.

This event is named in recognition of Jack Rader's 35 years of service to the FMA.

* Advance registration is required for all special events

2015 KEYNOTE ADDRESS SPONSOR

AnalystSolutions

AnalystSolutions

AnalystSolutions was founded by James Valentine, CFA, to help equity analysts reach their full professional potential.

As an analyst, the major North American investor polls ranked Valentine among the top three for 10 consecutive years in his sector. Forbes identified him as one of the top three among all 2,000 U.S. sell-side analysts. At the height of a highly-successful career as an analyst, he was asked to take on a newly-created role as Director of Training for Morgan Stanley's Global Research department. After successfully implementing a new training program for 500 analysts and associates around the world, he decided to leave the comfort of his position – to help even more analysts. Valentine had discovered that far too many buy-side and sell-side analysts around the world were approaching this engaging profession without a strategy, which held them back from generating alpha. He realized few of the many best practices he had observed within the industry were being shared or taught.

He began his independent effort by writing the top-selling book *Best Practices for Equity Research Analysts* and then founded AnalystSolutions to help all buy-side and sell-side analysts improve their stock picking and receive greater recognition for those calls. Today AnalystSolutions is at the forefront of helping buy-side and sell-side equity analysts and their institutions claim their place among the most highly regarded in our industry.

The Firm

AnalystSolutions isn't just another training company.

Their unique offerings specialize exclusively in equity research. They are based on extensive inside-the-trenches experiences – from the perspective of both the analyst and manager of analysts. This perspective, combined with years of in-depth research, informs our fresh approach to best practices for conducting equity research.

Our mission is to always add value, and is based on these unique elements:

- Core curriculum is based on best practices of existing equity research practitioners and portfolio managers – not theory or extraneous material
- Training and coaching is administered via proven rapid-learning techniques – no slow-paced boring classes
- Curriculum is continually being expanded and taught by successful practitioners – not career trainers
- Content only covers equity research – there's nothing else to cause a distraction

2015 FMA ANNUAL MEETING KEYNOTE ADDRESS

**Thursday, October 15, 4:15 pm – 5:30 pm
Floridian Ballroom Salons A - C (Lobby Level)**

**Jeremy C. Stein, Moise Y. Safra Professor of Economics
Harvard University**



Jeremy C. Stein is the Moise Y. Safra Professor of Economics at Harvard University, where he teaches courses in the undergraduate and PhD programs, and serves on the board of directors of the Harvard Management Company. From May 2012 to May 2014, he was a member of the Board of Governors of the Federal Reserve System.

Before joining Harvard in 2000, he was on the finance faculty of MIT's Sloan School of Management for ten years, most recently as the J.C. Penney Professor of Management. Prior to that, he was an Assistant Professor of finance at the Harvard Business School from 1987-1990. He received his AB in economics summa cum laude from Princeton University in 1983 and his PhD in economics from MIT in 1986.

His research has covered such topics as

- Behavioral finance and market efficiency
- Corporate investment and financing decisions
- Risk management
- Capital allocation inside firms
- Banking
- Financial regulation
- Monetary policy

He has been a Co-editor of the *Quarterly Journal of Economics* and the *Journal of Economic Perspectives*, and on the editorial boards of several other economics and finance journals.

He is a fellow of the American Academy of Arts and Sciences, a research associate at the National Bureau of Economic Research, and a past member of the Federal Reserve Bank of New York's Financial Advisory Roundtable. In 2008, he was president of the American Finance Association. In 2009, he served as a senior advisor to the Treasury Secretary and on the staff of the National Economic Council.

His Keynote Address, "Credit-Market Sentiment and the Business Cycle", promises to be informative and enlightening.

FMA FELLOWS

The FMA Fellow Program was established in 2000 to provide recognition to individuals who have made significant contributions to the profession.

These contributions may be through distinguished scholarship as evidenced by someone's contributions to the literature throughout his/her career or the contributions may have gone beyond academic scholarship by supervising PhD students, writing books, editing journals, or through work with professional associations like FMA.

2015 FMA FELLOW INDUCTEES

Jeremy Stein
Moise Y. Safra Professor of Economics
Harvard University

G Andrew Karolyi
Alumni Professor in Asset Management
Cornell University

G Andrew Karolyi is an internationally-known scholar in the area of investment management, with a specialization in the study of international financial markets. He has published extensively in journals in finance and economics, including the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, and has published several books and monographs. His research has been covered extensively in print and electronic media, including The Wall Street Journal, Financial Times, The Economist, Time, New York Times, Washington Post, Forbes, BusinessWeek, and CNBC.



Andrew currently serves as executive editor of the *Review of Financial Studies*. He is and has also served as an associate editor for a variety of journals, including the *Journal of Finance*, *Journal of Financial Economics*, *Journal of Empirical Finance*, *Journal of Banking and Finance*, *Review of Finance* and the *Pacific Basin Finance Journal*. He is a recipient of the Fama/DFA Prize for Capital Markets and Asset Pricing (2005), the William F. Sharpe Award for Scholarship in Finance (2001), the *Journal of Empirical Finance*'s Biennial Best Paper Prize (2006), the Fisher College of Business' Pace Setter Awards for Excellence in Research and Graduate Teaching, and Johnson's Prize for Excellence in Research in 2010. He is a past president of the Financial Management Association and the current chair of the Board of Trustees.

FMA FELLOWS

Franklin Allen	Edward Altman	Victor Andrews
Jonathan Berk	Richard Bower	Michael Brennan
Eugene Brigham	Willard Carleton	Jennifer Conrad
Douglas Diamond	Gordon Donaldson	Robert Engle
Eugene Fama	Mark Flannery	Ken French
John Graham	Richard Green	Martin Gruber
Michael Jensen	Ronald Lease	Hayne Leland
Dennis Logue	John McConnell	Robert Merton
Merton Miller	Stewart Myers	Maureen O'Hara
George Pinches	Raghu Raghuram	Frank Reilly
Jay Ritter	Richard Roll	Stephen Ross
Myron Scholes	Eduardo Schwartz	G William Schwert
Lemna Senbet	William Sharpe	Andrei Shleifer
Clifford Smith	Robert Stambaugh	Laura Starks
René Stulz	Sheridan Titman	Donald Tuttle
J Fred Weston	Luigi Zingales	

2015 FMA ANNUAL MEETING

OUTSTANDING FINANCIAL AWARD RECIPIENT

*Friday, October 16, 12:00 noon - 2:00 pm
Floridian Ballroom Salons A - I (Lobby Level)*

**Josef Lakonishok, Chief Executive Officer, Chief Investment Officer & Founding Partner
LSV Asset Management**

Josef Lakonishok is the Chief Executive Officer, Chief Investment Officer, and Founding Partner of LSV Asset Management. He heads the research and investment team at LSV and is involved in all portfolio management and research functions.

He is a former William G. Karnes Professor of Finance at the College of Commerce & Business Administration at the University of Illinois at Urbana-Champaign and has more than 36 years of investment and research experience.



Prior to assuming this position in 1987, he was a Professor of Finance at the Johnson Graduate School of Management at Cornell University. Before that, he held staff and visiting professorships at Tel Aviv University, the University of North Carolina at Chapel Hill, and the University of British Columbia.

He is one of the top contributors to major financial journals and has published more than 80 articles. His research covers such diverse areas as analyst forecasts, determinants of trading activity, execution cost measurement, performance evaluation, technical trading strategies, fundamental trading strategies, seasonality's in stock returns, size effect, and share repurchases.

His work has received many awards, including the Roger F. Murray Award for the paper "Contrarian Investment, Extrapolation, and Risk", written with Drs. Andrei Shleifer and Robert Vishny, and the American Association of Individual Investors Award for the article "Fundamentals and Stock Returns in Japan", written with Drs. Louis K. C. Chan and Yasushi Hamao.

He received a B.A. in Economics and Statistics in 1970 and an M.B.A. in 1972 from Tel Aviv University. He earned an M.S. in Business Administration in 1974 and a Ph.D. in Business Administration in 1976 from Cornell University.

2015 FMA COMPETITIVE PAPER AWARD COMMITTEES AND WINNING PAPERS

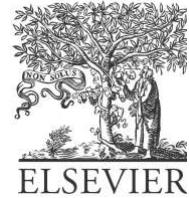
CORPORATE FINANCE

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Mike Hertzel, Arizona State University

Vineet Bhagat, University of Oregon
Audra Boone, Texas A&M University
Indraneel Chakraborty, Southern Methodist University
Claudia Custodio, NOVA School of Business & Economics
Eli Fich, Drexel University
Stacey Jacobsen, Southern Methodist University
Swami Kalpathy, Texas Christian University

Zhichuan Li, Ivey School of Bus Western University
Andrew MacKinlay, Southern Methodist University
Alexandra Niessen-Ruenzi, University of Mannheim
Micah Officer, Loyola Marymount University
Breno Schmidt, Emory University
Miriam Schwartz-Ziv, Michigan State University
Luke Stein, Arizona State University



Winning Paper

Do Compensation Consultants Enable Higher CEO Pay? New Evidence from Recent Disclosure Rule Changes

Jenny Chu, University of Cambridge
Jonathan Faasse, University of Cambridge
Raghavendra Rau, University of Cambridge

Session 131, Incentives, Skills, and Compensation, Friday, October 16, 8:30 am - 10:00 am, Manatee (Lower Level)

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DERIVATIVES

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CHICAGO TRADING COMPANY

Jerome Detemple, Boston University

Viral Acharya, New York University
Tim Adam, Humboldt-Universität zu Berlin
Dirk Bauer, Kuhne Logistics University
Mikhail Chernov, UCLA
Thomas Chiang, Drexel University
Emilio Galariotis, Audencia Nantes Sch of Mgmt
Andrea Gamba, University of Warwick

Dirk Hackbarth, Boston University

Kris Jacobs, University of Houston
Erwan Morellec, École Polytechnique Fédérale de Lausanne
George Skiadopoulos, Queen Mary University of London
Michael Stutzer, University of Colorado
Stathis Tompaidis, University of Texas Austin
Adrien Verdelhan, MIT
Harold Zhang, University of Texas Dallas



Winning Paper

Evaluating Corporate Bonds and Analyzing Market Participants Behaviors with Complex Debt Structure

Tian-Shyr Dai, National Chiao Tung University
Chuan-Ju Wang, University of Taipei
Liang-Chih Liu, National Chiao Tung University

Session 33, Corporate Bonds, Thursday, October 15, 9:45 am - 11:15 am, Bradford (Lower Level)

CHICAGO TRADING COMPANY

Chicago Trading Company (CTC) is a highly analytical, team-oriented derivatives trading firm that employs a dynamic, disciplined approach to trading across a variety of products and strategies. They take decisive action to position themselves at the forefront of the financial markets and actively trade in a broad spectrum of asset classes that include Equities, Interest Rates, and Commodities. They have grown dramatically since their inception in 1995. Recognized as a leading provider of liquidity and pricing on numerous derivatives exchanges globally, CTC trades more than 20 hours a day, six days a week. With offices in Chicago, New York, and London, the company's success and growth are due to market experience, state of the art technology, risk management capabilities, and financial engineering expertise.

FINANCIAL MARKETS AND INSTITUTIONS

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FMA



Greg Udell, Indiana University

Lars Norden, Erasmus University Rotterdam
Rich Rosen, Federal Reserve Bank of Chicago
Vijay Yerramilli, University of Houston

Winning Paper

Law and Finance Matter: Lessons from Externally Imposed Courts

James R Brown, Iowa State University
J Anthony Cookson, University of Colorado Boulder
Rawley Z Heimer, Federal Reserve Bank of Cleveland

Session 240 - Regulation - Saturday, October 17, 8:30 am - 10:00 am, Taylor (Lower Level)

INVESTMENTS

Joey Engelberg, University of California San Diego
Jonathan Brogaard, University of Washington
Matt Ringgenberg, Washington University in St Louis

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AMERICAN ASSOCIATION OF INDIVIDUAL INVESTORS



Winning Paper

The Level, Slope and Curve Factor Model for Stocks

Charles Clarke, University of Connecticut

Session 112 - Empirical Asset Pricing - Thursday, October 15, 2:30 pm - 4:00 pm, Floridian Ballroom D (Lobby Level)

AMERICAN ASSOCIATION OF INDIVIDUAL INVESTORS (AAII)

James Cloonan, Ph.D., founded AAII in 1978 because he firmly believed that individual investors armed with effective investment education materials and a bit of dedication could outperform the popular market averages. Nearly forty years later, the 150,000 members of AAII report investment returns that are consistently higher than those of the stock market as a whole.

Further reinforcing Dr. Cloonan's point, AAII's Shadow Stock and Mutual Fund Portfolios (real portfolios used to teach members about investing) have had lower risk scores and better returns than the S&P 500 for the last 10 years. According to Cloonan, "AAII's purpose is to assist individuals in becoming effective managers of their own assets through programs of education, information and research."

MARKET MICROSTRUCTURE

Sponsored by
NASDAQ

Kumar Venkataraman, Southern Methodist University
Amber Anand, Syracuse University
Ekkehart Boehmer, Singapore Management University
Paul Irvine, Texas Christian University



Winning Paper

Is Aggregate Idiosyncratic Risk Priced? Follow the Bid-Ask Bounce

David Lesmond, Tulane University
Yihua Zhao, Tulane University

Session 216, Trading and Asset Prices, Friday, 3:45 pm - 5:15 pm, Floridian Ballroom K (Lobby Level)

NASDAQ

The NASDAQ Stock Market, commonly known as the NASDAQ, is an American stock exchange. NASDAQ originally stood for National Association of Securities Dealers Automated Quotations. It is the second-largest stock market comparing to official stock exchanges by market capitalization in the world, after the New York Stock Exchange. The exchange platform is owned by NASDAQ OMX Group, which also owns the OMX stock market network.

Committee Chairpersons appear in BOLD

FMA EXHIBIT HALL (*Bonnet Creek Salons I - VI (Lobby Level)*)

SHOW HOURS

Thursday: 8:00 am – 7:00 pm
Friday: 8:00 am – 5:00 pm

CONFERENCE RECEPTION

Thursday: 5:45 pm – 7:00 pm

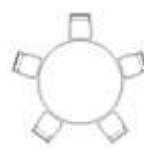
COFFEE BREAKS

Thursday: 8:00 am & 9:15 am
Friday: 8:00 am & 10:00 am

	216
115	214



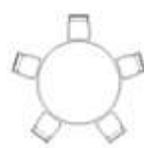
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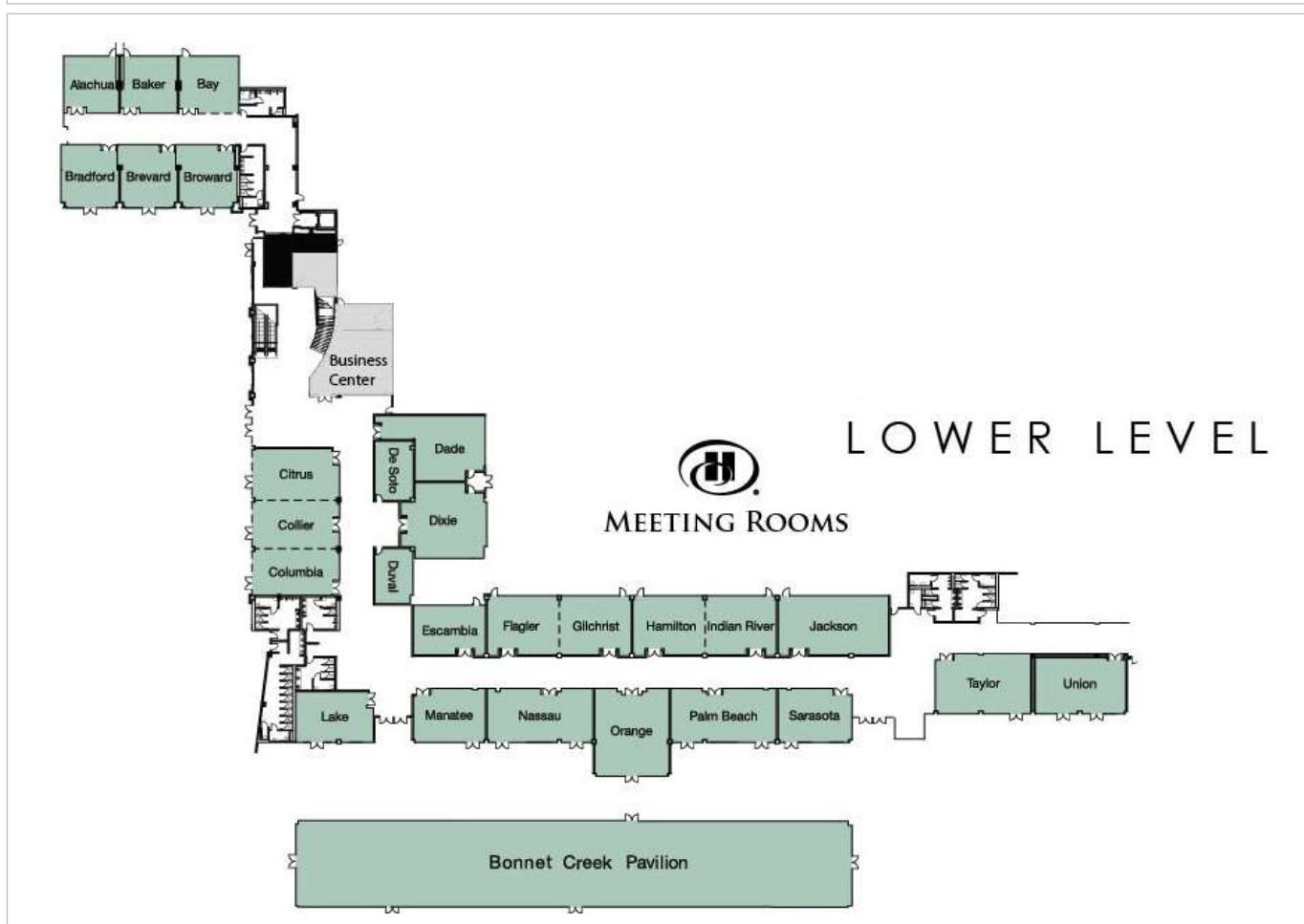
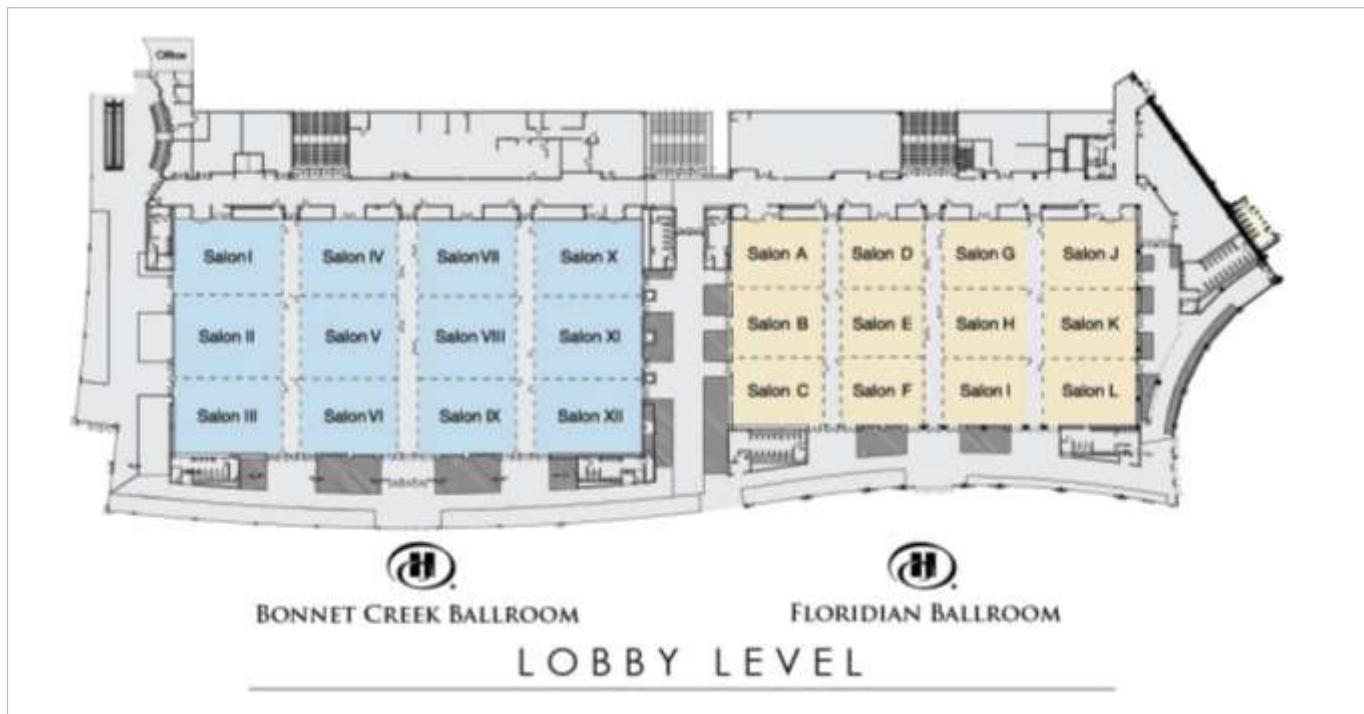


EXHIBITORS

101	Elsevier
103 - 105	McGraw-Hill Education
107	Bloomberg Institute
109 - 111	Wiley
115	Oxford University Press
200 - 202	Pearson
204	HP Calculators
206	Emerald Group Publishing
208	Securities Training Corporation
210	StockTrak
214	Kaplan Schweser
216	Darden Business Publishing

201	WRDS
203	S&P Capital IQ
205	CRSP
207	Quinnipiac G.A.M.E. Forum
209	EUROFIDAI BEDOFIH
211	eLEARNABOUT Videos
215	Routledge
300 - 302	Cengage Learning
304	CFA Institute
306	Cambridge University Press

HILTON ORLANDO BONNET CREEK MEETING SPACE



TUTORIALS AND PANEL SESSIONS

TUTORIAL PRESENTATIONS

027	Electronic Trading Sunil Wahal, Arizona State University	Thursday, October 15	8:00 am - 9:30 am	Floridian I	Lobby Level
056	Experimental Finance Elena Asparouhova and Peter Bossaerts, University of Utah	Thursday, October 15	9:45 am - 11:15 am	Floridian H	Lobby Level
087	Bitcoin and Virtual Currencies Gerald (Gerry) Dwyer, Clemson University	Thursday, October 15	11:30 am - 1:00 pm	Floridian I	Lobby Level
115	The Use of Excel in the Classroom Isaac Gottlieb, Temple University	Thursday, October 15	2:30 pm - 4:00 pm	Floridian G	Lobby Level
116	Financial Markets and the Transmission of Monetary Policy Jeremy Stein, Harvard University	Thursday, October 15	2:30 pm - 4:00 pm	Floridian H	Lobby Level
145	Consumer Credit and the American Economy FMA Survey & Synthesis Series Gregory Elliehausen, Federal Reserve Board	Friday, October 16	8:30 am - 10:00 am	Salon XI	Lobby Level
194	Neuroeconomics Camelia Kuhnen, UNC Chapel Hill	Friday, October 16	2:00 pm - 3:30 pm	Salon X	Lobby Level
217	Mortgage Valuation Models FMA Survey & Synthesis Series Andrew Davidson, Andrew Davidson & Company	Friday, October 16	3:45 pm - 5:15 pm	Floridian L	Lobby Level

PANEL & ROUNDTABLE SESSIONS

020	Professional Designations	Thursday, October 15	8:00 am - 9:30 am	Taylor	Lower Level
026	FMA Student Chapter Management Strategies	Thursday, October 15	8:00 am - 9:30 am	Floridian H	Lobby Level
050	The Future of Specialty Masters Programs in Finance	Thursday, October 15	9:45 am - 11:15 am	Taylor	Lower Level
055	Investing in Sustainability: The Emerging Role of Global Banks	Thursday, October 15	9:45 am - 11:15 am	Floridian G	Lobby Level
057	Empirical Islamic Finance	Thursday, October 15	9:45 am - 11:15 am	Floridian I	Lobby Level
085	Online MBA Program Impact on Graduate Finance Courses	Thursday, October 15	11:30 am - 1:00 pm	Floridian G	Lobby Level
124	<i>Journal of Undergraduate Research in Finance (JURF)</i> Special Presentations	Friday, October 16	8:30 am - 10:00 am	Brevard	Lower Level
141	Issues in Capital Markets and Risk Management in Korea	Friday, October 16	8:30 am - 10:00 am	Union	Lower Level
144	Banking Research at the Federal Reserve: Financial Issues	Friday, October 16	8:30 am - 10:00 am	Salon X	Lobby Level
167	Corporate Governance in Asia	Friday, October 16	10:15 am - 11:45 am	Union	Lower Level
170	Banking Research at the Federal Reserve: Bank Funding	Friday, October 16	10:15 am - 11:45 am	Salon X	Lobby Level
172	Hot Topics at the SEC	Friday, October 16	10:15 am - 11:45 am	Salon XII	Lobby Level
196	Meet the Editors	Friday, October 16	2:00 pm - 3:30 pm	Salon XII	Lobby Level

IN MEMORIAM

KENT WOMACK

Dr. Kent L. Womack passed away unexpectedly on August 4th, 2015. Kent was on a fishing trip in the US with one of his dear friends and died in his sleep.



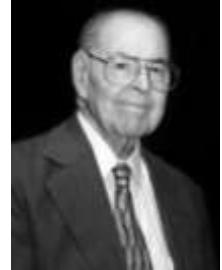
Kent held the prestigious Manulife Financial Chair in Financial Services as well as being a Professor of Finance at the Rotman School of Management. Kent had been a member of the Rotman faculty since 2010 and prior to that was at the Tuck School of Business at Dartmouth, where he built on his experience at Goldman Sachs to become a world expert on the role of equity analysts and underwriting. A true renaissance man, Kent was also close to being a professional athlete in the javelin and was an accomplished jazz pianist.

Kent served as the 2001 FMA European Conference Program Co-Chair and as a Track Chairperson and Doctoral Student Consortium Panelist in 2006.

WILLIAM P 'BILL' DUKES

Dr. William P. "Bill" Dukes, an American World War II hero and longtime distinguished finance professor at Texas Tech University, passed away June 3, 2015, in Lubbock, Texas, at age 94.

He studied three years at Jefferson College in Hillsboro, Mo., before enlisting in the Navy and was finishing his flight training at Lambert Field in St. Louis when Pearl Harbor was attacked in 1941. Graduating No. 1 in his class, he chose to enter the Marines as a second lieutenant, receiving combat decorations in 1943 and 1944 when he piloted some of the first flights to Bougainville, near Guadalcanal and was awarded two Distinguished Flying Cross medals and seven Air Medals, among other military honors for his service in the South Pacific.



He earned a bachelor's degree in military science from the University of Maryland in 1953, an MBA in finance from the University of Michigan in 1958 and a Ph.D. in business and finance from Cornell University in 1968. He retired from the Marines as a colonel and was later promoted to the rank of general. Immediately after retiring from the Marine Corps, he began a distinguished academic career in the Finance Department in the Rawls College of Business at Texas Tech University, where he taught and mentored thousands of students for 45 years. Dukes received the inaugural Outstanding Educator Award from the Southwestern Finance Association in 2004, the 2006 President's Academic Achievement Award – one of Texas Tech's highest honors for a faculty member – and was named James E. and Elizabeth F. Sowell Professor of Finance at Texas Tech in 2007. In all, he received 16 awards for his teaching and research. Bill was a life-time member of FMA.

EDWARD "ED" DYL

Dr. Edward "Ed" Dyl of Tucson passed away on March 7, 2015, after a long illness.



Born in Providence, RI, on November 10, 1942, he moved with his family to California while still a child. He earned a B.A. in 1965 from Claremont Men's College followed by an MBA in 1967 and a Ph.D. in Finance in 1973, both from Stanford University. For 13 years, Ed taught at the University of Wyoming and served as Dean of the College of Business from 1979-1984. In 1987, he joined the University of Arizona, where he headed the Finance Department in the Eller College for 12 years and then continued to teach until his retirement in 2012.

He published extensively in finance journals and served as president of both the Western Finance Association and the Financial Management Association. Ed loved to travel. He visited destinations from New Zealand and the Galapagos to Russia and Finland and sampled local cuisine and wines in restaurants around the world. He enjoyed cooking, even created original recipes. At various stages of his life, he also hiked, golfed, biked, and played tennis. He kept his sense of humor throughout a long hospitalization, sometimes emailing cartoons to family members.

BONG-SOO LEE

Dr. Bong-Soo Lee, Patty Hill Smith Eminent Scholar in Finance, passed away on March 6, 2015, in Tallahassee, Fla.



Bong-Soo was born in Jinchon, South Korea and was raised in Seoul by his parents, Hee-Tae and Hwa-Soo Lee. He graduated from Seoul National University in 1975 and worked for the Ministry of Government Administration and the Ministry of Finance in Korea as a deputy director for seven years. In 1981, he decided to immigrate to the U.S. to further his education and provide a better opportunity for his family. Bong-Soo received his masters in economics from Washington State University and then earned his Ph.D in economics from the University of Minnesota in 1986, under the advisory of future Nobel Prize recipient, Christopher Sims.

Outside of his academic passions, he served as the chair of the pastoral council at St. Andrew Kim church in Houston, Texas, president of the Korea America Finance Association, and president of the Korea America Economic Association. He enjoyed fishing, hiking and ice skating in his free time.

2015 FMA ANNUAL MEETING PROGRAM

THURSDAY, OCTOBER 15

Assistant Professors' Breakfast (Bonnet Creek Salon XII, Lobby Level)*

7:00 am – 8:30 am

MODERATOR

Andy Naranjo, William A. Emerson/Merrill Lynch Professor & Chair
University of Florida

PANELISTS

Renée Adams, Professor of Finance and Commonwealth Bank Chair in Finance
University of New South Wales

David Denis, Roger S Ahlbrandt Sr Chair and Professor of Business Administration
University of Pittsburgh

Kai Li, W Maurice Young Chair in Finance
University of British Columbia

* Advance Registration Required



COFFEE BREAK

8:00 AM

EXHIBIT HALL, BONNET CREEK SALONS I - VI (Lobby Level)

THURSDAY, OCTOBER 15 - 8:00 AM - 9:30 AM

SESSION 001

Application of Derivatives

Thursday, October 15, 8:00 am - 9:30 am - Alachua

Chairperson: Prakash K Pai, University of Texas Permian Basin

Understanding the Distributional Characteristics of Lottery Investments Fousseni D Chabi-Yo, Ohio State University Turan G Bali, Georgetown University Nusret Cakici, Fordham University Scott Murray, Georgia State University	Valuing a Private Equity Carried Interest as a Call Option on the Fund's Performance John D Finnerty, AlixPartners, LLP Rachael W Park, AlixPartners, LLP	The Value of OTC Derivatives: Case Study Analyses of Hedges by Publicly Traded Non-Financial Firms Ivilina Popova, Texas State University San Marcos Betty Simkins, Oklahoma State University
Presenter: Scott Murray	Presenter: John Finnerty	Presenter: Betty Simkins
Discussant Yuecheng Jia, Oklahoma State University	Discussant Kashi Nath Tiwari, KNT's Academic Financial Research	Discussant John Finnerty, AlixPartners, LLP

SESSION 002

Real Options on the Global Stage

Thursday, October 15, 8:00 am - 9:30 am - Baker

Chairperson: John W Kensinger, University of North Texas

Real Options Valuation Under Uncertainty Marie Lambert, University of Liege Manuel Moreno, University of Castilla la Mancha Federico Platania, University of Liege	Growth Options and Financial Leverage: Evidence from Mergers and Acquisitions Jeffrey M Coy, Penn State Erie - The Behrend College Luis Garcia-Feijoo, Florida Atlantic University	Multinationality as Real Option Facilitator – Illusion or Reality? Tom Aabo, Aarhus University Christos Pantzalis, University of South Florida Jung Chul Park, University of South Florida
Presenter: Federico Platania	Presenter: Jeffrey Coy	Presenter: Tom Aabo
Discussant Helen Xu, Holy Names University	Discussant James A Conover, University of North Texas	Discussant John W Kensinger, University of North Texas

SESSION 003

Lending Relationships

Thursday, October 15, 8:00 am - 9:30 am - Bradford

Chairperson: Allen N Berger, University of South Carolina

Collateral and Repeated Lending Artashes Karapetyan, Norges Bank Bogdan Stacescu, BI Norwegian Business School	Do Banks Charge Information Rent in Lending Relationships? Cross-Country Evidence Fan He, Central Connecticut State University Chinmoy Ghosh, University of Connecticut	Syndicated Credit Cut and Firm Performance Pei Shao, University of Lethbridge Deming Wu, Comptroller of the Currency
Presenter: Artashes Karapetyan	Presenter: Fan He	Presenter: Pei Shao
Discussant W Scott Frame, Federal Reserve Bank Atlanta	Discussant Gregory F Udell, Indiana University	Discussant Yongqiang Chu, University of South Carolina

SESSION 004

Bank Risk-Taking

Thursday, October 15, 8:00 am - 9:30 am - Brevard

Chairperson: Lamont Black, DePaul University

Does Book-to-Market Ratio Reflect Risk-Taking? Evidence from Banks Around the Global Financial Crisis Bhanu Balasubramnian, University of Akron Ajay Palvia, Comptroller of the Currency Dilip Patro, Comptroller of the Currency	The Relation Between Bank Liquidity and Risk-Taking: Empirical Evidence from 1999 Financial Services Modernization Act (GLBA) I-Ju Chen, Yuan Ze University Yong-Chin Liu, Asia University Yu-Yi Lee, Yuan Ze University	The Determinants of Global Bank Credit-Default-Swap Spreads Iftekhar Hasan, Fordham University & Bank of Finland Liuling Liu, Bowling Green State University Gaiyan Zhang, University of Missouri St Louis
Presenter: Ajay Palvia	Presenter: I-Ju Chen	Presenter: Gaiyan Zhang
Discussant Karen Liu, Washington University in St. Louis	Discussant Ajay Palvia, Comptroller of the Currency	Discussant Lamont Black, DePaul University

SESSION 005

Transmission of Financial Shocks

Thursday, October 15, 8:00 am - 9:30 am - Broward

TOP TEN SESSION

Chairperson: Saiying Deng, SIU Carbondale

The Transmission of Liquidity Shocks to the Real Economy H Özlem Dursun-de Neef, Aarhus University	The Effect of TARP on the Propagation of Real Estate Shocks: Evidence from Geographically Diversified Banks Karen Y Jang, University of Kansas	Do Exposures to Sagging Real Estate, Subprime or Conduits Abroad Lead to Contraction and Flight to Quality in Bank Lending at Home? Steven Ongena, University of Zurich, Swiss Finance Institute & CEPR Gunseli Turner-Alkan, VU University Amsterdam & Duisenberg School of Finance Natalja V Westernhagen, Deutsche Bundesbank
Presenter: H Özlem Dursun-de Neef	Presenter: Karen Jang	Presenter: Natalja Westernhagen
Discussant Eliza Wu, University of Technology Sydney	Discussant Saiying Deng, SIU Carbondale	Discussant Artashes Karapetyan, Norges Bank

SESSION 006

Financial Distress

Thursday, October 15, 8:00 am - 9:30 am - Citrus

Chairperson: Abrar M Fitwi, Saint Mary's College

Miners' Canary and Noah's Dove: Mass Layoffs and Industry Prospects Adam Bordeman, University of Colorado Boulder Bharadwaj Kannan, University of Colorado Boulder Roberto Pinheiro, University of Colorado Boulder	Vulture Funds and Fresh Start Accounting of Firms Emerging from Chapter 11 Bankruptcy Miles Gietzmann, Bocconi University Helena Isidro, ISCTE-IUL Lisboa Ivana Raonic, Cass Business School	Corporate Pension Underfunding, Financial Distress Risk, and the Cross-Section of Stock Returns Ting Zhang, University of Dayton Carl Chen, University of Dayton
Presenter: Bharadwaj Kannan	Presenter: Ivana Raonic	Presenter: Ting Zhang
Discussant Xinlei Zhao, Comptroller of the Currency	Discussant Cem Demiroglu, Koc University	Discussant Aggie Xiaojing Yuan, Univ of Massachusetts Lowell

SESSION 007

Culture and Firm Structure

Thursday, October 15, 8:00 am - 9:30 am - Collier

Chairperson: George D Cashman, Marquette University

The Institutional Determinants of Family and Non-Family Involvement in Business Groups – The Case of Africa Bruce Allen Hearn, University of Sussex Lars Oxelheim, Lund University & Research Institute of Industrial Economics Trond Randøy, University of Agder	Corporate Social Responsibility: The Myopic Barometer? Christo J Ferreira, Massey University David K Ding, Massey University & Singapore Management University Udomsak Wongchoti, Massey University
Presenter: Lars Oxelheim	Presenter: David Ding
Discussant Hainan Sheng, Texas Tech University	Discussant George D Cashman, Marquette University

SESSION 008

Liquidity, the Crisis, and Government Spending
Thursday, October 15, 8:00 am - 9:30 am - Columbia

DOCTORAL CONSORTIUM SESSION

Chairperson: Alexander Butler, Rice University

What are the Actual Effects of Liquidity Buffers? Evidence from the Mutual Fund Industry Haibei Zhao, Georgia State University	Uncertainty and the Shadow Banking Crisis: A Structural Estimation Xu Tian, University of Rochester	Government Spending and Innovation Lei Kong, Boston College
Presenter: Haibei Zhao	Presenter: Xu Tian	Presenter: Lei Kong
Discussant Eric Kelley, University of Tennessee	Discussant Jianping Qi, University of South Florida	Discussant Jess Cornaggia, Georgetown University

SESSION 009

Payout Policy
Thursday, October 15, 8:00 am - 9:30 am - Dixie

Chairperson: Clemens Otto, HEC Paris

Pay Now or Later: Financial Flexibility and Security Design Karan Bhanot, University of Texas San Antonio Antonio S Mello, University of Wisconsin Rui Li, University of Massachusetts	When Cutting Dividends is Not Bad News: The Case of Optional Stock Dividends Thomas David, Université Paris Dauphine Edith Ginglinger, Université Paris Dauphine	Insider Trading Restrictions and Share Repurchase Decisions: International Evidence In-Mu Haw, Texas Christian University Bingbing Hu, Hong Kong Baptist University Robert Vigeland, Texas Christian University Xu Zhang, University of Macau
Presenter: Karan Bhanot	Presenter: Thomas David	Presenter: Xu Zhang
Discussant Seong Byun, University of Mississippi	Discussant Nathan Mauck, University of Missouri Kansas City	Discussant Elizabeth A Berger, Rice University

SESSION 010

Board Structure and Diversity
Thursday, October 15, 8:00 am - 9:30 am - Escambia

Chairperson: Vidhi Chhaochharia, University of Miami

Corporate Governance Responses to Director Rule Changes Benjamin S Kay, US Treasury Cindy M Vojtech, Federal Reserve Board	The Impact of Cultural Diversity in Corporate Boards on Firm Performance Helena Cimerova, Auckland University of Technology Olga Dodd, Auckland University of Technology Bart Frijns, Auckland University of Technology	Board Groupthink Jeffrey Coles, University of Utah Naveen Daniel, Drexel University Lalitha Naveen, Temple University
Presenter: Benjamin Kay	Presenter: Bart Frijns	Presenter: Lalitha Naveen
Discussant Vidhi Chhaochharia, University of Miami	Discussant Sugata Ray, University of Florida	Discussant Irena Hutton, Florida State University

SESSION 011

Debt and Firm Value
Thursday, October 15, 8:00 am - 9:30 am - Manatee

Chairperson: Cihan Uzmanoglu, Binghamton University

Growth Opportunities and Debt Covenants: Evidence from a Natural Experiment Chunbo Liu, Norwegian School of Economics	Credit Default Swaps and Firm Value Cihan Uzmanoglu, Binghamton University	Market-Timing and Agency Costs: Evidence from Private Equity Oleg Gredil, Tulane University
Presenter: Chunbo Liu	Presenter: Cihan Uzmanoglu	Presenter: Oleg Gredil
Discussant Wei Jiao, Binghamton University	Discussant Oleg Gredil, Tulane University	Discussant Hussein Abdoh, University of Texas El Paso

SESSION 012

CEOs, Product Market, and CSR
Thursday, October 15, 8:00 am - 9:30 am - Flagler

Chairperson: Ugur Lel, Virginia Tech

Product Market Competition Shocks, Firm Performance, and CEO Turnover Sudipto Dasgupta, Lancaster University Xi Li, Hong Kong University of Science and Technology Albert Yan Wang, University of Alabama	Corporate Social Responsibility and CEO Compensation Structure Khondkar Karim, University of Massachusetts Lowell Eunju Lee, University of Massachusetts Lowell Sanghyun Suh, University of Massachusetts Lowell	Do Creditors Like Powerful CEOs? Wei-Ling Song, Louisiana State University Hsiangping Tsai, Yuan Ze University
Presenter: Albert Yan Wang	Presenter: Eunju Lee	Presenter: Hsiangping Tsai
Discussant Jesus Salas, Lehigh University	Discussant Mi (Meg) Luo, Villanova University	Discussant Nga Nguyen, Marquette University

SESSION 013

Financial Flexibility and Capital Structure

Thursday, October 15, 8:00 am - 9:30 am - Gilchrist

Chairperson: Dirk Hackbarth, Boston University

Variance Risk Premia and Capital Structure Babak Lotfalei, San Diego State University	Capital Structure and Financial Flexibility: Expectations of Future Shocks Costas Lambrinoudakis, University of Piraeus Michael Neumann, Queen Mary University of London George Skiadopoulos, Queen Mary University of London & University of Piraeus	Corporate Cash Holdings, Capital Structures, and Financial Flexibility: An Empirical Analysis Soku Byoun, Baylor University
Presenter: Babak Lotfalei	Presenter: Costas Lambrinoudakis	Presenter: Soku Byoun
Discussant Evan Dudley, Queen's University	Discussant Oguzhan Karakas, Boston College	Discussant Felipe Cortes, Northeastern University

SESSION 014

Labor Market

Thursday, October 15, 8:00 am - 9:30 am - Orange

Chairperson: Anzhela Knyazeva, US SEC

Executive Market Segmentation: How Local Density Affects Incentive and Performance Hong Zhao, Arizona State University	Employee Treatment and Firm Innovation Connie X Mao, Temple University Jamie L Weathers, Temple University	Corporate Innovative Efficiency: The Effects of Employees' Focus of Attention and Workforce Diversity Roger C Mayer, North Carolina State University Richard S Warr, North Carolina State University Jing Zhao, North Carolina State University
Presenter: Hong Zhao	Presenter: Jamie Weathers	Presenter: Jing Zhao
Discussant Patrick McCollan, University of Strathclyde	Discussant Carl Hsin-han Shen, National Central University	Discussant Seong Byun, University of Mississippi

SESSION 015

Corporate Governance and Disclosure

Thursday, October 15, 8:00 am - 9:30 am - Hamilton

Chairperson: Diana Knyazeva, US SEC

Institutional Ownership and Corporate Disclosure Policy Andrew Bird, Carnegie Mellon University Stephen A Karolyi, Carnegie Mellon University	On the Association Between Institutional Investors and Earnings Quality: Does Investor Protection Strength Matter? Lamia Chourou, University of Ottawa Yang Ni, Shanghai Jiao Tong University Ligang Zhong, University of Windsor	The Causal Effect of Family Control on Corporate Disclosure Ronald C Anderson, Temple University David M Reeb, National University of Singapore Shuai Wang, Temple University
Presenter: Andrew Bird	Presenter: Ligang Zhong	Presenter: Shuai Wang
Discussant Diana Knyazeva, US SEC	Discussant Lily Li, Temple University	Discussant Harley E Ryan Jr, Georgia State University

SESSION 016

Ownership and Informed Trading

Thursday, October 15, 8:00 am - 9:30 am - Nassau

Chairperson: Huong (Anne) Le, Northeastern Illinois University

Innovation and Insider Trading Ibrahim Bostan, Zayed University	Incentives and Innovation: Evidence from Chief Executive Officer Compensation Contracts Bill Francis, Rensselaer Polytechnic Institute Iftekhar Hasan, Fordham University & Bank of Finland Zenu Sharma, Long Island University CW Post Maya Waisman, Fordham University	How Informed Stock Trading Can Affect Labor Investment Efficiency Hamdi Ben-Nasr, King Saud University Abdullah A Alshwer, King Saud University
Presenter: Ibrahim Bostan	Presenter: Zenu Sharma	Presenter: Abdullah Alshwer
Discussant Huong (Anne) Le, Northeastern Illinois University	Discussant Raluca Andreea Roman, Fedl Res Bank Kansas City	Discussant George Gao, Cornell University

SESSION 017

M&A Advisors

Thursday, October 15, 8:00 am - 9:30 am - Indian River

Chairperson: Mattia Landoni, Southern Methodist University

Does Hiring M&A Advisers Matter for Private Sellers? Anup Agrawal, University of Alabama Tommy Cooper, University of Mississippi Qin Lian, Louisiana Tech University Qiming Wang, Louisiana Tech University	The Role of Financial Advisors Revisited: Premier Advisory Services to VIP Acquirers Qi Liu, Peking University Xian Sun, Johns Hopkins University Hong Wu, University of Pittsburgh	The Decisions of M&A Advisors in Serial Takeovers and the Outcomes Xinyan Yan, University of Alabama Shawn Mobbs, University of Alabama
Presenter: Anup Agrawal	Presenter: Xian Sun	Presenter: Xinyan Yan
Discussant Jack Bao, Federal Reserve Board	Discussant Brian Wolfe, University at Buffalo, SUNY	Discussant Yifei Mao, Cornell University

SESSION 018

CEO Experience

Thursday, October 15, 8:00 am - 9:30 am - Jackson

Chairperson: Sridhar Gogineni, University of Wyoming

The Young and the Restless: An International Study of CEO Age and Acquisition Propensity Teng Zhang, Georgia Tech Stephen P Ferris, University of Missouri Narayanan Jayaraman, Georgia Tech Sanjiv Sabherwal, University of Texas Arlington	The Impact of CEO Connections for Equity Issuing Firms Don M Autore, Florida State University Tunde Kovacs, University of Massachusetts Lowell	What Doesn't Kill You Will Only Make You More Risk-Loving: Early-Life Disasters and CEO Behavior Gennaro Bernile, Singapore Management University Vineet Bhagwat, University of Oregon Raghavendra Rau, University of Cambridge
Presenter: Narayanan Jayaraman	Presenter: Tunde Kovacs	Presenter: Vineet Bhagwat
Discussant Kais Bouslah, University of St Andrews	Discussant Xiang Ju, South Univ of Science & Technology of China	Discussant Thanh Ngo, East Carolina University

SESSION 019

Corporate Debt

Thursday, October 15, 8:00 am - 9:30 am - Sarasota

Chairperson: Jie (Jack) He, University of Georgia

Which Private Firms Undertake Initial Debt Public Offerings Instead of Initial Public Equity Offerings? Hong Liu, University of Glasgow	Corporate Debt Financing Design: An Empirical Investigation João M Pinto, Catholic University of Portugal Porto Mário C Santos, Catholic Univ of Portugal Lisboa	Underpricing of Corporate Bond Offerings: Evidence and Determinants Lisa (Zongfei) Yang, Montana State University
Presenter: Hong Liu	Presenter: João Pinto	Presenter: Lisa Yang
Discussant Kristle Cortes, Federal Reserve Bank Cleveland	Discussant Huan Yang, University of Georgia	Discussant Jie Yang, Georgetown University

SESSION 020

Professional Designations

Thursday, October 15, 8:00 am - 9:30 am - Taylor

PANEL SESSION

Representatives of the various designations in finance (including the CFA and CFP) will present information on:

- Programs
- Courses
- Exams
- Careers
- Publications
- Research

Moderator

Charles Chaffin, Director, Academic Programs and Initiatives
Certified Financial Planner Board of Standards, Inc

Panelists

Charles Appéadu, Head, University Relations
CFA Institute

G Michael Phillips, Professor of Finance, Financial Planning, and Insurance
California State University, Northridge

SESSION 021

Exchange Rates

Thursday, October 15, 8:00 am - 9:30 am - Union

TOP TEN SESSION

Chairperson: Huichou Huang, University of Glasgow

Heterogeneous Agents, the Financial Crisis and Exchange Rate Predictability Daniel Buncic, University of St Gallen Gion Donat Piras, University of St Gallen	Real Exchange Rates and Currency Risk Premia Pierluigi Balduzzi, Boston College I-Hsuan Ethan Chiang, UNC Charlotte	Global Equity Correlation in Carry and Momentum Trades Joon Woo Bae, University of Toronto Redouane Elkamhi, University of Toronto
Presenter: Daniel Buncic	Presenter: I-Hsuan Ethan Chiang	Presenter: Joon Woo Bae
Discussant Mikhail Oet, Case Western Reserve University & Federal Reserve Bank of Cleveland	Discussant to be announced	Discussant Huichou Huang, University of Glasgow

SESSION 022

Sentiment, Preferences, and the Cross Section of Stock Returns

Thursday, October 15, 8:00 am - 9:30 am - Floridian D

Chairperson: Shu (Susan) Feng, Clark University

Subjective Belief, Crash Perception, and Cross-Sectional Stock Return George P Gao, Cornell University Zhaogang Song, Johns Hopkins University Liyan Yang, University of Toronto	Lottery Preferences and Investor Sentiment Benjamin M Blau, Utah State University	Investor Sentiment and Cross-Section of Stock Returns Ding Du, Northern Arizona University Ou Hu, Youngstown State University
Presenter: George Gao	Presenter: Benjamin Blau	Presenter: Ou Hu
Discussant Sang Baum Kang, Illinois Institute of Technology	Discussant Steven E Kozlowski, University of Connecticut	Discussant Cedric Luma Mbanga, University of Mississippi

SESSION 023

Time-Varying Risk Premia and Return Predictability

Thursday, October 15, 8:00 am - 9:30 am - Floridian E

Chairperson: Oleg Rytchkov, Temple University

Monetary Policy Surprises, Investment Opportunities, and Asset Prices Andrew Detzel, University of Washington	Do Stock Return Factors Outperform Other Risk Factors? Evidence from a Large Cross-Section of Anomalies Paulo Maio, Hanken School of Economics	Are Dividends and Stock Returns Predictable? New Results Using M&A Cash Flows Riccardo Sabbatucci, University of California San Diego
Presenter: Andrew Detzel	Presenter: Paulo Maio	Presenter: Riccardo Sabbatucci
Discussant Paulo Maio, Hanken School of Economics	Discussant Olivier Scaillet, University of Geneva & Swiss Finance Institute	Discussant Oleg Rytchkov, Temple University

SESSION 024

Municipal Bonds

Thursday, October 15, 8:00 am - 9:30 am - Floridian F

Chairperson: Matthew Serfling, University of Arizona

Do Municipal Bond Markups Reflect Accounting Quality? Angela Gore, George Washington University Brian Henderson, George Washington University Yuan Ji, George Washington University	Examination of Private College Revenue Bonds Yoon S Shin, Loyola University Maryland Mark A Johnson, Loyola University Maryland	How do Municipal Bonds Behave Without Tax-Exemption? Rustin Yerkes, Samford University Sara Helms, Samford University Lauren Bates, Highland Associates
Presenter: Brian Henderson	Presenter: Yoon Shin	Presenter: Rustin Yerkes
Discussant Ashleigh E Poindexter, University of South Carolina	Discussant Ke Shen, University of Iowa	Discussant Kimberly Fresenborg, University of Nebraska

SESSION 025

Corporate Social Responsibility

Thursday, October 15, 8:00 am - 9:30 am - Floridian G

Chairperson: Carmen Cotei, University of Hartford

Corporate Social Responsibility and Social Capital Anand Jha, Texas A&M International University James Cox, Texas A&M International University	Marriage and Managers' Attitude to Corporate Social Responsibility Shantaram Hegde, University of Connecticut Dev R Mishra, University of Saskatchewan
Presenter: Anand Jha	Presenter: Dev Mishra

Discussant
Haejung Na, Korea University

Discussant
Weiqiang Tan, Hong Kong Baptist University

SESSION 026

FMA Student Chapter Management Strategies

Thursday, October 15, 8:00 am - 9:30 am - Floridian H

ROUNDTABLE SESSION

This session will discuss FMA's support for student chapters, including ideas for professional, social, and community service activities, fundraising, and recruiting. The Finance Leaders' Conference (March, 2016 in Chicago) will be an added topic of the session.

Moderator

Ross Dickens, Dean, University of Tennessee at Martin
FMA Student Chapters' Committee Chairperson

SESSION 027

Electronic Trading

Thursday, October 15, 8:00 am - 9:30 am - Floridian I

TUTORIAL PRESENTATION

This tutorial presentation will discuss the nature of electronic trading and its impact on research in financial markets, specifically the role of electronic trading in price formation, transaction costs, transparency, and regulatory efforts.

Presented by

Sunil Wahal, Professor
Arizona State University



SESSION 028

Investor Trading Behavior and Return Anomalies

Thursday, October 15, 8:00 am - 9:30 am - Floridian J

Chairperson: Bing Han, University of Toronto

Local Trading Habitats and Commonality in Misvaluation: Evidence from Twin Securities Markus Broman, Syracuse University	Does Money Illusion Delude Investors? Evidence from Anomalies Yuna Heo, Hong Kong Polytechnic University
Presenter: Markus Broman	Presenter: Yuna Heo
Discussant Liang Ma, University of South Carolina	Discussant Baolian Wang, Fordham University

SESSION 029

Efficiency in the Taiwanese Market

Thursday, October 15, 8:00 am - 9:30 am - Floridian K

Chairperson: Marios A Panayides, University of Pittsburgh

Liquidity Providing in Arbitrage by Trader Types: Evidence from the Taiwan Index Option Market Chin-Ho Chen, National Chiao Tung University Junmao Chiu, Yuan Ze University Huimin Chung, National Chiao Tung University	Do Superstitious Traders Lose Money? Utpal Bhattacharya, Hong Kong University of Science and Technology Wei-Yu Kuo, National Chengchi University Tse-Chun Lin, University of Hong Kong Jing Zhao, Hong Kong Polytechnic University	The Sheep of Wall Street: Correlated Trading and Investment Performance Wei-Yu Kuo, National Chengchi University Tse-Chun Lin, University of Hong Kong Jing Zhao, Hong Kong Polytechnic University
Presenter: Huimin Chung	Presenter: Jing Zhao	Presenter: Jing Zhao
Discussant Jing Zhao, Hong Kong Polytechnic University	Discussant Yanran (Will) Liu, University of Pittsburgh	Discussant Huimin Chung, National Chiao Tung University

SESSION 030

Mutual Funds

Thursday, October 15, 8:00 am - 9:30 am - Floridian L

TOP TEN SESSION

Chairperson: Qiaqiao Zhu, Australian National University

Mutual Fund Shareholder Letter Tone - Do Investors Listen? Alexander Hillert, University of Mannheim Alexandra Niessen-Ruenzi, University of Mannheim Stefan Ruenzi, University of Mannheim	Speed of Information Diffusion Within Fund Families Gjergji Cici, College of William and Mary Stefan Jaspersen, University of Cologne Alexander Kempf, University of Cologne	Loss Averse Preferences, Performance, and Career Success of Institutional Investors Andriy Bodnaruk, University of Notre Dame Andrei Simonov, Michigan State University, RANERA & CEPR
Presenter: Alexander Hillert	Presenter: Stefan Jaspersen	Presenter: Andrei Simonov
Discussant Steve Liu, University of Oregon	Discussant Chengping Zhang, George Fox University	Discussant Stefan Jaspersen, University of Cologne



COFFEE BREAK

9:15 AM

EXHIBIT HALL, BONNET CREEK SALONS I - VI (Lobby Level)

THURSDAY, OCTOBER 15, 9:45 AM - 11:15 AM

SESSION 031

Bank Regulation 1

Thursday, October 15, 9:45 am - 11:15 am - Alachua

Chairperson: M Kabir Hassan, University of New Orleans

An Evaluation of the Global Merit of Credit in the Context of Basel Regulation. A Proposal for a More Efficient Rating System.

Guido Mantovani, University of Venice Cà Foscari
Elisabetta Basilico, University of Venice Cà Foscari

The Effects of Prudential Regulatory Regimes and Accounting Standards on Earnings Management of Loan Loss Provisions in the Banking Industry

Ali Ashraf, Frostburg State University
M Kabir Hassan, University of New Orleans
Kyle J Putnam, University of New Orleans

Designing a Banking System to Eliminate the Potential for Catastrophe

Kentaro Asai, University of Chicago

Presenter: Guido Mantovani

Presenter: Kyle Putnam

Presenter: Kentaro Asai

Discussant

Abdulrahman Alhassan, University of New Orleans

Discussant

Abdulrahman Alharbi, University of New Orleans

Discussant

Asem Alhomaidi, University of New Orleans

SESSION 032

Risk Management

Thursday, October 15, 9:45 am - 11:15 am - Baker

Chairperson: Lei Lian, University of Massachusetts Amherst

Does Derivatives Speculation Affect Liquidity Holdings?

Jiyoon Lee, George Washington University

How do Firms Hedge Risks? Empirical Evidence from US Oil Producers

Mohamed Mnasri, HEC Montréal
Georges Dionne, HEC Montréal
Jean-Pierre Gueyie, Université du Québec à Montréal

Input Hedging, Output Hedging and Market Power

David De Angelis, Rice University
S Abraham Ravid, Yeshiva University

Presenter: Jiyoon Lee

Presenter: Mohamed Mnasri

Presenter: S Abraham Ravid

Discussant

Jerome Taillard, Babson College

Discussant

Erik Gilje, University of Pennsylvania

Discussant

Ryan Williams, University of Arizona

SESSION 033

Corporate Bonds

Thursday, October 15, 9:45 am - 11:15 am - Bradford

TOP TEN SESSION

Chairperson: Paul Borochin, University of Connecticut

Evaluating Corporate Bonds and Analyzing Market Participants Behaviors with Complex Debt Structure

Tian-Shyr Dai, National Chiao Tung University
Chuan-Ju Wang, University of Taipei
Liang-Chih Liu, National Chiao Tung University

Does Background Risk Matter? Evidence from Insurers' Corporate Bond Investments

Xuanjuan Chen, Shanghai University of Finance & Economics
Zhenzhen Sun, Siena College
Tong Yao, University of Iowa
Tong Yu, University of Cincinnati

Does Gold Love Bad News? Hedging and Safe Haven of Gold Against Stocks and Bonds

Samar Mohamed Ashour, University of Texas Arlington

Presenter: Dai Tian-Shyr

Presenter: Zhenzhen Sun

Presenter: Samar Ashour

Discussant

Gautam Vora, University of New Mexico

Discussant

Yuecheng Jia, Oklahoma State University

Discussant

Cynthia Campbell, Iowa State University

SESSION 034

Bank Lending, Lines of Credit, and Regulation

Thursday, October 15, 9:45 am - 11:15 am - Brevard

Chairperson: Artashes Karapetyan, Norges Bank

From Origination to Renegotiation: A Comparison of Portfolio and Securitized Commercial Real Estate Loans

Lamont Black, DePaul University
John Krainer, Federal Reserve Bank San Francisco
Joseph Nichols, Federal Reserve Board

Industry Competition and Bank Lines of Credit

Maggie Rong Hu, University of New South Wales

Bank Regulation Under Fire Sale Externalities

Gazi Ishak Kara, Federal Reserve Board
S Mehmet Ozsoy, Ozyegin University

Presenter: Lamont Black

Presenter: Maggie Rong Hu

Presenter: Gazi Ishak Kara

Discussant

Joao M Pinto, Catholic University of Portugal

Discussant

Hsiangping Tsai, Yuan Ze University

Discussant

Maggie Rong Hu, University of New South Wales

SESSION 035**Systemic Risk and Contagion**

Thursday, October 15, 9:45 am - 11:15 am - Broward

Chairperson: Yvonne Kreis, University of Mainz

Diversification Benefits and International Financial Contagion: The Impact of Hidden Asymptotic Dependence Ibrahim Ergen, Federal Reserve Bank Richmond Hulusi Inanoglu, Federal Reserve Board	Learning Network Structure of Financial Institutions from CDS Data Chanatip Kitwiwattanachai, University of Connecticut	A Structural Model of Default Linkages Yvonne Kreis, University of Mainz Dietmar Leisen, University of Mainz
Presenter: Ibrahim Ergen	Presenter: Chanatip Kitwiwattanachai	Presenter: Yvonne Kreis
Discussant Emre Yoldas, Federal Reserve Board	Discussant Leonid Pugachev, University of Oklahoma	Discussant Chien-Ling Lo, Feng Chia University

SESSION 036**Innovation 1**

Thursday, October 15, 9:45 am - 11:15 am - Citrus

TOP TEN SESSION**Chairperson:** M. Sinan Goktan, California State University, East Bay

Patent Litigation and Shareholder Value: The Impact of Defendant Cash Holdings David Tan, University of Washington Jie Yang, Georgetown University	Persistence of Innovation Around Initial Public Offerings: Evidence from NonVC-Backed IPOs Serdar Aldatmaz, George Mason University Ugur Celikyurt, Koc University	Financial Dependence and Innovation: The Case of Public versus Private Firms Viral Acharya, New York University Zhaoxia Xu, New York University
Presenter: Jie Yang	Presenter: Serdar Aldatmaz	Presenter: Zhaoxia Xu
Discussant Erdem Ucar, Dominican University of California	Discussant Milos Vulanovic, City University of Hong Kong	Discussant G Nathan Dong, Columbia University

SESSION 037**Debt and Contracting**

Thursday, October 15, 9:45 am - 11:15 am - Collier

Chairperson: Zsuzsanna Fluck, Michigan State University

Tough Love: The Effect of Contract Design on Firm Efficiency Ioannis Spyridopoulos, Rice University	Incentivizing Innovation Under Ambiguity Seong K Byun, University of Mississippi	Inside Debt and the Security Type Choice in External Financing Steven Freund, University of Massachusetts Lowell Saira Latif, University of Massachusetts Lowell Hieu Phan, University of Massachusetts Lowell
Presenter: Ioannis Spyridopoulos	Presenter: Seong Byun	Presenter: Steven Freund
Discussant Cem Demiroglu, Koc University	Discussant Christian Goulding, Michigan State University	Discussant Debarshi Nandy, Brandeis University

SESSION 038**Financing: Mode and Mechanisms**

Thursday, October 15, 9:45 am - 11:15 am - Columbia

DOCTORAL CONSORTIUM SESSION**Chairperson:** Michael Hertzel, Arizona State University

The Impact of Borrowing Diversity on Firm's Value, Financial and Real Decisions Angel Tengulov, Vienna Graduate School of Finance	Interrupting the Debt Trap: Evidence from Online Payday Loan Policy Interventions Brian Baugh, Ohio State University	Tapping Untapped Equity Peter Haslag, Washington University in St Louis
Presenter: Angel Tengulov	Presenter: Brian Baugh	Presenter: Peter Haslag
Discussant Ugur Lel, Virginia Tech	Discussant Neil Bhutta, Federal Reserve Board	Discussant Sreedhar Bharath, Arizona State University

SESSION 039**Value of Share Repurchases**

Thursday, October 15, 9:45 am - 11:15 am - Dixie

Chairperson: David Moore, University of Kentucky

Stock Market Liquidity: Financially Constrained Firms and Share Repurchase Hazel T Nguyen, Southwestern University	Leveraged Buybacks Zicheng Lei, University of Warwick Chendi Zhang, University of Warwick	Do Capital Structure Adjustments by Takeover Targets Influence Acquisition Gains? Tomas Jandik, University of Arkansas Justin Lallemand, University of Denver
Presenter: Hazel Nguyen	Presenter: Zicheng Lei	Presenter: Tomas Jandik
Discussant Khaled Abdou, Penn State University	Discussant Yanran (Will) Liu, University of Pittsburgh	Discussant Thomas Shohfi, Rensselaer Polytechnic Institute

SESSION 040**Corporate Investment 1**

Thursday, October 15, 9:45 am - 11:15 am - Escambia

Chairperson: James E Upson, University of Texas El Paso

Relationship-Specific Investment, Contract Enforcement and Financial Performance Hesam Shahriari, McMaster University	Product Market Competition and Corporate Investment: Evidence from China Fuxiu Jiang, Renmin University of China Bing Zhu, Renmin University of China Kenneth A Kim, University at Buffalo, SUNY Suk H Kim, University of Detroit Mercy	Volatility Transmission: A Linkage Between Grain Markets and Food Companies Zhiqiang Wang, South Dakota State University Angela S Graham, South Dakota State University
Presenter: Hesam Shahriari	Presenter: Suk H Kim	Presenter: Zhiqiang Wang
Discussant James H Holcomb, University of Texas El Paso	Discussant Erik Devos, University of Texas El Paso	Discussant Hardy Johnson, Kansas State University

SESSION 041**Corporate Governance - Banking**

Thursday, October 15, 9:45 am - 11:15 am - Manatee

Chairperson: Lalitha Naveen, Temple University

Bank Lending Relationships and Board Structure Chih-Huei (Debby) Su, University of St Thomas Houston	Corporate Governance and Socially Responsible Lending: Evidence from Chinese Commercial Banks Yizhe Dong, Aberystwyth University Rong Ding, Warwick Business School Wenxuan Hou, University of Edinburgh Weiwei Yang, University of Derby	Does Industry-Specific Expertise Improve Board Functioning? Evidence from Forced Bank CEO Turnovers Zhongdong Chen, Carson-Newman University
Presenter: Chih-Huei (Debby) Su	Presenter: Yizhe Dong	Presenter: Zhongdong Chen
Discussant Lalitha Naveen, Temple University	Discussant Diana Knyazeva, US SEC	Discussant Renée Adams, University of New South Wales

SESSION 042**Firm Management and Decisions**

Thursday, October 15, 9:45 am - 11:15 am - Flagler

TOP TEN SESSION**Chairperson:** David Cicero, University of Alabama

Are CEOs More Informative than the CFOs? Empirical Evidence from Contrarian Beliefs and Superior Information Abu Chowdhury, Stockholm University Sabur Mollah, Stockholm University	Management Quality and Innovation in Entrepreneurial Firms Thomas Chemmanur, Boston College Manish Gupta, University of Zurich Karen Simonyan, Suffolk University	Institutional Investment Horizons and Labor Investment Efficiency Mohamed Ghaly, Lancaster University Viet Anh Dang, Manchester Business School Konstantinos Stathopoulos, Manchester Bus School
Presenter: Sabur Mollah	Presenter: Manish Gupta	Presenter: Mohamed Ghaly
Discussant Dallin Alldredge, Washington State University	Discussant Anzhela Knyazeva, US SEC	Discussant Hai Tran, Loyola Marymount University

SESSION 043**Firm Financing: International Evidence**

Thursday, October 15, 9:45 am - 11:15 am - Gilchrist

Chairperson: Elvira Sojli, Erasmus University

Microcredit Interest Rate: The Angel or the Devil of Microfinance Institutions Ayi Gavriel Ayai, Universite du Quebec a Trois Rivieres	Unused Debt Capacity: International Evidence Guillaume Andrieu, Montpellier Business School Raffaele Stagliano, Montpellier Business School
Presenter: Ayi Gavriel Ayai	Presenter: Guillaume Andrieu

Discussant
Christopher Pribemny, Universitat Regensburg

Discussant Antonio Zoratto Sanvicente, Escola de Economia de Sao Paulo
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SESSION 044**Ownership Structure**

Thursday, October 15, 9:45 am - 11:15 am - Orange

Chairperson: David De Angelis, Rice University

When and Why Do Controlling Shareholders Expropriate? Yan Leung Cheung, Hong Kong Institute of Education Raghavendra Rau, University of Cambridge Aris Stouraitis, Hong Kong Baptist University Weiqiang Tan, Hong Kong Baptist University	Threat of Exit as Governance: Evidence from Blockholder Ownership, Stock Liquidity, and Corporate Cash Holdings Lingna Sun, University of Massachusetts Lowell Hieu Phan, University of Massachusetts Lowell Thuy Simpson, Grand Valley State University	Competition and Ownership Structure Jan Bena, University of British Columbia Ting Xu, University of British Columbia
Presenter: Weiqiang Tan	Presenter: Lingna Sun	Presenter: Ting Xu
Discussant Janet Gao, Cornell University	Discussant Jonathan Bitting, Rice University	Discussant David De Angelis, Rice University

SESSION 045**Ownership and Governance**

Thursday, October 15, 9:45 am - 11:15 am - Hamilton

Chairperson: Pedro Saffi, University of Cambridge

Ownership, Investment and Governance: The Costs and Benefits of Dual Class Shares Suman Banerjee, University of Wyoming Ronald Masulis, University of New South Wales	Real Effects of High Frequency Trading Thomas A Hanson, Minnesota State Univ Moorhead	Political Endorsement and Firm Performance: Evidence from Propaganda Coverage Weiwei Cai, University of Edinburgh Wenxuan Hou, University of Edinburgh William Rees, University of Edinburgh
Presenter: Suman Banerjee	Presenter: Thomas Hanson	Presenter: Weiwei Cai
Discussant Ting Li, Skidmore College	Discussant Weiwei Cai, University of Edinburgh	Discussant Willie Reddic, DePaul University

SESSION 046**Operating Flexibility and Cost of Capital**

Thursday, October 15, 9:45 am - 11:15 am - Nassau

Chairperson: Tai David Yi, SUNY Fredonia

Competitive Threats and the Cost of Debt Katarzyna Platt, SUNY College at Old Westbury	Organized Labor and Loan Pricing: A Regression Discontinuity Design Analysis Yue Qiu, University of Minnesota
Presenter: Katarzyna Platt	Presenter: Yue Qiu
Discussant Tai David Yi, SUNY Fredonia	Discussant Onur Bayar, University of Texas San Antonio

SESSION 047**Mergers and Private Equity**

Thursday, October 15, 9:45 am - 11:15 am - Indian River

Chairperson: Marcus V Braga-Alves, University of Akron

Exit Through Exitus in Private Equity Buyouts Benjamin Hammer, HHL Leipzig Graduate School of Management Robert Loos, HHL Leipzig Graduate School of Management Bernhard Schwetzler, HHL Leipzig Graduate School of Management	Do VCs Benefit as Board of Directors in Mature Public Companies? Arif Khurshed, Manchester Business School Abdulkadir Mohamed, University of Liverpool Fan Wang, Manchester Business School	Reporting Bias in Private Equity: Reporting Frequency, Endowments, and Governance Sofia Johan, York University Minjie Zhang, York University
Presenter: Benjamin Hammer	Presenter: Abdulkadir Mohamed	Presenter: Sofia Johan
Discussant Thomas J Boulton, Miami University	Discussant Sofia Johan, York University	Discussant Marcus V Braga Alves, University of Akron

SESSION 048**Overconfident CEOs**

Thursday, October 15, 9:45 am - 11:15 am - Jackson

Chairperson: Justin Birru, Ohio State University

Managerial Overconfidence and Firm Performance: Evidence from Rival Responses Heng-Yu Chang, Chang Gung University Shao-Chi Chang, National Cheng Kung University	Executive Overconfidence and Securities Class Actions Suman Banerjee, University of Wyoming Mark Humphery-Jenner, University of New South Wales Vikram Nanda, Rutgers University Mandy Tham, Nanyang Business School	CEO Overconfidence and Agency Cost of Debt: Evidence from Voluntary Turnovers Subramanian R Iyer, University of New Mexico Harikumar Sankaran, New Mexico State University Ali Nejadmalayeri, Oklahoma State University
Presenter: Heng-Yu Chang	Presenter: Mark Humphery-Jenner	Presenter: Harikumar Sankaran
Discussant Keun Jae Park, University of Oregon	Discussant Tara Bhandari, US SEC	Discussant Erin Smith, University of Rochester

SESSION 049**Uncertainty and Financial Adjustment Costs**

Thursday, October 15, 9:45 am - 11:15 am - Sarasota

Chairperson: J Santiago Barraza, University of Arkansas & UNICEN

Firms' Choices of Securities: International Evidence Cuong Nguyen, University of East London Viet Anh Dang, University of Manchester Ian Garrett, University of Manchester	Political Uncertainty and Leverage Adjustments: An International Perspective Gonul Colak, Hanken School of Economics Mark J Flannery, University of Florida Özde Öztekin, Florida International University	Financial Liberalization via Market Openness and Corporate Cash Policy Yenn-Ru Chen, National Chengchi University Jhong-Hao Lee, National Cheng Kung University
Presenter: Cuong Nguyen	Presenter: Gonul Colak	Presenter: Yenn-Ru Chen
Discussant Soku Byoun, Baylor University	Discussant J Santiago Barraza, University of Arkansas & UNICEN	Discussant Kuo Zhang, Chinese University of Hong Kong

SESSION 050

The Future of Specialty Masters Programs in Finance Thursday, October 15, 9:45 am - 11:15 am - Taylor

PANEL SESSION

The goal of this session is to:

- Introduce directors of specialty masters programs in finance.
- Facilitate identification of salient issues impacting the success of these programs.
- Identify unique approaches that have been tried and tested.
- Explore the potential future direction of these programs and how universities can better prepare.

Moderator

Robert Brooks, Wallace D Malone, Jr Endowed Chair of Financial Management
University of Alabama

Panelists

Michael Pagano, Robert J and Mary Ellen Darretta Endowed Chair in Finance
Villanova University

Steven Swidler, J Stanley Mackin Professor of Finance
Auburn University

SESSION 051

Emerging Markets

Thursday, October 15, 9:45 am - 11:15 am - Union

Chairperson: David Walker, Georgetown University

Banking Systems in Emerging Markets and Interest Rate Spreads: An Application to the Transition Economies of Central and Eastern Europe
Anna Agapova, Florida Atlantic University
James E McNulty, Florida Atlantic University

Financial Constraints and Firm Export in Latin American Countries
Maria Barulina, University of Texas El Paso
Jagadish Dandu, Zayed University
Barkat Ullah, Rhode Island College
Zuobao Wei, University of Texas El Paso

Market Return and Risk Factors for the Emerging Economies
Bakhtear Talukdar, Florida International University
Ali M Parhizgari, Florida International University

Presenter: Anna Agapova

Presenter: Maria Barulina

Presenter: Bakhtear Talukdar

Discussant
Wenling Lu, Western Michigan University

Discussant
Junmao Chiu, Yuan Ze University

Discussant
Biqing Huang, Angelo State University

SESSION 052

Liquidity

Thursday, October 15, 9:45 am - 11:15 am - Floridian D

TOP TEN SESSION

Chairperson: Andrew Ainsworth, University of Sydney

Cross-Listings and Liquidity Risk Diversification
Feng Jiao, McGill University

Liquidity-Based Cross-Sectional Variation in Stocks' Responses to Market Volatility Shocks
Naresh Bansal, Saint Louis University
Robert Connolly, UNC Chapel Hill
Chris Stivers, University of Louisville

Global Liquidity Provision and Risk Sharing
Feng Jiao, McGill University
Sergei Sarkissian, McGill University

Presenter: Feng Jiao

Presenter: Naresh Bansal

Presenter: Sergei Sarkissian

Discussant
Joel T Harper, University of Tulsa

Discussant
Karolina Krystyniak, Baruch College, CUNY

Discussant
Ethan Watson, UNC Wilmington

SESSION 053

Asset Pricing: Factors, Equilibrium, and Institutional Investors

Thursday, October 15, 9:45 am - 11:15 am - Floridian E

Chairperson: Dayong Huang, UNC Greensboro

Institutional Trading and Asset Pricing
Bart Frijns, Auckland University of Technology
Thanh Huynh, Auckland University of Technology
Alireza Tourani-Rad, Auckland University of Technology
P Joakin Westerholm, University of Sydney

Social Screens and Systematic Boycott Risk
Hao Arthur Luo, McMaster University
Ronald Balvers, McMaster University

Cross Sectional Asset Pricing Tests: Ex Ante versus Ex Post Approaches
Mahmoud Botshikan, University College Dublin
John Cotter, University College Dublin
Mathijs van Dijk, Erasmus University

Presenter: Bart Frijns

Presenter: H Arthur Luo

Presenter: John Cotter

Discussant
Linghang Zeng, Georgia Tech

Discussant
Babak Lotfalie, San Diego State University

Discussant to be announced

SESSION 054

Inflation

Thursday, October 15, 9:45 am - 11:15 am - Floridian F

Chairperson: Madhu Kalimipalli, Wilfrid Laurier University

New Evidence on State-Dependent Dynamics of Risk, Inflation, and Asset Valuation

Chris Stivers, University of Louisville

Robert Connolly, UNC Chapel Hill

David Dubofsky, University of Louisville

The Flow of Inflation Information and the Pricing of Maturing TIPS

Quentin C Chu, University of Memphis

Pawan Jain, Central Michigan University

Presenter: David Dubofsky

Discussant

Madhu Kalimipalli, Wilfrid Laurier University

Presenter: Quentin Chu

Discussant

Chris Stivers, University of Louisville

SESSION 055

Investing in Sustainability: The Emerging Role of Global Banks

Thursday, October 15, 9:45 am - 11:15 am - Floridian G

PANEL SESSION

With each passing year, the demands of society with respect to global sustainability are growing and changing. Increasingly, consumers are shifting their purchases to products and services that contribute to sustainability and shunning those that do not. Investors are searching for companies that recognize this shift and are vigorously responding to it. Financial executives are searching for understanding and guidance as they position their companies for the future. We believe it is important that, as finance teachers and researchers, we fully engage in this exploration. Beyond our interest in contributing to the improvement of financial performance, we share a deep concern that if global sustainability is not a core consideration in financial decision making, the result will be a continued worsening of the world's financial well-being (for example, the recent global financial crisis), environmental well-being (for example, climate change and increasing severe weather events), and social well-being (for example, growing poverty and wealth inequality).

Presentations

The Opportunities for the Financial Industry

Frank Werner, Associate Professor of Finance and Business Economics, Fordham University

Impact Investing

Lily Scott, Vice President, Morgan Stanley

Strategic Innovation to Support Sustainability

Ruth MacQuiddy, Vice President - Strategy, Architecture, and Innovation, Deutsche Bank

The Non-Finance View

Jim Stoner, Professor of Management Systems, Fordham University

SESSION 056

Experimental Finance

Thursday, October 15, 9:45 am - 11:15 am - Floridian H

TUTORIAL PRESENTATION

The goals of experimental finance are to understand human and market behavior in settings relevant to finance. Experiments are synthetic economic environments created by researchers specifically to answer research questions. This might involve, for example, establishing different market settings and environments to observe experimentally and analyze agents' behavior and the resulting characteristics of trading flows, information diffusion and aggregation, price setting mechanism and returns processes. Drs. This presentation will center on controlled experiments. Within the academic field of finance, this is quite unique. But we maintain that controlled experiments provide much-needed scientific foundation to the field, otherwise we are "likely to go completely astray into imaginary conjecture" (Hannes Alfvén, Nobel Prize Physics). We would also argue that, because of scarcity of experimental investigations, policy and regulation in finance is too much model-based and too little evidence-based. We reject the notion that there are "schools of thought" in finance (or economics in general), as if it were a branch of philosophy. Instead, we claim that we learn a lot from experiments, because of what Richard Feynman (Nobel Prize Physics) said: "What I cannot create, I do not understand."

Presented by

Elena Asparouhova

Associate Professor of Finance

University of Utah



Peter Bossaerts

David Eccles Professor of Finance, University of Utah

Professor, Experimental Finance & Decision Neuroscience and Honorary Professorial Fellow, University of Melbourne



SESSION 057

Empirical Islamic Finance

Thursday, October 15, 9:45 am - 11:15 am - Floridian I

PANEL SESSION

There is a growing need for valid, empirical tests of the efficacy of the Islamic finance and economic model in a global context. The Islamic economic and finance model outlines how economic transactions are to be conducted, not only from an economic perspective, but also from ethical and religious perspectives. Islamic economic transactions are intended to promote growth in a similar fashion to those of more conventional, or Western, models. However, each transaction is supposed to also satisfy religious and ethical standards as well. Economic transactions under Islam are also intended to benefit society as a whole. It is important to understand whether the Islamic economic system limits access to economic growth and prosperity, or whether it fosters a more stable, long-run model for economic growth and fairness. Empirical tests of real global economic outcomes can add context and relevance to this important debate.

Moderator

M Kabir Hassan, Professor
University of New Orleans

Panelists

Ahmet Faruk Aysan, Board Member
Central Bank of the Republic of Turkey

Ghada Ismail, Doctoral Student
University of Memphis

Nasim Shah Sirazi, Senior Economist
Islamic Development Bank

Daud Vicary Abdullah, President & CEO
INCEIF, The Global University of Islamic Finance

Ahmed Elnahas, Assistant Professor
Eastern Kentucky University

Duygu Zirek, Assistant Professor
University of New Orleans

SESSION 058

Information Flow and Trading Behavior

Thursday, October 15, 9:45 am - 11:15 am - Floridian J

Chairperson: Tao Shu, University of Georgia

Aggregate Corporate Insider Trading and Analyst Forecast Accuracy Omar A Esqueda, Tarleton State University Thanh N Ngo, East Carolina University Daphne Wang, Jacksonville University	Short Selling and Earnings Momentum Trading Minxing Sun, University of Memphis Lei Gao, Iowa State University	Do Option Traders Target Firms with Poor Earnings Quality? Surendranath R Jory, University of Sussex Cristhian Mellado, Universidad Católica de la Santísima Concepción Thanh N Ngo, East Carolina University
Presenter: Omar Esqueda	Presenter: Lei Gao	Presenter: Cristhian Mellado
Discussant Jie (Jack) He, University of Georgia	Discussant Tyler Henry, Miami University	Discussant Mary Elizabeth Thompson, Ohio University

SESSION 059

HFT: Costs and Benefits

Thursday, October 15, 9:45 am - 11:15 am - Floridian K

Chairperson: Kevin Crotty, Rice University

High-Frequency Trading and Execution Costs Amy Kwan, University of Sydney Richard Philip, University of Sydney	Speed of Market Access and Market Quality: Evidence from the SEC Naked Access Ban Bidisha Chakrabarty, Saint Louis University Pankaj Jain, University of Memphis Andriy Shkliko, Wilfrid Laurier University Konstantin Sokolov, Wilfrid Laurier University	High-Frequency Trading and Extreme Price Movements Jonathan Brogaard, University of Washington Allen Carrion, Lehigh University & SEC Andriy Shkliko, Wilfrid Laurier University Konstantin Sokolov, Wilfrid Laurier University Thibaut Moyaert, University of Louvain Ryan Riordan, Queen's University
Presenter: Amy Kwan	Presenter: Bidisha Chakrabarty	Presenter: Konstantin Sokolov
Discussant Kevin Crotty, Rice University	Discussant Shawn O'Donoghue, US SEC	Discussant Amber Anand, Syracuse University

SESSION 060**Mutual Funds: Agency Issues**

Thursday, October 15, 9:45 am - 11:15 am - Floridian L

Chairperson: Ying Duan, University of Alberta

Governance Matter: Morningstar Stewardship Grades and Mutual Fund Performance Jerry Cao, Singapore Management University Aurobindo Ghosh, Singapore Management University Jeremy Goh, Singapore Management University Wee Seng Ng, National University of Singapore	Fund Characteristics, Governance, and Mechanisms of Performance Manipulation Jerchern Lin, University at Buffalo, SUNY	Flow Reaction, Limited Attention, and Mutual Fund Window Dressing Xiaolu Wang, Iowa State University
Presenter: Aurobindo Ghosh	Presenter: Jerchern Lin	Presenter: Xiaolu Wang
Discussant Zhenyang Tang, Clark University	Discussant I-Hsuan Ethan Chiang, UNC Charlotte	Discussant Behnam Torabi, University of Alberta

THURSDAY, OCTOBER 15 - 11:30 AM - 1:00 PM**SESSION 061****Option Trading and Efficiency**

Thursday, October 15, 11:30 am - 1:00 pm - Alachua

Chairperson: Binh Do, Monash University

Information Effects of Options Trading: Evidence from the Banking Industry Brian Du, California State University East Bay Scott Fung, California State University East Bay	Does Option Trading Make Underlying Stock Prices More Efficient? Evidence from IPO Lockup Expirations Li Wang, University of Illinois Urbana-Champaign	Short-Sale Constraints and Option Trading: Evidence from Reg SHO Sheng-Syan Chen, National Taiwan University Yiwen Chen, National Chengchi University Robin K Chou, National Chengchi University
Presenter: Brian Du	Presenter: Li Wang	Presenter: Yiwen Chen
Discussant Russell Rhodes, Chicago Board Options Exchange & Oklahoma State University	Discussant Omar Esqueda, Tarleton State University	Discussant Binh Do, Monash University

SESSION 062**Households' Asset Allocation and Borrowing Decisions**

Thursday, October 15, 11:30 am - 1:00 pm - Baker

Chairperson: Emma Xu, University of Kentucky

Disappointment Aversion and Income Risk: Implications for Portfolio Allocation Revansiddha Khanapure, University of Delaware	It Takes Two to Tango: Households' Response to Financial Advice and the Role of Financial Sophistication Oscar Stolper, Philipps-Universität Marburg Andreas Walter, University of Giessen	Liquidity Constraints and Credit Card Delinquency: Evidence from Raising Minimum Payments Philippe d'Astous, Georgia State University Stephen H Shore, Georgia State University
Presenter: Revansiddha Khanapure	Presenter: Oscar Stolper	Presenter: Philippe d'Astous
Discussant Mohammad R Jahan-Parvar, Federal Reserve Board	Discussant Jinghan Cai, University of Scranton	Discussant Tyson Van Alfen, University of Kentucky

SESSION 063**Bank Liquidity Creation**

Thursday, October 15, 11:30 am - 1:00 pm - Bradford

Chairperson: John Sedunov, Villanova University

Bank Liquidity Creation and Real Economic Output Allen N Berger, University of South Carolina John Sedunov, Villanova University	Bank Liquidity Creation and Asset Market Liquidity Ujjal Chatterjee, American University of Sharjah	Financial Institutions, Aggregate Liquidity Provision, and the Contagion Process Christian Lundblad, UNC Chapel Hill Zhongyan Zhu, Chinese University of Hong Kong
Presenter: John Sedunov	Presenter: Ujjal Chatterjee	Presenter: Zhongyan Zhu
Discussant Özlem Dursun-de Neef, Aarhus University	Discussant John Sedunov, Villanova University	Discussant Jonathan Pogach, FDIC

SESSION 064**Bank Loans**

Thursday, October 15, 11:30 am - 1:00 pm - Brevard

Chairperson: Lamont Black, DePaul University

Loan Portfolio Diversification and Bank Insolvency Risk Jeungbo Shim, University of Colorado Denver	How Do Loan Sales Affect Borrowers? Mehdi Beyaghgi, University of Texas San Antonio	Employee-Initiated Litigation and Bank Loan Contracting Iftekhar Hasan, Fordham University & Bank of Finland Incheol Kim, Rensselaer Polytechnic Institute Ibrahim Siraj, Rensselaer Polytechnic Institute
Presenter: Jeungbo Shim	Presenter: Mehdi Beyaghgi	Presenter: Ibrahim Siraj
Discussant Frank Strobel, University of Birmingham	Discussant Laetitia Lepetit, University of Limoges	Discussant Robert Loveland, California State University East Bay

SESSION 065**Systemic Risk**

Thursday, October 15, 11:30 am - 1:00 pm - Broward

Chairperson: Prakash Pai, University of Texas Permian Basin

Inflation Targeting: Is IT to Blame for Banking System Instability? Dimas Mateus Fazio, London Business School Benjamin Miranda Tabak, Federal Senate of Brazil Daniel Oliveira Cajueiro, Universidade de Brasilia	Monetary Policy Uncertainty and the Market Reaction to Macroeconomic News Alexander Kurov, West Virginia University Raluca Stan, West Virginia University	What Drives Systemic Credit Risk? Evidence from the US State CDS Market Chunchi Wu, University at Buffalo, SUNY Chung-Ying Yeh, National Chung Hsing University Woongsun Yoo, University at Buffalo, SUNY
Presenter: Benjamin Tabak	Presenter: Raluca Stan	Presenter: Woongsun Yoo
Discussant Gazi I Kara, Federal Reserve Board	Discussant Ivan Indriawan, Auckland University of Technology	Discussant Tian-Shyr Dai, National Chiao Tung University

SESSION 066**Credit Risk**

Thursday, October 15, 11:30 am - 1:00 pm - Citrus

Chairperson: Sylwia E Starnawska, SUNY Empire State College

Extracting Default Information from Equity Option Prices: A General Equilibrium Approach San-Lin Chung, National Taiwan University Chien-Ling Lo, Feng Chia University	Credit Scores and Credit Market Outcomes: Evidence from the SSBF and KFS Rebel A Cole, DePaul University
Presenter: Chien-Ling Lo	Presenter: Rebel Cole
Discussant Babak Lotfalei, San Diego State University	Discussant Sylwia E Starnawska, SUNY Empire State College

SESSION 067**Agency Issues 1**

Thursday, October 15, 11:30 am - 1:00 pm - Collier

Chairperson: Giorgio Sertsios, Universidad de los Andes

Agency Problems and Cash Savings from Equity Issuance Andrea Anthony, Oregon State University	Causal Effect of Analyst Following on Corporate Social Responsibility Binay Kumar Adhikari, University of Alabama	The Effect of Credit Default Swaps on Risk Shifting Chanatip Kitwiattanachai, University of Connecticut Jiyoung Lee, George Washington University
Presenter: Andrea Anthony	Presenter: Binay Kumar Adhikari	Presenter: Chanatip Kitwiattanachai
Discussant Marc Gabarro, Erasmus University	Discussant Sabur Mollah, Stockholm University	Discussant Giorgio Sertsios, Universidad de los Andes

SESSION 068**Top Executives and Boards**

Thursday, October 15, 11:30 am - 1:00 pm - Columbia

DOCTORAL CONSORTIUM SESSION**Chairperson:** Yihui Pan, University of Utah

Value Creation in the Boardroom: Evidence from a Learning Model Léa H Stern, Syracuse University	Executive Compensation and Open Market Share Repurchases Waqar Ahmed, University of Warwick	Executive Job Matching: Estimates from a Dynamic Model Ruoyan Huang, University of Rochester
Presenter: Léa Stern	Presenter: Waqar Ahmed	Presenter: Ruoyan Huang
Discussant Renée Adams, University of New South Wales	Discussant Zinat Alam, Florida Atlantic University	Discussant Shawn Mobbs, University of Alabama

SESSION 069**Dividend Policy**

Thursday, October 15, 11:30 am - 1:00 pm - Dixie

Chairperson: Konrad Raff, Norwegian School of Economics

Real Earnings Management Leading Up to Dividend Initiation: A Test of Signaling and Agency Theory Deborah Drummond Smith, Cleveland State University Anita K Pennathur, Florida Atlantic University	Institutional Ownership Stability and Dividend Payout Policy Surendranath Jory, University of Sussex Thanh Ngo, East Carolina University Hamidreza Sakaki, University of Texas Pan American	Dividend Initiations, Increases and Idiosyncratic Volatility Bong Soo Lee, Florida State University Nathan Mauck, University of Missouri Kansas City
Presenter: Deborah Smith	Presenter: Hamidreza Sakaki	Presenter: Nathan Mauck
Discussant David Javakhadze, Florida Atlantic University	Discussant David Moore, University of Kentucky	Discussant Konrad Raff, Norwegian School of Economics

SESSION 070**Trading and Valuation**

Thursday, October 15, 11:30 am - 1:00 pm - Escambia

Chairperson: Kiseok Nam, Suffolk University

Does Individual Investor Trading Impact Firm Valuation? Qin Wang, Oklahoma State University Jun Zhang, Oklahoma State University	Market Uncertainty, Expected Volatility, and the S&P 500 Index Futures Mispicing Anthony H Tu, Minjiang University Wen-Liang Hsieh, National Chiao Tung University Wei-Shao Wu, Chung Yuan Christian University	Co-Simulation of Risk Factors in the Power Markets Jialin Zhao, Illinois Institute of Technology Sang Baum Kang, Illinois Institute of Technology
Presenter: Qin Wang	Presenter: Wei-Shao Wu	Presenter: Jialin Zhao
Discussant Riccardo Sabbatucci, University of California San Diego	Discussant Qiping Huang, University of Kentucky	Discussant Louis Piccotti, University at Albany, SUNY

SESSION 071**Director Skills and Effectiveness**

Thursday, October 15, 11:30 am - 1:00 pm - Manatee

TOP TEN SESSION**Chairperson:** Melissa Frye, University of Central Florida

Board Changes and the Director Labor Market: The Case of Mergers David Becher, Drexel University Ralph Walkling, Drexel University Jared Wilson, Drexel University	Pay Me Now (and Later): Bonus Boosts Before Pension Freezes and Executive Departures Irina Stefanescu, Federal Reserve Board Kangzhen Xie, University of Arkansas Jun Yang, Indiana University	Board Connectedness and Board Effectiveness Vincent Intintoli, Clemson University Kathleen Kahle, University of Arizona Wanli Zhao, SIU Carbondale
Presenter: Jared Wilson	Presenter: Kangzhen (Kenneth) Xie	Presenter: Wanli Zhao
Discussant Shawn Mobbs, University of Alabama	Discussant Jacqueline Garner, Mississippi State University	Discussant Vladimir Gatchev, University of Central Florida

SESSION 072**Political Connections 1**

Thursday, October 15, 11:30 am - 1:00 pm - Flagler

Chairperson: Juliet D'Souza, Georgia Gwinnett College

Private Benefits of Public Control: Evidence of Political and Economic Benefits of State Ownership Juliet D'Souza, Georgia Gwinnett College Robert Nash, Wake Forest University	CEO Political Connections: Do Educational Ties with Politicians Lead to Managerial Entrenchment? Claire Crutchley, Auburn University Christos Pantalis, University of South Florida Jung Chul Park, University of South Florida	Do Political Contributions Influence Tax Management? Kristina Minnick, Bentley University Tracy Noga, Bentley University
Presenter: Juliet D'Souza	Presenter: Jung Chul Park	Presenter: Kristi Minnick
Discussant Guillaume Andrieu, Montpellier Business School	Discussant Catalina Hurwitz, Florida International University	Discussant Michael B McDonald IV, Fairfield University

SESSION 073**Cash Policy**

Thursday, October 15, 11:30 am - 1:00 pm - Gilchrist

Chairperson: Jie Yang, Georgetown University

Managerial Characteristics and Corporate Cash Policy Keng-Yu Ho, National Taiwan University Chia-Wei Yeh, National Taiwan University	Do CEO Beliefs Affect Corporate Cash Holdings? Sanjay Deshmukh, DePaul University Anand M Goel, Navigant Consulting Keith M Howe, DePaul University	Tradeoffs in Corporate Cash Holdings: A Theoretical and Empirical Analysis Hsuan-Chu Lin, National Cheng Kung University She-Chih Chiu, National Cheng Kung University
Presenter: Keng-Yu Ho	Presenter: Sanjay Deshmukh	Presenter: She-Chih Chiu
Discussant Patrick Washington, University of Alabama	Discussant Fangzhou Liu, Indiana University	Discussant Jie Yang, Georgetown University

SESSION 074**Product Markets**

Thursday, October 15, 11:30 am - 1:00 pm - Orange

Chairperson: Irena Hutton, Florida State University

Corporate Environmental Risk and the Customer-Supplier Relationship Shantanu Banerjee, Lancaster University Xin Chang, Nanyang Technological University Kangkang Fu, Nanyang Technological University Tao Li, Central University of Finance and Economics George Wong, Hong Kong Polytechnic University	The Bright Side of Product Market Threats: The Case of Innovation Huong (Anne) Le, Northeastern Illinois University Ji-Chai Lin, Louisiana State University Lai Van Vo, Western Connecticut State University & Ton Duc Thang University George Wong, Hong Kong Polytechnic University	What Causes Zombie Lending? Impact of the Supply-Chain Network and Firm's Liquidity Shocks on Bank's Lending Contracts Kazuo Yamada, Nagasaki University
Presenter: George Wong	Presenter: Huong (Anne) Le	Presenter: Kazuo Yamada
Discussant Irena Hutton, Florida State University	Discussant Chander Shekhar, University of Melbourne	Discussant Mahsa Khoshnoud, University of Central Florida

SESSION 075**Family Firms**

Thursday, October 15, 11:30 am - 1:00 pm - Hamilton

Chairperson: Kathryn Schumann, James Madison University

The Value Implications of Family Firms Named After the Founder Paul Brockman, Lehigh University Hye Seung (Grace) Lee, Lehigh University William L Megginson, University of Oklahoma Jesus M Salas, Lehigh University	Do Family Controlled Firms Take a Bigger Slice? Ronald C Anderson, Temple University Ezgi Hallioglu Ottolenghi, Temple University	Acquirer Performance When Founders Remain in the Firm Yamin Xie, Hanken School of Economics
Presenter: Jesus Salas	Presenter: Ezgi Hallioglu Ottolenghi	Presenter: Yamin Xie
Discussant David Walker, Georgetown University	Discussant Veljko Fotak, University at Buffalo, SUNY	Discussant Andrea Signori, University of Bergamo

SESSION 076**Corporate Governance and Firm Performance 1**

Thursday, October 15, 11:30 am - 1:00 pm - Nassau

Chairperson: Peggy Huang, US SEC

Does Founding Family Ownership and Control Affect Firm Performance? Evidence from the Evolution of Family Firms Huimin Li, University of New Hampshire Harley E Ryan Jr, Georgia State University	Auditor Quality, CEO Turnover and Firm Performance Jie Zhang, China Huarong Asset Management Co Ltd Xiyou Liu, Audit Research Institute of China's National Audit Office Jiawen Yang, George Washington University	Do Private Firms Perform Better than Public Firms? Serkan Akguc, King Abdulaziz University Jay Jongmoo Choi, Temple University Suk-Joong Kim, University of Sydney Michael McKenzie, University of Liverpool
Presenter: Huimin Li	Presenter: Jie Zhang	Presenter: Serkan Akguc
Discussant Naciye Sekerci, Lund University	Discussant Peggy Huang, US SEC	Discussant Benjamin Hammer, HHL Leipzig Graduate School of Management

SESSION 077**M&A Negotiations**

Thursday, October 15, 11:30 am - 1:00 pm - Indian River

Chairperson: Lei Gao, Iowa State University

An Experimental Study of Signaling in Takeover Auctions with a Flexible Reserve Price Yuri Khoroshilov, University of Ottawa	Choose Wisely: Auction or Negotiation? Inga Chira, Oregon State University Nik Volkov, Mercer University	Union Concessions Following Asset Sales and Takeovers Erik Lie, University of Iowa Tingting Que, University of Alabama Huntsville
Presenter: Yuri Khoroshilov	Presenter: Nik Volkov	Presenter: Tingting Que
Discussant Charles Schnitzlein, University of Vermont	Discussant Yili Lian, Penn State Scranton	Discussant Mohamed Ghaly, Lancaster University

SESSION 078**Behavioral Finance 1**

Thursday, October 15, 11:30 am - 1:00 pm - Jackson

TOP TEN SESSION**Chairperson:** David C Cicero, University of Alabama

Risk Taking Begets Risk Taking: Evidence from Casino Openings and Investor Portfolios
Chi M Liao, University of Manitoba

Divergence of Sentiment and Stock Market Trading
Evangelos Vagenas-Nanos, University of Glasgow
Antonios Siganos, University of Glasgow
Patrick Verwijmeren, Erasmus University Rotterdam, University of Glasgow & University of Melbourne

Peer Pressure: Does Social Interaction Explain the Disposition Effect?
Rawley Z Heimer, Federal Reserve Bank Cleveland

Presenter: Chi Liao

Discussant
Albert Yan Wang, University of Alabama

Presenter: Evangelos Vagenas-Nanos

Discussant
Paul Irvine, Texas Christian University

Presenter: Rawley Heimer

Discussant
David C Cicero, University of Alabama

SESSION 079**Overconfidence and Equity Issues and Repurchases**

Thursday, October 15, 11:30 am - 1:00 pm - Sarasota

Chairperson: Anzhela Knyazeva, US SEC

Overconfidence and the Timing of Share Repurchases
Jon Handy, University of Alabama
Shane Underwood, University of Alabama

Does Managerial Overconfidence Affect the Timing of SEOs?
Jon Handy, University of Alabama

Human Capital, Managerial Overconfidence, and Corporate Valuation
Richard Ebil Otto, Global Association of Risk Professionals (GARP)

Presenter: Jon Handy

Discussant
Anzhela Knyazeva, US SEC

Presenter: Jon Handy

Discussant
Quoc H Nguyen, University of Illinois Chicago

Presenter: Richard Otto

Discussant
Mark Humphery-Jenner, Univ of New South Wales

SESSION 080**Financial Education**

Thursday, October 15, 11:30 am - 1:00 pm - Taylor

Chairperson: Eitan Goldman, Indiana University

How Class and Professor Characteristics are Related to Finance Faculty Teaching Ratings
Richard Constand, University of West Florida
Nicholas Clarke, Florida State University

Is It LUV or a Good Business Decision? A Comprehensive Study of Southwest Airlines' Acquisition of Airtran
Stephen D Treanor, California State University Chico
Alissa A Lee, Georgia Southern University
Betty J Simkins, Oklahoma State University

Financial Literacy Among Our Students: Assessing and Improving their Knowledge
Valeria Martinez, Fairfield University

Presenter: Nicholas Clarke

Discussant
Tae Kim, University of Illinois

Presenter: Stephen Treanor

Discussant
Kenneth Weakley, Indiana University

Presenter: Valeria Martinez

Discussant
Şenay Ağca, George Washington University

SESSION 081**Politics and Finance**

Thursday, October 15, 11:30 am - 1:00 pm - Union

Chairperson: Jagadish Dandu, Zayed University

Political Turnover, Ownership, and Corporate Investment
Brandon Julio, University of Oregon

Capital Accumulation in a Politically Unstable Region
Risto Herrala, European Central Bank
Rima Turk Ariss, International Monetary Fund

Social Capital and Stock Price Crash Risk: Evidence from China
Xiaorong Li, Central University of Finance & Economics
Steven Shuye Wang, Renmin University of China
Xue Wang, Renmin University of China

Presenter: Brandon Julio

Discussant
Henry Huang, National Central University

Presenter: Rima Turk Ariss

Discussant
Jagadish Dandu, Zayed University

Presenter: Xue Wang

Discussant
Mi (Meg) Luo, Villanova University

SESSION 082**International and Integrated Asset Pricing**

Thursday, October 15, 11:30 am - 1:00 pm - Floridian D

Chairperson: Ali H Zadeh, Susquehanna University

Pricing Together Developed and Emerging Markets with Multiple Risk Factors
Amir Akbari, McGill University
Francesca Carrieri, McGill University

International CAPM and US Macro Announcements
Ding Du, Northern Arizona University
Ou Hu, Youngstown State University
Xiaobing Zhao, Northern Arizona University

(Mis)Measuring Innovation Around the World
Ping-Sheng Koh, Hong Kong Univ of Science & Tech
David M Reeb, National University of Singapore
Elvira Sojli, Erasmus University
Wing Wah Tham, Erasmus University

Presenter: Amir Akbari

Discussant
Elvira Sojli, Erasmus University

Presenter: Ding Du

Discussant
Shan Yan, Susquehanna University

Presenter: Wing Wah Tham

Discussant
Violetta Davydenko, University of Mississippi

SESSION 083**No Session Scheduled**

Thursday, October 15, 11:30 am - 1:00 pm - Floridian E

SESSION 084**Credit Spreads 1**

Thursday, October 15, 11:30 am - 1:00 pm - Floridian F

Chairperson: Olfa Maalaoui Chun, KAIST

Can Higher-Order Risks and Risk Attitudes Explain the Credit Spread Puzzle?
 Cedric Okou, Université du Québec à Montréal
 Olfa Maalaoui Chun, KAIST
 Georges Dionne, HEC Montreal
 Jingyuan Li, Lingnan University

Credit Spreads and Correlated Default Risk
 Siamak Javadi, Ohio University
 Ali Nejadmalayeri, Oklahoma State University
 Tim Krehbiel, Oklahoma State University

Heterogeneous Rating Categories and the Credit Spread Puzzle
 Michèle Breton, HEC Montreal
 Yaovi Gassesse Siliadin, HEC Montreal

Presenter: Olfa Maalaoui Chun**Presenter:** Siamak Javadi**Presenter:** Yaovi Gassesse Siliadin**Discussant**

Yaovi Gassesse Siliadin, HEC Montreal

Discussant

Yinjie (Victor) Shen, Rensselaer Polytechnic Institute

Discussant

Olfa Maalaoui Chun, KAIST

SESSION 085**Online MBA Program Impact on Graduate Finance Courses****PANEL SESSION**

Thursday, October 15, 11:30 am - 1:00 pm - Floridian G

This panel session will consist of a mix of faculty from some of the top on-line MBA programs in the world, who have taught in their on-line programs, comparing experiences as well as success and failure stories. The topic should be of interest to a wide variety of faculty, whether our experiences are common or whether there are "best practices" solutions.

Moderator

Mark Potter, Associate Professor and Faculty Director, Blended Learning MBA Program
 Babson College

Panelists

Nicole Boyson, Assistant Professor and Riesman Research Professor
 Northeastern University

Gonzalo Chavez, Professor of Finance
 Hult Business School

Andy Naranjo, Bank of America Professor
 University of Florida

Tod Perry, Associate Professor
 Indiana University

SESSION 086**Asset Pricing: Disagreement, Crime, and Momentum****DOCTORAL CONSORTIUM SESSION**

Thursday, October 15, 11:30 am - 1:00 pm - Floridian H

Chairperson: John Griffin, University of Texas

Disagreement and Financial Anomalies
 DeokHyeon Lee, KAIST

Does Crime Pay? Asset Pricing with Revealed Utility of Heterogeneous Consumers
 John Huck, University of Michigan

Momentum, Idiosyncratic Volatility, and Overreaction
 Mahdi Heidari, Stockholm School of Economics

Presenter: DeokHyeon Lee**Presenter:** John Huck**Presenter:** Mahdi Heidari**Discussant**

Paulo Maio, Hanken School of Economics

Discussant

Scott Murray, Georgia State University

Discussant

Susan Ji, Governor's State University

SESSION 087

Bitcoin and Virtual Currencies

Thursday, October 15, 11:30 am - 1:00 pm - Floridian I

TUTORIAL PRESENTATION

The digital revolution has transformed daily life in the last thirty years or more. This transformation involves quite different ways of doing things compared to the past. The effects on financial markets and banking are widespread, from low-cost instantaneous trades to online banking. Much of this was improbable if not wild-eyed speculation just a short while ago. Recently, digital currencies, the most prominent being bitcoin, have been much in the news. Bitcoin really is the latest incarnation of electronic currency, which has been the next big thing for quite a few years. That said, bitcoin reflects a serious innovation which is likely to have widespread effects. This presentation will discuss the future of both bitcoin and similar private digital currencies. It also will introduce and consider possible effects of the innovation which makes these private digital currencies possible and is likely to have large effects on the financial world, the block chain.



Presented by

Gerald P (Jerry) Dwyer

Professor and BB&T Scholar, Clemson University

Adjunct Professor, University of Carlos III, Madrid and Trinity College, Dublin

SESSION 088

Attention and Search in Financial Markets

Thursday, October 15, 11:30 am - 1:00 pm - Floridian J

Chairperson: Ying-Chou Lin, Southeastern Oklahoma State University

Investor Attention: Seasonal Patterns and Endogenous Allocations Hongqi Liu, Baruch College CUNY Lin Peng, Baruch College CUNY	Can We Predict the Financial Markets Based on Google's Search Queries? Marcelo Perlin, UFRGS (Federal University of Rio Grande do Sul) João Caldeira, UFRGS (Federal University of Rio Grande do Sul) André Santos, UFSC (Federal University of Santa Catarina) Martin Pontuschka, UFRGS (Federal University of Rio Grande do Sul)	Multi-Market Trading and Investor Attention Yan Luo, Fudan University Qiaoqiao Zhu, Australian National University
Presenter: Hongqi Liu Discussant Han-Sheng Chen, Southeastern Oklahoma State University	Presenter: Marcelo Perlin Discussant Hongqi Liu, Baruch College CUNY	Presenter: Qiaoqiao Zhu Discussant Marcelo S Perlin, UFRGS (Federal University of Rio Grande do Sul)

SESSION 089

(II)Liquidity: Measurement, Price Impacts, and Transparency

Thursday, October 15, 11:30 am - 1:00 pm - Floridian K

Chairperson: Michael A Goldstein, Babson College

Liquidity and Price Impacts of Financial Distress: Evidence from the Market for Defaulted Bonds Ke Wang, Federal Reserve Board Song Han, Federal Reserve Board	Transparency Regime Initiatives and Liquidity in the CDS Market Andras Fulop, ESSEC Business School Laurence Lescourret, ESSEC Business School	Comparing Trade Flow Classification Algorithms in the Electronic Era: The Good, the Bad, and the Uninformative Marios Panayides, University of Pittsburgh Thomas Shohfi, Rensselaer Polytechnic Institute Jared Smith, Clemson University
Presenter: Ke Wang Discussant Elmira Shekari Namin, University of Rhode Island	Presenter: Laurence Lescourret Discussant Tong Yu, University of Cincinnati	Presenter: Thomas Shohfi Discussant Ryan Davies, Babson College

SESSION 090

International Mutual Funds

Thursday, October 15, 11:30 am - 1:00 pm - Floridian L

Chairperson: Bart Frijns, Auckland University of Technology

Mutual Fund Home Bias and Market Uncertainty Nicole Choi, University of Wyoming Hilla Skiba, Colorado State University	Performance of Foreign and Global Mutual Funds: The Role of Security Selection, Region-Shifting, and Style-Shifting Abilities Hui-Ju Tsai, Washington College Yangru Wu, Rutgers University	Liquidity Withdrawal and the Strategic Hoarding of Private Information: The Role of Bank Lending in International Mutual Fund Investing Linda Allen, Baruch College, CUNY Suparna Chakraborty, University of San Francisco Sonali Hazarika, Baruch College CUNY Chih-Huei (Debby) Su, Univ of St Thomas Houston
Presenter: Hilla Skiba Discussant Abigail Hornstein, Wesleyan University	Presenter: Hui-Ju Tsai Discussant Marie Lambert, University of Liege	Presenter: Sonali Hazarika Discussant Daniel Chi, University of Nevada Las Vegas

THURSDAY, OCTOBER 15 - 2:30 PM - 4:00 PM

SESSION 091

Variance Risk Premia

Thursday, October 15, 2:30 pm - 4:00 pm - Alachua

Chairperson: Frank O'Hara, University of San Francisco

What Does the Volatility Risk Premium Say About Liquidity Provision and Demand for Hedging Tail Risk? Jianqing Fan, Princeton University Michael B Imerman, Lehigh University Wei Dai, Princeton University	Commodity Variance Risk Premia and Expected Futures Returns: Evidence from the Crude Oil Markets Sang Baum Kang, Illinois Institute of Technology Xuhui (Nick) Pan, Tulane University	Entropy-Based Implied Volatility and its Information Content Xiao Xiao, Erasmus University Rotterdam Chen Zhou, De Nederlandsche Bank
Presenter: Michael Imerman	Presenter: Sang Baum Kang	Presenter: Xiao Xiao
Discussant Sugata Ray, University of Florida	Discussant Ludwig B Chincarini, University of San Francisco	Discussant Kashi Nath Tiwari, KNT's Academic Financial Research

SESSION 092

Utilities: Options and Governance

Thursday, October 15, 2:30 pm - 4:00 pm - Baker

Chairperson: Yung-Yu Ma, Lehigh University

Stay-Out Premiums, Penalties, and Multi-Year Regulatory Rate Plans Ryan J Davies, Babson College Kathleen T Hevert, Babson College	Overlapping Environmental and Financial Regulations: The Role of Corporate Governance Benjamin T Gilbert, University of Wyoming Sridhar Gogineni, University of Wyoming Klaas van't Veld, University of Wyoming Chenyang Xu, University of Wyoming	Structural Estimation of Switching Options Stein-Erik Fleten, Norwegian University of Science & Technology Erik Haugom, Norwegian University of Science & Technology & Lillehammer University College Alois Pichler, Norwegian University of Science & Technology Carl Ullrich, James Madison University
Presenter: Ryan Davies	Presenter: Sridhar Gogineni	Presenter: Carl Ullrich
Discussant Yiying Cheng, University of St Thomas	Discussant Tina Yang, Villanova University	Discussant Michael Pagano, Villanova University

SESSION 093

Finance, Employment, and Economic Growth

Thursday, October 15, 2:30 pm - 4:00 pm - Bradford

Chairperson: Jie Yang, Georgetown University

On the Real Effects of Financial Pressure: Evidence from Euro Area Firm-Level Employment During the Recent Financial Crisis Filipa Fernandes, University of Glasgow Alexandros Kontonikas, University of Glasgow Serafeim Tsoukas, University of Glasgow	The Role of Local Access to Finance in Employment and Wage Growth: Liquor Is Quicker When Finance Is Local Elizabeth A Berger, Rice University	Economic Development Levels and the Finance and Growth Nexus Yen Ngoc Nguyen, Monash University Kym Brown, Monash University Michael Skully, Monash University
Presenter: Alexandros Kontonikas	Presenter: Elizabeth Berger	Presenter: Yen Ngoc Nguyen
Discussant Yen Ngoc Nguyen, Monash University	Discussant Tuugi Chuluun, Loyola University Maryland	Discussant Florent Deistling, ESC Pau School of Management

SESSION 094

CEO Education versus Bank Capital, Risk, and Performance

Thursday, October 15, 2:30 pm - 4:00 pm - Brevard

Chairperson: Juliet D'Souza, Georgia Gwinnett College

Contingent Capital for Banks: The Case of Clawbacks Kenneth Daniels, Virginia Commonwealth University Fernando Diaz, Universidad Diego Portales Gabriel Ramirez, Kennesaw State University	Does Bank Trading Activity Deliver Alpha or Just Higher Pay? Michael R King, Ivey Bus School Western University Nadia Massoud, Melbourne Business School Keke Song, Dalhousie University	Is CEO Education Linked with Risk Management Ability? Yevgeniy Davydov, Temple University
Presenter: Fernando Diaz	Presenter: Michael King	Presenter: Yevgeniy Davydov
Discussant Uche Iyiugo, University of New Orleans	Discussant Aurobindo Ghosh, Singapore Management University	Discussant S Abraham Ravid, Yeshiva University

SESSION 095
Syndicated Lending during the Financial Crisis
Thursday, October 15, 2:30 pm - 4:00 pm - Broward
Chairperson: Michael Gofman, University of Wisconsin Madison

Government Crisis Response Programs and Bank Syndicated Lending Deming Wu, Comptroller of the Currency	Financial Crisis and the Supply of Corporate Credit J Santiago E Barraza, University of Arkansas & UNICEN Wayne Y Lee, University of Arkansas Timothy J Yeager, University of Arkansas	The Amplification of Credit Market Disruptions by Interbank Relationships Stephen A Karolyi, Carnegie Mellon University
Presenter: Deming Wu	Presenter: Santiago Barraza	Presenter: Stephen Karolyi
Discussant Lamont Black, DePaul University	Discussant Rustom M Irani, Univ of Illinois Urbana-Champaign	Discussant Michael Gofman, University of Wisconsin Madison

SESSION 096**Debt and Investment****Thursday, October 15, 2:30 pm - 4:00 pm - Citrus****Chairperson:** Juanita Gonzalez-Uribe, London School of Economics

Financing Through Leasing: Evidence from the Kauffman Firm Survey Carmen Cotei, University of Hartford Joseph Farhat, Central Connecticut State University	Does Risk Shifting Really Happen? Results from an Experiment Pablo Hernández, New York University Paul Povel, University of Houston Giorgio Sertsios, Universidad de los Andes	The Redistributive Effects of Debt Protection Laws Hamid Boustanifar, BI Norwegian Business School Geraldo Cerqueiro, Católica Lisbon Maria Fabiana Penas, Tilburg University
Presenter: Carmen Cotei	Presenter: Giorgio Sertsios	Presenter: Hamid Boustanifar
Discussant Kristie Cortes, Federal Reserve Bank Cleveland	Discussant Oleg Gredil, Tulane University	Discussant Juanita Gonzalez-Uribe, London School of Economics & Political Science

SESSION 097**Agency Issues 2****Thursday, October 15, 2:30 pm - 4:00 pm - Collier****TOP TEN SESSION****Chairperson:** Corbin Fox, University of Tennessee

Analyst Proximity and Earnings Management Jin (Ginger) Wu, Federal Reserve Board	Share Repurchases and Wealth Transfer Among Shareholders Justin David Morscheck, Gonzaga University R Jared DeLisle, Utah State University John R Nofsinger, University of Alaska Anchorage	Foreign Cash: Taxes, Internal Capital Markets and Agency Problems Jarrad Harford, University of Washington Cong Wang, Chinese University of Hong Kong Kuo Zhang, Chinese University of Hong Kong
Presenter: Jin (Ginger) Wu	Presenter: JD Morscheck	Presenter: Kuo Zhang
Discussant Zhongdong Chen, Carson-Newman University	Discussant Corbin Fox, University of Tennessee	Discussant Ryan Farley, University of Tennessee

SESSION 098**Empirical Corporate Finance****Thursday, October 15, 2:30 pm - 4:00 pm - Columbia****DOCTORAL CONSORTIUM SESSION****Chairperson:** Lalitha Naveen, Temple University

Does Corporate Financial Risk Management Add Value? Evidence from Cross-Border Mergers and Acquisitions Zhong Chen, University of Reading Bo Han, Central Washington University Yeqin Zeng, University of Reading	Is Not Trading Informative? Evidence from Corporate Insiders' Portfolios Luke DeVault, University of Arizona	Optimal Capital Structure of Family Firms Pavle Radicevic, University of New South Wales
Presenter: Zhong Chen	Presenter: Luke DeVault	Presenter: Pavle Radicevic
Discussant Ke Yang, Lehigh University	Discussant John Bizjak, Texas Christian University	Discussant Alejandro Rivera, University of Texas Dallas

SESSION 099**Institutions and Payout Policy****Thursday, October 15, 2:30 pm - 4:00 pm - Dixie****Chairperson:** Thomas Shohfi, Rensselaer Polytechnic Institute

The Impact of Institutional Ownership on Dividends - An Agency Theory Based Analysis Kiyoun Chang, University of South Florida Sarasota-Manatee Eun Kang, California State University San Marcos Ying Li, University of Washington Bothell	Cost Structure and Payout Policy Manoj Kulchania, Wayne State University	Labor Unions and Payout Policy: A Regression Discontinuity Analysis Huan Yang, University of Georgia Jie (Jack) He, University of Georgia Xuan Tian, Indiana University
Presenter: Eun Kang	Presenter: Manoj Kulchania	Presenter: Huan Yang
Discussant Sanjay Deshmukh, DePaul University	Discussant Zicheng Lei, University of Warwick	Discussant Yue Qiu, University of Minnesota

SESSION 100**Innovation 2**

Thursday, October 15, 2:30 pm - 4:00 pm - Escambia

Chairperson: Samir Saadi, University of Ottawa

Institutional Investment Horizons and Corporate Innovation Hyun-Dong Kim, KAIST Kwangwoo Park, KAIST Kyojik Roy Song, Sungkyunkwan University	The Impact of Organization Capital on Firm Innovation Bill B Francis, Rensselaer Polytechnic Institute Suresh Babu Mani, Rensselaer Polytechnic Institute Qiang Wu, Rensselaer Polytechnic Institute	The Threat of Shareholder Intervention and Firm Innovation Jin Qi, University of Minnesota
Presenter: Hyun-Dong Kim	Presenter: Qiang Wu	Presenter: Jin Qi
Discussant to be announced	Discussant Jin Qi, University of Minnesota	Discussant Hyun-Dong Kim, KAIST

SESSION 101**Board Monitoring and Market for Directors**

Thursday, October 15, 2:30 pm - 4:00 pm - Manatee

Chairperson: Rasha Ashraf, Georgia State University

Can Bank Boards Prevent Misconduct? Duc Duy Nguyen, University of Edinburgh Jens Hagedorff, University of Edinburgh Arman Eshraghi, University of Edinburgh	Mutual Monitoring and Agency Problems Zhichuan (Frank) Li, Ivey Bus School Western Univ	The Market for Director Reputation Around the World: Evidence from Shocks to International Reputation and Experience Ugur Lel, Virginia Tech Darius Miller, Southern Methodist University
Presenter: Duc Duy Nguyen	Presenter: Zhichuan (Frank) Li	Presenter: Ugur Lel
Discussant Teng Zhang, Georgia Tech	Discussant Richard Fu, University of Alabama Birmingham	Discussant Rasha Ashraf, Georgia State University

SESSION 102**Corporate Events**

Thursday, October 15, 2:30 pm - 4:00 pm - Flagler

TOP TEN SESSION**Chairperson:** Yachang Zeng, Tilburg University

CEO Facial Masculinity and Firm Financial Outcomes Jackson Mills, University of Alabama	On Long-Run Stock Returns After Corporate Events James W Kolari, Texas A&M University Seppo Pynnonen, University of Vaasa Ahmet M Tuncez, Texas A&M University	Once Bitten, Twice Shy? Do Firms Learn Following Bad Acquisitions? Hariom Manchiraju, Indian School of Business Saumya Prabhat, Indian School of Business Satish Sahoo, University of Southern California Krishnamurthy Subramanian, Indian School of Business
Presenter: Jackson Mills	Presenter: James Kolari	Presenter: Saumya Prabhat
Discussant Yachang Zeng, Tilburg University	Discussant Oleg Rytchkov, Temple University	Discussant Alexander Hillert, University of Mannheim

SESSION 103**M&As and Financial Constraints**

Thursday, October 15, 2:30 pm - 4:00 pm - Gilchrist

Chairperson: Leonce Bargeron, University of Kentucky

Cash Holdings and the Bargaining Power of R&D-Intensive Targets Arun Upadhyay, University of Nevada Reno Hongchao Zeng, University of Nevada Reno	Acquiring Access to Finance Jess Cornaggia, Georgetown University Jay Li, City University of Hong Kong	Thriving on a Short Leash: Corporate Debt Maturity Structure and Mergers and Acquisitions Nam H Nguyen, University of Massachusetts Lowell Hieu Phan, University of Massachusetts Lowell
Presenter: Arun Upadhyay	Presenter: Jay Li	Presenter: Nam Nguyen
Discussant Ayla Kayhan, Louisiana State University	Discussant David Moore, University of Kentucky	Discussant Miroslava Straska, Virginia Commonwealth University

SESSION 104**Shareholder Activism**

Thursday, October 15, 2:30 pm - 4:00 pm - Orange

Chairperson: Kristina Minnick, Bentley University

Institutional Ownership and the Contagion Effects of Shareholder Activism Surendranath R Jory, University of Sussex Thanh N Ngo, East Carolina University Khoa Huu Nguyen, University of Texas Pan American	Does Proxy Advisory Firm Influence Lead to Better Performance? Paul Calluzzo, Queen's University Evan Dudley, Queen's University	Exempt Solicitation Campaigns Kathryn Schumann, James Madison University Tracie Woidtke, University of Tennessee Brian Blank, University of Tennessee Laura Cole, University of Tennessee
Presenter: Khoa Huu Nguyen	Presenter: Evan Dudley	Presenter: Kathryn Schumann
Discussant Harry Turtle, Colorado State University	Discussant Kristina Minnick, Bentley University	Discussant Maryam Nazari, University of Texas San Antonio

SESSION 105

The Governance Role of Institutional Investors

Thursday, October 15, 2:30 pm - 4:00 pm - Hamilton

Chairperson: William C Johnson, Suffolk University

Do Long-Term Investors Improve Corporate Decision Making? Ambrus Kecskés, York University Jarrad Harford, University of Washington Sattar Mansi, Virginia Tech	Do Firms with More Corporate Sustainability Attract Foreign Ownership Across the World? Jyotirmoy Podder, Torrens University Australia Sudipta Bose, University of New South Wales Ferdinand Akthar Gul, Monash University Malaysia	The Role of Institutional Investors in Layoff Decision Kihun Kim, Miami University
Presenter: Ambrus Kecskés	Presenter: Jyotirmoy Podder	Presenter: Kihun Kim
Discussant Shawn Mobbs, University of Alabama	Discussant Huimin Li, University of New Hampshire	Discussant Mia Rivolta, Xavier University

SESSION 106

Empirical Methods in Corporate Finance

Thursday, October 15, 2:30 pm - 4:00 pm - Nassau

Chairperson: Donna L Paul, Washington State University Tri-Cities

Cross Sectional Regressions in Event Studies Jim Musumeci, Bentley University Mark Peterson, SIU Carbondale	A Three-Step Heckit Estimator for Panel Data with Fixed Effects and an Application to Bidders' Advisor Choice and Returns in Acquisition Sequences Pascal Stock, Ernst & Young Frankfurt	The Trouble with Instruments: Re-Examining Shock-Based IV Designs Vladimir Atanasov, College of William and Mary Bernard Black, Northwestern University
Presenter: Jim Musumeci	Presenter: Pascal Stock	Presenter: Vladimir Atanasov
Discussant Guodong Chen, University of Michigan	Discussant Chi Zhang, Temple University	Discussant Daniel Greene, Clemson University

SESSION 107

Culture & M&As

Thursday, October 15, 2:30 pm - 4:00 pm - Indian River

Chairperson: Scott Hsu, University of Arkansas

Cultural Distance and Cross-Border Leveraged Buyouts Chen Liu, Trinity Western University Lynnette Purda, Queen's University Hui Zhu, University of Ontario Institute of Technology	Trade Network and Cultural Distance in Cross-Border Acquisitions: An Empirical Analysis of US Acquiring Firms Dongkyoon Kim, Montclair State University Seung-Hun Han, KAIST Duk-Hee Lee, KAIST	National Culture and Acquisition Choices Zhe (Andrew) An, Monash University
Presenter: Chen Liu	Presenter: Dongkyoon Kim	Presenter: Zhe (Andrew) An
Discussant Scott Hsu, University of Arkansas	Discussant Keng-Yu Ho, National Taiwan University	Discussant Robin Chou, National Chengchi University

SESSION 108

Behavioral Biases of Equity and Real Estate Investors

Thursday, October 15, 2:30 pm - 4:00 pm - Jackson

Chairperson: Brian Walkup, University of Tulsa

Investor Attention and Stock Prices: Evidence from a Natural Experiment Erik Mayer, Rice University	The Role of Buy-Side Anchoring Bias: Evidence from the Real Estate Market Chuang-Chang Chang, National Central University Ching-Hsiang Chao, National Central University Jin-Huei Yeh, National Central University	The Impact of Gains and Losses on Homeowner Decisions Dong Hong, Singapore Management University Roger Loh, Singapore Management University Mitch Warachka, Claremont McKenna College
Presenter: Erik Mayer	Presenter: Ching-Hsiang Chao	Presenter: Mitch Warachka
Discussant Kyre Dane Lahtinen, University of South Alabama	Discussant Florian Wedlich, Bamberg University	Discussant Tom Aabo, Aarhus University

SESSION 109

Corporate Decisions

Thursday, October 15, 2:30 pm - 4:00 pm - Sarasota

Chairperson: Gonul Colak, Hanken School of Economics

Stock Splits, Stock Dividends, and the Retained Earnings Hypothesis Erik Devos, University of Texas El Paso William B Elliott, John Carroll University Jason Heavilin, University of Texas El Paso Hilmi Songur, Northwest Missouri State University	Marking to Market and Inefficient Investment Decisions Clemens Otto, HEC Paris Paolo Volpin, Cass Business School	SEOs When in Distress Qingqing Wu, North Carolina State University Mark Walker, North Carolina State University Jing Zhao, North Carolina State University
Presenter: Jason Heavilin	Presenter: Clemens Otto	Presenter: Qingqing Wu
Discussant Vincent Intintoli, Clemson University	Discussant David (Sirui) Yin, University of Arizona	Discussant Rongbing Huang, Kennesaw State University

SESSION 110**Politics**

Thursday, October 15, 2:30 pm - 4:00 pm - Taylor

Chairperson: Veljko Fotak, University at Buffalo, SUNY

The Impact of Political Risk on Foreign Lending: Evidence on Bilateral Investment Treaties, Expropriations, and Syndicated Loans Veljko Fotak, University at Buffalo, SUNY Hae Kwon Lee, University at Buffalo, SUNY	Bank Financing, Institutions and Regional Entrepreneurial Activities: Evidence from China Iftekhar Hasan, Fordham University & Bank of Finland Nada Kobeissi, Long Island University CW Post Haizhi Wang, Illinois Institute of Technology Mingming Zhou, Univ of Colorado Colorado Springs	The Effect of Political Uncertainty on the Cost of Corporate Debt Maya Waisman, Fordham University Yun Zhu, St. John's University
Presenter: Hae Kwon Lee	Presenter: Haizhi Wang	Presenter: Yun Zhu
Discussant Serkan Karadas, Sewanee: The University of the South	Discussant Hae Kwon Lee, University at Buffalo, SUNY	Discussant Yaovi Gassesse Siliadin, HEC Montreal

SESSION 111**International Corporate Governance**

Thursday, October 15, 2:30 pm - 4:00 pm - Union

Chairperson: Joshua R Pierce, University of Kentucky

Corporate Governance and Financial Reporting Quality: Evidence from the Split Share Structure Reform in China Yan Luo, Fudan University Xiaolin Qian, University of Macau Jinjuan Ren, University of Macau	National Culture and Corporate Governance Stephen B Salter, University of Texas El Paso Helen Kang, University of New South Wales Hong Kim Duong, University of Texas El Paso	National Governance Bundles and Fragility in Liquidity Junmao Chiu, Yuan Ze University Huimin Chung, National Chiao Tung University
Presenter: Yan Luo	Presenter: Hong Kim Duong	Presenter: Junmao Chiu
Discussant Corrine Carr, Michigan State University	Discussant Michael Farrell, University of Kentucky	Discussant Elvira Sojli, Erasmus University

SESSION 112**Empirical Asset Pricing**

Thursday, October 15, 2:30 pm - 4:00 pm - Floridian D

TOP TEN SESSION**Chairperson:** Byun Seong, University of Mississippi

The Level, Slope and Curve Factor Model for Stocks Charles Clarke, University of Connecticut	On the Economic Value of Alphas Raymond Kan, University of Toronto Xiaolu Wang, Iowa State University	R&D Spillover and Predictable Returns Yi Jiang, California State University Fullerton Yiming Qian, University of Iowa Tong Yao, University of Iowa
Presenter: Charles Clarke	Presenter: Xiaolu Wang	Presenter: Yi Jiang
Discussant Mihai Ion, University of Arizona	Discussant Yuzhao Zhang, Rutgers University	Discussant Jong-Min Oh, University of Central Florida

SESSION 113**Credit Spreads 2**

Thursday, October 15, 2:30 pm - 4:00 pm - Floridian E

Chairperson: Geoffrey Ngene, Mercer University

Currency Carry Trades, Position-Unwinding Risk, and Sovereign Credit Premia Huichou Huang, Duke University & University of Glasgow Ronald MacDonald, University of Glasgow	Asymmetries and Nonlinearities in Price Discovery and Dynamic Correlation Patterns: Evidence from Sovereign Credit Risk Markets Geoffrey M Ngene, Mercer University Parker Benefield, Mercer University Ivan F Julio, Southeastern Louisiana University	Stock Price Fragility and Bank Loan Cost Bill Francis, Rensselaer Polytechnic Institute Iftekhar Hasan, Fordham University & Bank of Finland Yinjie (Victor) Shen, Rensselaer Polytechnic Institute Pengfei Ye, Rensselaer Polytechnic Institute
Presenter: Huichou Huang	Presenter: Geoffrey Ngene	Presenter: Yinjie (Victor) Shen
Discussant Joon Woo Bae, University of Toronto	Discussant Carlos Zurita, University of Houston	Discussant Kazuo Yamada, Nagasaki University

SESSION 114**Bonds**

Thursday, October 15, 2:30 pm - 4:00 pm - Floridian F

Chairperson: Natalia Reisel, Fordham University

Policy Uncertainty and Corporate Credit Spreads Somayeh Kaviani, Concordia University Lawrence Kryzanowski, Concordia University Hosein Maleki, Concordia University	Corporate Social Responsibility and Cost of Bond Issuance Wei Du, Louisiana State University Dawei Jin, Zhongnan University of Economics and Law Liuling Liu, Bowling Green State University Haizhi Wang, Illinois Institute of Technology	Does a Firm's Bond IPO have Implications for the Degree of Monitoring by Private Lenders? Tashfeen Hussain, Queens University
Presenter: Somayeh Kaviani	Presenter: Wei Du	Presenter: Tashfeen Hussain
Discussant Baolian Wang, Fordham University	Discussant Ronald Sverdlove, New Jersey Institute of Technology	Discussant Ke Shen, University of Iowa

SESSION 115

The Use of Excel in the Classroom

Thursday, October 15, 2:30 pm - 4:00 pm - Floridian G

TUTORIAL PRESENTATION

Over the last 15 years, Dr. Gottlieb has taught how to use Excel—and how to apply it effectively to various business disciplines—to thousands of MBA and Executive MBA students at Rutgers, Temple, NYU, Columbia, and other universities. He has also instructed Excel application in business settings to over 20,000 participants in corporate seminars, conferences, and workshops. The participants were professionals from leading multinational companies as well as small private business corporations. Among them are Johnson & Johnson, Merck, Pfizer, Proctor & Gamble, Caterpillar, Vornado, El-Al Airlines, Microsoft, Intel, Boeing, NCR, Chrysler, Sealed Air, JPMorgan, Morgan Stanley, 3M, H-P, and the New York City Economic Development Corporation.

He was awarded a Microsoft Most Valuable Professional (MVP) in 2014 and 2015.



If you are planning to use Excel in your finance courses, this presentation is intended for you. The session will have three parts. It begins with a short introduction on how to use Excel much faster and more efficiently. The second part of this presentation teaches simple, intermediate, and advanced sensitivity analysis techniques. In the last part of the presentation, you will discover how to surprise your students using Excel as a captivating presentation tool to demonstrate your solutions. Attendees are encouraged to bring their laptops and practice hands-on.

Presented by

Isaac Gottlieb, Clinical Professor in Statistics
Temple University

SESSION 116

Financial Markets and the Transmission of Monetary Policy

Thursday, October 15, 2:30 pm - 4:00 pm - Floridian H

TUTORIAL PRESENTATION

This tutorial will discuss the ways in which financial-market frictions shape the transmission of monetary policy.



Specific topics will include:

- The bank lending channel of monetary policy.
- Reaching-for-yield effects.
- The mechanisms of quantitative easing.

Presented by

Jeremy C Stein, Moise Y Safra Professor of Economics
Harvard University

SESSION 117

No Session Scheduled

Thursday, October 15, 2:30 pm - 4:00 pm - Floridian I

SESSION 118

Investor Sentiment, Announcements, and Market Inefficiency

Thursday, October 15, 2:30 pm - 4:00 pm - Floridian J

Chairperson: Hao Zhang, Rochester Institute of Technology

Investor Sentiment and Price Discovery: Evidence from the Pricing Dynamics Between the Futures and Spot Markets Robin K Chou, National Chengchi University Chu Bin Lin, National Chengchi University George HK Wang, George Mason University	Exceeding Expectations: Economic Forecasts and Underreaction to Macroeconomic Announcements Gene Birz, Southern Connecticut State University Sandip Dutta, Southern Connecticut State University	Investor Sentiment, Anomalies, and the Macroeconomy Dongcheol Kim, Korea University Haejung Na, Korea University
Presenter: Chu Bin Lin Discussant Abby Kim, US SEC	Presenter: Gene Birz Discussant Lei Lian, University of Massachusetts Amherst	Presenter: Haejung Na Discussant Hao Zhang, Rochester Institute of Technology

SESSION 119

Multimarket Trading

Thursday, October 15, 2:30 pm - 4:00 pm - Floridian K

Chairperson: Juan F Cabrera, Ramapo College of New Jersey

Trading Fragmentation and Stock Price Performance During the Flash Crash James S Ang, Florida State University Kalok Chan, Chinese University of Hong Kong Kenneth J Hunsader, University of South Alabama Shaojun Zhang, Hong Kong Polytechnic University	Quote Dynamics of Dually-Listed Stocks Bart Frijns, Auckland University of Technology Ivan Indriawan, Auckland University of Technology Alireza Tourani-Rad, Auckland Univ of Technology	Informed Trading Redux: Multi-Market Interactions? Xiaohu Deng, University of Memphis Lei Gao, Iowa State University David Kemme, University of Memphis
Presenter: Shaojun Zhang	Presenter: Ivan Indriawan	Presenter: Xiaohu Deng
Discussant Hui-Ju Tsai, Washington College	Discussant Brittany Cole, Tennessee Tech University	Discussant Alexander Kurov, West Virginia University

SESSION 120

Mutual Fund Performance

Thursday, October 15, 2:30 pm - 4:00 pm - Floridian L

Chairperson: Lai Van Vo, Western Connecticut State University

Deconstructing Active Share: Why Do High Active Share Funds Outperform? Jon Fulkerson, Loyola University Maryland Timothy Riley, US SEC	Industry Momentum and Mutual Fund Performance Jun Wu, University of Indiana	The Impact of Option Use on Mutual Fund Performance Markus Natter, University of Augsburg Martin Rohleder, University of Augsburg Dominik Schulte, University of Augsburg Marco Wilkens, University of Augsburg
Presenter: Jon Fulkerson	Presenter: Jun Wu	Presenter: Markus Natter
Discussant Hai Tran, Loyola Marymount University	Discussant Jeffrey Stark, Bridgewater State University	Discussant Haitao Mo, Louisiana State University

2015 FMA ANNUAL MEETING KEYNOTE ADDRESS

Thursday, October 15, 4:15 pm - 5:30 pm, Floridian Ballroom Salons A - C (Lobby Level)

Credit-Market Sentiment and the Business Cycle

Jeremy C. Stein, Moise Y. Safra Professor of Economics
Harvard University

Jeremy C. Stein is the Moise Y. Safra Professor of Economics at Harvard University, where he teaches courses in the undergraduate and PhD programs, and serves on the board of directors of the Harvard Management Company. From May 2012 to May 2014, he was a member of the Board of Governors of the Federal Reserve System.



Before joining Harvard in 2000, he was on the finance faculty of MIT's Sloan School of Management for ten years, most recently as the J.C. Penney Professor of Management. Prior to that, he was an Assistant Professor of finance at the Harvard Business School from 1987-1990. He received his AB in economics summa cum laude from Princeton University in 1983 and his PhD in economics from MIT in 1986.

His research has covered such topics as: behavioral finance and market efficiency; corporate investment and financing decisions; risk management; capital allocation inside firms; banking; financial regulation; and monetary policy. He has been a Co-editor of the *Quarterly Journal of Economics*, and the *Journal of Economic Perspectives*, and on the editorial boards of several other economics and finance journals.

He is a fellow of the American Academy of Arts and Sciences, a research associate at the National Bureau of Economic Research, and a past member of the Federal Reserve Bank of New York's Financial Advisory Roundtable. In 2008, he was president of the American Finance Association. In 2009, he served as a senior advisor to the Treasury Secretary and on the staff of the National Economic Council.



RECEPTION
5:45 PM - 7:00 PM
EXHIBIT HALL, BONNET CREEK SALONS I - VI (Lobby Level)

FRIDAY, OCTOBER 16

WOMEN'S NETWORKING BREAKFAST (Floridian Ballroom Salon L, Lobby Level)*

7:00 am - 8:30 am

This breakfast will feature:

- Discussion of issues pertinent to female finance academics.
- Networking opportunities.
- A survey opportunity to share your thoughts on various issues women face in the industry.

MODERATOR

Francesca Cornelli, Professor of Finance and Faculty Advisor for the MiF, MiM, and Sloan Programmes
London Business School

PANELISTS

Reneé Adams, Professor of Finance and Commonwealth Bank Chair in Finance
University of New South Wales

Michelle Lowry, TD Bank Endowed Professor
Drexel University

*Advance Registration Required



COFFEE BREAK

8:00 AM

EXHIBIT HALL, BONNET CREEK SALONS I - VI (Lobby Level)

FRIDAY, OCTOBER 16, 8:30 AM - 10:00 AM

SESSION 121

Options and Futures: Pricing Patterns and Strategies

Friday, October 16, 8:30 am - 10:00 am - Alachua

Chairperson: Cynthia Campbell, Iowa State University

Do Investors Follow the Herd in Option Markets? Thanos Verousis, University of Bath Alejandro Bernales, Universidad de Chile Nikolaos Vouknelatos, University of Kent	Implied Volatility Factors Timothy Krause, Penn State Erie - The Behrend College Donald Lien, University of Texas San Antonio	Are there Exploitable Trends in Commodity Future Prices? Yufeng Han, University of Colorado Denver Ting Hu, Wuhan University
Presenter: Thanos Verousis	Presenter: Timothy Krause	Presenter: Yufeng Han
Discussant Timothy Krause, Penn State Erie - The Behrend College	Discussant John Kensinger, University of North Texas	Discussant Kashi Nath Tiwari, KNT's Academic Financial Research

SESSION 122

Bailouts, Regulation, and Financial Crisis

Friday, October 16, 8:30 am - 10:00 am - Baker

Chairperson: Lisa (Zongfei) Yang, Montana State University

Charter Values, Bailouts and Moral Hazard in Banking Natalya A Schenck, Comptroller of the Currency John H Thornton, Kent State University	Did Bank Loan Customers Benefit from the TARP Program? The Effects of TARP on Loan Contract Terms Allen Berger, University of South Carolina Tanakorn Makaew, University of South Carolina Ralucca Andreea Roman, Fed Res Bank Kansas City	How Prompt was Regulatory Corrective Action During the Financial Crisis? Robert P Loveland, California State Univ East Bay
Presenter: Natalya Schenck	Presenter: Ralucca Roman	Presenter: Robert Loveland
Discussant Yvonne Kreis, University of Mainz	Discussant Ioannis Spyridopoulos, Rice University	Discussant Lynn Shibut, FDIC

SESSION 123

Real Estate Markets

Friday, October 16, 8:30 am - 10:00 am - Bradford

Chairperson: Kevin Jialin Sun, St John's University

Hiding Behind Writing: Communication in Offering Process and MBS Performance Harold H Zhang, University of Texas Dallas Feng Zhao, University of Texas Dallas Xiaofei Zhao, University of Texas Dallas	The Geospatial Impact of Crime on Neighborhood Property Values Ying Huang, University of Manitoba Ronald Spahr, University of Memphis Mark Sunderman, University of Memphis Esra Ozdenerol, University of Memphis	Volatility and Liquidity in the Real Estate Market Xin He, Dongbei University of Finance and Economics Zhenguo Lin, Florida International University Yingchun Liu, University of North Texas
Presenter: Feng Zhao	Presenter: Ying Huang	Presenter: Zhenguo (Len) Lin
Discussant G Nathan Dong, Columbia University	Discussant Minrong Zheng, University of Central Florida	Discussant Feng Zhao, University of Texas Dallas

SESSION 124

Journal of Undergraduate Research in Finance (JURF)

Friday, October 16, 8:30 am - 10:00 am - Brevard

SPECIAL PRESENTATIONS

The *Journal of Undergraduate Research in Finance (JURF)* publishes original work written exclusively by undergraduates. Accepted articles are largely the result of the highest quality senior or honors theses. Articles come from all areas of finance, case studies, and pedagogy and are subject to blind review by faculty.

This session will feature presentations of the top four articles published in the June, 2015 issue, along with the presentation of the \$1,000 Mark Bertus Prize sponsored by CFA Institute for the best paper to the winning author.



Moderator: Jonathan Godbey, Georgia State University

An Empirical Analysis of the Efficient Market Hypothesis in Light of the 2008 Financial Crisis Presenter: Doug Johnson Penn State University	Multi-Factor Model Analyzing Dividend Growth: A Metric for Stock Returns and Outperformance Presenter: Darwin Li Princeton University	R&D Productivity and M&A in the Pharmaceutical and Biotech Industries Presenter: Khushali Upadhyay New York University	Not Another Market Timing Scheme: Detecting Type I Errors with 'Good Deal' Bounds Presenter: Michael Lachanski Princeton University
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SESSION 125

Competition

Friday, October 16, 8:30 am - 10:00 am - Broward

Chairperson: Lamont Black, DePaul University

Competition Among MFIs: Financial and Social Tradeoffs Guillermo Baquero, European School of Management and Technology - ESMT Malika Hamadi, University of Leicester Andreás Heinen, Universite de Cergy-Pontoise	Product Market Competition and the Efficient Use of Firm Resources Tumennasan Bayar, Bentley University Marcia Millon Cornett, Bentley University Otgontsetseg Erhemjams, Bentley University J Tyler Leverty, University of Wisconsin Hassan Tehrani, Boston College	Competition, Loan Rates and Information Dispersion in Microcredit Markets Guillermo Baquero, European School of Management and Technology - ESMT Malika Hamadi, University of Leicester Andreás Heinen, Universite de Cergy-Pontoise
Presenter: Guillermo Baquero	Presenter: Otgontsetseg Erhemjams	Presenter: Guillermo Baquero
Discussant Lamont Black, DePaul University	Discussant Mi Shen, University of Alabama	Discussant Ivan Lim, University of Edinburgh

SESSION 126

Hedge Funds and Performance Persistence

Friday, October 16, 8:30 am - 10:00 am - Citrus

Chairperson: Vikas Agarwal, Georgia State University

Performance Persistence Among Hedge Fund Activists Nicole M Boyson, Northeastern University Linlin Ma, Northeastern University Robert M Mooradian, Northeastern University	Hedge Fund Flows and Performance Streaks: How Investors Weigh Information Guillermo Baquero, European School of Management and Technology - ESMT Marno Verbeek, Erasmus University	Duration of Poor Performance, Fund Flows and Risk-Shifting by Hedge Fund Managers Ying Li, University of Washington Bothell A Steven Holland, University of Washington Bothell Hossein B Kazemi, Univ of Massachusetts Amherst
Presenter: Linlin Ma	Presenter: Marno Verbeek	Presenter: Ying Li
Discussant Marno Verbeek, Erasmus University	Discussant Linlin Ma, Northeastern University	Discussant Alexey Malakhov, University of Arkansas

SESSION 127**Term Structure****Friday, October 16, 8:30 am - 10:00 am - Collier****Chairperson:** Stafford Johnson, Xavier University

How Estimation Bias Does Not Matter in Affine Term Structure Models Januj Juneja, San Diego State University	Skewness-Adjusted Binomial Interest Rate Models Stafford Johnson, Xavier University Amit Sen, Xavier University	Macroeconomic Determinants of the Term Structure: Long-Run and Short-Run Dynamics Hitesh Doshi, University of Houston Kris Jacobs, University of Houston Rui Liu, University of Houston
Presenter: Januj Juneja	Presenter: Stafford Johnson	Presenter: Rui Liu
Discussant Rui Liu, University of Houston	Discussant Januj Juneja, San Diego State University	Discussant Stafford Johnson, Xavier University

SESSION 128**Hidden and Dark Liquidity****Friday, October 16, 8:30 am - 10:00 am - Columbia****Chairperson:** Amy Edwards, US SEC

Hidden Liquidity Inside the Spread James H Holcomb, University of Texas El Paso James E Upson, University of Texas El Paso	The Information Content of Hidden Liquidity in the Limit Order Book John Ritter, University of Rochester	Distinct Dark Markets and the Determinants of their Trading Volume Peter Gomber, Goethe University Satchit Sagade, Center for Financial Studies & Research SAFE, Goethe University Erik Theissen, University of Mannheim Christian Westheide, University of Mannheim Moritz Christian Weber, Goethe University
Presenter: James Holcomb	Presenter: John Ritter	Presenter: Satchit Sagade
Discussant Scott Guernsey, University of Oklahoma	Discussant Brittany Cole, Tennessee Tech University	Discussant Abby Kim, US SEC

SESSION 129**Payouts and Repurchases****Friday, October 16, 8:30 am - 10:00 am - Dixie****Chairperson:** Kathleen P Fuller, University of Mississippi

Commitment and Financial Flexibility in Payout Decisions: Evidence from Rule 10b5-1 Preset Repurchase Plans Alice Bonaimé, University of Arizona David Moore, University of Kentucky Jarrad Harford, University of Washington	Social Networks and Corporate Payout Policies Qin Wang, Oklahoma State University Jun Zhang, Oklahoma State University	Do Firms that Fail to Follow Through with their Repurchase Authorizations Mislead Investors? Seonghee Han, Frostburg State University Murali Jagannathan, Binghamton University-SUNY
Presenter: David Moore	Presenter: Jun Zhang	Presenter: Seonghee Han
Discussant Donna L Paul, Washington State University Tri-Cities	Discussant Serhat Yıldız, University of Mississippi	Discussant Manoj Kulchania, Wayne State University

SESSION 130**Finance and Innovation****Friday, October 16, 8:30 am - 10:00 am - Escambia****Chairperson:** Chenguang Shang, Bentley University

Do Foreign Institutional Investors Enhance Firm Innovation? Fariborz Moshirian, University of New South Wales Huong Giang (Lily) Nguyen, La Trobe University Xuan Tian, Indiana University Bohui Zhang, University of New South Wales	Does Market Overvaluation Promote Corporate Innovation? Ming Dong, York University David Hirshleifer, University of California Irvine Siew Hong Teoh, University of California Irvine
Presenter: Huong Giang (Lily) Nguyen	Presenter: Ming Dong
Discussant Rachuta Gullapalli, US SEC	Discussant Weiwei Zhang, University of Alabama

SESSION 131**Incentives, Skills, and Compensation****Friday, October 16, 8:30 am - 10:00 am - Manatee****TOP TEN SESSION****Chairperson:** Caroline Zhu, University of Oklahoma

Do Compensation Consultants Enable Higher CEO Pay? New Evidence from Recent Disclosure Rule Changes Jenny Chu, University of Cambridge Jonathan Faasse, University of Cambridge Raghavendra Rau, University of Cambridge	Director Skill Sets Renée Adams, University of New South Wales Ali Akyol, University of Melbourne Patrick Verwijmeren, Erasmus University Rotterdam, University of Glasgow & University of Melbourne	Independent Director Reputation Incentives: Major Board Decisions and Corporate Outcomes Ronald Masulis, University of New South Wales Shawn Mobbs, University of Alabama
Presenter: Raghavendra Rau	Presenter: Renée Adams	Presenter: Ronald Masulis
Discussant Hamed Mahmudi, University of Oklahoma	Discussant Joel F Houston, University of Florida	Discussant Stephen P Ferris, University of Missouri

SESSION 132**Corporate Governance 1**

Friday, October 16, 8:30 am - 10:00 am - Flagler

TOP TEN SESSION**Chairperson:** Harley E Ryan Jr, Georgia State University

Poison Puts: Corporate Governance Structure or Mechanism for Shifting Risk Frederick L Bereskin, University of Delaware Helen Bowers, University of Delaware	The Value of Venue in Corporate Litigation: Evidence from Exclusive Forum Provisions Jared Wilson, Drexel University	Why do Overconfident CEOs Issue Equity? Suman Banerjee, University of Wyoming Mark Humphrey-Jenner, Univ of New South Wales Ronald Masulis, Univ of New South Wales Vikram Nanda, Rutgers University
Presenter: Helen Bowers	Presenter: Jared Wilson	Presenter: Suman Banerjee
Discussant Jiyoon Lee, George Washington University	Discussant Evan Dudley, Queen's University	Discussant Shane Underwood, University of Alabama

SESSION 133**Financial Frictions and Debt Structure**

Friday, October 16, 8:30 am - 10:00 am - Gilchrist

Chairperson: Jaewon Choi, University of Illinois

Debt Structure Dispersion and Loan Covenants Clemens Otto, HEC Paris Yun Lou, HEC Paris	The Effect of Corporate Block Holding: Evidence from Equity Carveouts Thuy D Bui, University of Pittsburgh	Does Change in Information Environment Affect the Choice Between Bank Debt and Public Debt? Xu Li, University of Hong Kong Chen Lin, University of Hong Kong Xintong Zhan, Chinese University of Hong Kong
Presenter: Clemens Otto	Presenter: Thuy Bui	Presenter: Xintong Zhan
Discussant Jaewon Choi, University of Illinois	Discussant Taehyun Kim, University of Notre Dame	Discussant Sudheer Chava, Georgia Tech

SESSION 134**Institutional Ownership and Firm Characteristics**

Friday, October 16, 8:30 am - 10:00 am - Orange

Chairperson: Brad Goldie, Miami University

Mutual Funds and the Sentiment-Related Mispricing of Stocks Jiang Luo, Nanyang Technological University	Tax Avoidance and Mutual Fund Ownership Thomas Doellman, Saint Louis University Fariz Huseynov, North Dakota State University Sabuhi Sardarli, Kansas State University	Do Short-Term Institutions and Short Sellers Exploit the Net Share Issuance Effect? Yinfei Chen, Washington State University Wei Huang, College of Saint Benedict Saint John's University George Jiang, Washington State University
Presenter: Jiang Luo	Presenter: Sabuhi Sardarli	Presenter: Yinfei Chen
Discussant Bart Frijns, Auckland University of Technology	Discussant Steve Liu, University of Oregon	Discussant David Shrider, Miami University

SESSION 135**Incentives and Corporate Action**

Friday, October 16, 8:30 am - 10:00 am - Hamilton

Chairperson: Brian Young, Southern Methodist University

CEO Short-Term Incentives and Corporate Innovation Fang Lin, Pittsburgh State University	CEO Risk Taking Incentives and Corporate Social Responsibility Kais Bouslah, University of St Andrews José Liñares-Zegarra, University of St Andrews Bouchra M'Zali, Université du Québec à Montréal Bert Scholtens, University of Groningen	Convex Incentives in Financial Markets: An Agent-Based Analysis Annalisa Fabretti, University of Rome, Tor Vergata Tommy Gärling, University of Gothenburg Stefano Herz, University of Rome, Tor Vergata Martin Holmen, University of Gothenburg
Presenter: Fang Lin	Presenter: Kais Bouslah	Presenter: Martin Holmen
Discussant Brian Young, Southern Methodist University	Discussant Harry Feng, Oklahoma State University	Discussant Buvaneshwaran Venugopal, University of Houston

SESSION 136**Asset Allocation and Indexation**

Friday, October 16, 8:30 am - 10:00 am - Nassau

Chairperson: Marie Lambert, University of Liège

In Search of Firms' Economic Footprint: Incorporating Debt Information to Enhance Fundamental Indexation Wenguang Lin, Louisiana State University Gary Sanger, Louisiana State University	Dynamic Asset Allocation: Macro Does Matter! Xianzhe Chen, UNC Charlotte	Equity Allocation Without Estimation Risk Yufen Fu, Tunghai University George W Blazenko, Simon Fraser University
Presenter: Wenguang Lin	Presenter: Xianzhe Chen	Presenter: Yufen Fu
Discussant Gautam Vora, University of New Mexico	Discussant Dandan Wu, The College of Saint Rose	Discussant Prajakta Desai, London School of Economics and Political Science

SESSION 137

Structuring Acquisitions

Friday, October 16, 8:30 am - 10:00 am - Indian River

Chairperson: Steven Freund, University of Massachusetts Lowell

Why do Some Target Firms Choose to Seek a Second Fairness Opinion in Mergers and Acquisitions? Tingting Liu, University of Georgia	Top-Up Options and Tender Offers Erik Devos, University of Texas El Paso William Elliott, John Carroll University Hilmi Songur, Northwest Missouri State University	The Use of Escrow Contracts in Acquisition Agreements Sanjai Bhagat, University of Colorado Sandy Klasa, University of Arizona Lubomir P Litov, University of Oklahoma & University of Pennsylvania
Presenter: Tingting Liu	Presenter: Hilmi Songur	Presenter: Lubomir Litov
Discussant Sangwon Lee, University of Houston	Discussant Jeffrey M Coy, Penn State Erie - The Behrend College	Discussant Fariz Huseynov, North Dakota State University

SESSION 138

Securities Issuance

Friday, October 16, 8:30 am - 10:00 am - Jackson

Chairperson: Susanne Espenlaub, Manchester Business School

Firm Liquidity and Issuing Activity Alexander Barinov, University of Georgia	Signaling, Manager and Shareholder Incentive Alignment, and the Decision to Issue Callable Bonds Melvin Jameson, University of Nevada Las Vegas Tao-Hsien Dolly King, UNC Charlotte Andrew Prevost, Ohio University	Corporate Cash Shortfalls and Financing Decisions Rongbing Huang, Kennesaw State University Jay Ritter, University of Florida
Presenter: Alexander Barinov	Presenter: Melvin Jameson	Presenter: Rongbing Huang
Discussant Prajakta Desai, London School of Economics and Political Science	Discussant Susanne Espenlaub, Manchester Business School	Discussant Ning Gao, Manchester Business School

SESSION 139

Managerial Risk Aversion, Financing, and Distress

Friday, October 16, 8:30 am - 10:00 am - Sarasota

Chairperson: Indraneel Chakraborty, Southern Methodist University

Equity Issuance of Distressed Firms James L Park, Korea University	The Costs of Financial Distress: Evidence from Credit Default Swaps Mohsen Mollagholumali, Oklahoma State University	Managerial Risk Incentives and a Firm's Financing Policy Fan Yu, Macquarie University Sigitas Karpavičius, University of Adelaide
Presenter: James Park	Presenter: Mohsen Mollagholumali	Presenter: Sigitas Karpavičius
Discussant Sima Jannati, University of Miami	Discussant Da Ke, University of Miami	Discussant William Bazley, University of Miami

SESSION 140

Innovation Internationally

Friday, October 16, 8:30 am - 10:00 am - Taylor

Chairperson: Cihan Uzmanoglu, Binghamton University, SUNY

Internationalization, Competition and Innovation Ching-Hsing Chang, National Chiayi University Ching-Hung Chang, National Taiwan University Pi-Kun Hsu, National Chung Hsing University Sheng-Yung Yang, National Chung Hsing University	Corporate Innovation: Cross-Country Comparisons Hui Zhu, University of Ontario Institute of Technology Steven X Zhu, Queen's University	Employee Protection Law and Corporate Innovation: Non-US Evidence Incheol Kim, Rensselaer Polytechnic Institute Zhengyi Zhang, University of New Orleans
Presenter: Ching-Hung Chang	Presenter: Hui (Julia) Zhu	Presenter: Zhengyi Zhang
Discussant Nuri Ersahin, University of Illinois Urbana-Champaign	Discussant Zhengyi Zhang, University of New Orleans	Discussant Cihan Uzmanoglu, Binghamton University, SUNY

SESSION 141

Issues in Capital Markets and Risk Management in Korea

Friday, October 16, 8:30 am - 10:00 am - Union

PANEL SESSION

In this session, panelists will present and discuss the following issues: (1) Private capital ecosystem in Korea and future improvements, (2) Factor exposures of foreign equity capital in a domestic stock market: evidence from Korea, and (3) Directors' and officers' liability insurance and firm value.

Moderator

Chan-Wung Kim, Professor
University of Massachusetts Lowell

Panelists

Inhyung Lee, Vice President
Korea Capital Market Institute

Dong Wook Lee, Professor
Korea University

Joon Ho Hwang, Professor
Korea University

A continental breakfast will be served at 8:00 am



SESSION 142

Downside and Tail Risks

Friday, October 16, 8:30 am - 10:00 am - Floridian J

TOP TEN SESSION

Chairperson: Sophia Zhengzi Li, Michigan State University

Conditional Extreme Risk, Black Swan Hedging, and Asset Prices S Ghon Rhee, University of Hawaii Manoa Feng Wu, Hong Kong Polytechnic University	On the Estimation of Systematic Downside Risk Nikolaos Artavanis, Univ of Massachusetts Amherst	Downside Variance Risk Premium Bruno Feunou, Bank of Canada Mohammad Jahan-Parvar, Federal Reserve Board Cédric Okou, Universite du Quebec a Montreal
Presenter: Feng Wu	Presenter: Nikolaos Artavanis	Presenter: Cédric Okou
Discussant Jean-Guy Simonato, HEC Montreal	Discussant Sophia Zhengzi Li, Michigan State University	Discussant Nikolaos Artavanis, Univ of Massachusetts Amherst

SESSION 143

Information Acquisition

Friday, October 16, 8:30 am - 10:00 am - Floridian K

Chairperson: Stefanos Delikouras, University of Miami

Local Information Advantage, Investor Attention and Stock Returns Yiqin Huang, Central Univ of Finance and Economics Tong Li, Peking University	Information Demand and Stock Return Predictability Nikolaos Vlastakis, University of Essex Dimitrios Chronopoulos, University of St. Andrews Fotios Papadimitriou, University of Southampton	Learning About Noise Paul Marmora, Temple University Oleg Rytchkov, Temple University
Presenter: Yiqin Huang	Presenter: Nikolaos Vlastakis	Presenter: Paul Marmora
Discussant Stefanos Delikouras, University of Miami	Discussant Soohun Kim, Georgia Tech	Discussant Jayant Ganguli, University of Essex

SESSION 144

Banking Research at the Federal Reserve: Financial Issues

Friday, October 16, 8:30 am - 10:00 am - Salon X

PANEL SESSION

Moderator

Scott Frame, Financial Economist & Senior Policy Adviser
Federal Reserve Bank of Atlanta

Presentations

Contingent Capital Bonds
Edward (Ned) Prescott, Staff Economist, Federal Reserve Bank of Richmond

Financial Conglomerates and Banks
Nicola Cetorelli, Assistant Vice President, Financial Intermediation Function, Federal Reserve Bank of New York

Antitrust and Banking
Doug Evanoff, Vice President and Senior Research Advisor, Federal Reserve Bank of Chicago
Richard Rosen, Vice President and Research Advisor, Federal Reserve Bank of Chicago

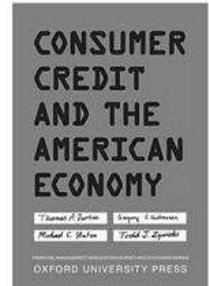
SESSION 145

Consumer Credit and the American Economy
Friday, October 16, 8:30 am - 10:00 am - Salon XI

TUTORIAL PRESENTATION

Consumer Credit and the American Economy, a publication of the FMA Survey & Synthesis Series, discusses the origins and various kinds of consumer credit available in today's marketplace. This presentation will explore the long run growth of consumer credit and dispel (or not) the widely held belief that somehow consumer credit has risen "too fast for too long." Demand and supply will also be addressed, discussing neoclassical theories of demand, new behavioral economics, and evidence on production costs and why consumer credit might seem expensive compared to some other kinds of credit like government finance.

Thomas A Durkin, Federal Reserve Board
Gregory Elliehausen, Federal Reserve Board
Michael E Staten, University of Arizona
Todd Zywicki, George Mason University



Presented by

Gregory Elliehausen, Senior Economist
Federal Reserve Board

SESSION 146

Financial Institutions
Friday, October 16, 8:30 am - 10:00 am - Salon XII

TOP TEN SESSION

Chairperson: Alexander Groh, EMLYON Business School

Between Capture and Discretion - The Determinants of Distressed Bank Treatment and Expected Government Support
Josef Korte, Goethe University Frankfurt
Charlotte Wergedal, European University Institute
Magdalena Ignatowski, Goethe University

Pricing of Implicit Guarantees for Financial Institutions
Jakob Jan Bosma, University of Groningen

Proving Approval: Dividend Regulation and Capital Payout Incentives
Levent Guntay, FDIC
Stefan Jacewitz, FDIC
Jonathan Pogach, FDIC

Presenter: Magdalena Ignatowski

Presenter: Jakob Bosma

Presenter: Jonathan Pogach

Discussant

Alexander Groh, EMLYON Business School

Discussant

Xiaoxia Ye, Stockholm Business School

Discussant

Céline Meslier, Université de Limoges LAPE



COFFEE BREAK
10:00 AM
EXHIBIT HALL, BONNET CREEK SALONS I - VI (Lobby Level)

FRIDAY, OCTOBER 16 - 10:15 AM - 11:45 AM

SESSION 147

Market Volatility and VIX Index
Friday, October 16, 10:15 am - 11:45 am - Alachua

Chairperson: Ivelina Pavlova, University of Houston Clear Lake

Asymmetric Relationships Between Implied and Realized Volatility
Binay Kumar Adhikari, University of Alabama
Joshua Brooks, Lander University

Time-Varying Non-Gaussian Distributions and VIX Index Valuation
Simon Lalancette, HEC Montreal
Jean-Guy Simonato, HEC Montreal

Instantaneous Squared VIX and VIX Derivatives
Xingguo Luo, Zhejiang University
Jin Zhang, University of Otago

Presenter: Joshua Brooks

Presenter: Jean-Guy Simonato

Presenter: Xingguo Luo

Discussant

Michael B McDonald IV, Fairfield University

Discussant

Antonio Figueiredo, Florida International University

Discussant

Jean-Guy Simonato, HEC Montreal

SESSION 148**Real Estate Securities**

Friday, October 16, 10:15 am - 11:45 am - Baker

Chairperson: Mark A Sunderman, University of Memphis

REIT Credit Rating Changes During Stability and Crisis Ramya Aroul, Univ of Texas Arlington Mauricio Rodriguez, Texas Christian University	REITs and Market Microstructure: A Comprehensive Analysis of Market Quality Pawan Jain, Central Michigan University Mark Sunderman, University of Memphis K Janean Westby-Gibson, University of Memphis	REIT Crash Risk and Institutional Investors Heng An, UNC Greensboro Qun Wu, University of Nevada Reno Zhonghua Wu, Florida International University
Presenter: Ramya Aroul	Presenter: Mark Sunderman	Presenter: Heng An
Discussant Frank J SanPietro, University of Memphis	Discussant Minxing Sun, University of Memphis	Discussant Ying Huang, University of Manitoba

SESSION 149**Financial Disclosure and the Financial Crisis**

Friday, October 16, 10:15 am - 11:45 am - Bradford

Chairperson: David H Malmquist, Comptroller of the Currency

Information Content, Auditors' Trust and Financial Crisis: Criticism Lacks Evidence Khurram Shahzad, Vrije University Thierry Pouw, Vrije University Ghulame Rubbaniy, Zayed University Osama El-Temtamy, Zayed University	The Dark Side of Market Transparency: Evidence from the Banks' Stress Tests Mehrnoush Shahhosseini, University of Illinois Urbana-Champaign	Discretionary Loan Loss Provisions: A Sign of Prosperity or a Sign of Problems? Steven E Kozlowski, University of Connecticut Shantaram P Hegde, University of Connecticut
Presenter: Ghulame Rubbaniy	Presenter: Mehrnoush Shahhosseini	Presenter: Steven Kozlowski
Discussant Lewis Gaul, Comptroller of the Currency	Discussant Natalya Schenck, Comptroller of the Currency	Discussant Harini Parthasarathy, Comptroller of the Currency

SESSION 150**Bank Ownership Structure**

Friday, October 16, 10:15 am - 11:45 am - Brevard

Chairperson: Gregory F Udell, Indiana University

Do Ownership Structure and Asymmetric Information Matter for Dividend Payout Decisions? Evidence from European Banks Laetitia Lepetit, Université de Limoges Celine Meslier, Université de Limoges Leo Indra Wardhana, Université de Limoges	Deposit Insurance Coverage, Market Power, and Ownership Structure: Implications for Indonesian Banks' Stability Herman Saheruddin, University of South Carolina	Bank Ownership Structure, Lending Corruption and the Regulatory Environment Thierno Barry, Université de Limoges Laetitia Lepetit, Université de Limoges Frank Strobel, University of Birmingham
Presenter: Celine Meslier	Presenter: Herman Saheruddin	Presenter: Laetitia Lepetit
Discussant Alexander Borisov, University of Cincinnati	Discussant Larissa Schafer, Frankfurt School of Finance and Management	Discussant Lamont Black, DePaul University

SESSION 151**Soft Information**

Friday, October 16, 10:15 am - 11:45 am - Broward

Chairperson: Youngsuk Yook, Federal Reserve Board

Does Geographic Proximity Change the Passiveness of Institutional Investors? Kiyoung Chang, University of South Florida Sarasota-Manatee Ying Li, University of Washington Bothell Ha-Chin Yi, Texas State University	Description-text Related Soft Information in Peer-to-Peer Lending - Evidence from Two Leading European Platforms Gregor Dorfleitner, University of Regensburg Christopher Priberny, University of Regensburg Stephanie Schuster, University of Regensburg Johannes Stoiber, University of Regensburg	Relationship Banking and Loan Syndicate Structure: The Role of Private Equity Sponsors Rongbing Huang, Kennesaw State University Donghang Zhang, University of South Carolina Yijia Zhao, Wheaton College
Presenter: Kiyoung Chang	Presenter: Christopher Priberny	Presenter: Yijia Zhao
Discussant Rongrong Zhang, Georgia Southern University	Discussant Alexander Stolz, University of Cologne	Discussant Chen Liu, Trinity Western University

SESSION 152

Hedge Funds, ETFs, and Cloning

Friday, October 16, 10:15 am - 11:45 am - Citrus

Chairperson: DeokHyeon Lee, KAIST

Smart Beta ETF Portfolios: Cloning Beta Active Hedge Funds Jun Duanmu, University of Arkansas Yongjia Li, University of Arkansas Alexey Malakhov, University of Arkansas	Measuring Innovations in Systematic Limited Arbitrage Using ETF Tracking Errors: Implications for Asset Pricing R Jared DeLisle, Utah State University Brian C McTier, Washington State University Adam R Smedema, University of Northern Iowa	Volatility of Aggregate Volatility and Hedge Fund Returns Vikas Agarwal, Georgia State University Yakup Eser Arisoy, Université Paris Dauphine Narayan Y Naik, London Business School
Presenter: Yongjia Li	Presenter: Adam Smedema	Presenter: Vikas Agarwal
Discussant Majid G Bazarbash, Carnegie Mellon University	Discussant Honghui Chen, University of Central Florida	Discussant Alexey Malakhov, University of Arkansas

SESSION 153

Corporate Return Anomalies

Friday, October 16, 10:15 am - 11:45 am - Collier

Chairperson: Weike Xu, Rutgers University

Cost Behavior and Stock Returns Dashan Huang, Singapore Management University Fuwei Jiang, Central Univ of Finance and Economics Jun Tu, Singapore Management University Guofu Zhou, Washington University	Expected Returns and Capital Structure Adjustment: Do Target Debt Ratios Create a Market Inefficiency? Na Dai, University at Albany, SUNY Louis R Piccotti, University at Albany, SUNY	Institutional Restrictions on Stock Issuance and Buyback and the Asset Growth Effect Alan Guoming Huang, University of Waterloo Kevin Jialin Sun, St John's University
Presenter: Fuwei Jiang	Presenter: Louis Piccotti	Presenter: Kevin Sun
Discussant Weike Xu, Rutgers University	Discussant Mujtaba Zia, Southern Arkansas University	Discussant Joseph Mohr, University of South Florida

SESSION 154

Algorithmic Trading

Friday, October 16, 10:15 am - 11:45 am - Columbia

Chairperson: Pamela C Moulton, Cornell University

Algorithmic Trading in Rivals Huu Duong, Monash University Petko Kalev, University of South Australia Yang Sun, University of South Australia	Multiple Markets, Algorithmic Trading, and Market Liquidity James Upson, University of Texas El Paso Robert Van Ness, University of Mississippi	International Evidence on Algorithmic Trading Ekkehart Boehmer, Singapore Management University Kingsley Fong, University of New South Wales Julie Wu, University of Georgia
Presenter: Huu Duong	Presenter: James Upson	Presenter: Julie Wu
Discussant Katya Malinova, University of Toronto	Discussant Andriy Shkliko, Wilfred Laurier University	Discussant Michael Goldstein, Babson College

SESSION 155

Short Selling

Friday, October 16, 10:15 am - 11:45 am - Dixie

Chairperson: Tunde Kovacs, University of Massachusetts Lowell

Short Selling and Cross-Firm Price Impact Egemen Genc, Erasmus University Ekkehart Boehmer, Singapore Management University Ferhat Akbas, University of Kansas	Assessing the Relative Information Content of Short Selling Metrics Using Daily Disclosures Carole Comerton-Forde, University of Melbourne Binh Do, Monash University Philip Gray, Monash University Thomas Manton, Monash University	Short Selling Duration and Return Predictability Archana Jain, Rochester Institute of Technology Chinmay Jain, Univ of Ontario Institute of Technology Christine Jiang, University of Memphis Revansiddha Khanapure, University of Delaware
Presenter: Ferhat Akbas	Presenter: Binh Do	Presenter: Chinmay Jain
Discussant Tunde Kovacs, University of Massachusetts Lowell	Discussant Dominique Gehy, Hofstra University	Discussant Eunju Lee, University of Massachusetts Lowell

SESSION 156

Corporate Investment 2

Friday, October 16, 10:15 am - 11:45 am - Escambia

Chairperson: James Conover, University of North Texas

Financing, Fire Sales, and the Stockholder Wealth Effects of Asset Divestiture Announcements William Finlay, University of Aberdeen Andrew Marshall, University of Strathclyde Patrick McColgan, University of Strathclyde	Fiscal Consolidation and Corporate Investment Şenay Ağca, George Washington University Xiangming Fang, International Monetary Fund Deniz Iganci, International Monetary Fund	Uncertainty, Capital Investment, and Corporate Diversification Sangwon Lee, University of Houston
Presenter: Patrick McColgan	Presenter: Xiangming Fang	Presenter: Sangwon Lee
Discussant Russell Gregory-Allen, Massey University	Discussant Tomas Mantecon, University of North Texas	Discussant Mucahit Kochan, University of North Texas

SESSION 157

Corporate Financing

Friday, October 16, 10:15 am - 11:45 am - Manatee

Chairperson: Seoyoung Kim, Santa Clara University

Do CEO Inside Debt Holdings Influence the Cost of Equity Capital? Carl Hsin-han Shen, National Central University Hao Zhang, Rochester Institute of Technology	Impact of Sponsor Ownership on Fixed-Income Fund Performance Mohamed Ayadi, Brock University Lawrence Kryzanowski, Concordia University Mahmood Mohebshahedin, Concordia University	Does Internal Board Monitoring Affect The Debt Maturity? - A Natural Experiment Onur Kemal Tosun, University of Warwick Lemma Senbet, University of Maryland
Presenter: Carl Hsin-han Shen	Presenter: Mahmood Mohebshahedin	Presenter: Onur Tosun
Discussant Zhenping Wang, Emory University	Discussant Shikha Jaiswal, Emory University	Discussant Cem Demiroglu, Koc University

SESSION 158

Gender in the Boardroom

Friday, October 16, 10:15 am - 11:45 am - Flagler

Chairperson: Wanli Zhao, Southern Illinois University

Professional Experience and Effectiveness of Female Directors: Evidence from the M&A Market Arun Upadhyay, University of Nevada Reno Hongchao Zeng, University of Nevada Reno	Lehman Sisters Renée Adams, University of New South Wales Vanitha Ragunathan, University of Queensland	Gender and Geography in the Boardroom: What Really Matters for Board Decisions? Zinat Shaila Alam, Florida Atlantic University Mark Andrew Chen, Georgia State University Conrad S Ciccotello, Georgia State University Harley E Ryan Jr, Georgia State University
Presenter: Hongchao Zeng	Presenter: Renée Adams	Presenter: Zinat Alam
Discussant Wanli Zhao, Southern Illinois University	Discussant Susan Elkinawy, Loyola Marymount University	Discussant Eric R Brisker, University of Akron

SESSION 159

Understanding Capital Structure Preference

Friday, October 16, 10:15 am - 11:45 am - Gilchrist

Chairperson: Hamid Boustanifar, BI Norwegian Business School

Do Market and Creditworthiness Timings Drive Debt Maturity Decisions of Firms? Sujiao (Emma) Zhao, CNRS (French National Center for Scientific Research) Patrice Fontaine, CNRS (French National Center for Scientific Research)	Credit Ratings and Capital Structure Persistence Somayeh Kaviani, Concordia University Lawrence Kryzanowski, Concordia University Hosein Maleki, Concordia University	CEO Turnovers and Capital Structure Persistence Viktoria Staneva, Baruch College
Presenter: Sujiao (Emma) Zhao	Presenter: Hosein Maleki	Presenter: Viktoria Staneva
Discussant Janis Berzins, BI Norwegian Business School	Discussant Sujiao (Emma) Zhao, CNRS (French National Center for Scientific Research)	Discussant Alexander Schandlbauer, University of Southern Denmark

SESSION 160

Political Connections 2

Friday, October 16, 10:15 am - 11:45 am - Orange

Chairperson: Konrad Raff, Norwegian School of Economics

Political Ties Across Country Borders Meghana Ayyagari, George Washington University April Knill, Florida State University Kelsey Syrvud, Florida State University	Political Connections and Return Predictability Chansog (Francis) Kim, Stony Brook University, SUNY Incheol Kim, Rensselaer Polytechnic Institute Christos Pantalis, University of South Florida Jung Chul Park, University of South Florida	Property Rights Protection and Investment: A Natural Experiment from China Meng Miao, Renmin University
Presenter: April Knill	Presenter: Incheol Kim	Presenter: Meng Miao
Discussant Meng Miao, Renmin University	Discussant April Knill, Florida State University	Discussant Konrad Raff, Norwegian School of Economics

SESSION 161

Executive Compensation, Industries, and Boards

Friday, October 16, 10:15 am - 11:45 am - Hamilton

Chairperson: Aaron Rosenblum, Florida State University

Industry Pay Gap and CEO Opportunistic Risk Taking: Evidence from Mergers and Acquisitions Hieu Phan, University of Massachusetts Lowell Hang Thu Nguyen, Michigan State University	Overlapping Compensation Committee Memberships and Executive Compensation Hung-Hua Pan, Tunghai University Taychang Wang, National Taiwan University	Board Industry Experience and Executive Compensation Wolfgang Drobetz, University of Hamburg Felix von Meyerinck, University of Hamburg David Oesch, University of Zurich Markus Schmid, University of St. Gallen
Presenter: Hieu Phan	Presenter: HungHua Pan	Presenter: Wolfgang Drobetz
Discussant Aaron Rosenblum, Florida State University	Discussant Richard Herron, Babson College	Discussant Zenu Sharma, Long Island University CW Post

SESSION 162**Portfolio Performance and Selection**

Friday, October 16, 10:15 am - 11:45 am - Nassau

Chairperson: Blerina Zykaj, University of Toledo

Portfolio Selection with Mental Accounts and Estimation Risk Gordon J Alexander, University of Minnesota Alexandre M Baptista, George Washington University Shu Yan, Oklahoma State University	The Retirement Glidepath: An International Perspective Javier Estrada, IESE Business School	An Enterprise Perspective of Performance Attribution Robert Brooks, University of Alabama
Presenter: Alexandre Baptista	Presenter: Javier Estrada	Presenter: Robert Brooks
Discussant Hwagyun (Hagen) Kim, Texas A&M University	Discussant Blerina Zykaj, University of Toledo	Discussant Jessica Watkins, Indiana University

SESSION 163**Anticipating M&As**

Friday, October 16, 10:15 am - 11:45 am - Indian River

Chairperson: Lingna Sun, University of Massachusetts Lowell

M&A Rumor Credibility and Information Contained in Idiosyncratic Volatility Anas Aboulamer, Concordia University Frederick Davis, Concordia University Lawrence Kryzanowski, Concordia University	A Firm's Earnings and the Likelihood of its Acquisition: Earnings Management by Acquirers Ashiq Ali, University of Texas Dallas Todd Kravet, University of Connecticut Bin Li, University of Texas Dallas	Anticipating Takeovers and the Choice of Payment Method Mohammad Irani, Stockholm University
Presenter: Anas Aboulamer	Presenter: Bin Li	Presenter: Mohammad Irani
Discussant Mohammad Irani, Stockholm University	Discussant Tingting Liu, Creighton University	Discussant Adam Usman, James Madison University

SESSION 164**Investor Sentiment**

Friday, October 16, 10:15 am - 11:45 am - Jackson

Chairperson: Jawad M Addoum, University of Miami

From Bitcoin to Big Coin: The Impacts of Social Media on Bitcoin Performance Feng Mai, University of Cincinnati Qing Bai, University of Wisconsin Eau Claire Zhe Shan, University of Cincinnati Xin Wang, Ivey Bus School Western University Roger HL Chiang, University of Cincinnati	Investor Sentiment, 52-Week High Bias, and Idiosyncratic Volatility Puzzle Jungshik Hur, Louisiana Tech University Cedric Luma Mbanga, University of Mississippi Roger HL Chiang, University of Cincinnati	Sources of Investor Sentiment and the Price Disparity of Cross-Listed Shares: Evidence from Chinese A- and H-Shares Qinqin Wu, Chongqing University Robin K Chou, National Chengchi University Ying Hao, Chongqing University Jing Lu, Chongqing University
Presenter: Qing Bai	Presenter: Cedric Luma Mbanga	Presenter: Robin Chou
Discussant Stuart J Webb, University of Miami	Discussant Ryan Pratt, Brigham Young University	Discussant Da Ke, University of Miami

SESSION 165**IPO Pricing 1**

Friday, October 16, 10:15 am - 11:45 am - Sarasota

Chairperson: John C Banko, University of Florida

Conservatism and International IPO Underpricing Thomas J Boulton, Miami University Scott B Smart, Indiana University Chad J Zutter, University of Pittsburgh	Come on In, the Water's Fine! An Experimental Examination of Hybrid IPO Auctions with a Public Pool Charles R Schnitzlein, University of Vermont Minjie Shao, University of Central Florida Ann E Sherman, DePaul University	Reducing Uncertainty Through a Two-Stage IPO: Evidence from US Exchange Upgrades Vladimir Ivanov, US SEC Rebel Cole, DePaul University Ioannis Floros, Iowa State University
Presenter: Thomas Boulton	Presenter: Charles Schnitzlein	Presenter: Vladimir Ivanov
Discussant Diana Shao, University of Florida	Discussant Wentao Wu, Louisiana State University	Discussant Arup Ganguly, University of Pittsburgh

SESSION 166**Effects of Legal Systems: International Evidence**

Friday, October 16, 10:15 am - 11:45 am - Taylor

Chairperson: Vigdis Boasson, Central Michigan University

Internal Capital Market Inefficiency Across Legal Origins: International Evidence Yong H Kim, University of Cincinnati Bochen Li, Miami University	Corporate Litigation Risk Around the World Matteo P Arena, Marquette University Stephen P Ferris, University of Missouri	Gender and Obstacles to Firm Growth Lee Allison, Oklahoma State University Samuele Murtina, Politecnico di Milano Zuobao Wei, University of Texas El Paso
Presenter: Bochen Li	Presenter: Matteo Arena	Presenter: Zuobao Wei
Discussant Matteo Arena, Marquette University	Discussant Chad Cicci, University of Tennessee	Discussant Betty Simkins, Oklahoma State University

SESSION 167

Corporate Governance in Asia

Friday, October 16, 10:15 am - 11:45 am - Union

PANEL SESSION

Panelists will present and discuss the following issues:

- Corporate governance in Japan: promises and perils of the new code.
- Compensation, governance, and firm performance: evidence from India.
- Executive compensation when a firm is a business group member.
- Control beyond ownership: subcontractors of large business groups.

Moderator

Saeyoung Chang, Professor
University of Nevada, Las Vegas

Panelists

Sandra M Dow, Professor
Middlebury Institute of International Studies

John Puthenpurackal, Professor
University of Nevada, Las Vegas

Woochan Kim, Professor
Korea University

Woojin Kim, Professor
Seoul National University

Coffee and snacks will be available before the session



SESSION 168

Intangibles, Human Capital, Information, and Asset Pricing

Friday, October 16, 10:15 am - 11:45 am - Floridian J

Chairperson: Bradley Paye, University of Georgia

Intangible Assets and Value Investing Hyuna Park, Brooklyn College, CUNY	Organization Capital and Firm Risk - Testing the Outside Option M Tony Via, Kent State University Douglas O Cook, University of Alabama	Specialized Human Capital, Unemployment Risk, and the Value Premium Stephan Jank, Frankfurt School of Finance & Management
Presenter: Hyuna Park	Presenter: M Tony Via	Presenter: Stephan Jank
Discussant Celim Yildizhan, University of Georgia	Discussant Nishad Kapadia, Tulane University	Discussant Bradley Paye, University of Georgia

SESSION 169

Credit Risk Premiums

Friday, October 16, 10:15 am - 11:45 am - Floridian K

Chairperson: Liuling Liu, Bowling Green State University

Economic and Financial Determinants of Credit Risk Premiums in the Sovereign CDS Market Hitesh Doshi, University of Houston Kris Jacobs, University of Houston Carlos Zurita, University of Houston	Flight to Quality, Consumption Volatility, and Credit Spread Xiaoman (Mandy) Duan, University of Oklahoma	The Cross-Sectional Relation Between Distress Risk Premiums and the Explanatory Power of Structural Models Jungmu Kim, KAIST Woonjun Sung, KAIST
Presenter: Carlos Zurita	Presenter: Xiaoman (Mandy) Duan	Presenter: Jungmu Kim
Discussant Yiwei Fang, Illinois Institute of Technology	Discussant Margarita Kaprielyan, Florida Atlantic University	Discussant Xinting Zhen, Illinois Institute of Technology

SESSION 170

Banking Research at the Federal Reserve: Bank Funding
Friday, October 16, 10:15 am - 11:45 am - Salon X

PANEL SESSION

Moderator

Diana Hancock, Senior Associate Director
Board of Governors of the Federal Reserve System

Presentations

International Bank Funding Profiles

Jose Lopez, Vice President, Federal Reserve Bank of San Francisco
Mark Spiegel, Vice President, Federal Reserve Bank of San Francisco

Can Governments Create Bank Lending with Cheap Funding?

Diana Hancock, Senior Associate Director, Federal Reserve Board
Wayne Passmore, Senior Adviser, Federal Reserve Board

Federal Reserve Lending and European Banks

Larry Wall, Executive Director, Center for Financial Innovation and Stability (CenFIS), Federal Reserve Bank of Atlanta

SESSION 171

No Session Scheduled

Friday, October 16, 10:15 am - 11:45 am - Salon XI

SESSION 172

Hot Topics at the SEC

Friday, October 16, 10:15 am - 11:45 am - Salon XII

PANEL SESSION

The past few years have produced numerous opportunities for studying applied questions in financial economics. A panel of SEC economists will discuss current topics of interest to the SEC with the intention of inspiring academics in the development of new research topics.

Topics will include:

- ETFs on August 24.
- Mutual fund liquidity risk management.
- Executive compensation.
- Security-based swap markets.
- Gearing up for the tick size pilot.

Moderator

Mark J Flannery, Director and Chief Economist
US SEC

Panelists

Tara Bhandari, Financial Economist
US SEC

Amy K Edwards, Assistant Director
US SEC

Diana Knyazeva, Financial Economist
US SEC

Tim Riley, Financial Economist
US SEC

2015 FMA OUTSTANDING FINANCIAL EXECUTIVE LUNCHEON & AWARD PRESENTATION

Floridian Ballroom Salons A - I (Lobby Level)
12:00 noon - 2:00 pm

**Dr. Josef Lakonishok, Chief Financial Officer, Chief Investment Officer, and Founding Partner
LSV Asset Management**

Josef Lakonishok is the Chief Executive Officer, Chief Investment Officer, and Founding Partner of LSV Asset Management. He heads the research and investment team at LSV and is involved in all portfolio management and research functions.



He is a former William G. Karnes Professor of Finance at the College of Commerce & Business Administration at the University of Illinois at Urbana-Champaign and has more than 30 years of investment and research experience. Prior to assuming this position in 1987, he was a Professor of Finance at the Johnson Graduate School of Management at Cornell University. Before that, he held staff and visiting professorships at Tel Aviv University, the University of North Carolina at Chapel Hill, and the University of British Columbia.

He is one of the top contributors to major financial journals and has published more than 80 articles. His research covers such diverse areas as analyst forecasts, determinants of trading activity, execution cost measurement, performance evaluation, technical trading strategies, fundamental trading strategies, seasonality's in stock returns, size effect, and share repurchases.

His work has received many awards, including the Roger F. Murray Award for the paper "Contrarian Investment, Extrapolation, and Risk", written with Drs. Shleifer and Vishny, and the American Association of Individual Investors Award for the article "Fundamentals and Stock Returns in Japan", written with Drs. Louis K. C. Chan and Yasushi Hamao.

He received a B.A. in Economics and Statistics from Tel Aviv University in 1970 and an M.B.A. from that university in 1972. He earned an M.S. in Business Administration in 1974 and a Ph.D. in Business Administration in 1976 from Cornell University.

FRIDAY, OCTOBER 16, 2:00 PM - 3:30 PM

SESSION 173

Commodities

Friday, October 16, 2:00 pm - 3:30 pm - Alachua

Chairperson: Carl J Ullrich, James Madison University

Speculation, Risk Aversion, and Risk Premiums in the Crude Oil Market

Bingxin Li, West Virginia University

The Impact of Financialization on the Benefits of Incorporating Commodity Futures in Actively Managed Portfolios

Ramesh Adhikari, University of New Orleans
Kyle Putnam, University of New Orleans
Neal Maroney, University of New Orleans

Commodity Forward Curve Dynamics with Inventory Information

Marcel Prokopcuk, Leibniz University Hannover
Sebastian Vicedom, Leibniz University Hannover

Presenter: Bingxin Li

Presenter: Ramesh Adhikari

Presenter: Sebastian Vicedom

Discussant

Carl J Ullrich, James Madison University

Discussant

Sebastian Vicedom, Leibniz University Hannover

Discussant

Seth J Kopchak, Franklin and Marshall College

SESSION 174

Home Prices

Friday, October 16, 2:00 pm - 3:30 pm - Baker

Chairperson: Ying Huang, University of Manitoba

On the Relation Between Local Amenities and Housing Price Changes

Eli Beracha, Florida International University
Benjamin T Gilbert, University of Wyoming
Tyler Kjorstad, University of Wyoming
Kiplan S Womack, UNC Charlotte

Neighborhood Renewal: The Decision to Renovate or Tear Down

Henry J Munneke, University of Georgia
Kiplan S Womack, UNC Charlotte

Shadow Inventory, Liquidity Constraints, and the Impact on Home Prices

Ping Cheng, Florida Atlantic University
Zhenguo Lin, Florida International University
Yingchun Liu, University of North Texas

Presenter: Eli Beracha

Presenter: Kiplan Womack

Presenter: Yingchun Liu

Discussant

Walter D'Lima, Penn State University

Discussant

Ashraf Al Zaman, Saint Mary's University

Discussant

Ying Huang, University of Manitoba

SESSION 175

Financial Crisis: Equity Offers, Liberalization, and Business Groups

Friday, October 16, 2:00 pm - 3:30 pm - Bradford

Chairperson: Prakash Pai, University of Texas Permian Basin

Internal Capital Markets in Family Business Groups During the Global Financial Crisis Alvin Ang, University of New South Wales Ronald Masulis, University of New South Wales Peter Kien Pham, University of New South Wales Jason Zein, University of New South Wales	Have Lemons Become More Sour? The Decline in Investor Receptiveness to Seasoned Equity Offers Don M Autore, Florida State University Timothy A Jones, Florida State University Tunde Kovacs, University of Massachusetts Lowell David R Peterson, Florida State University	How do they Interact? Financial Liberalization, Exchange Rate Regime and the Likelihood of Banking Crisis Greg M Richey, California State Univ San Bernardino
Presenter: Alvin Ang	Presenter: Don Autore	Presenter: Greg Richey
Discussant Fawzi J Hyder, University of Central Florida	Discussant Kateryna Holland, Purdue University	Discussant John Wald, University of Texas San Antonio

SESSION 176

Bank Regulation 2

Friday, October 16, 2:00 pm - 3:30 pm - Brevard

Chairperson: Doug Dyer, Texas A&M University Central Texas

Banking, Geographic Restrictions and Consumer Bankruptcy: A Closer Examination Chintal A Desai, Virginia Commonwealth University David H Downs, Virginia Commonwealth University	Bank Capital Regulation: A Role for a Supranational Regulator? Carole Haritchabalet, Université de Pau et Des Pays De L'Adour Laetitia Lepetit, Université de Limoges Kévin Spinassou, Université de Limoges Frank Strobel, University of Birmingham
Presenter: Chintal Desai	Presenter: Frank Strobel
Discussant Gabriel Ramirez, Kennesaw State University	Discussant Gautam Goswami, Fordham University

SESSION 177

Credit Derivatives

Friday, October 16, 2:00 pm - 3:30 pm - Broward

Chairperson: Tao Wu, Illinois Institute of Technology

The Effects of Financial Institution Credit Derivatives Use on Risk, Value, and Credit Availability Eleni Gousgounis, Stevens Institute of Technology Nosa Omoregie	Disclosure Regulation on Mortgage Securitization and Subprime Loan Performance Lantian Liang, University of Texas Dallas Harold Zhang, University of Texas Dallas Feng Zhao, University of Texas Dallas Xiaofei Zhao, University of Texas Dallas	The Relation Between Counter-Party Default and Interest Rate Volatility, and its Impact on the Credit Risk of Interest Rate Derivatives Geoffrey Harris, Federal Reserve Bank Chicago Tao Wu, Illinois Institute of Technology Jiarui Yang, FactSet
Presenter: Eleni Gousgounis	Presenter: Lantian Liang	Presenter: Tao Wu
Discussant Ronnie Qi, St John's University	Discussant Dandan Wu, The College of Saint Rose	Discussant Xiaoxia Ye, Stockholm Business School

SESSION 178

Hedge Funds 1

Friday, October 16, 2:00 pm - 3:30 pm - Citrus

TOP TEN SESSION

Chairperson: Andrei Simonov, Michigan State University, RANEPA and CEPR

Tail Risk in Hedge Funds: Evidence from Portfolio Holdings Vikas Agarwal, Georgia State University Stefan Ruenzi, University of Mannheim Florian Weigert, University of St Gallen	Do Hedge Funds Possess Private Information in IPO Stocks? Evidence from Post-IPO Holdings Hong Qian, Oakland University Zhaodong (Ken) Zhong, Rutgers University	Funding Liquidity Risk of Funds of Hedge Funds: Evidence from their Holdings Vikas Agarwal, Georgia State University George Aragon, Arizona State University Zhen Shi, Georgia State University
Presenter: Vikas Agarwal	Presenter: Hong Qian	Presenter: Vikas Agarwal
Discussant Marie Lambert, University of Liege	Discussant Nicole Boyson, Northeastern University	Discussant William Grieser, Tulane University

SESSION 179

Institutional Trading Effects

Friday, October 16, 2:00 pm - 3:30 pm - Collier

Chairperson: Jeffrey Stark, Bridgewater State University

Fund Flows and Underlying Returns: The Case of ETFs Arsenio Staer, California State University Fullerton	Excessive Arbitrage Trading by Overconfidence Min Hwang, George Washington University Soosung Hwang, Sungkyunkwan University Sanha Noh, Sungkyunkwan University	Active Institutional Investors and Stock Return Anomalies Weiye Xu, Rutgers University
Presenter: Arsenio Staer	Presenter: Min Hwang	Presenter: Weiye Xu
Discussant Richard Fu, University of Alabama Birmingham	Discussant Hyejin Park, Yonsei University	Discussant Eli Sherrill, Illinois State University

SESSION 180**Small Trades and Information**

Friday, October 16, 2:00 pm - 3:30 pm - Columbia

Chairperson: Eunju Lee, University of Massachusetts Lowell

Are Odd Lot Traders Informed? Evidence from Earnings Announcements Ansley Chua, Kansas State University Hardy Johnson, Kansas State University Tianming Zhang, Florida State University	Trade Cloaking: The Role of Odd Lot Trades Hardy Johnson, Kansas State University James E Upson, University of Texas El Paso	Why Do Traders Split Orders? Ryan Garvey, Duquesne University Tao Huang, Jiangxi Univ of Finance and Economics Fei Wu, Shanghai Advanced Institute of Finance
Presenter: Ansley Chua	Presenter: Hardy Johnson	Presenter: Ryan Garvey
Discussant Seongkyu "Gilbert" Park, Hong Kong Polytechnic Univ	Discussant Jason P Berkowitz, St John's University	Discussant Brittany Cole, Tennessee Tech University

SESSION 181**Short Interest**

Friday, October 16, 2:00 pm - 3:30 pm - Dixie

Chairperson: Xuewu Wesley Wang, Bucknell University

Do Short Sellers Affect Corporate Decisions? Mahdi Nezafat, Michigan State University Tao Shen, Tsinghua University Qinghai Wang, University of Wisconsin	The Long and Short of the Vol Anomaly Bradford D Jordan, University of Kentucky Timothy Riley, US SEC	Loss of Capital and Liquidity: The Role of Short Sales in Return Reversals Bilal Erturk, Texas A&M University Ted Moorman, Baylor University
Presenter: Mahdi Nezafat	Presenter: Timothy Riley	Presenter: Ted Moorman
Discussant Ricky Scott, Saint Leo University	Discussant Lei Gao, Iowa State University	Discussant Evangelos Vagenas-Nanos, University of Glasgow

SESSION 182**Institutional Trades**

Friday, October 16, 2:00 pm - 3:30 pm - Escambia

Chairperson: Mark Potter, Babson College

Liquidity Shocks and Institutional Trading Lin Peng, Baruch College CUNY Xi Dong, Baruch College CUNY Karolina Krystyniak, Baruch College CUNY	Who Trades on Momentum? Markus Baltzer, Deutsche Bundesbank Stephan Jank, Frankfurt School of Finance & Management Esad Smajlbegovic, University of Mannheim	Profitability of Trades from Tax Havens: Stock Picking Ability or Insider Information? Woojin Kim, Seoul National University Cheol-Won Yang, Dankook University
Presenter: Karolina Krystyniak	Presenter: Stephan Jank	Presenter: Woojin Kim
Discussant Mark Potter, Babson College	Discussant Sara Shirley, Roger Williams University	Discussant Hilla Skiba, Colorado State University

SESSION 183**Corporate Governance 2**

Friday, October 16, 2:00 pm - 3:30 pm - Manatee

Chairperson: Jung Chul Park, University of South Florida

The Relationship Between Religiosity and Corporate Governance Juei-Chi Chang, Chang Jung Christian University Sha-Chi Chang, National Cheng Kung University	Board Declassification and Bargaining Power Miroslava Straska, Virginia Commonwealth University H Gregory Waller, Virginia Commonwealth University	Corporate Governance and Firm Value at Dual Class Firms Ting Li, Skidmore College Nataliya Zaiats, Suffolk University
Presenter: Juei-Chi Chang	Presenter: Miroslava Straska	Presenter: Ting Li
Discussant Suin Lee, University of South Florida	Discussant Sunghoon Joo, Auburn University	Discussant Daewoung Choi, University of Alabama

SESSION 184**Disclosure**

Friday, October 16, 2:00 pm - 3:30 pm - Flagler

Chairperson: Atif Ikram, Rutgers Business School

The Effect of the Sarbanes-Oxley Act on Information Dissemination Through 10-K Filings Rakesh Bharati, SIU Edwardsville Susan Crain, Missouri State University Shrikant Jategaonkar, SIU Edwardsville	Read the Footnotes! Auditor Quality, Earning Persistence, and the Number of Footnotes in 10Ks Erik Devos, University of Texas El Paso Sayan Sarkar, University of Texas El Paso	Better Kept in the Dark? Portfolio Disclosure and Agency Problems in Mutual Funds Teodor Dyakov, VU University Amsterdam Jarrad Harford, University of Washington Buhui Qiu, Erasmus University
Presenter: Shrikant Jategaonkar	Presenter: Sayan Sarkar	Presenter: Teodor Dyakov
Discussant Costanza Meneghetti, West Virginia University	Discussant Atif Ikram, Rutgers Business School	Discussant Otgontsetseg Erhemjamts, Bentley University

SESSION 185**Trust and Cost of Capital**

Friday, October 16, 2:00 pm - 3:30 pm - Gilchrist

Chairperson: Tom Barkley, Syracuse University

Managerial Social Capital, the Cost of Equity and the Demand for Internal Financing David Javakhadze, Florida Atlantic University Stephen P Ferris, University of Missouri	Social Capital and the Cost of Equity Atul Gupta, Bentley University Kartik Raman, Bentley University	The Informational Value of Corporate Giving Kiyoung Chang, University of South Florida Sarasota-Manatee Hoje Jo, Santa Clara University Ying Li, University of Washington Bothell
Presenter: David Javakhadze	Presenter: Kartik Raman	Presenter: Ying Li
Discussant Tuugi Chuluun, Loyola University Maryland	Discussant Tom Barkley, Syracuse University	Discussant Tina Yang, Villanova University

SESSION 186**Compensation and Managerial Attributes**

Friday, October 16, 2:00 pm - 3:30 pm - Hamilton

Chairperson: Samuel C Weaver, Lehigh University

Boys and Girls Have Different Friends: Differences in CEO Networks and Wage Premiums Herman Sahni, Northern Illinois University	Firm-Manager Match and Executive Compensation Lei Ma, University of Utah Jing Pan, University of Utah	Executive Compensation and Market Valuation of Managerial Attributes M Fabricio Perez, Wilfrid Laurier University Si Li, Wilfrid Laurier University
Presenter: Herman Sahni	Presenter: Lei Ma	Presenter: M Fabricio Perez
Discussant Samuel C Weaver, Lehigh University	Discussant Mohammad Uddin, Bloomsburg Univ of Pennsylvania	Discussant Omer Unsal, University of New Orleans

SESSION 187**Constructing Optimal Portfolios**

Friday, October 16, 2:00 pm - 3:30 pm - Nassau

Chairperson: Eric R Brisker, University of Akron

Return Forecast Models and Out-Of-Sample Portfolio Optimization: Evidence for Industry Portfolios Wolfgang Bessler, University of Giessen Dominik Wolff, University of Giessen	Risk-On Risk-Off with Improved Covariance Estimation HJ Turtle, West Virginia University Kainan Wang, University of Toledo	A Systematic Out-Of-Sample Assessment of the Economic Value of Multivariate Linear Predictability Models Prajakta Desai, London School of Economics and Political Science Massimo Guidolin, Bocconi University
Presenter: Wolfgang Bessler	Presenter: Harry Turtle	Presenter: Prajakta Desai
Discussant Mahtab Athari, Cleveland State University	Discussant Majeed Simaan, Rensselaer Polytechnic Institute	Discussant to be announced

SESSION 188**Informed Trading 1**

Friday, October 16, 2:00 pm - 3:30 pm - Indian River

Chairperson: Lin Ge, University of Pittsburgh

Legal Expertise and Insider Trading Chao Jiang, University of Kansas	Activism of Blockholder Investors: Who Drives the Purchases of the Target Shares Before Schedule 13D Filing? Choonsik Lee, Quinnipiac University	An Advantage of Serving as Adviser: A Look at Options Holdings Michelle Lowry, Drexel University Zhongyan Zhu, Chinese University of Hong Kong
Presenter: Chao Jiang	Presenter: Choonsik Lee	Presenter: Michelle Lowry
Discussant Choonsik Lee, Quinnipiac University	Discussant Patty Bick, University of Tulsa	Discussant Lin Ge, University of Pittsburgh

SESSION 189**Behavioral Finance 2**

Friday, October 16, 2:00 pm - 3:30 pm - Jackson

Chairperson: Bige Kahraman, Oxford University

Learning from Data: How to Design Portfolio Strategies that Can Beat the $1/N$ Naïve Diversification? Licheng Sun, Old Dominion University Chris Stivers, University of Louisville	Measuring Ambiguity Aversion A. Ronald Gallant, Penn State University Mohammad R Jahan-Parvar, Federal Reserve Board Hening Liu, Manchester Business School	Investor Portfolios when Stocks are Mispriced Nan Qin, Christopher Newport University Vijay Singal, Virginia Tech
Presenter: Licheng Sun	Presenter: Mohammad Jahan-Parvar	Presenter: Nan Qin
Discussant Revansiddha Khanapure, University of Delaware	Discussant Stefanos Delikouras, University of Miami	Discussant Michal Dzielinski, Stockholm Business School

SESSION 190**International IPOs**

Friday, October 16, 2:00 pm - 3:30 pm - Sarasota

Chairperson: Wei Wang, Cleveland State University

Regulation Comes at a Cost: Underpricing and Valuation of European IPOs Andrea Signori, University of Bergamo Michele Meoli, University of Bergamo Silvio Vismara, University of Bergamo	The (Un)Intended Consequences of Strict Regulation in Inefficient Markets: Evidence from Private Equity Placements in China Ming Gu, Renmin University of China G Nathan Dong, Columbia University Hua He, Cheung Kong Graduate School of Business	Stock Market Re-Segmentation and Forced Segment Transfer Decisions: An Analysis of IPOs in Germany Wolfgang Bessler, University of Giessen Colin Schneck, University of Giessen
Presenter: Andrea Signori	Presenter: Ming Gu	Presenter: Wolfgang Bessler
Discussant Wei Wang, Cleveland State University	Discussant Wentao Wu, Louisiana State University	Discussant Ming Gu, Renmin University

SESSION 191**Return Anomalies and Bubbles**

Friday, October 16, 2:00 pm - 3:30 pm - Floridian J

Chairperson: Nishad Kapadia, Tulane University

It's in the Way that You Use it: Combining Measures of Asset Growth and Gross Profit Jun Chen, Auckland University of Technology Joseph Mohr, University of South Florida Ronald Rutherford, University of South Florida	Leverage and the Value Premium Hitesh Doshi, University of Houston Kris Jacobs, University of Houston Praveen Kumar, University of Houston Ramon Rabinovich, University of Houston	Date Stamping Bubbles in Real Estate Investment Trusts Mohammad Jafarinejad, University of Texas Rio Grande Valley Diego Escobari, University of Texas Pan American
Presenter: Jun Chen	Presenter: Kris Jacobs	Presenter: Mohammad Jafarinejad
Discussant Nishad Kapadia, Tulane University	Discussant Celim Yildizhan, University of Georgia	Discussant Justin Balthrop, Rice University

SESSION 192**Trading Strategies: Dogs, Moats, and Momentum**

Friday, October 16, 2:00 pm - 3:30 pm - Floridian K

Chairperson: Yi Liu, University of North Texas

Is Sustainable Competitive Advantage an Advantage for Stock Investors? Yi Liu, University of North Texas Tomas Mantecon, University of North Texas	Are Momentum Strategies Feasible in Intraday-Trading? Empirical Results from the German Stock Market Tim Herberger, Bamberg University Matthias Horn, Bamberg University Andreas Oehler, Bamberg University	Dividend Yield Strategies: A New Breed of Dogs Greg Filbeck, Penn State Erie - The Behrend College Hunter Holzhauer, University of Tennessee Chattanooga Xin Zhao, Penn State Erie - The Behrend College
Presenter: Yi Liu	Presenter: Tim Herberger	Presenter: Hunter Holzhauer
Discussant Thanh Huynh, Auckland University of Technology	Discussant Yi Liu, University of North Texas	Discussant Ming Dong, York University

SESSION 193**News, Textual Analysis, and Stock Returns**

Friday, October 16, 2:00 pm - 3:30 pm - Floridian L

Chairperson: Lee Cohen, University of Georgia

The Pre-Holiday Corporate Announcement Effect Don M Autore, Florida State University Kelley Bergsma, Ohio University Danling Jiang, Florida State University	News Content, Stock Return Predictability, and Economic Activity Muris Hadzic, Syracuse University David Weinbaum, Syracuse University Nir Yehuda, University of Texas Dallas	Stock Price Reaction to News: The Joint Effect of Tone and Attention on Momentum Thanh Huynh, Auckland University of Technology
Presenter: Kelley Bergsma	Presenter: Muris Hadzic	Presenter: Thanh Huynh
Discussant Lee Cohen, University of Georgia	Discussant Mihail Velikov, University of Rochester	Discussant Caitlin Dillon Dannhauser, Boston College

SESSION 194

Neuroeconomics

Friday, October 16, 2:00 pm - 3:30 pm - Salon X

TUTORIAL PRESENTATION

Camelia Kuhnen is a pioneer in behavioral finance and the new field of neuroeconomics. Her work has an interdisciplinary nature, with the overarching theme of trying to understand how people make financial and economic choices that concern them as individuals or as decision makers in firms.

Her dual training in finance and neuroscience led her to conduct pioneering research in the new field of neuroeconomics. In this work, she has studied the micro-foundations of financial decision making by investigating the brain and genetic mechanisms responsible for learning and risk taking in financial markets.



In her corporate finance work, she has analyzed issues at the intersection of behavioral and organizational economics. She has studied how firms select and incentivize employees and has demonstrated the importance of social connections and social comparisons for these processes.

Presented by

Camelia Kuhnen, Associate Professor
UNC Chapel Hill

SESSION 195

Analysts 1

Friday, October 16, 2:00 pm - 3:30 pm - Salon XI

TOP TEN SESSION

Chairperson: Josh White, University of Georgia

The Value of Crowdsourcing: Evidence from Earnings Forecasts
Biljana Nikolic, University of San Diego
Barbara Bliss, University of San Diego

Information Discovery by Analysts
Naveen Daniel, Drexel University
Sangmook Lee, Penn State Great Valley
Lalitha Naveen, Temple University

Are All Analysts Created Equal? Industry Expertise and Monitoring Effectiveness of Financial Analysts
Fei Xie, Clemson University
Daniel Bradley, University of South Florida
Sinan Gokkaya, Ohio University
Xi Liu, Ohio University

Presenter: Biljana Nikolic

Discussant
Josh White, University of Georgia

Presenter: Naveen Daniel

Discussant
Tara Bhandari, US SEC

Presenter: Fei Xie

Discussant
Thomas Shohfi, Rensselaer Polytechnic Institute

SESSION 196

Meet the Editors

Friday, October 16, 2:00 pm - 3:30 pm - Salon XII

ROUNDTABLE SESSION

Chairperson: Gordon Alexander, University of Minnesota

The Financial Management Association has four publication outlets: *Financial Management*, *Journal of Applied Finance*, *FMA Survey and Synthesis Series*, and *FMA Online*. The Editors will discuss such things as types of articles, books, and online presentations sought, their respective review processes and acceptance rates, time lines, target audiences, and submission problems encountered.

Moderator

Gordon Alexander, Professor and John Spooner Chair in Investment Management
University of Minnesota
FMA Vice President - Financial Education

Financial Management - Editors

Marc Lipson, Robert F Vandell Professor of Business Administration, University of Virginia
Raghu Rau, Sir Evelyn de Rothschild Professor of Finance, University of Cambridge

Journal of Applied Finance - Editors

Eric Ball, Executive Vice President & CFO, C3 Energy
Josh Rosett, Curb Family Associate Professor of Finance & Law, George R Roberts Fellow, Claremont McKenna College
Rick Smith, Professor of Finance & Philip L Boyd Chair, University of California, Riverside

FMA Survey & Synthesis Series - Editors

Erik Lie, Henry B Tippie Professor of Finance, University of Iowa
John McConnell, Burton D Morgan Distinguished Chair of Private Enterprise, Purdue University

FMA Online - Editor

Jacqueline Garner, John Nutie and Edie Dowdle Professor of Finance, Mississippi State University

FRIDAY, OCTOBER 16, 3:45 PM - 5:15 PM

SESSION 197

Option Prices and Returns

Friday, October 16, 3:45 pm - 5:15 pm - Alachua

Chairperson: Mike Anderson, George Mason University

Volatility and Expected Option Returns Guanglian Hu, University of Houston Kris Jacobs, University of Houston	The Value of the Wildcard Option in Cash Settled American Index Options Dennis Lasser, Binghamton University, SUNY Joshua Spizman, Loyola Marymount University	Prospect Theory, Mental Accounting, and Option Prices R Jared DeLisle, Utah State University Dean Diavatopoulos, Seattle University Andy Fodor, Ohio University Kevin Krieger, University of West Florida
Presenter: Guanglian Hu	Presenter: Joshua Spizman	Presenter: Kevin Krieger
Discussant Mike Anderson, George Mason University	Discussant Song Song, George Washington University	Discussant Guanglian Hu, University of Houston

SESSION 198

Real Estate: New Topics and New Approaches

Friday, October 16, 3:45 pm - 5:15 pm - Baker

Chairperson: Chang Liu, Hawai'i Pacific University

A Real Options Model of Real Estate Development with Entitlement Risk Yiying Cheng, University of St Thomas Steven P Clark, UNC Charlotte	Housing Market Dynamics and the Implications for Unconventional Monetary Policy Yao-Min Chiang, National Taiwan University Jarjis Sa-Aadu, University of Iowa James Shilling, DePaul University	Implicit Hedonic Pricing Using Mortgage Payment Information R Kelley Pace, Louisiana State University Shuang Zhu, Kansas State University
Presenter: Yiying Cheng	Presenter: Yao-Min Chiang	Presenter: Shuang Zhu
Discussant Kiplan S Womack, UNC Charlotte	Discussant Sherry Yu, New College of Florida	Discussant Kiplan S Womack, UNC Charlotte

SESSION 199

Financial Networks

Friday, October 16, 3:45 pm - 5:15 pm - Bradford

Chairperson: Daniele Bianchi, University of Warwick

Explanatory Co-Movement in Asset Prices with Minimal Dependence Structures Pablo Jose Campos de Carvalho, Rensselaer Polytechnic Institute Aparna Gupta, Rensselaer Polytechnic Institute	Modeling Contagion and Systemic Risk Daniele Bianchi, University of Warwick Massimo Guidolin, Bocconi University Monica Billio, Universita Ca' Foscari Venezia Roberto Casarin, Universita Ca' Foscari Venezia	Financial System Stress: From Empirical Validity to Theoretical Foundations Mikhail Oet, Case Western Reserve University & Federal Reserve Bank Cleveland John M Dooley, Federal Reserve Bank Cleveland
Presenter: Pablo Jose Campos de Carvalho	Presenter: Daniele Bianchi	Presenter: Mikhail Oet
Discussant Mikhail Oet, Case Western Reserve University & Federal Reserve Bank Cleveland	Discussant Pablo Jose Campos de Carvalho, Rensselaer Polytechnic Institute	Discussant Daniele Bianchi, University of Warwick

SESSION 200

Deposit Insurance

Friday, October 16, 3:45 pm - 5:15 pm - Brevard

Chairperson: Rebel A Cole, DePaul University

An Examination of Unlimited FDIC Insurance and the Effect on Corporate Cash Holdings Anna-Leigh Stone, Merrimack College	Did PCA Fail? A Comparison of Bank Failures and FDIC Losses in the 1987-1994 and 2007-2013 Periods Eliana Balla, Federal Reserve Bank Richmond Edward (Ned) Prescott, Federal Reserve Bank Richmond John R Walter, Federal Reserve Bank Richmond	Depositor Discipline in Response to Bank Risk Taking: An Empirical Investigation Elyas Elyasiani, Temple University Jason M Keegan, Federal Reserve Bank Philadelphia
Presenter: Anna-Leigh Stone	Presenter: Eliana Balla	Presenter: Jason Keegan
Discussant Jason M Keegan, Federal Reserve Bank Philadelphia	Discussant Rebel A Cole, DePaul University	Discussant Anna-Leigh Stone, Merrimack College

SESSION 201

Information and Trading

Friday, October 16, 3:45 pm - 5:15 pm - Broward

Chairperson: Janikan Supanvanij, St Cloud State University

Managerial Sharing, Mutual Fund Connections, and Performance Catherine Augustiani, GMO Asset Management Lorenzo Casavecchia, University of Technology Sydney Jack Gray, University of Technology Sydney	Corporate Social Responsibility and Price Informativeness Gary Chen, University of Illinois Chicago Bin Wang, Missouri Western State University Xiaohong (Sara) Wang, Northeastern Illinois University	The Source of Superior Information: M&A Advisors' Holdings of Call Options on Targets Zhongyan Zhu, Chinese University of Hong Kong
Presenter: Lorenzo Casavecchia	Presenter: Xiaohong (Sara) Wang	Presenter: Zhongyan Zhu
Discussant Scott Miller, Pepperdine University	Discussant Andrew Scott, Maryville University	Discussant Amy Kwan, University of Sydney

SESSION 202

CEO Pay

Friday, October 16, 3:45 pm - 5:15 pm - Citrus

Chairperson: Gokhan Yilmaz, University of Minnesota Duluth

Is CEO Pay Disparity Relevant to Bondholders? The Explaining Power of CEO Pay Disparity for Corporate Bond Yield Spreads Henry H Huang, National Central University Chun I Lee, Loyola Marymount University	Peer-Group Effect in CEO Labor Market: Theory and Evidence Vijaya Marisetty, RMIT University Hiroshi Osano, Kyoto University Buvaneshwaran Venugopal, University of Houston	Incentives Matter: The Impact of CEO Compensations on Stock Return Anomalies and Risks Harry Feng, Oklahoma State University Shu Yan, Oklahoma State University
Presenter: Henry H Huang	Presenter: Buvaneshwaran Venugopal	Presenter: Shu Yan
Discussant Shu Yan, Oklahoma State University	Discussant Henry Huang, National Central University	Discussant Buvaneshwaran Venugopal, University of Houston

SESSION 203

Issuance, R&D, and Risk

Friday, October 16, 3:45 pm - 5:15 pm - Collier

Chairperson: Yaoyi Xi, University of Kansas

Do Markets Anticipate Changes in Risk After Major Corporate Events? Evidence from SEOs Douglas Cumming, York University Lutz Johanning, WHU - Otto Beisheim School of Management Umut Ordu, WHU – Otto Beisheim School of Management Denis Schweizer, Concordia University	R&D Premium and Takeover Risk Ji-Chai Lin, Louisiana State University Yanzhi Wang, National Taiwan University	Is the New Issue Puzzle Real? Evidence from Implied Cost of Capital Snow Han, University of Georgia
Presenter: Denis Schweizer	Presenter: Ji-Chai Lin	Presenter: Xue Han
Discussant Hongyan Li, Virginia Tech	Discussant Yaoyi Xi, University of Kansas	Discussant Yiwen Chen, National Chengchi University

SESSION 204

Liquidity Effects

Friday, October 16, 3:45 pm - 5:15 pm - Columbia

Chairperson: Tavy Ronen, Rutgers, State University of New Jersey

Micro(Structure) Before Macro? Aggregate Liquidity in Equity Markets and Macroeconomic Conditions Yong Chen, Texas A&M University Gregory W Eaton, University of Georgia Bradley S Paye, University of Georgia	Liquidity Risk and the Structural Shift in the High-Yield Bond Primary Market Kenneth D Ford, Univ of Arkansas	Multi-Market Trading and Liquidity: Evidence from Cross-Listed Companies Christina Atanasova, Simon Fraser University Mingxin Li, Simon Fraser University
Presenter: Gregory Eaton	Presenter: Kenneth Ford	Presenter: Mingxin Li
Discussant Satchit Sagade, University of Frankfurt	Discussant Karen Ann Craig, University of Tennessee	Discussant John Ritter, University of Rochester

SESSION 205

The Effects of Information

Friday, October 16, 3:45 pm - 5:15 pm - Dixie

Chairperson: George HK Wang, George Mason University

The Intra-Industry Valuation Effects of Credit Rating Changes Jeffrey S Jones, Missouri State University Wayne Y Lee, University of Arkansas Garrett A McBrayer, University of Arkansas	Order Aggressiveness, Trading Patience, and Trader Types in a Limit Order Market Junmao Chiu, Yuan Ze University Huimin Chung, National Chiao Tung University George HK Wang, George Mason University	The Bright Side of Discretionary Accruals: Evidence from Finance and Innovation (Grace) Qing Hao, University of Texas Arlington Keming Li, University of Minnesota Duluth
Presenter: Garrett McBrayer	Presenter: Junmao Chiu	Presenter: (Grace) Qing Hao
Discussant Sascha Kolaric, Technische Universitat Darmstadt	Discussant Kris Herman, Syracuse University	Discussant Huong Giang (Lily) Nguyen, La Trobe University

SESSION 206

Fraud and Corruption

Friday, October 16, 3:45 pm - 5:15 pm - Escambia

Chairperson: Serkan Karadas, Sewanee: The University of the South

The Impact of Employee Morale on Corporate Audits Minjie Huang, University of Kansas Adi Masli, University of Kansas Felix Meschke, University of Kansas James P Guthrie, University of Kansas	Violations of the Foreign Corrupt Practices Act and the Role of Politics Jaideep Chowdhury, James Madison University Pamela Drake, James Madison University	Corporate Fraud and Liquidity Emre Kuvvet, Nova Southeastern University
Presenter: Minjie Huang	Presenter: Jaideep Chowdhury	Presenter: Emre Kuvvet
Discussant Louis Nguyen, University of Edinburgh	Discussant Serkan Karadas, Sewanee: The University of the South	Discussant Anand Jha, Texas A&M International University

SESSION 207

Board Leadership

Friday, October 16, 3:45 pm - 5:15 pm - Manatee

Chairperson: Thomas Doellman, Saint Louis University

Lead Independent Directors: Good Governance or Window Dressing? Phillip T Lamoreaux, Arizona State University Lubomir P Litov, University of Oklahoma & University of Pennsylvania Landon Mauler, Florida State University	Does Combining the CEO and Chair Roles Cause Poor Firm Performance? Narayanan Jayaraman, Georgia Tech Vikram Nanda, Rutgers University Harley E Ryan Jr, Georgia State University	What Decides the Effectiveness of Non-Executive Directors' Monitoring? Evidence from UK M&As Ziou Feng, University of Reading Carol Padgett, University of Reading
Presenter: Lubomir Litov	Presenter: Narayanan Jayaraman	Presenter: Ziou Feng
Discussant Richard Herron, Babson College	Discussant Onur Kemal Tosun, University of Warwick	Discussant Zuobao Wei, University of Texas El Paso

SESSION 208

Earnings Management

Friday, October 16, 3:45 pm - 5:15 pm - Flagler

Chairperson: Aslihan Gizem Korkmaz, Dominican University of California

External Monitoring Mechanisms and Earnings Management Using Classification Shifting Abhijit Barua, Florida International University Fang Zhao, Merrimack College	Lost in Translation: Cultural Differences and Earnings Management Contagion G Nathan Dong, Columbia University	Added Pressure to Perform: The Effect of S&P 500 Index Inclusion on Earnings Management Laurel Franzen, Loyola Marymount University Joshua Spizman, Loyola Marymount University Julie Suh, Loyola Marymount University
Presenter: Abhijit Barua	Presenter: Nathan Dong	Presenter: Laurel Franzen
Discussant Yilun Shi, Elon University	Discussant Ting Xu, University of British Columbia	Discussant Duong Katie Pham, University of Central Florida

SESSION 209

Organizational Form, Internal Control, and Finance

Friday, October 16, 3:45 pm - 5:15 pm - Gilchrist

Chairperson: Anna Danielova, McMaster University

Two Sides of the Same Coin: Disentangling the Coinsurance Effect and the Diversification Discount in M&A Transactions Patrick Bielstein, Technische Universitat Munchen Mario Fischer, Technische Universitat Munchen Christoph Kaserer, Technische Universitat Munchen	How Firms Manage their Cash Flows: An Examination of Diversification's Effect Thang Nguyen, University of Portsmouth Charlie X Cai, University of Leeds Patrick McColgan, University of Strathclyde	Internal Control Over Financial Reporting and the Value of Cash Pinghsun Huang, National Cheng Kung University Jun Guo, Rutgers University, Camden Tongshu Ma, Binghamton University, SUNY Yan Zhang, Binghamton University, SUNY
Presenter: Patrick Bielstein	Presenter: Patrick McColgan	Presenter: Pinghsun Huang
Discussant Thanh Ngo, East Carolina University	Discussant Anna Danielova, McMaster University	Discussant Huajing 'Hannah' Hu, Adelphi University

SESSION 210

Incentives, Payout Policy, and Performance

Friday, October 16, 3:45 pm - 5:15 pm - Hamilton

Chairperson: Valentina Tarkovska, Dublin Institute of Technology

Anti-Takeover Provisions, Corporate Governance, and Firm Performance: A Study of Corporate Spin-Offs Wei Du, Louisiana State University Shan He, Louisiana State University	Tournament-Based Incentives, Corporate Cash Holdings, and Payout Policy Hieu Phan, University of Massachusetts Lowell Thuy Simpson, Grand Valley State University	Impact of Different Dividend Treatment of Restricted Stock and Option Grants on Equity Value Sigitas Karpavicius, University of Adelaide Fan Yu, Macquarie University
Presenter: Shan He	Presenter: Thuy Simpson	Presenter: Fan Yu
Discussant Yuxin Huang, University of New Orleans	Discussant Valentina Tarkovska, Dublin Institute of Technology	Discussant Florian Wedlich, Bamberg University

SESSION 211**Portfolio Choice****Friday, October 16, 3:45 pm - 5:15 pm - Nassau****Chairperson:** Mark Pyles, College of Charleston

Ephemeral Experiences, Long Lived Impact: Disasters and Portfolio Choice Sreedhar T Bharath, Arizona State University DuckKi Cho, Arizona State University	Cultural Influences on Risk Tolerance and Portfolio Creation Mark K Pyles, College of Charleston Yongping Li, Qilu University of Technology Wu Shifang, Hubei University of Arts and Science Steven D Dolvin, Butler University
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Presenter: DuckKi Cho

Discussant Matthew Pierson, Florida State University	Presenter: Mark Pyles
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SESSION 212**Human Capital, Investment, and Innovation****Friday, October 16, 3:45 pm - 5:15 pm - Indian River****TOP TEN SESSION****Chairperson:** Thomas Chemmanur, Boston College

Top Management Human Capital, Inventor Mobility and Corporate Innovation Thomas J Chemmanur, Boston College Lei Kong, Boston College Karthik Krishnan, Northeastern University Qianqian Yu, Boston College	Financial Development and Genetic Diversity Eric Cardella, Texas Tech University Ivalina Kalcheva, University of California Riverside Danjue Shang, University of Arizona	Employee Firing Costs and Corporate Investment Douglas Fairhurst, Washington State University Matthew Serfling, University of Arizona
Presenter: Thomas Chemmanur	Presenter: Danjue Shang	Presenter: Matthew Serfling
Discussant Zhaoxia Xu, New York University	Discussant Hui Zhu, University of Ontario Institute of Technology	Discussant Zhengyi Zhang, University of New Orleans

SESSION 213**Behavioral Biases of Traders****Friday, October 16, 3:45 pm - 5:15 pm - Jackson****Chairperson:** Mitch Warachka, Claremont McKenna College

Disposition and Prospect Theory: Evidence from Insider Trading Charles Favreau, University of Arizona	Stock Market Trading Decisions: A Neuro Finance Analysis João Paulo Torre Vieito, Polytechnic Institute of Viana do Castelo Armando Rocha, RANI – Research on Artificial and Natural Intelligence Fabio Rocha, Centro Universitario da FEI	Overconfidence, Under-Reaction, and Warren Buffett's Investments John S Hughes, University of California Los Angeles Jing Liu, Cheung Kong Graduate School of Business Mingshan Zhang, New Jersey City University
Presenter: Charles Favreau	Presenter: João Paulo Vieito	Presenter: Mingshan Zhang
Discussant Dayong Huang, UNC Greensboro	Discussant Mitch Warachka, Claremont McKenna College	Discussant Sophia Zhengzi Li, Michigan State University

SESSION 214**IPO Pricing 2****Friday, October 16, 3:45 pm - 5:15 pm - Sarasota****Chairperson:** Steven L Jones, Indiana University

Fools Rush In? IPOs and Investor Sophistication Jinghan Cai, University of Scranton Jibao He, Shenzhen Stock Exchange Weili Zhai, Shenzhen University	Does Overpricing to Avert IPO Withdrawal Pay? An Empirical Analysis Walid Y Busaba, Ivey Bus School Western University Zheng Liu, High Street Asset Management	Does Early IPO Lockup Release Help Banks Secure Underwriting Business? Susanne Espenlaub, Manchester Business School Arif Khurshed, Manchester Business School Zhe Wen, Manchester Business School
Presenter: Jinghan Cai	Presenter: Zheng Liu	Presenter: Susanne Espenlaub
Discussant Erik Mayer, Rice University	Discussant Steven L Jones, Indiana University	Discussant to be announced

SESSION 215**Hedge Funds 2****Friday, October 16, 3:45 pm - 5:15 pm - Floridian J****Chairperson:** Markus Broman, Syracuse University

Costs and Benefits of Acquiring Information: How Hedge Fund Managers Trade on the Freedom of Information Act April Klein, New York University Tao Li, University of Warwick	Myopic Investor Myth Debunked: The Long-Term Efficacy of Shareholder Advocacy in the Boardroom Shane Goodwin, Oklahoma State University Ramesh Rao, Oklahoma State University	How do Personal Assets Affect Professional Asset Management? Evidence from Hedge Fund Managers' Real Estate Transactions Yan Lu, University of Florida
Presenter: April Klein	Presenter: Shane Goodwin	Presenter: Yan Lu
Discussant Guillermo Baquero, European School of Management and Technology - ESMT	Discussant CNV Krishnan, Case Western Reserve University	Discussant Truong Duong, Iowa State University

SESSION 216

Trading and Asset Prices

Friday, October 16, 3:45 pm - 5:15 pm - Floridian K

TOP TEN SESSION

Chairperson: Sahn-Wook Huh, University at Buffalo, SUNY

Deleveraging Risk

Scott Richardson, London Business School &
AQR Capital Management
Pedro Saffi, University of Cambridge
Kari Sigurdsson, AQR Capital Management

The Non-Information Cost of Trading and its Relative Importance in Asset Pricing

Kee H Chung, University at Buffalo, SUNY
Sahn-Wook Huh, University at Buffalo, SUNY

Is Aggregate Idiosyncratic Risk Priced? Follow the Bid-Ask Bounce

David A Lesmond, Tulane University
Yihua Zhao, Tulane University

Presenter: Pedro Saffi

Presenter: Sahn-Wook Huh

Presenter: Yihua Zhao

Discussant

Sahn-Wook Huh, University at Buffalo, SUNY

Discussant

Pedro Saffi, University of Cambridge

Discussant

Kuan-Hui Lee, Seoul National University

SESSION 217

Mortgage Valuation Models

Friday, October 16, 3:45 pm - 5:15 pm - Floridian L

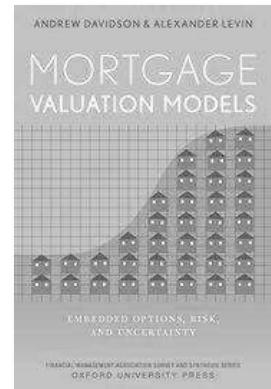
TUTORIAL PRESENTATION

Mortgage-backed securities (MBS) are among the most complex of all financial instruments. Analysis of MBS requires blending empirical analysis of borrower behavior with the mathematical modeling of interest rates and home prices. Over the past 25 years, Andrew Davidson and Alexander Levin have been at the leading edge of MBS valuation and risk analysis.

Mortgage Valuation Models: Embedded Options, Risk, and Uncertainty, a publication of the FMA Survey & Synthesis Series, delves into a detailed description of the sophisticated theories and advanced methods that the authors employ in real-world analyses of mortgage-backed securities. This presentation will address issues such as complexity, borrower options, uncertainty, and model risk and the role they play in the authors' approach to the valuation of MBS. The range of mortgage products from loans and TBA (to-be-announced) pass-through securities to subordinate tranches of subprime-mortgage securitizations will also be addressed.

The real quantitative causes of the 2007-09 financial crisis will be addressed and the presentation will provide insight into the future of the U.S. housing finance system and mortgage modeling as this field continues to evolve.

Andrew Davidson, Andrew Davidson & Company
Alexander Levin, Andrew Davidson & Company



Presented by

Andrew Davidson
Andrew Davidson & Company

SESSION 218

No Session Scheduled

Friday, October 16, 3:45 pm - 5:15 pm - Salon X

SESSION 219

Analyst Behavior and Accuracy

Friday, October 16, 3:45 pm - 5:15 pm - Salon XI

Chairperson: Xi Liu, Ohio University

Predicting Sell-Side Analysts' Relative Earnings Forecast Accuracy

Niklas Blümke, University of Cologne
Dieter Hess, University of Cologne
Alexander Stolz, University of Cologne

Competition in Multiple Lead Underwriter IPOs and Analyst Behavior

Jin Q Jeon, Dongguk University
Cheolwoo Lee, Ferris State University

Does Limited Attention Matter in Security Analysis? Evidence from Analysts' Reliance on Categories

Hae mi Choi, Loyola University Chicago
Swasti Gupta-Mukherjee, Loyola University Chicago

Presenter: Alexander Stolz

Presenter: Cheolwoo Lee

Presenter: Hae mi Choi

Discussant

Jonathan Clarke, Georgia Tech

Discussant

Daniel Bradley, University of South Florida

Discussant

Xi Liu, Ohio University

SESSION 220

No Session Scheduled

Friday, October 16, 3:45 pm - 5:15 pm - Salon XII



RECEPTION

5:30 PM - 6:30 PM

BONNET CREEK PAVILION (LOWER LEVEL, OUTDOOR)

SATURDAY, OCTOBER 17

JACK RADER FMA MEMBERS' & FRIENDS' BREAKFAST(Bonnet Creek Salon 1, Lobby Level)*

7:15 am – 8:30 am

SPECIAL PRESENTATION

The History of Financial Thought

Presented by

Stephen (Steve) Buser, Professor Emeritus
The Ohio State University



Stephen (Steve) Buser received a bachelor's degree in economics from Princeton and a Ph.D in economics from Boston College. He currently holds the title of Professor Emeritus at The Ohio State University (OSU) where he has been a member of the faculty since 1975. While at OSU, he served terms as Chair of the Department of Finance and Associate Dean for the Fisher College of Business. Steve was also one of the co-founders of the Student Investment Management Program in which OSU students manage a portion of the university endowment. During sabbaticals from OSU, he was a visiting professor at the University of Chicago and at MIT and has provided consulting services for a substantial number of companies. He was selected by the Treasurer of the State of Ohio to serve as an investment expert appointee to the Board of Directors for the State Teachers Retirement of Ohio and was also chosen to serve on the Obama-Biden transition team. In addition, Steve has served on editorial boards for a number of academic journals including a term as Co-editor of the *Journal of Finance* and served as the Official Historian for the American Finance Association.

This event is named in recognition of Jack Rader's 35 years of service to the FMA.

* Advance Registration Required

SATURDAY, OCTOBER 17 - 8:30 AM - 10:00 AM

SESSION 221

Implied Moments

Saturday, October 17, 8:30 am - 10:00 am - Alachua

Chairperson: KC Chen, California State University Fresno

Implied Volatility Changes as Evidence of Stock Price Disequilibrium Dean Diavatopoulos, Seattle University Andy Fodor, Ohio University	Impact of Truncation on Model-Free Implied Moment Estimator Geul Lee, University of New South Wales Li Yang, University of New South Wales	Pricing and Forecasting Power of Option Implied Trees and Implied Moments Elias Elyasiani, Temple University Silvia Muzzioli, University of Modena and Reggio Emilia Alessio Ruggieri, Sapienza University of Rome
Presenter: Dean Diavatopoulos	Presenter: Geul Lee	Presenter: Silvia Muzzioli
Discussant Yuecheng Jia, Oklahoma State University	Discussant Tom Barkley, Syracuse University	Discussant John Kensinger, University of North Texas

SESSION 222

Real Estate: Sales and Lending

Saturday, October 17, 8:30 am - 10:00 am - Baker

Chairperson: Alireza Ebrahim, Comptroller of the Currency

What Drives Loss Given Default? Evidence from Commercial Real Estate Loans at Failed Banks Emily Johnston Ross, FDIC Lynn Shibus, FDIC	Determining the Factors that Cause Junior Lien Zombie Loans to Rise from the Dead: An Examination of Cure Rates Michael LaCour-Little, California State Univ Fullerton Kimberly F Luchtenberg, East Carolina University Michael J Seiler, College of William and Mary	Right of First Refusal (ROFR) Effects in Auctions with Reserve Price: Empirical Evidence from Taiwanese Government Land Auctions Yao-Min Chiang, National Taiwan University Jarsisu Sa-Aadu, University of Iowa
Presenter: Lynn Shibus	Presenter: Michael LaCour-Little	Presenter: Yao-Min Chiang
Discussant Chintal Desai, Virginia Commonwealth University	Discussant Alireza Ebrahim, Comptroller of the Currency	Discussant Andre Vianna, University of Texas Rio Grande Valley

SESSION 223

Macrofinance

Saturday, October 17, 8:30 am - 10:00 am - Bradford

Chairperson: Yvonne Kreis, University of Mainz

Price Drift Before US Macroeconomic News: Private Information About Public Announcements?

Alexander Kurov, West Virginia University
Alessio Sancetta, Royal Holloway, University of London
Georg Strasser, Boston College
Marketa Halova Wolfe, Washington State University

Monetary Policy and Stock Prices: Does the "Fed Put" Work when it is Most Needed?

Alexander Kurov, West Virginia University
Chen Gu, West Virginia University

Corporate Cash Holdings and Monetary Shocks

Yiling Deng, Georgia State University
Haibo Yao, Northern Michigan University

Presenter: Alexander Kurov

Presenter: Chen Gu

Presenter: Yiling Deng

Discussant

Ivelina Pavlova, University of Houston Clear Lake

Discussant

Ronald W Spahr, University of Memphis

Discussant

Seung Jung Lee, Federal Reserve Board

SESSION 224

The Basel Accords

Saturday, October 17, 8:30 am - 10:00 am - Salon X

Chairperson: James W Kolari, Texas A&M University

Systemic Importance, Default Risk, and Profitability in the European Banking System

Benjamin Döring, University of Cologne
Claudio Wewel, University of Cologne

The Effects of Ratings-Contingent Regulation on International Bank Lending Behavior: Evidence from the Basel 2 Accord

Iftekhar Hasan, Fordham University & Bank of Finland
Suk-Joong Kim, University of Sydney
Eliza Wu, University of Technology Sydney

The Credibility of European Banks' Risk-Weighted Capital: Structural Differences or National Segmentations?

Brunella Bruno, Bocconi University
Giacomo Nocera, Audencia Nantes School of Management
Andrea Resti, Bocconi University

Presenter: Benjamin Döring

Presenter: Eliza Wu

Presenter: Giacomo Nocera

Discussant

Lijuan Sun, University of Texas Pan American

Discussant

Elinda Kiss, University of Maryland

Discussant
Xinlei Zhao, Comptroller of the Currency

SESSION 225

Earnings

Saturday, October 17, 8:30 am - 10:00 am - Salon XII

Chairperson: Sarah Fulmer, California State University Fullerton

Private Letter Rulings, Tax Avoidance, and Earnings Management

Erik Devos, University of Texas El Paso
He Li, University of Texas El Paso
Shofiqur Rahman, New Mexico State University
David Farber, University of Texas El Paso

Are Fair Value Options Created Equal? A Study of SFAS 159 and Earnings Volatility

Robert Couch, Willamette University
Nicole Thibodeau, Pacific University & Willamette University
Wei Wu, Willamette University

Volatility Spread and the Stock Market Response to Earnings Announcements

Qin Lei, University of Michigan
Xuewu Wesley Wang, Bucknell University
Zhipeng Yan, New Jersey Institute of Technology

Presenter: He Li

Presenter: Wei Wu

Presenter: Wesley Wang

Discussant

Sarah Fulmer, California State University Fullerton

Discussant

Teresa Conover, University of North Texas

Discussant

R Jared DeLisle, Utah State University

SESSION 226

Explaining Anomalies

Saturday, October 17, 8:30 am - 10:00 am - Citrus

Chairperson: Mark Hutchinson, University College Cork

Anomalies and Market (Dis)Integration

Jaewon Choi, University of Illinois
Yongjun Kim, University of Illinois

Time Series Momentum and Macroeconomic Risk

Mark Hutchinson, University College Cork
John O'Brien, University College Cork

Does Investors' Preference for Lottery-Type Stocks Vary Over the Course of a Business Cycle?

Yuxing Yan, Canisius College
Shaojun Zhang, Hong Kong Polytechnic University

Presenter: Yongjun Kim

Presenter: Mark Hutchinson

Presenter: Yuxing Yan

Discussant

Yuxing Yan, Canisius College

Discussant

Qiang Kang, Florida International University

Discussant

Mark Hutchinson, University College Cork

SESSION 227

Investor Behavior

Saturday, October 17, 8:30 am - 10:00 am - Collier

Chairperson: Imtiaz Mazumder, St Ambrose University

Do Some Sectors Herd More? Evidence from Emerging Markets

Esin Cakan, University of New Haven

Tax-Induced Trading: The Effect of Capital Gain Tax Changes

Anna Agapova, Florida Atlantic University
Nik Volkov, Mercer University

Price Clustering Discrepancies in Limit Order Flows

Travis Box, University of Mississippi
Todd G Griffith, University of Mississippi

Presenter: Esin Cakan

Presenter: Nik Volkov

Presenter: Travis Box

Discussant

Duygu Zirek, University of New Orleans

Discussant

Imtiaz Mazumder, St. Ambrose University

Discussant

Haoran Zhang, Auburn University

SESSION 228**Informed Trading 2**

Saturday, October 17, 8:30 am - 10:00 am - Columbia

Chairperson: Min-Hsien Chiang, National Cheng Kung University

Informed Trading in S&P Index Options? Evidence from the 2008 Financial Crisis Wei-Xuan Li, Richard Stockton College of New Jersey Joseph J French, University of Northern Colorado Clara Chia-Sheng Chen, Providence University	Evaluating the Impact of Information Events on Informed Trading Using VPIN and PIN Metrics Sanghill Kim, University of Massachusetts Lowell Chan Wung Kim, University of Massachusetts Lowell Timothy T Perry, University of Tennessee	Informed High Frequency Trading with Advance Peek Into the Michigan Index of Consumer Sentiment Wei-Shao Wu, Chung Yuan Christian University Wenchien Liu, Chung Yuan Christian University Sandy Suardi, University of Wollongong Yuanchen Chang, National Chench University
Presenter: Wei-Xuan Li	Presenter: Sanghill Kim	Presenter: Wenchien Liu
Discussant Sanghill Kim, University of Massachusetts Lowell	Discussant Wenchien Liu, Chung Yuan Christian University	Discussant Wei-Xuan Li, Richard Stockton College of New Jersey

SESSION 229**Mutual Fund Operation and Performance**

Saturday, October 17, 8:30 am - 10:00 am - Dixie

Chairperson: Gulnara R Zaynudinova, West Virginia University

Outsourcing of Mutual Funds' Non-Core Competencies Christoph Sorhage, University of Cologne	Bond Fund Risk Taking and Performance Lilian Ng, University of Wisconsin Milwaukee Crystal X Wang, University of Wisconsin Milwaukee Qinghai Wang, University of Wisconsin Milwaukee
Presenter: Christoph Sorhage	Presenter: Crystal Wang
Discussant Arsenio Staer, California State University Fullerton	Discussant Gulnara Zaynudinova, West Virginia University

SESSION 230**Practical Issues in Portfolio Optimization**

Saturday, October 17, 8:30 am - 10:00 am - Escambia

Chairperson: Viggis Boasson, Central Michigan University

International Variations in the Benefits of Feasible Diversification Strategies Wan-Jiun Paul Chiou, Northeastern University Viggis Boasson, Central Michigan University	Predictable Returns and Portfolio Optimization: Directional versus Mean Return Forecasts as Inputs Joonas Hamalainen, University of Turku & Aalto University	Spicing Up a Portfolio with Commodity Futures: Still a Good Recipe? Brice Dupoyet, Florida International University Leyuan You, Texas State University Robert T Daigler, Florida International University
Presenter: Wan-Jiun Paul Chiou	Presenter: Joonas Hamalainen	Presenter: Leyuan You
Discussant Patrick Bielstein, Technische Universität München	Discussant Nikolaos Vlastakis, University of Essex	Discussant Joonas Hamalainen, University of Turku & Aalto University

SESSION 231**Boardroom Collusion, Confidence, and Incentives**

Saturday, October 17, 8:30 am - 10:00 am - Nassau

Chairperson: Yaoyi Xi, University of Kansas

Director Overconfidence Randy Beavers, Seattle Pacific University Shawn Mobbs, University of Alabama	'Til Death Do Us Part: The Long Tenured Directors Puzzle Stefano Bonini, Stevens Institute of Technology & New York University Justin Deng, New York University Mascia Ferrari, New York University Kose John, New York University	Market Reputation and Information Sharing: A Theory of Boardroom Collusion Zichuan (Frank) Li, Ivey Bus School Western Univ Zhenhua Wu, Arizona State University
Presenter: Randy Beavers	Presenter: Stefano Bonini	Presenter: Zhenhua Wu
Discussant Yaoyi Xi, University of Kansas	Discussant Randy Beavers, Seattle Pacific University	Discussant Stefano Bonini, Stevens Institute of Technology & New York University

SESSION 232**Bank Performance and Governance - Learning Models**

Saturday, October 17, 8:30 am - 10:00 am - Flagler

Chairperson: Hamed Mahmudi, University of Oklahoma

Corporate Directors and Firm Value: Evidence from a Learning Model Léa H Stern, Syracuse University	Product Diversification and Bank Performance: Does Ownership Structure Matter? Nadia Saghi-Zedek, University of Limoges, LAPE	Board Size, Crisis, and Firm Performance: Evidence from Banks Garen Markarian, WHU - Otto Beisheim School of Management Uri Benzion, Ben-Gurion University
Presenter: Léa Stern	Presenter: Nadia Saghi-Zedek	Presenter: Uri Benzion
Discussant Hamed Mahmudi, University of Oklahoma	Discussant Felipe Cortes, Northeastern University	Discussant Charles Favreau, University of Arizona

SESSION 233

Innovation, Product Market Competition, and Finance Saturday, October 17, 8:30 am - 10:00 am - Gilchrist

Chairperson: Andrew Mackinlay, Southern Methodist University

Product Market Competition, Capital Constraints and Firm Growth Mikael C Bergbrant, St John's University Delroy M Hunter, University of South Florida Patrick J Kelly, New Economic School	Industry Competition, Winner's Advantage, and Cash Holdings Liang Ma, University of South Carolina Antonio S Mello, University of Wisconsin Youchang Wu, University of Wisconsin	Rising R&D-Cash Sensitivity and Seemingly Excess Cash Zhaozhao He, University of Kansas
Presenter: Mikael Bergbrant	Presenter: Liang Ma	Presenter: Zhaozhao He
Discussant Christine Dobridge, Federal Reserve Board	Discussant Indraneel Chakraborty, University of Miami	Discussant James Park, Korea University

SESSION 234

Effects of Media Coverage Saturday, October 17, 8:30 am - 10:00 am - Orange

Chairperson: Jason Kotter, Penn State University

The Dark Side of the Media for Shareholders: Evidence from Corporate Media Ranking Yingmei Cheng, Florida State University Baixiao Liu, Florida State University John J McConnell, Purdue University Aaron Rosenblum, Florida State University	Alternative Corporate Governance: Domestic Media Coverage of Mergers and Acquisitions in China Paul Borochin, University of Connecticut Weihua Cu, University of Xiangtan
Presenter: Aaron Rosenblum	Presenter: Paul Borochin
Discussant Mi (Meg) Luo, Villanova University	Discussant Helen Bowers, University of Delaware

SESSION 235

Asset Tangibility and Financial Policy Saturday, October 17, 8:30 am - 10:00 am - Hamilton

Chairperson: Alex J Holcomb, University of Texas El Paso

Intangible Assets and Capital Structure Steve C Lim, Texas Christian University Antonio J Macias, Baylor University Thomas Moeller, Texas Christian University	Is 100% Debt Healthy? A Study of Aggressive Capital Structure and the Mystery of Negative Book Equity Firms Haowen Luo, University of North Texas	Asset Tangibility and Cash Holdings Jin Lei, Brock University
Presenter: Antonio Macias	Presenter: Haowen Luo	Presenter: Jin Lei
Discussant Lantian Liang, University of Texas Dallas	Discussant Alex J Holcomb, University of Texas El Paso	Discussant Jong-Min Oh, University of Central Florida

SESSION 236

Executive Compensation and Incentives Saturday, October 17, 8:30 am - 10:00 am - Manatee

Chairperson: Hesam Shahriari, McMaster University

CEO Compensation, Asymmetry and Macroeconomic Fluctuations in Risk Taking Incentives Hsin-Hui Chiu, California State University Northridge Lars Oxelheim, Lund University & Research Institute of Industrial Economics Clas Wihlborg, Chapman University Jianhua Zhang, University of Gothenburg	CEO Incentives and the Effects of Negative Say-on-Pay Votes Aigbe Akhigbe, University of Akron Melissa B Frye, University of Central Florida Ann Marie Whyte, University of Central Florida	Revisiting Executive Pay in Family-Controlled Firms: Family Premium in Large Business Groups Juyoung Cheong, KAIST Woochan Kim, Korea University
Presenter: Jianhua Zhang	Presenter: Melissa Frye	Presenter: Woochan Kim
Discussant Xuejing Xing, University of Alabama Huntsville	Discussant Hesam Shahriari, McMaster University	Discussant Shahram Amini, Virginia Tech

SESSION 237

Merger Targets Saturday, October 17, 8:30 am - 10:00 am - Indian River

Chairperson: Ning Gao, Manchester Business School

Wealth Creation and Rival Effects of the Consolidation in the Asia-Pacific Banking Sector Sascha Kolaric, Technische Universität Darmstadt Dirk Schiereck, Technische Universität Darmstadt	The Impact of Targets' Social Performance on Acquisition Premiums Mahfuja Malik, Sacred Heart University	Newly Listed Firms as Acquisition Targets: The Debutante Effect Luyao Pan, Lingnan (University) College, Sun Yat-sen University Xianming Zhou, Australian National University
Presenter: Sascha Kolaric	Presenter: Mahfuja Malik	Presenter: Luyao Pan
Discussant Milena Petrova, Syracuse University & Bocconi University	Discussant Hari Adhikari, Embry-Riddle Aeronautical University	Discussant Susanne Espienlaub, Manchester Business School

SESSION 238**Emerging China****Saturday, October 17, 8:30 am - 10:00 am - Jackson****Chairperson:** Timo Korkemaki, Hanken School of Economics

Analyst Herding and Stock Price Crash Risk: Evidence from China Nianhang Xu, Renmin University of China Xuanyu Jiang, Central Univ of Finance and Economics Kam C Chan, Western Kentucky University Shinong Wu, Xiamen University	See No Evils - Do Risk Exposures Disclosed in Prospectus Matter for the Chinext IPO Initial Underpricing? M Monica Hussein, California State Univ Northridge Zhong-guo Zhou, California State Univ Northridge Qi Deng, Xi'an Jiaotong-Liverpool University	Learning Chinese? The Changing Behavior of Foreign Institutions in the Chinese Stock Market Timo Korkemaki, Hanken School of Economics Nader Virk, Plymouth Business School Haizhi Wang, Illinois Institute of Technology Peng Wang, University of Southampton
Presenter: Kam Chan	Presenter: M Monica Hussein	Presenter: Timo Korkemaki
Discussant Timo Korkemaki, Hanken School of Economics	Discussant Zhe (Andrew) Ang, Monash University	Discussant Chang Liu, Hawai'i Pacific University

SESSION 239**IPOs****Saturday, October 17, 8:30 am - 10:00 am - Sarasota****Chairperson:** Arup Ganguly, University of Pittsburgh

Confidential IPO Registrations Thomas J Boulton, Miami University Tyler R Henry, Miami University	Do IPO Issuers Self-Select Into Commercial Bank Underwriters? TeWhan Hahn, Auburn University Montgomery	Investor Demand in Bookbuilding IPOs: The US Evidence Yiming Qian, University of Iowa Jay Ritter, University of Florida An Yan, Fordham University
Presenter: Tyler Henry	Presenter: TeWhan Hahn	Presenter: Yiming Qian
Discussant David Hwang, Rutgers University	Discussant Prajakta Desai, London School of Economics and Political Science	Discussant Arup Ganguly, University of Pittsburgh

SESSION 240**Regulation****Saturday, October 17, 8:30 am - 10:00 am - Taylor****TOP TEN SESSION****Chairperson:** Matthew Serfling, University of Arizona

National Culture and the Regulation of Corporate Self-Dealing Brandon N Cline, Mississippi State University Claudia R Williamson, Mississippi State University	Same Rules, Different Enforcement: Market Abuse in Europe Douglas Cumming, York University Alexander Groh, EMLYON Business School Sofia Johan, York University	Law and Finance Matter: Lessons from Externally Imposed Courts James R Brown, Iowa State University J Anthony Cookson, University of Colorado Boulder Rawley Z Heimer, Federal Reserve Bank Cleveland
Presenter: Brandon Cline	Presenter: Alexander Groh	Presenter: Rawley Heimer
Discussant Jonathan Kalodimos, US SEC	Discussant Michal Dzielinski, Stockholm Business School	Discussant Matthew Serfling, University of Arizona

SESSION 241**New Evidence on Post-Earnings Announcement Drift****Saturday, October 17, 8:30 am - 10:00 am - Union****Chairperson:** Xiuqing (Susan) Ji, Governors State University

Competitive Earnings News and Post-Earnings Announcement Drift H Kent Baker, American University Yang Ni, Shanghai Jiao Tong University Samir Saadi, University of Ottawa Hui Zhu, University of Ontario Institute of Technology	Recency Bias and Post-Earnings Announcement Drift Qingzhong Ma, Cornell University David Whidbee, Washington State University Wei Zhang, Ithaca College	Asymmetric Learning from Price and Post-Earnings Announcement Drift Jaewon Choi, University of Illinois Jared Williams, Penn State University
Presenter: Hui (Julia) Zhu	Presenter: Wei Zhang	Presenter: Jared Williams
Discussant Shahram Amini, Virginia Tech	Discussant Keli Xiao, Stony Brook University, SUNY	Discussant Lei Lian, University of Massachusetts Amherst

SESSION 242

Risk and Return

Saturday, October 17, 8:30 am - 10:00 am - Salon II

Chairperson: Nicholas Racculia, St Vincent College

Idiosyncratic Volatility, Asymmetric Information, and the Cost of Capital Jaideep Chowdhury, James Madison University Jason D Fink, James Madison University Kristin E Fink, James Madison University Hui Sono, James Madison University	Nonlinear Asset Pricing and Low Risk Anomalies Te-Feng Chen, Hong Kong Polytechnic University San-Lin Chung, National Taiwan University KC John Wei, Hong Kong Univ of Science & Tech	Betting Against Beta or Demand for Lottery Turan G Bali, Georgetown University Stephen J Brown, New York University Scott Murray, Georgia State University Yi Tang, Fordham University
Presenter: Jason Fink	Presenter: Te-Feng Chen	Presenter: Scott Murray
Discussant Jeffrey DiBartolomeo, University of Central Florida	Discussant Jason Fink, James Madison University	Discussant Gokhan Yilmaz, University of Minnesota Duluth

SESSION 243

Trade Credit, Market Power, and Working Capital Incentives

Saturday, October 17, 8:30 am - 10:00 am - Salon III

Chairperson: Samuel C Weaver, Lehigh University

Executive Compensation and Deployment of Corporate Resources: Evidence from Working Capital Nihat Aktas, WHU Otto Beisheim School of Management Ettore Croci, Universita Cattolica del Sacro Cuore Oguzhan Ozbas, Koç University & University of Southern California Dimitris Petmezas, University of Surrey	Trade Credit During Financial Crisis: Do Market Power and Financial Constraints Matter? Adaldo Barbacea Goncalves, Insper - Instituto de Ensino e Pesquisa Rafael Schiozer, EAESP Fundação Getúlio Vargas Hsia Hua Sheng, EAESP Fundação Getúlio Vargas	The Use of Trade Credit by Public and Private Firms: An Empirical Investigation Yomna Abdulla, Manchester Business School Viet Anh Dang, Manchester Business School Arif Khurshed, Manchester Business School
Presenter: Ettore Croci	Presenter: Adaldo Barbacea Goncalves	Presenter: Arif Khurshed
Discussant Elif Sisli Ciamarra, Brandeis University	Discussant Costas Lambrinoudakis, University of Piraeus	Discussant Samuel C Weaver, Lehigh University

SESSION 244

No Session Scheduled

Saturday, October 17, 8:30 am - 10:00 am - Brevard

SESSION 245

Analysts 2

Saturday, October 17, 8:30 am - 10:00 am - Salon XI

Chairperson: Andrew Spieler, Hofstra University

The Analysts Forecast Dispersion and Revisions Effects: The Influence of National Culture and Limits-to-Arbitrage KC John Wei, Hong Kong Univ of Science & Tech Feixue Xie, University of Texas El Paso	Why do Financial Analysts Strive to be Irrelevant? Career Concerns and Endogenous Coverage Termination Marco Navone, University of Technology, Sydney Fernando Zapatero, University of Southern California	Is there a Dark Side to Analyst Coverage? The Closer Look at Innovation Jonathan Clarke, Georgia Tech Nishant Dass, Georgia Tech Ajay Patel, Wake Forest University
Presenter: Feixue Xie	Presenter: Marco Navone	Presenter: Ajay Patel
Discussant Hilmi Songur, Northwest Missouri State University	Discussant James E Upson, University of Texas El Paso	Discussant Andrew Spieler, Hofstra University

SESSION 246

No Session Scheduled

Saturday, October 17, 8:30 am - 10:00 am - Broward

SATURDAY, OCTOBER 17 - 10:15 AM - 11:45 AM

SESSION 247

Corporate Policies

Saturday, October 17, 10:15 am - 11:45 am - Alachua

Chairperson: Aparna Gupta, Rensselaer Polytechnic Institute

Executive Pensions, Risk-Shifting, and Foreign Exchange Exposure Alain A Krapl, Northern Kentucky University Reilly S White, University of New Mexico	Hedging Effectiveness, Cash Flow Volatility, and Firm Value Nancy Beneda, University of North Dakota	Optimal Investments and the Cross-section of Option Prices Yong Seok Choi, University of Houston
Presenter: Alain Krapl	Presenter: Nancy Beneda	Presenter: Yong Seok Choi
Discussant Yong Seok Choi, University of Houston	Discussant Reilly White, University of New Mexico	Discussant Nancy Beneda, University of North Dakota

SESSION 248**The Insurance Industry**

Saturday, October 17, 10:15 am - 11:45 am - Baker

Chairperson: In Jung Song, University of Georgia

The Impact of Gramm-Leach-Bliley Act: Evidence from Institutional Investment in US Banks Wei-Ling Song, Louisiana State University Hui (Hillary) Wang, Louisiana State University	Earnings Management and Internal Capital Markets James M Carson, University of Georgia David Eckles, University of Georgia In Jung Song, University of Georgia	Strategic Liquidity Hoarding and Predatory Trading: An Empirical Investigation Michael Liu, University of Melbourne
Presenter: Wei-Ling Song Discussant Uche Iyiugo, University of New Orleans	Presenter: In Jung Song Discussant Wei-Ling Song, Louisiana State University	Presenter: Michael Liu Discussant In Jung Song, University of Georgia

SESSION 249**Monetary Policy**

Saturday, October 17, 10:15 am - 11:45 am - Bradford

TOP TEN SESSION**Chairperson:** Januj Juneja, San Diego State University

Monetary Shocks, Policy Tools, and Financial Firm Stock Returns: Evidence from the 2008 US Quantitative Easing Ali Ashraf, Frostburg State University M Kabir Hassan, University of New Orleans J William Hippler III, University of La Verne	Does Lack of Financial Stability Impair the Transmission of Monetary Policy? Viral V Acharya, New York University Bjorn Imbierowicz, Goethe University Frankfurt Sascha Steffen, ESMT Berlin Daniel Teichmann, Goethe University Frankfurt	The Effect of Unconventional Monetary Policy on Bank Lending: Evidence from the US Banking Industry Wenyu Zhu, George Washington University Jiawen Yang, George Washington University
Presenter: Ali Ashraf Discussant Avis Yu-Jung, The College of Saint Rose	Presenter: Bjorn Imbierowicz Discussant Eric Olson, West Virginia University	Presenter: Wenyu Zhu Discussant Hong Qian, Oakland University

SESSION 250**Loans and Banking**

Saturday, October 17, 10:15 am - 11:45 am - Salon X

Chairperson: Prakash Pai, University of Texas Permian Basin

Monitoring and Diversification Costs With or Without a Close Relationship Fumio Akiyoshi, Kwansei Gakuin University Naoaki Minamihashi, University of Gothenburg Katsutoshi Shimizu, Nagoya University	The Evolution of US Community Banks and its Impact on Small Business Lending Julapa Jagtiani, Federal Reserve Bank Philadelphia Ian Kotliar, Rutgers University Raman Quinn Maangi, Rutgers University	Too Close for Comfort? Regulatory Connections and Public Subsidies in Banks Ivan Lim, University of Edinburgh Jens Hagendorff, University of Edinburgh Seth Armitage, University of Edinburgh
Presenter: Katsutoshi Shimizu Discussant Han Shi, University of South Florida	Presenter: Julapa Jagtiani Discussant Adam R Smedema, University of Northern Iowa	Presenter: Ivan Lim Discussant Mingxin Li, Simon Fraser University

SESSION 251**Regulators, Risk, and Markets**

Saturday, October 17, 10:15 am - 11:45 am - Salon XII

Chairperson: Felix Feng, University of Notre Dame

A New Approach to Assessing Model Risk in High Dimensions Carole Bernard, Grenoble Ecole de Management Steven Vanduffel, Vrije Universiteit Brussel	Dynamic Asset-Liability Management Under Regulatory Constraints and Affine Inflation Huamao Wang, University of Kent Jun Yang, University of Kent	A Theory of Conversations in Financial Markets Zhanhui Chen, Nanyang Technological University Jiang Luo, Nanyang Technological University Chongwu Xia, Nanyang Technological University
Presenter: Carole Bernard Discussant to be announced	Presenter: Jun Yang Discussant Jie Ying, University of Iowa	Presenter: Chongwu Xia Discussant Michael Brolley, Wilfrid Laurier University

SESSION 252**Determinants of Market Efficiency**

Saturday, October 17, 10:15 am - 11:45 am - Citrus

Chairperson: Carl R Chen, University of Dayton

Short Sales Constraints and Market Quality: An Experimental Approach Juan Cabrera, Ramapo College of New Jersey Eleni Gousgounis, Stevens Institute of Technology	Market Efficiency and Stability Under Short Sale Constraints: A High Frequency Resolution Jin-Huei Yeh, National Central University Lien-Chuan Chen, National Central University	Settlement Procedures and Stock Market Efficiency Emily Lin, St. John's University Taiwan Carl R Chen, University of Dayton
Presenter: Juan Cabrera Discussant Jin-Huei Yeh, National Central University	Presenter: Jin-Huei Yeh Discussant Emily Lin, St. John's University Taiwan	Presenter: Emily Lin Discussant Chu Bin Lin, National Chengchi University

SESSION 253

Anomalies

Saturday, October 17, 10:15 am - 11:45 am - Collier

Chairperson: Yufeng Han, University of Colorado Denver

Can Dividend Schedules Predict Abnormal Returns? International Evidence Andrew Ainsworth, University of Sydney Maximilian Nicholson, Westpac Banking Corporation	Money or Mirage? Testing an Intraday Moving Average Trading Strategy on Exchange Traded Funds Jing-Zhi Huang, Penn State University Zhijian (James) Huang, Univ of Wisconsin Milwaukee	Nominal Prices Matter Vijay Singal, Virginia Tech Jitendra Tayal, Virginia Tech
Presenter: Andrew Ainsworth	Presenter: Zhijian (James) Huang	Presenter: Jitendra Tayal
Discussant Zhijian (James) Huang, Univ of Wisconsin Milwaukee	Discussant Yufeng Han, University of Colorado Denver	Discussant Andrew Ainsworth, University of Sydney

SESSION 254

ETF and Unit Investment Trusts

Saturday, October 17, 10:15 am - 11:45 am - Columbia

Chairperson: Russell B Gregory-Allen, Massey University

ETF Return Predictability Eli Sherrill, Illinois State University	Stock Selection Skill, Manager Flexibility, and Performance: Evidence from Unit Investment Trusts George Comer, Georgetown University Javier Rodriguez, University of Puerto Rico	The Cross Section of Leveraged ETFs Returns Antoine Giannetti, Florida Atlantic University
Presenter: Eli Sherrill	Presenter: George Comer	Presenter: Antoine Giannetti
Discussant James Conover, University of North Texas	Discussant Mucahit Kochan, University of North Texas	Discussant Hiro Nishi, University of North Texas

SESSION 255

Mutual Fund Families

Saturday, October 17, 10:15 am - 11:45 am - Dixie

Chairperson: Ravi Sastry, Southern Methodist University

Trading Efficiency of Fund Families: Impact on Fund Performance and Investment Behavior Gjergji Cici, College of William and Mary Laura K Dahm, University of Cologne Alexander Kempf, University of Cologne	Board Overlaps in Mutual Fund Families Abigail S Hornstein, Wesleyan College Elif Sisli Ciamarra, Brandeis University	Geographic Competition Among Mutual Fund Companies Fan Chen, Quinnipiac University Timothy Riley, US SEC Jon Fulkerson, Loyola University Maryland
Presenter: Laura Dahm	Presenter: Elif Sisli Ciamarra	Presenter: Fan Chen
Discussant Ravi Sastry, Southern Methodist University	Discussant Jerchern Lin, University at Buffalo, SUNY	Discussant Bronson Argyle, Brigham Young University

SESSION 256

Asset Allocation

Saturday, October 17, 10:15 am - 11:45 am - Escambia

Chairperson: Imtiaz Mazumder, St Ambrose University

The Role of Commodities in Strategic Asset Allocation Daniel Glamouridis, Athens University of Economics and Business Athanasios Sakkas, University of Southampton Nikolaos Tessaromatis, EDHEC Business School	How Often Should You Take Tactical Asset Allocation Decisions? Byeong-Je An, Columbia University Andrew Ang, Columbia University & NBER Pierre Collin-Dufresne, Ecole Polytechnique Federale de Lausanne & NBER	Tracking Error Volatility Optimization and Utility Improvements David L Stowe, Ohio University
Presenter: Athanasios Sakkas	Presenter: Byeong-Je An	Presenter: David Stowe
Discussant Byeong-Je An, Columbia University	Discussant Ashraf Al Zaman, Saint Mary's University	Discussant Athanasios Sakkas, University of Southampton

SESSION 257

Director Networks and Incentives

Saturday, October 17, 10:15 am - 11:45 am - Nassau

Chairperson: Qingqing Wu, North Carolina State University

Director Network and CEO Turnover Jeffrey L Coles, University of Utah Albert Yan Wang, University of Alabama Chenqi Zhu, New York University	Island Directors and Corporate Tax Policy Chao Jiang, University of Kansas Thomas R Kubick, University of Kansas Mihail Miletkov, University of New Hampshire M Babajide Wintoki, University of Kansas	Electing Directors in Family Firms Rasha Ashraf, Georgia State University Huimin Li, University of New Hampshire Harley E Ryan Jr, Georgia State University
Presenter: Albert Yan Wang	Presenter: M Babajide Wintoki	Presenter: Rasha Ashraf
Discussant Qingqing Wu, North Carolina State University	Discussant Jared Wilson, Drexel University	Discussant Richard Walton, Arizona State University

SESSION 258**Agency Issues and Organizational Capital**

Saturday, October 17, 10:15 am - 11:45 am - Flagler

Chairperson: Ogontsetseg Erhemjamts, Bentley University

The Strategic Implication of Withdrawn Shareholder Proposals Maggie Foley, Jacksonville University Richard Cebula, Jacksonville University Chulhee Jun, University of Macau Robert Boylan, Jacksonville University	The Market for Corporate Control and Organization Capital Bill Francis, Rensselaer Polytechnic Institute Gilna K Samuel, Rensselaer Polytechnic Institute Qiang Wu, Rensselaer Polytechnic Institute	Bond Covenants and Institutional Blockholding Cinder Xinde Zhang, Shanghai University of Finance and Economics Simiao Zhou, Shanghai University of Finance and Economics
Presenter: Chulhee Jun	Presenter: Gilna Samuel	Presenter: Simiao Zhou
Discussant Manoj Kulchania, Wayne State University	Discussant Huimin Li, University of New Hampshire	Discussant Andrea Anthony, Oregon State University

SESSION 259**Corporate Governance and Firm Performance 2**

Saturday, October 17, 10:15 am - 11:45 am - Gilchrist

Chairperson: Randy Beavers, Seattle Pacific University

The Value of Political Networks: Evidence from a Natural Experiment Tinghua Duan, University of Edinburgh Wenxuan Hou, University of Edinburgh	Corporate Finance and Governance Implications from the Removal of Government Support Programs Martin Jacob, WHU – Otto Beisheim School of Management Sofia Johan, York University Denis Schweizer, Concordia University Feng Zhan, John Carroll University	Passing the Baton: How Relay Affects Firm Performance and Volatility Hong Zhao, Arizona State University
Presenter: Tinghua Duan	Presenter: Feng Zhan	Presenter: Hong Zhao
Discussant Ian Cherry, University of Central Florida	Discussant Duong Katie Pham, University of Central Florida	Discussant Shage Zhang, Trinity University

SESSION 260**Family Controlled Firms**

Saturday, October 17, 10:15 am - 11:45 am - Orange

Chairperson: Kevin Lee, Texas A&M University Central Texas

Family Control and Corporate Social Responsibility Sadok El Ghoul, University of Alberta Omrane Guedhami, University of South Carolina Chuck CY Kwok, University of South Carolina He Wang, Renmin University of China	Corporate Investment in Swedish Family Firms: Do Investment Horizon and Diversification Level of Family Owners Matter? Naciye Sekerci, Lund University	Are Insiders Equal? Evidence from Earnings Management in Closely Held East Asian Firms Najah Attig, Saint Mary's University Ruiyuan Chen, University of South Carolina Sadok El Ghoul, University of Alberta Omrane Guedhami, University of South Carolina Chuck Kwok, University of South Carolina
Presenter: He Wang	Presenter: Naciye Sekerci	Presenter: Ruiyuan Chen
Discussant Ting Xu, University of British Columbia	Discussant Woochan Kim, Korea University	Discussant Andrew C Spieler, Hofstra University

SESSION 261**Bank Cost of Capital and Risk Taking**

Saturday, October 17, 10:15 am - 11:45 am - Hamilton

Chairperson: Jennifer Itzkowitz, Seton Hall University

Impact of Government Bailout on Banks' Cost of Equity: Evidence from the Financial Bailout of 2008-2009 Daphne Wang, Jacksonville University Thanh Ngo, East Carolina University Omar Esqueda, Tarleton State University	Bank Equity Capital and Risk-Taking Behavior: The Effect of Competition Kuncheng (KC) Zheng, University of Michigan	Risk Taking, Risk Compensation, and Interest Rates: Evidence from Decades in the Global Syndicated Loan Markets Seung Jung Lee, Federal Reserve Board Lucy Q Liu, International Monetary Fund Viktors Stebunovs, Federal Reserve Board
Presenter: Daphne Wang	Presenter: Kuncheng (KC) Zheng	Presenter: Seung Jung Lee
Discussant Hongfei Tang, Seton Hall University	Discussant Seung Jung Lee, Federal Reserve Board	Discussant Jennifer Itzkowitz, Seton Hall University

SESSION 262

Executive Compensation, Incentives, and Performance Evaluation

Saturday, October 17, 10:15 am - 11:45 am - Manatee

Chairperson: Hongrui (Harry) Feng, Oklahoma State University

A New Benchmark: Relative Performance Evaluation with Total Returns Emmanuel Alanis, Texas A&M University	CEO Incentives: Measurement, Determinants, and Impact on Performance Lin Peng, Baruch College, CUNY Ailsa Röell, Columbia University Hongfei Tang, Seton Hall University	Job Relocation, Geographic Segmentation, and Executive Compensation Markus Broman, York University Debarshi K Nandy, Brandeis University Yisong S Tian, York University
Presenter: Emmanuel Alanis	Presenter: Lin Peng	Presenter: Yisong Tian
Discussant Selcuk Karahan, University of Cincinnati	Discussant Hongrui (Harry) Feng, Oklahoma State University	Discussant Chano Cho, University of South Dakota

SESSION 263

Good and Bad Acquisitions

Saturday, October 17, 10:15 am - 11:45 am - Indian River

Chairperson: Ashrafee T Hossain, Memorial University of Newfoundland

Are All Dual-Class Acquirers Bad? Sabri Boubaker, Université Paris Est Ashrafee Hossain, Memorial Univ of Newfoundland Duc Khuong Nguyen, IPAG Business School Samir Saadi, University of Ottawa	Cash Windfalls and Acquisitions Christian Andres, WHU - Otto Beisheim School of Management Ettore Croci, Universita Cattolica del Sacro Cuore Ulrich Hofbaur, WHU - Otto Beisheim School of Management	Does Short-Maturity Debt Discipline Managers? Evidence from Cash-Rich Firms' Acquisition Decision Feng Jiang, University at Buffalo, SUNY Qianqian Huang, City University of Hong Kong Szu-yin Wu, University at Buffalo, SUNY
Presenter: Ashrafee Hossain	Presenter: Christian Andres	Presenter: Suz-Yin Wu
Discussant Ettore Croci, Universita' Cattolica del Sacro Cuore	Discussant Szu-yin Wu, University at Buffalo, SUNY	Discussant Christian Andres, WHU - Otto Beisheim School of Management

SESSION 264

International Corporate Finance

Saturday, October 17, 10:15 am - 11:45 am - Jackson

Chairperson: Grigori Erenburg, Ivey Business School Western University

Cost of Equity Estimation for the Brazilian Market: A Test of the Goldman Sachs Model Luiz Felipe Poli Guanais, Escola de Economia de São Paulo Antonio Zoratto Sanvicente, Escola de Economia de São Paulo Hsia Hua Sheng, Escola de Economia de São Paulo	The Effect of Corporate Governance on Debtholders: Evidence from Regression Discontinuity Using Shareholders' Votes Sadra Amiri-Moghadam, University of Illinois Urbana-Champaign Mahdi Rastad, California Polytechnic State University
Presenter: Antonio Zoratto Sanvicente	Presenter: Mahdi Rastad
Discussant Benjamin Döring, University of Cologne	Discussant Martin Holmen, University of Gothenburg

SESSION 265

Market Uncertainty

Saturday, October 17, 10:15 am - 11:45 am - Sarasota

Chairperson: Ghulam Sarwar, California State University San Bernardino

Heterogeneous Beliefs and Return Volatility Around Seasoned Equity Offerings (SEOs) Ann Marie Hibbert, West Virginia University Qiang Kang, Florida International University Alok Kumar, University of Miami Suchismita Mishra, Florida International University	The Effects of US Stock Market Uncertainty on Emerging Equity Market Returns Ghulam Sarwar, California State Univ San Bernardino Walayet Khan, University of Evansville	Impact of Commercial Bank Illiquidity on Stock Market Illiquidity Spirals Ajay Kumar Mishra, IBS Hyderabad, IFHE University Bhavik Parikh, St Francis Xavier University Ronald W Spahr, University of Memphis
Presenter: Ann Marie Hibbert	Presenter: Ghulam Sarwar	Presenter: Ronald Spahr
Discussant Ghulam Sarwar, California State Univ San Bernardino	Discussant Ann Marie Hibbert, West Virginia University	Discussant Ujjal Chatterjee, American University of Sharjah

SESSION 266**Litigation****Saturday, October 17, 10:15 am - 11:45 am - Taylor****Chairperson:** James Malm, College of Charleston

Zealous Advocates or Self-Interested Actors? Assessing the Value of Plaintiffs' Law Firms in Merger Litigation CNV Krishnan, Case Western Reserve University Steven Davidoff Solomon, University of California Berkeley Randall S Thomas, Vanderbilt University	Do Women Stay Out of Trouble? Evidence from Corporate Litigation James Malm, College of Charleston Binay Kumar Adhikari, University of Alabama Anup Agrawal, University of Alabama	CEOs Political Ideologies, Lawsuits and Firm Value Incheol Kim, Rensselaer Polytechnic Institute Omer Unsal, University of New Orleans Dongyoung Kim, Texas A&M University Kingsville
Presenter: CNV Krishnan	Presenter: James Malm	Presenter: Omer Unsal
Discussant Michał Dzieliński, Stockholm Business School	Discussant Leyuan You, Texas State University	Discussant Lingna Sun, University of Massachusetts Lowell

SESSION 267**Volatility and Return Shocks****Saturday, October 17, 10:15 am - 11:45 am - Union****Chairperson:** Andy Puckett, University of Tennessee

Stock and Industry Return Characteristics Around Price Shocks Michael B McDonald IV, Fairfield University	Stock Overreaction to Extreme Market Events Mo Chaudhury, McGill University Pedro Piccoli, Federal University of Paraná Business School & McGill University	Idiosyncratic Volatility Shocks, Investor Overconfidence, and Cross-Section Stock Return Richard G Fenner, Utica College Yufeng Hang, University of Colorado Denver Zhaodan Huang, Utica College
Presenter: Michael McDonald	Presenter: Mo Chaudhury	Presenter: Zhaodan Huang
Discussant Ryan Farley, University of Tennessee	Discussant Andy Puckett, University of Tennessee	Discussant Peter Dixon, University of Tennessee

SESSION 268**Comovement and Return Factors****Saturday, October 17, 10:15 am - 11:45 am - Salon II****TOP TEN SESSION****Chairperson:** Junya Jiang, UNC Charlotte

Asset Pricing with Index Investing Georgy Chabakauri, London School of Economics and Political Science Oleg Rytchkov, Temple University	Do Firm Level Company News Events Generate Equity Comovement Patterns? Nicky J Ferguson, University of Cambridge Raghavendra Rau, University of Cambridge	Time-Varying Risk Premium in Large Cross-Sectional Equity Datasets Patrick Gagliardini, University of Lugano Elisa Ossola, University of Lugano Olivier Scaillet, University of Geneva & Swiss Finance Institute
Presenter: Oleg Rytchkov	Presenter: Raghu Rau	Presenter: Oliver Scaillet
Discussant Gonzalo Morales, University of Alberta	Discussant Junya Jiang, UNC Charlotte	Discussant Oleg Rytchkov, Temple University

SESSION 269**No Session Scheduled, Saturday, October 17, 10:15 am - 11:45 am - Salon III****SESSION 270****No Session Scheduled, Saturday, October 17, 10:15 am - 11:45 am - Brevard****SESSION 271****Insurance Industry, Market Discipline, and Information Production****Saturday, October 17, 10:15 am - 11:45 am - Salon XI****Chairperson:** Bakhtear Talukdar, Florida International University

The Effect of Government Guarantees on Market Discipline in the Property-Casualty Insurance Industry Yiling Deng, Georgia State University J Tyler Leverty, University of Wisconsin Madison George Zanjani, Georgia State University	Risk Aversion, Business Risk, and Market Discipline in the Insurance Industry: A Cross-Country Analysis Muhammed Altuntas, University of Cologne Thomas R Berry-Stölzle, University of Georgia	Information Production in the Market for Private Placements Andre Liebenberg, University of Mississippi Andy Puckett, University of Tennessee Ethan Watson, UNC Wilmington
Presenter: Yiling Deng	Presenter: Muhammed Altuntas	Presenter: Ethan Watson
Discussant Michael Liu, University of Melbourne	Discussant Crystal X Wang, University of Wisconsin Milwaukee	Discussant Muhammed Altuntas, University of Cologne

SESSION 272**No Session Scheduled, Saturday, October 17, 10:15 am - 11:45 am - Broward**

AT-A-GLANCE CONFERENCE PROGRAM

THURSDAY, OCTOBER 16

THURSDAY, 7:00 AM - 8:30 AM

Assistant Professors' Breakfast

Bonnet Creek Salon XII (Lobby Level)

Advance Registration Required



COFFEE BREAK

8:00 AM - FMA EXHIBIT HALL (Bonnet Creek Salons I - VI, Lobby Level)

THURSDAY, 8:00 AM - 9:30 AM

SESSION	SESSION TITLE	ROOM	LEVEL
001	Application of Derivatives	Alachua	Lower Level
002	Real Options on the Global Stage	Baker	Lower Level
003	Lending Relationships	Bradford	Lower Level
004	Bank Risk-Taking	Brevard	Lower Level
005	TOP TEN SESSION Transmission of Financial Shocks	Broward	Lower Level
006	Financial Distress	Citrus	Lower Level
007	Culture and Firm Structure	Collier	Lower Level
008	DOCTORAL STUDENT CONSORTIUM JOB MARKET PAPER PRESENTATIONS Liquidity, the Crisis, and Government Spending	Columbia	Lower Level
009	Payout Policy	Dixie	Lower Level
010	Board Structure and Diversity	Escambia	Lower Level
011	Debt and Firm Value	Manatee	Lower Level
012	CEOs, Product Market, and CSR	Flagler	Lower Level
013	Financial Flexibility and Capital Structure	Gilchrist	Lower Level
014	Labor Market	Orange	Lower Level
015	Corporate Governance and Disclosure	Hamilton	Lower Level
016	Ownership and Informed Trading	Nassau	Lower Level
017	M&A Advisors	Indian River	Lower Level
018	CEO Experience	Jackson	Lower Level
019	Corporate Debt	Sarasota	Lower Level
020	PANEL SESSION Professional Designations	Taylor	Lower Level
021	TOP TEN SESSION Exchange Rates	Union	Lower Level
022	Sentiment, Preferences, and the Cross Section of Stock Returns	Floridian D	Lobby Level
023	Time-Varying Risk Premia and Return Predictability	Floridian E	Lobby Level
024	Municipal Bonds	Floridian F	Lobby Level
025	Corporate Social Responsibility	Floridian G	Lobby Level
026	ROUNDTABLE SESSION FMA Student Chapter Management Strategies	Floridian H	Lobby Level
027	TUTORIAL PRESENTATION Electronic Trading	Floridian I	Lobby Level
028	Investor Trading Behavior and Return Anomalies	Floridian J	Lobby Level
029	Efficiency in the Taiwanese Market	Floridian K	Lobby Level
030	TOP TEN SESSION Mutual Funds	Floridian L	Lobby Level



COFFEE BREAK

9:15 AM - FMA EXHIBIT HALL (Bonnet Creek Salons I - VI, Lobby Level)

THURSDAY, 9:45 AM - 11:15 AM

SESSION	SESSION TITLE	ROOM	LEVEL
031	Bank Regulation 1	Alachua	Lower Level
032	Risk Management	Baker	Lower Level
033	TOP TEN SESSION Corporate Bonds	Bradford	Lower Level
034	Bank Lending, Lines of Credit, and Regulation	Brevard	Lower Level
035	Systemic Risk and Contagion	Broward	Lower Level
036	TOP TEN SESSION Innovation 1	Citrus	Lower Level
037	Debt and Contracting	Collier	Lower Level
038	DOCTORAL STUDENT CONSORTIUM JOB MARKET PAPER PRESENTATIONS Financing: Mode and Mechanisms	Columbia	Lower Level
039	Value of Share Repurchases	Dixie	Lower Level
040	Corporate Investment 1	Escambia	Lower Level
041	Corporate Governance - Banking	Manatee	Lower Level
042	TOP TEN SESSION Firm Management and Decisions	Flagler	Lower Level
043	Firm Financing: International Evidence	Gilchrist	Lower Level
044	Ownership Structure	Orange	Lower Level
045	Ownership and Governance	Hamilton	Lower Level
046	Operating Flexibility and Cost of Capital	Nassau	Lower Level
047	Mergers and Private Equity	Indian River	Lower Level
048	Overconfident CEOs	Jackson	Lower Level
049	Uncertainty and Financial Adjustment Costs	Sarasota	Lower Level
050	PANEL SESSION The Future of Specialty Masters Programs In Finance	Taylor	Lower Level
051	Emerging Markets	Union	Lower Level
052	TOP TEN SESSION Liquidity	Floridian D	Lobby Level
053	Asset Pricing: Factors, Equilibrium, and Institutional Investors	Floridian E	Lobby Level
054	Inflation	Floridian F	Lobby Level
055	PANEL SESSION Investing In Sustainability: The Emerging Role of Global Banks	Floridian G	Lobby Level
056	TUTORIAL PRESENTATION Experimental Finance	Floridian H	Lobby Level
057	PANEL SESSION Empirical Islamic Finance	Floridian I	Lobby Level
058	Information Flow and Trading Behavior	Floridian J	Lobby Level
059	HFT: Costs and Benefits	Floridian K	Lobby Level
060	Mutual Funds: Agency Issues	Floridian L	Lobby Level

THURSDAY, 11:30 AM - 1:00 PM

SESSION	SESSION TITLE	ROOM	LEVEL
061	Option Trading and Efficiency	Alachua	Lower Level
062	Households' Asset Allocation and Borrowing Decisions	Baker	Lower Level
063	Bank Liquidity Creation	Bradford	Lower Level
064	Bank Loans	Brevard	Lower Level
065	Systemic Risk	Broward	Lower Level
066	Credit Risk	Citrus	Lower Level
067	Agency Issues 1	Collier	Lower Level
068	DOCTORAL STUDENT CONSORTIUM JOB MARKET PAPER PRESENTATIONS Top Executives and Boards	Columbia	Lower Level
069	Dividend Policy	Dixie	Lower Level
070	Trading and Valuation	Escambia	Lower Level
071	TOP TEN SESSION Director Skills and Effectiveness	Manatee	Lower Level
072	Political Connections 1	Flagler	Lower Level
073	Cash Policy	Gilchrist	Lower Level
074	Product Markets	Orange	Lower Level
075	Family Firms	Hamilton	Lower Level
076	Corporate Governance and Firm Performance 1	Nassau	Lower Level
077	M&A Negotiations	Indian River	Lower Level
078	TOP TEN SESSION Behavioral Finance 1	Jackson	Lower Level
079	Overconfidence and Equity Issues and Repurchases	Sarasota	Lower Level
080	Financial Education	Taylor	Lower Level
081	Politics and Finance	Union	Lower Level
082	International and Integrated Asset Pricing	Floridian D	Lobby Level
083	No Session Scheduled	Floridian E	Lobby Level
084	Credit Spreads 1	Floridian F	Lobby Level
085	PANEL SESSION Online MBA Impact of Graduate Finance Courses	Floridian G	Lobby Level
086	DOCTORAL STUDENT CONSORTIUM JOB MARKET PAPER PRESENTATIONS Asset Pricing: Disagreement, Crime, and Momentum	Floridian H	Lobby Level
087	TUTORIAL PRESENTATION Bitcoin and Virtual Currencies	Floridian I	Lobby Level
088	Attention and Search in Financial Markets	Floridian J	Lobby Level
089	(II)Liquidity: Measurement, Price Impacts, and Transparency	Floridian K	Lobby Level
090	International Mutual Funds	Floridian L	Lobby Level

THURSDAY, 2:30 PM - 4:00 PM

SESSION	SESSION TITLE	ROOM	LEVEL
091	Variance Risk Premia	Alachua	Lower Level
092	Utilities: Options and Governance	Baker	Lower Level
093	Finance, Employment, and Economic Growth	Bradford	Lower Level
094	CEO Education versus Bank Capital, Risk, and Performance	Brevard	Lower Level
095	Syndicated Lending during the Financial Crisis	Broward	Lower Level
096	Debt and Investment	Citrus	Lower Level
097	TOP TEN SESSION Agency Issues 2	Collier	Lower Level
098	DOCTORAL STUDENT CONSORTIUM JOB MARKET PAPER PRESENTATIONS Empirical Corporate Finance	Columbia	Lower Level
099	Institutions and Payout Policy	Dixie	Lower Level
100	Innovation 2	Escambia	Lower Level
101	Board Monitoring and Market for Directors	Manatee	Lower Level
102	TOP TEN SESSION Corporate Events	Flagler	Lower Level
103	M&As and Financial Constraints	Gilchrist	Lower Level
104	Shareholder Activism	Orange	Lower Level
105	The Governance Role of Institutional Investors	Hamilton	Lower Level
106	Empirical Methods in Corporate Finance	Nassau	Lower Level
107	Culture & M&As	Indian River	Lower Level
108	Behavioral Biases of Equity and Real Estate Investors	Jackson	Lower Level
109	Corporate Decisions	Sarasota	Lower Level
110	Politics	Taylor	Lower Level
111	International Corporate Governance	Union	Lower Level
112	TOP TEN SESSION Empirical Asset Pricing	Floridian D	Lobby Level
113	Credit Spreads 2	Floridian E	Lobby Level
114	Bonds	Floridian F	Lobby Level
115	TUTORIAL PRESENTATION The Use of Excel in the Classroom	Floridian G	Lobby Level
116	TUTORIAL PRESENTATION Financial Markets and the Transmission of Monetary Policy	Floridian H	Lobby Level
117	<i>No Session Scheduled</i>	Floridian I	Lobby Level
118	Investor Sentiment, Announcements, and Market Inefficiency	Floridian J	Lobby Level
119	Multimarket Trading	Floridian K	Lobby Level
120	Mutual Fund Performance	Floridian L	Lobby Level

KEYNOTE ADDRESS

DR. JEREMY STEIN, HARVARD UNIVERSITY

4:15 PM, FLORIDIAN BALLROOM, SALONS A - C (Lobby Level)



CONFERENCE RECEPTION

5:45 PM - 7:00 PM

FMA EXHIBIT HALL, BONNET CREEK SALONS I - VI (Lobby Level)

FRIDAY, OCTOBER 16

FRIDAY, 7:00 AM - 8:30 AM

Women's Networking Breakfast

Floridian Ballroom Salon L (Lobby Level)

Advance Registration Required



COFFEE BREAK

8:00 AM - FMA EXHIBIT HALL (Salons I - VI, Lobby Level)

FRIDAY, 8:30 AM - 10:00 AM

SESSION	SESSION TITLE	ROOM	LEVEL
121	Options and Futures: Pricing Patterns and Strategies	Alachua	Lower Level
122	Bailouts, Regulation, and Financial Crisis	Baker	Lower Level
123	Real Estate Markets	Bradford	Lower Level
124	SPECIAL PRESENTATIONS <i>Journal of Undergraduate Research in Finance (JURF)</i>	Brevard	Lower Level
125	Competition	Broward	Lower Level
126	Hedge Funds and Performance Persistence	Citrus	Lower Level
127	Term Structure	Collier	Lower Level
128	Hidden and Dark Liquidity	Columbia	Lower Level
129	Payouts and Repurchases	Dixie	Lower Level
130	Finance and Innovation	Escambia	Lower Level
131	TOP TEN SESSION Incentives, Skills, and Compensation	Manatee	Lower Level
132	TOP TEN SESSION Corporate Governance 1	Flagler	Lower Level
133	Financial Frictions and Debt Structure	Gilchrist	Lower Level
134	Institutional Ownership and Firm Characteristics	Orange	Lower Level
135	Incentives and Corporate Action	Hamilton	Lower Level
136	Asset Allocation and Indexation	Nassau	Lower Level
137	Structuring Acquisitions	Indian River	Lower Level
138	Securities Issuance	Jackson	Lower Level
139	Managerial Risk Aversion, Financing, and Distress	Sarasota	Lower Level
140	Innovation Internationally	Taylor	Lower Level
141	PANEL SESSION Issues in Capital Markets and Risk Management in Korea	Union	Lower Level
142	TOP TEN SESSION Downside and Tail Risks	Floridian J	Lobby Level
143	Information Acquisition	Floridian K	Lobby Level
144	PANEL SESSION Banking Research at the Federal Reserve: Financial Issues	Salon X	Lobby Level
145	TUTORIAL PRESENTATION Consumer Credit and the American Economy (A publication of the FMA Survey & Synthesis Series)	Salon XI	Lobby Level
146	TOP TEN SESSION Financial Institutions	Salon XII	Lobby Level



COFFEE BREAK
10:00 AM - FMA EXHIBIT HALL (Salons I - VI, Lobby Level)

FRIDAY, 10:15 AM - 11:45 AM

SESSION	SESSION TITLE	ROOM	LEVEL
147	Market Volatility and VIX Index	Alachua	Lower Level
148	Real Estate Securities	Baker	Lower Level
149	Financial Disclosure and the Financial Crisis	Bradford	Lower Level
150	Bank Ownership Structure	Brevard	Lower Level
151	Soft Information	Broward	Lower Level
152	Hedge Funds, ETFs, and Cloning	Citrus	Lower Level
153	Corporate Return Anomalies	Collier	Lower Level
154	Algorithmic Trading	Columbia	Lower Level
155	Short Selling	Dixie	Lower Level
156	Corporate Investment 2	Escambia	Lower Level
157	Corporate Financing	Manatee	Lower Level
158	Gender in the Boardroom	Flagler	Lower Level
159	Understanding Capital Structure Preference	Gilchrist	Lower Level
160	Political Connections 2	Orange	Lower Level
161	Executive Compensation, Industries, and Boards	Hamilton	Lower Level
162	Portfolio Performance and Selection	Nassau	Lower Level
163	Anticipating M&As	Indian River	Lower Level
164	Investor Sentiment	Jackson	Lower Level
165	IPO Pricing 1	Sarasota	Lower Level
166	Effects of Legal Systems: International Evidence	Taylor	Lower Level
167	PANEL SESSION Corporate Governance in Asia	Union	Lower Level
168	Intangibles, Human Capital, Information, and Asset Pricing	Floridian J	Lobby Level
169	Credit Risk Premiums	Floridian K	Lobby Level
170	PANEL SESSION Banking Research at the Federal Reserve: Bank Funding	Salon X	Lobby Level
171	<i>No Session Scheduled</i>	Salon XI	Lobby Level
172	PANEL SESSION Hot Topics at the SEC	Salon XII	Lobby Level

2015 FMA OUTSTANDING FINANCIAL EXECUTIVE ADDRESS AND LUNCHEON
DR. JOSEF LAKONISHOK, LSV ASSET MANAGEMENT
12:00 NOON - 2:00 PM
FLORIDIAN BALLROOM SALONS A - I (Lobby Level)

FRIDAY, 2:00 PM - 3:30 PM

SESSION	SESSION TITLE	ROOM	LEVEL
173	Commodities	Alachua	Lower Level
174	Home Prices	Baker	Lower Level
175	Financial Crisis: Equity Offers, Liberalization, and Business Groups	Bradford	Lower Level
176	Bank Regulation 2	Brevard	Lower Level
177	Credit Derivatives	Broward	Lower Level
178	TOP TEN SESSION Hedge Funds 1	Citrus	Lower Level
179	Institutional Trading Effects	Collier	Lower Level
180	Small Trades and Information	Columbia	Lower Level
181	Short Interest	Dixie	Lower Level
182	Institutional Trades	Escambia	Lower Level
183	Corporate Governance 2	Manatee	Lower Level
184	Disclosure	Flagler	Lower Level
185	Trust and Cost of Capital	Gilchrist	Lower Level
186	Compensation and Managerial Attributes	Hamilton	Lower Level
187	Constructing Optimal Portfolios	Nassau	Lower Level
188	Informed Trading 1	Indian River	Lower Level
189	Behavioral Finance 2	Jackson	Lower Level
190	International IPOs	Sarasota	Lower Level
191	Return Anomalies and Bubbles	Floridian J	Lobby Level
192	Trading Strategies: Dogs, Moats, and Momentum	Floridian K	Lobby Level
193	News, Textual Analysis, and Stock Returns	Floridian L	Lobby Level
194	TUTORIAL PRESENTATION Neuroeconomics	Salon X	Lobby Level
195	TOP TEN SESSION Analysts 1	Salon XI	Lobby Level
196	ROUNDTABLE SESSION Meet the Editors	Salon XII	Lobby Level

FRIDAY, 3:45 PM - 5:15 PM

SESSION	SESSION TITLE	ROOM	LEVEL
197	Option Prices and Returns	Alachua	Lower Level
198	Real Estate: New Topics and New Approaches	Baker	Lower Level
199	Financial Networks	Bradford	Lower Level
200	Deposit Insurance	Brevard	Lower Level
201	Information and Trading	Broward	Lower Level
202	CEO Pay	Citrus	Lower Level
203	Issuance, R&D, and Risk	Collier	Lower Level
204	Liquidity Effects	Columbia	Lower Level
205	The Effects of Information	Dixie	Lower Level
206	Fraud and Corruption	Escambia	Lower Level
207	Board Leadership	Manatee	Lower Level
208	Earnings Management	Flagler	Lower Level
209	Organizational Form, Internal Control, and Finance	Gilchrist	Lower Level
210	Incentives, Payout Policy, and Performance	Hamilton	Lower Level
211	Portfolio Choice	Nassau	Lower Level
212	TOP TEN SESSION Human Capital, Investment, and Innovation	Indian River	Lower Level
213	Behavioral Biases of Traders	Jackson	Lower Level
214	IPO Pricing 2	Sarasota	Lower Level
215	Hedge Funds 2	Floridian J	Lobby Level
216	TOP TEN SESSION Trading and Asset Prices	Floridian K	Lobby Level
217	TUTORIAL PRESENTATION Mortgage Valuation Models A Publication of the FMA Survey & Synthesis Series	Floridian L	Lobby Level
218	No Session Scheduled	Salon X	Lobby Level
219	Analyst Behavior and Accuracy	Salon XI	Lobby Level
220	No Session Scheduled	Salon XII	Lobby Level



CONFERENCE RECEPTION
5:30 PM - 6:30 PM
BONNET CREEK PAVILION (Lower Level, Outdoor)

SATURDAY, OCTOBER 17

SATURDAY, 7:15 AM - 8:30 AM

JACK RADER FMA MEMBERS' AND FRIENDS' BREAKFAST

Floridian Ballroom Salon I (Lobby Level)

Advance Registration Required

SATURDAY, 8:30 AM - 10:00 AM

SESSION	SESSION TITLE	ROOM	LEVEL
221	Implied Moments	Alachua	Lower Level
222	Real Estate: Sales and Lending	Baker	Lower Level
223	Macrofinance	Bradford	Lower Level
224	The Basel Accords	Salon X	Lower Level
225	Earnings	Salon XII	Lower Level
226	Explaining Anomalies	Citrus	Lower Level
227	Investor Behavior	Collier	Lower Level
228	Informed Trading 2	Columbia	Lower Level
229	Mutual Fund Operation and Performance	Dixie	Lower Level
230	Practical Issues in Portfolio Optimization	Escambia	Lower Level
231	Boardroom Collusion, Confidence, and Incentives	Nassau	Lower Level
232	Bank Performance and Governance - Learning Models	Flagler	Lower Level
233	Innovation, Product Market Competition, and Finance	Gilchrist	Lower Level
234	Effects of Media Coverage	Orange	Lower Level
235	Asset Tangibility and Financial Policy	Hamilton	Lower Level
236	Executive Compensation and Incentives	Manatee	Lower Level
237	Merger Targets	Indian River	Lower Level
238	Emerging China	Jackson	Lower Level
239	IPOs	Sarasota	Lower Level
240	TOP TEN SESSION Regulation	Taylor	Lower Level
241	New Evidence on Post-Earnings Announcement Drift	Union	Lower Level
242	Risk and Return	Salon II	Lobby Level
243	Trade Credit, Market Power, and Working Capital Incentives	Salon III	Lobby Level
244	No Session Scheduled	Brevard	Lobby Level
245	Analysts 2	Salon XI	Lobby Level
246	No Session Scheduled	Broward	Lobby Level

SATURDAY, 10:15 AM - 11:45 AM

SESSION	SESSION TITLE	ROOM	LEVEL
247	Corporate Policies	Alachua	Lower Level
248	The Insurance Industry	Baker	Lower Level
249	TOP TEN SESSION Monetary Policy	Bradford	Lower Level
250	Loans and Banking	Salon X	Lower Level
251	Regulators, Risk, and Markets	Salon XII	Lower Level
252	Determinants of Market Efficiency	Citrus	Lower Level
253	Anomalies	Collier	Lower Level
254	ETF and Unit Investment Trusts	Columbia	Lower Level
255	Mutual Fund Families	Dixie	Lower Level
256	Asset Allocation	Escambia	Lower Level
257	Director Networks and Incentives	Nassau	Lower Level
258	Agency Issues and Organizational Capital	Flagler	Lower Level
259	Corporate Governance and Firm Performance 2	Gilchrist	Lower Level
260	Family Controlled Firms	Orange	Lower Level
261	Bank Cost of Capital and Risk Taking	Hamilton	Lower Level
262	Executive Compensation, Incentives, and Performance Evaluation	Manatee	Lower Level
263	Good and Bad Acquisitions	Indian River	Lower Level
264	International Corporate Finance	Jackson	Lower Level
265	Market Uncertainty	Sarasota	Lower Level
266	Litigation	Taylor	Lower Level
267	Volatility and Return Shocks	Union	Lower Level
268	TOP TEN SESSION Comovement and Return Factors	Salon II	Lobby Level
269	<i>No Session Scheduled</i>	Salon III	Lobby Level
270	<i>No Session Scheduled</i>	Brevard	Lobby Level
271	Insurance Industry, Market Discipline, and Information Production	Salon XI	Lobby Level
272	<i>No Session Scheduled</i>	Broward	Lobby Level

GUIDE TO THE 2015 FMA ANNUAL MEETING BY TOPIC

DOCTORAL STUDENT CONSORTIUM SESSIONS

These sessions during the regular FMA Program (on Thursday, October 15) have been reserved for paper presentations by doctoral students. In order to present his or her job market paper in one of these special sessions, a student must have been accepted for the 2015 FMA Doctoral Student Consortium. Additionally, the student's paper must have been accepted for presentation by the distinguished scholars who are serving as panelists for the seminar and chairs of the special sessions.

SESSION #	SESSION TITLE	DAY	TIME	ROOM	LEVEL
008	Liquidity, the Crisis, and Government Spending	Thursday, October 15	8:00 am - 9:30 am	Columbia	Lower Level
038	Financing: Mode and Mechanisms	Thursday, October 15	9:45 am - 11:15 am	Columbia	Lower Level
068	Top Executives and Boards	Thursday, October 15	11:30 am - 1:00 pm	Columbia	Lower Level
086	Asset Pricing: Disagreement, Crime, and Momentum	Thursday, October 15	11:30 am - 1:00 pm	Floridian H	Lobby Level
098	Empirical Corporate Finance	Thursday, October 15	2:30 pm - 4:00 pm	Columbia	Lower Level

PANEL SESSIONS & TUTORIALS

TUTORIAL PRESENTATIONS

027	Electronic Trading <i>Sunil Wahal, Arizona State University</i>	Thursday, October 15	8:00 am - 9:30 am	Floridian I	Lobby Level
056	Experimental Finance <i>Elena Asparouhova and Peter Bossaerts, University of Utah</i>	Thursday, October 15	9:45 am - 11:15 am	Floridian H	Lobby Level
087	Bitcoin and Virtual Currencies <i>Gerald (Jerry) Dwyer, Clemson University</i>	Thursday, October 15	11:30 am - 1:00 pm	Floridian I	Lobby Level
115	The Use of Excel in the Classroom <i>Isaac Gottlieb, Temple University</i>	Thursday, October 15	2:30 pm - 4:00 pm	Floridian G	Lobby Level
116	Financial Markets and the Transmission of Monetary Policy <i>Jeremy Stein, Harvard University</i>	Thursday, October 15	2:30 pm - 4:00 pm	Floridian H	Lobby Level
145	Consumer Credit and the American Economy <i>Gregory Elliehausen FMA Survey & Synthesis Series</i>	Friday, October 16	8:30 am - 10:00 am	Salon XI	Lobby Level
194	Neuroeconomics <i>Camelia Kuhnen, UNC Chapel Hill</i>	Friday, October 16	2:00 pm - 3:30 pm	Salon X	Lobby Level
217	Mortgage Valuation Models <i>Andrew Davidson FMA Survey & Synthesis Series</i>	Friday, October 16	3:45 pm - 5:15 pm	Floridian L	Lobby Level

PANEL, ROUNDTABLE & SPECIAL PRESENTATION SESSIONS

020	Professional Designations	Thursday, October 15	8:00 am - 9:30 am	Taylor	Lower Level
026	FMA Student Chapter Management Strategies	Thursday, October 15	8:00 am - 9:30 am	Floridian H	Lobby Level
050	The Future of Specialty Masters Programs in Finance	Thursday, October 15	9:45 am - 11:15 am	Taylor	Lower Level
055	Investing in Sustainability: The Emerging Role of Global Banks	Thursday, October 15	9:45 am - 11:15 am	Floridian G	Lobby Level
057	Empirical Islamic Finance	Thursday, October 15	9:45 am - 11:15 am	Floridian I	Lobby Level
085	Online MBA Program Impact on Graduate Finance Courses	Thursday, October 15	11:30 am - 1:00 pm	Floridian G	Lobby Level
124	<i>Journal of Undergraduate Research in Finance (JURF)</i>	Friday, October 16	8:30 am - 10:00 am	Brevard	Lower Level
141	Issues in Capital Markets and Risk Management in Korea	Friday, October 16	8:30 am - 10:00 am	Union	Lower Level
144	Banking Research at the Federal Reserve: Financial Issues	Friday, October 16	8:30 am - 10:00 am	Salon X	Lobby Level
167	Corporate Governance in Asia	Friday, October 16	10:15 am - 11:45 am	Union	Lower Level
170	Banking Research at the Federal Reserve: Bank Funding	Friday, October 16	10:15 am - 11:45 am	Salon X	Lobby Level
172	Hot Topics at the SEC	Friday, October 16	10:15 am - 11:45 am	Salon XII	Lobby Level
196	Meet the Editors	Friday, October 16	2:00 pm - 3:30 pm	Salon XII	Lobby Level

ACADEMIC PAPER PRESENTATIONS

Top Ten sessions are the result of a special collaboration by the Vice President-Program and the Program Track Chairs to identify papers that reviewers felt were especially strong and group them into sessions. These sessions are comprised of 69 papers selected from over 1,300 submitted for the program.

BEHAVIORAL FINANCE

018	CEO Experience	Thursday, October 15	8:00 am - 9:30 am	Jackson	Lower Level
048	Overconfident CEOs	Thursday, October 15	9:45 am - 11:15 am	Jackson	Lower Level
078	TOP TEN SESSION Behavioral Finance 1	Thursday, October 15	11:30 am - 1:00 pm	Jackson	Lower Level
108	Behavioral Biases of Equity and Real Estate Investors	Thursday, October 15	2:30 pm - 4:00 pm	Jackson	Lower Level
164	Investor Sentiment	Friday, October 16	10:15 am - 11:45 am	Jackson	Lower Level
189	Behavioral Finance 2	Friday, October 16	2:00 pm - 3:30 pm	Jackson	Lower Level
213	Behavioral Biases of Traders	Friday, October 16	3:45 pm - 5:15 pm	Jackson	Lower Level

CORPORATE FINANCE

AGENCY THEORY					
067	Agency Issues 1	Thursday, October 15	11:30 am - 1:00 pm	Collier	Lower Level
097	TOP TEN SESSION Agency Issues 2	Thursday, October 15	2:30 pm - 4:00 pm	Collier	Lower Level

BANKRUPTCY AND FINANCIAL DISTRESS					
006	Financial Distress	Thursday, October 15	8:00 am - 9:30 am	Citrus	Lower Level
066	Credit Risk	Thursday, October 15	11:30 am - 1:00 pm	Citrus	Lower Level
139	Managerial Risk Aversion, Financing, and Distress	Friday, October 16	8:30 am - 10:00 am	Sarasota	Lower Level

CAPITAL STRUCTURE					
013	Financial Flexibility and Capital Structure	Thursday, October 15	8:00 am - 9:30 am	Gilchrist	Lower Level
046	Operating Flexibility and Cost of Capital	Thursday, October 15	9:45 am - 11:15 am	Nassau	Lower Level
073	Cash Policy	Thursday, October 15	11:30 am - 1:00 pm	Gilchrist	Lower Level
159	Understanding Capital Structure Preference	Friday, October 16	10:15 am - 11:45 am	Gilchrist	Lower Level
185	Trust and Cost of Capital	Friday, October 16	2:00 pm - 3:30 pm	Gilchrist	Lower Level
209	Organizational Form, Internal Control, and Finance	Friday, October 16	3:45 pm - 5:15 pm	Gilchrist	Lower Level
233	Innovation, Product Market Competition, and Finance	Saturday, October 17	8:30 am - 10:00 am	Gilchrist	Lower Level
235	Asset Tangibility and Financial Policy	Saturday, October 17	8:30 am - 10:00 am	Hamilton	Lower Level
261	Bank Cost of Capital and Risk Taking	Saturday, October 17	10:15 am - 11:45 am	Hamilton	Lower Level

DEBT					
096	Debt and Investment	Thursday, October 15	2:30 pm - 4:00 pm	Citrus	Lower Level
133	Financial Frictions and Debt Structure	Friday, October 16	8:30 am - 10:00 am	Gilchrist	Lower Level

INNOVATION					
036	TOP TEN SESSION Innovation 1	Thursday, October 15	9:45 am - 11:15 am	Citrus	Lower Level
100	Innovation 2	Thursday, October 15	2:30 pm - 4:00 pm	Escambia	Lower Level
130	Finance and Innovation	Friday, October 16	8:30 am - 10:00 am	Escambia	Lower Level

MERGERS & ACQUISITIONS					
017	M&A Advisors	Thursday, October 15	8:00 am - 9:30 am	Indian River	Lower Level
047	Mergers and Private Equity	Thursday, October 15	9:45 am - 11:15 am	Indian River	Lower Level
077	M&A Negotiations	Thursday, October 15	11:30 am - 1:00 pm	Indian River	Lower Level
103	M&As and Financial Constraints	Thursday, October 15	2:30 pm - 4:00 pm	Gilchrist	Lower Level
107	Culture & M&As	Thursday, October 15	2:30 pm - 4:00 pm	Indian River	Lower Level
137	Structuring Acquisitions	Friday, October 16	8:30 am - 10:00 am	Indian River	Lower Level
163	Anticipating M&As	Friday, October 16	10:15 am - 11:45 am	Indian River	Lower Level
237	Merger Targets	Saturday, October 17	8:30 am - 10:00 am	Indian River	Lower Level
263	Good and Bad Acquisitions	Saturday, October 17	10:15 am - 11:45 am	Indian River	Lower Level

MANAGING & MEASURING FIRM VALUE AND PROJECT SELECTION					
002	Real Options on the Global Stage	Thursday, October 15	8:00 am - 9:30 am	Baker	Lower Level
011	Debt and Firm Value	Thursday, October 15	8:00 am - 9:30 am	Manatee	Lower Level
014	Labor Market	Thursday, October 15	8:00 am - 9:30 am	Orange	Lower Level
037	Debt and Contracting	Thursday, October 15	9:45 am - 11:15 am	Collier	Lower Level
040	Corporate Investment 1	Thursday, October 15	9:45 am - 11:15 am	Escambia	Lower Level
070	Trading and Valuation	Thursday, October 15	11:30 am - 1:00 pm	Escambia	Lower Level
074	Product Markets	Thursday, October 15	11:30 am - 1:00 pm	Orange	Lower Level
156	Corporate Investment 2	Friday, October 16	10:15 am - 11:45 am	Escambia	Lower Level
160	Political Connections 2	Friday, October 16	10:15 am - 11:45 am	Orange	Lower Level

PAYOUT POLICY					
009	Payout Policy	Thursday, October 15	8:00 am - 9:30 am	Dixie	Lower Level
039	Value of Share Repurchases	Thursday, October 15	9:45 am - 11:15 am	Dixie	Lower Level
069	Dividend Policy	Thursday, October 15	11:30 am - 1:00 pm	Dixie	Lower Level
099	Institutions and Payout Policy	Thursday, October 15	2:30 pm - 4:00 pm	Dixie	Lower Level
129	Payouts and Repurchases	Friday, October 16	8:30 am - 10:00 am	Dixie	Lower Level

SECURITIES ISSUANCE					
019	Corporate Debt	Thursday, October 15	8:00 am - 9:30 am	Sarasota	Lower Level
049	Uncertainty and Financial Adjustment Costs	Thursday, October 15	9:45 am - 11:15 am	Sarasota	Lower Level
079	Overconfidence and Equity Issues and Repurchases	Thursday, October 15	11:30 am - 1:00 pm	Sarasota	Lower Level
109	Corporate Decisions	Thursday, October 15	2:30 pm - 4:00 pm	Sarasota	Lower Level
138	Securities Issuance	Friday, October 16	8:30 am - 10:00 am	Jackson	Lower Level
165	IPO Pricing 1	Friday, October 16	10:15 am - 11:45 am	Sarasota	Lower Level
190	International IPOs	Friday, October 16	2:00 pm - 3:30 pm	Sarasota	Lower Level
214	IPO Pricing 2	Friday, October 16	3:45 pm - 5:15 pm	Sarasota	Lower Level
239	IPOs	Saturday, October 17	8:30 am - 10:00 am	Sarasota	Lower Level
265	Market Uncertainty	Saturday, October 17	10:15 am - 11:45 am	Sarasota	Lower Level

WORKING CAPITAL MANAGEMENT					
243	Trade Credit, Market Power, and Working Capital Incentives	Saturday, October 17	8:30 am - 10:00 am	Salon III	Lobby Level

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE - BOARDS OF DIRECTORS					
010	Board Structure and Diversity	Thursday, October 15	8:00 am - 9:30 am	Escambia	Lower Level
041	Corporate Governance - Banking	Thursday, October 15	9:45 am - 11:15 am	Manatee	Lower Level
071	TOP TEN SESSION Director Skills and Effectiveness	Thursday, October 15	11:30 am - 1:00 pm	Manatee	Lower Level
101	Board Monitoring and Market for Directors	Thursday, October 15	2:30 pm - 4:00 pm	Manatee	Lower Level
131	TOP TEN SESSION Incentives, Skills, and Compensation	Friday, October 16	8:30 am - 10:00 am	Manatee	Lower Level
158	Gender in the Boardroom	Friday, October 16	10:15 am - 11:45 am	Flagler	Lower Level
207	Board Leadership	Friday, October 16	3:45 pm - 5:15 pm	Manatee	Lower Level
231	Boardroom Collusion, Confidence, and Incentives	Saturday, October 17	8:30 am - 10:00 am	Nassau	Lower Level
232	Bank Performance and Governance - Learning Models	Saturday, October 17	8:30 am - 10:00 am	Flagler	Lower Level
257	Director Networks and Incentives	Saturday, October 17	10:15 am - 11:45 am	Nassau	Lower Level
258	Agency Issues and Organizational Capital	Saturday, October 17	10:15 am - 11:45 am	Flagler	Lower Level

CORPORATE GOVERNANCE - GENERAL					
012	CEOs, Product Market, and CSR	Thursday, October 15	8:00 am - 9:30 am	Flagler	Lower Level
042	TOP TEN SESSION Firm Management and Decisions	Thursday, October 15	9:45 am - 11:15 am	Flagler	Lower Level
044	Ownership Structure	Thursday, October 15	9:45 am - 11:15 am	Orange	Lower Level
072	Political Connections 1	Thursday, October 15	11:30 am - 1:00 pm	Flagler	Lower Level
075	Family Firms	Thursday, October 15	11:30 am - 1:00 pm	Hamilton	Lower Level
076	Corporate Governance and Firm Performance 1	Thursday, October 15	11:30 am - 1:00 pm	Nassau	Lower Level
102	TOP TEN SESSION Corporate Events	Thursday, October 15	2:30 pm - 4:00 pm	Flagler	Lower Level
104	Shareholder Activism	Thursday, October 15	2:30 pm - 4:00 pm	Orange	Lower Level
111	International Corporate Governance	Thursday, October 15	2:30 pm - 4:00 pm	Union	Lower Level
132	TOP TEN SESSION Corporate Governance 1	Friday, October 16	8:30 am - 10:00 am	Flagler	Lower Level
157	Corporate Financing	Friday, October 16	10:15 am - 11:45 am	Manatee	Lower Level
183	Corporate Governance 2	Friday, October 16	2:00 pm - 3:30 pm	Manatee	Lower Level
184	Disclosure	Friday, October 16	2:00 pm - 3:30 pm	Flagler	Lower Level
208	Earnings Management	Friday, October 16	3:45 pm - 5:15 pm	Flagler	Lower Level
234	Effects of Media Coverage	Saturday, October 17	8:30 am - 10:00 am	Orange	Lower Level
259	Corporate Governance and Firm Performance 2	Saturday, October 17	10:15 am - 11:45 am	Gilchrist	Lower Level
260	Family Controlled Firms	Saturday, October 17	10:15 am - 11:45 am	Orange	Lower Level

CORPORATE GOVERNANCE - INVESTORS					
015	Corporate Governance and Disclosure	Thursday, October 15	8:00 am - 9:30 am	Hamilton	Lower Level
045	Ownership and Governance	Thursday, October 15	9:45 am - 11:15 am	Hamilton	Lower Level
105	The Governance Role of Institutional Investors	Thursday, October 15	2:30 pm - 4:00 pm	Hamilton	Lower Level

CORPORATE GOVERNANCE - MANAGEMENT COMPENSATION					
016	Ownership and Informed Trading	Thursday, October 15	8:00 am - 9:30 am	Nassau	Lower Level
135	Incentives and Corporate Action	Friday, October 16	8:30 am - 10:00 am	Hamilton	Lower Level
161	Executive Compensation, Industries, and Boards	Friday, October 16	10:15 am - 11:45 am	Hamilton	Lower Level
186	Compensation and Managerial Attributes	Friday, October 16	2:00 pm - 3:30 pm	Hamilton	Lower Level
202	CEO Pay	Friday, October 16	3:45 pm - 5:15 pm	Citrus	Lower Level
210	Incentives, Payout Policy, and Performance	Friday, October 16	3:45 pm - 5:15 pm	Hamilton	Lower Level
236	Executive Compensation and Incentives	Saturday, October 17	8:30 am - 10:00 am	Manatee	Lower Level
262	Executive Compensation, Incentives, and Performance Evaluation	Saturday, October 17	10:15 am - 11:45 am	Manatee	Lower Level

FINANCIAL MARKETS AND INSTITUTIONS

FINANCIAL MARKETS AND INSTITUTIONS - MANAGEMENT					
003	Lending Relationships	Thursday, October 15	8:00 am - 9:30 am	Bradford	Lower Level
004	Bank Risk-Taking	Thursday, October 15	8:00 am - 9:30 am	Brevard	Lower Level
034	Bank Lending, Lines of Credit, and Regulation	Thursday, October 15	9:45 am - 11:15 am	Brevard	Lower Level
063	Bank Liquidity Creation	Thursday, October 15	11:30 am - 1:00 pm	Bradford	Lower Level
064	Bank Loans	Thursday, October 15	11:30 am - 1:00 pm	Brevard	Lower Level

FINANCIAL MARKETS AND INSTITUTIONS - REGULATION					
031	Bank Regulation 1	Thursday, October 15	9:45 am - 11:15 am	Alachua	Lower Level
094	CEO Education versus Bank Capital, Risk, and Performance	Thursday, October 15	2:30 pm - 4:00 pm	Brevard	Lower Level
146	TOP TEN SESSION Financial Institutions	Friday, October 16	8:30 am - 10:00 am	Salon XII	Lobby Level
150	Bank Ownership Structure	Friday, October 16	10:15 am - 11:45 am	Brevard	Lower Level
176	Bank Regulation 2	Friday, October 16	2:00 pm - 3:30 pm	Brevard	Lower Level
200	Deposit Insurance	Friday, October 16	3:45 pm - 5:15 pm	Brevard	Lower Level
224	The Basel Accords	Saturday, October 17	8:30 am - 10:00 am	Salon X	Lobby Level
250	Loans and Banking	Saturday, October 17	10:15 am - 11:45 am	Salon X	Lobby Level

FINANCIAL CRISIS					
005	TOP TEN SESSION Transmission of Financial Shocks	Thursday, October 15	8:00 am - 9:30 am	Broward	Lower Level
035	Systemic Risk and Contagion	Thursday, October 15	9:45 am - 11:15 am	Broward	Lower Level
065	Systemic Risk	Thursday, October 15	11:30 am - 1:00 pm	Broward	Lower Level
093	Finance, Employment, and Economic Growth	Thursday, October 15	2:30 pm - 4:00 pm	Bradford	Lower Level
095	Syndicated Lending during the Financial Crisis	Thursday, October 15	2:30 pm - 4:00 pm	Broward	Lower Level
122	Bailouts, Regulation, and Financial Crisis	Friday, October 16	8:30 am - 10:00 am	Baker	Lower Level
149	Financial Disclosure and the Financial Crisis	Friday, October 16	10:15 am - 11:45 am	Bradford	Lower Level
175	Financial Crisis: Equity Offers, Liberalization, and Business Groups	Friday, October 16	2:00 pm - 3:30 pm	Bradford	Lower Level

OTHER INSTITUTIONS - MANAGEMENT					
125	Competition	Friday, October 16	8:30 am - 10:00 am	Broward	Lower Level
151	Soft Information	Friday, October 16	10:15 am - 11:45 am	Broward	Lower Level
201	Information and Trading	Friday, October 16	3:45 pm - 5:15 pm	Broward	Lower Level

OTHER INSTITUTIONS - REGULATION					
225	Earnings	Saturday, October 17	8:30 am - 10:00 am	Salon XII	Lobby Level
251	Regulators, Risk, and Markets	Saturday, October 17	10:15 am - 11:45 am	Salon XII	Lobby Level

MONETARY POLICY					
223	Macrofinance	Saturday, October 17	8:30 am - 10:00 am	Bradford	Lower Level
249	TOP TEN SESSION Monetary Policy	Saturday, October 17	10:15 am - 11:45 am	Bradford	Lower Level

MONEY & CAPITAL MARKETS					
199	Financial Networks	Friday, October 16	3:45 pm - 5:15 pm	Bradford	Lower Level

INTERNATIONAL FINANCE

021	TOP TEN SESSION Exchange Rates	Thursday, October 15	8:00 am - 9:30 am	Union	Lower Level
043	Firm Financing: International Evidence	Thursday, October 15	9:45 am - 11:15 am	Gilchrist	Lower Level
051	Emerging Markets	Thursday, October 15	9:45 am - 11:15 am	Union	Lower Level
081	Politics and Finance	Thursday, October 15	11:30 am - 1:00 pm	Union	Lower Level
238	Emerging China	Saturday, October 17	8:30 am - 10:00 am	Jackson	Lower Level
264	International Corporate Finance	Saturday, October 17	10:15 am - 11:45 am	Jackson	Lower Level

INVESTMENTS

ASSET PRICING					
022	Sentiment, Preferences, and the Cross Section of Stock Returns	Thursday, October 15	8:00 am - 9:30 am	Floridian D	Lobby Level
023	Time-Varying Risk Premia and Return Predictability	Thursday, October 15	8:00 am - 9:30 am	Floridian E	Lobby Level
052	TOP TEN SESSION Liquidity	Thursday, October 15	9:45 am - 11:15 am	Floridian D	Lobby Level
053	Asset Pricing: Factors, Equilibrium, and Institutional Investors	Thursday, October 15	9:45 am - 11:15 am	Floridian E	Lobby Level
082	International and Integrated Asset Pricing	Thursday, October 15	11:30 am - 1:00 pm	Floridian D	Lobby Level
112	TOP TEN SESSION Empirical Asset Pricing	Thursday, October 15	2:30 pm - 4:00 pm	Floridian D	Lobby Level
142	TOP TEN SESSION Downside and Tail Risks	Friday, October 16	8:30 am - 10:00 am	Floridian J	Lobby Level
168	Intangibles, Human Capital, Information, and Asset Pricing	Friday, October 16	10:15 am - 11:45 am	Floridian J	Lobby Level
191	Return Anomalies and Bubbles	Friday, October 16	2:00 pm - 3:30 pm	Floridian J	Lobby Level
216	TOP TEN SESSION Trading and Asset Prices	Friday, October 16	3:45 pm - 5:15 pm	Floridian K	Lobby Level
242	Risk and Return	Saturday, October 17	8:30 am - 10:00 am	Salon II	Lobby Level
268	TOP TEN SESSION Comovement and Return Factors	Saturday, October 17	10:15 am - 11:45 am	Salon II	Lobby Level

BONDS					
024	Municipal Bonds	Thursday, October 15	8:00 am - 9:30 am	Floridian F	Lobby Level
054	Inflation	Thursday, October 15	9:45 am - 11:15 am	Floridian F	Lobby Level
084	Credit Spreads 1	Thursday, October 15	11:30 am - 1:00 pm	Floridian F	Lobby Level
113	Credit Spreads 2	Thursday, October 15	2:30 pm - 4:00 pm	Floridian E	Lobby Level
114	Bonds	Thursday, October 15	2:30 pm - 4:00 pm	Floridian F	Lobby Level
127	Term Structure	Friday, October 16	8:30 am - 10:00 am	Collier	Lower Level
169	Credit Risk Premiums	Friday, October 16	10:15 am - 11:45 am	Floridian K	Lobby Level

HEDGE FUNDS					
126	Hedge Funds and Performance Persistence	Friday, October 16	8:30 am - 10:00 am	Citrus	Lower Level
152	Hedge Funds, ETFs, and Cloning	Friday, October 16	10:15 am - 11:45 am	Citrus	Lower Level
178	TOP TEN SESSION Hedge Funds 1	Friday, October 16	2:00 pm - 3:30 pm	Citrus	Lower Level
215	Hedge Funds 2	Friday, October 16	3:45 pm - 5:15 pm	Floridian J	Lobby Level

MARKET EFFICIENCY					
028	Investor Trading Behavior and Return Anomalies	Thursday, October 15	8:00 am - 9:30 am	Floridian J	Lobby Level
058	Information Flow and Trading Behavior	Thursday, October 15	9:45 am - 11:15 am	Floridian J	Lobby Level
088	Attention and Search in Financial Markets	Thursday, October 15	11:30 am - 1:00 pm	Floridian J	Lobby Level
118	Investor Sentiment, Announcements, and Market Inefficiency	Thursday, October 15	2:30 pm - 4:00 pm	Floridian J	Lobby Level
143	Information Acquisition	Friday, October 16	8:30 am - 10:00 am	Floridian K	Lobby Level
153	Corporate Return Anomalies	Friday, October 16	10:15 am - 11:45 am	Collier	Lower Level
179	Institutional Trading Effects	Friday, October 16	2:00 pm - 3:30 pm	Collier	Lower Level
192	Trading Strategies: Dogs, Moats, and Momentum	Friday, October 16	2:00 pm - 3:30 pm	Floridian K	Lobby Level
193	News, Textual Analysis, and Stock Returns	Friday, October 16	2:00 pm - 3:30 pm	Floridian L	Lobby Level
203	Issuance, R&D, and Risk	Friday, October 16	3:45 pm - 5:15 pm	Collier	Lower Level
205	The Effects of Information	Friday, October 16	3:45 pm - 5:15 pm	Dixie	Lower Level
226	Explaining Anomalies	Saturday, October 17	8:30 am - 10:00 am	Citrus	Lower Level
227	Investor Behavior	Saturday, October 17	8:30 am - 10:00 am	Collier	Lower Level
241	New Evidence on Post-Earnings Announcement Drift	Saturday, October 17	8:30 am - 10:00 am	Union	Lower Level
252	Determinants of Market Efficiency	Saturday, October 17	10:15 am - 11:45 am	Citrus	Lower Level
253	Anomalies	Saturday, October 17	10:15 am - 11:45 am	Collier	Lower Level
267	Volatility and Return Shocks	Saturday, October 17	10:15 am - 11:45 am	Union	Lower Level

MARKET MICROSTRUCTURE					
029	Efficiency in the Taiwanese Market	Thursday, October 15	8:00 am - 9:30 am	Floridian K	Lobby Level
059	HFT: Costs and Benefits	Thursday, October 15	9:45 am - 11:15 am	Floridian K	Lobby Level
089	(II)Liquidity: Measurement, Price Impacts, and Transparency	Thursday, October 15	11:30 am - 1:00 pm	Floridian K	Lobby Level
119	Multimarket Trading	Thursday, October 15	2:30 pm - 4:00 pm	Floridian K	Lobby Level
128	Hidden and Dark Liquidity	Friday, October 16	8:30 am - 10:00 am	Columbia	Lower Level
154	Algorithmic Trading	Friday, October 16	10:15 am - 11:45 am	Columbia	Lower Level
180	Small Trades and Information	Friday, October 16	2:00 pm - 3:30 pm	Columbia	Lower Level
204	Liquidity Effects	Friday, October 16	3:45 pm - 5:15 pm	Columbia	Lower Level
228	Informed Trading 2	Saturday, October 17	8:30 am - 10:00 am	Columbia	Lower Level

MUTUAL FUNDS					
030	TOP TEN SESSION Mutual Funds	Thursday, October 15	8:00 am - 9:30 am	Floridian L	Lobby Level
060	Mutual Funds: Agency Issues	Thursday, October 15	9:45 am - 11:15 am	Floridian L	Lobby Level
090	International Mutual Funds	Thursday, October 15	11:30 am - 1:00 pm	Floridian L	Lobby Level
120	Mutual Fund Performance	Thursday, October 15	2:30 pm - 4:00 pm	Floridian L	Lobby Level
134	Institutional Ownership and Firm Characteristics	Friday, October 16	8:30 am - 10:00 am	Orange	Lower Level
182	Institutional Trades	Friday, October 16	2:00 pm - 3:30 pm	Escambia	Lower Level
229	Mutual Fund Operation and Performance	Saturday, October 17	8:30 am - 10:00 am	Dixie	Lower Level
254	ETF and Unit Investment Trusts	Saturday, October 17	10:15 am - 11:45 am	Columbia	Lower Level
255	Mutual Fund Families	Saturday, October 17	10:15 am - 11:45 am	Dixie	Lower Level

PORTFOLIO MANAGEMENT					
136	Asset Allocation and Indexation	Friday, October 16	8:30 am - 10:00 am	Nassau	Lower Level
162	Portfolio Performance and Selection	Friday, October 16	10:15 am - 11:45 am	Nassau	Lower Level
187	Constructing Optimal Portfolios	Friday, October 16	2:00 pm - 3:30 pm	Nassau	Lower Level
211	Portfolio Choice	Friday, October 16	3:45 pm - 5:15 pm	Nassau	Lower Level
230	Practical Issues in Portfolio Optimization	Saturday, October 17	8:30 am - 10:00 am	Escambia	Lower Level
256	Asset Allocation	Saturday, October 17	10:15 am - 11:45 am	Escambia	Lower Level

SHORT SELLING					
155	Short Selling	Friday, October 16	10:15 am - 11:45 am	Dixie	Lower Level
181	Short Interest	Friday, October 16	2:00 pm - 3:30 pm	Dixie	Lower Level

OPTIONS & DERIVATIVES

001	Application of Derivatives	Thursday, October 15	8:00 am - 9:30 am	Alachua	Lower Level
032	Risk Management	Thursday, October 15	9:45 am - 11:15 am	Baker	Lower Level
033	TOP TEN SESSION Corporate Bonds	Thursday, October 15	9:45 am - 11:15 am	Bradford	Lower Level
061	Option Trading and Efficiency	Thursday, October 15	11:30 am - 1:00 pm	Alachua	Lower Level
091	Variance Risk Premia	Thursday, October 15	2:30 pm - 4:00 pm	Alachua	Lower Level
121	Options and Futures: Pricing Patterns and Strategies	Friday, October 16	8:30 am - 10:00 am	Alachua	Lower Level
147	Market Volatility and VIX Index	Friday, October 16	10:15 am - 11:45 am	Alachua	Lower Level
173	Commodities	Friday, October 16	2:00 pm - 3:30 pm	Alachua	Lower Level
177	Credit Derivatives	Friday, October 16	2:00 pm - 3:30 pm	Broward	Lower Level
197	Option Prices and Returns	Friday, October 16	3:45 pm - 5:15 pm	Alachua	Lower Level
221	Implied Moments	Saturday, October 17	8:30 am - 10:00 am	Alachua	Lower Level
247	Corporate Policies	Saturday, October 17	10:15 am - 11:45 am	Alachua	Lower Level

SPECIALIZED TOPICS

FINANCIAL EDUCATION					
080	Financial Education	Thursday, October 15	11:30 am - 1:00 pm	Taylor	Lower Level
HOUSEHOLD FINANCE					
062	Households' Asset Allocation and Borrowing Decisions	Thursday, October 15	11:30 am - 1:00 pm	Baker	Lower Level
INSURANCE & REGULATED INDUSTRIES					
092	Utilities: Options and Governance	Thursday, October 15	2:30 pm - 4:00 pm	Baker	Lower Level
248	The Insurance Industry	Saturday, October 17	10:15 am - 11:45 am	Baker	Lower Level
271	Insurance Industry, Market Discipline, and Information Production	Saturday, October 17	10:15 am - 11:45 am	Salon XI	Lobby Level
LAW, ETHICS & FINANCE					
007	Culture and Firm Structure	Thursday, October 15	8:00 am - 9:30 am	Collier	Lower Level
025	Corporate Social Responsibility	Thursday, October 15	8:00 am - 9:30 am	Floridian G	Lobby Level
110	Politics	Thursday, October 15	2:30 pm - 4:00 pm	Taylor	Lower Level
140	Innovation Internationally	Friday, October 16	8:30 am - 10:00 am	Taylor	Lower Level
166	Effects of Legal Systems: International Evidence	Friday, October 16	10:15 am - 11:45 am	Taylor	Lower Level
188	Informed Trading 1	Friday, October 16	2:00 pm - 3:30 pm	Indian River	Lower Level
206	Fraud and Corruption	Friday, October 16	3:45 pm - 5:15 pm	Escambia	Lower Level
212	TOP TEN SESSION Human Capital, Investment, and Innovation	Friday, October 16	3:45 pm - 5:15 pm	Indian River	Lower Level
240	TOP TEN SESSION Regulation	Saturday, October 17	8:30 am - 10:00 am	Taylor	Lower Level
266	Litigation	Saturday, October 17	10:15 am - 11:45 am	Taylor	Lower Level
METHODOLOGY					
106	Empirical Methods in Corporate Finance	Thursday, October 15	2:30 pm - 4:00 pm	Nassau	Lower Level
REAL ESTATE					
123	Real Estate Markets	Friday, October 16	8:30 am - 10:00 am	Bradford	Lower Level
148	Real Estate Securities	Friday, October 16	10:15 am - 11:45 am	Baker	Lower Level
174	Home Prices	Friday, October 16	2:00 pm - 3:30 pm	Baker	Lower Level
198	Real Estate: New Topics and New Approaches	Friday, October 16	3:45 pm - 5:15 pm	Baker	Lower Level
222	Real Estate: Sales and Lending	Saturday, October 17	8:30 am - 10:00 am	Baker	Lower Level
SECURITY ANALYSTS					
195	TOP TEN SESSION Analysts 1	Friday, October 16	2:00 pm - 3:30 pm	Salon XI	Lobby Level
219	Analyst Behavior and Accuracy	Friday, October 16	3:45 pm - 5:15 pm	Salon XI	Lobby Level
245	Analysts 2	Saturday, October 17	8:30 am - 10:00 am	Salon XI	Lobby Level

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Mo Chaudhury	McGill University
Chun-Da Chen	Tennessee State University
KC Chen	California State University, Fresno
Mark Chen	Georgia State University
Anna Chernobai	Syracuse University
Vidhi Chhaochharia	University of Miami
I-Hsuan Ethan Chiang	UNC Charlotte

Hae mi Choi	Loyola University Chicago
Lamia Chourou	University of Ottawa
Peter Christoffersen	University of Toronto
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Jonathan Clarke	Georgia Tech
Jonathan Cohn	University of Texas Austin
Brittany Cole	University of Mississippi
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James Conover	University of North Texas
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Kimberly Cornaggia	American University
Alan Crane	Rice University
Kevin Crotty	Rice University
Igor Cunha	Nova School of Business and Economics
Claudia Custodio	Arizona State University
Zhi Da	University of Notre Dame
Na Dai	University at Albany, SUNY
Jonathan Daigle	University of Mississippi
Jo Danbolt	University of Edinburgh
Chongyu (David) Dang	University of Western Ontario
Amil Dasgupta	London School of Economics & Political Science
David De Angelis	Rice University
Diane Del Guercio	University of Oregon
Erik Devos	University of Texas El Paso
Violeta Diaz	New Mexico State University
Serdar Dinc	Rutgers University
David Ding	Massey University & Singapore Management University
Jennifer Dlugosz	Washington University in St Louis
Nathan Dong	Columbia University
Ying Duan	University of Alberta
Sema Dube	Yeditepev University
Ran Duchin	University of Washington
Roger Edelen	University of California, Davis
Douglas Emery	University of Miami
Joseph Engelberg	University of California, San Diego
Otgontsetseg Erhemjamts	Bentley University
Susanne Espenlaub	Manchester Business School
Richard Evans	University of Virginia
Antonio Falato	Federal Reserve Board
Yiwei Fang	Illinois Institute of Technology
Joan Farre-Mensa	Harvard Business School
Larry Fauver	University of Tennessee
Viktar Fedaseyev	Bocconi University
Camelia Ferrua Rotaru	St. Edward's University

Ioannis Floros	Iowa State University
Zsuzsanna Fluck	Michigan State University
Vyacheslav Fos	University of Illinois Urbana-Champaign
Cesare Fracassi	University of Texas Austin
Cary Frydman	University of Southern California
Melissa Frye	University of Central Florida
Louis Gagnon	Queen's University
Ning Gao	Manchester Business School
Jacqueline Garner	Mississippi State University
William Gerken	University of Kentucky
Andra Ghent	University of Wisconsin Madison
Erasmo Giambona	University of Amsterdam
Mariassunta Giannetti	Stockholm School of Economics
Thomas Gilbert	University of Washington & University of British Columbia
Erik Gilje	University of Pennsylvania
Stuart Gillan	University of Georgia
Michael Gofman	University of Wisconsin Madison
Guldem Gokcek	New York University & University of Liverpool
Mehmet Goktan	California State University, East Bay
Bradley Goldie	Miami University
Eitan Goldman	Indiana University
Michael Goldstein	Babson College
Laura Gonzalez	Fordham University
Juanita Gonzalez-Uribe	London School of Economics & Political Science
Rachel Gordon	Drexel University
Denis Gorea	Bank of Canada
Todd Gormley	University of Pennsylvania
Amit Goyal	University of Lausanne
Daniel Greene	Clemson University
Russell Gregory-Allen	Massey University
Huseyin Gulen	Purdue University
Aparna Gupta	Rensselaer Polytechnic Institute
Umit Gurun	University of Texas Dallas
Matthew Gustafson	Penn State University
Dirk Hackbarth	Boston University
Jens Hagendorff	University of Edinburgh
Michael Halling	Stockholm School of Economics
Bing Han	University of Toronto
Kristine Hankins	University of Kentucky
Mamiza Haq	University of Queensland
Barney Hartman-Glaser	University of California, Los Angeles
Iftekhar Hasan	Fordham University
M Kabir Hassan	University of New Orleans
David Haushalter	Penn State University
Jie He	University of Georgia

Zhaozhao He	University of Kansas
Jean Helwege	University of California, Riverside
Brian Henderson	George Washington University
Michael Highfield	Mississippi State University
Steffen Hitzemann	Karlsruhe Institute of Technology
Sara Holland	University of Georgia
Byron Hollowell	Black Hills State University
Ashrafee Hossain	Memorial University of Newfoundland
Christopher Hrdlicka	University of Washington
Alex Hsu	Georgia Institute of Technology
Scott Hsu	University of Wisconsin Milwaukee
Huichou Huang	Duke University & University of Glasgow
Minjie Huang	University of Kansas
Wei Huang	University of Hawaii at Manoa
Irena Hutton	Florida State University
Byoung-Hyoun Hwang	Cornell University
Syed Hyat	Rensselaer Polytechnic Institute
Peter Iliev	Penn State University
Hyun Joong Im	Peking University
Michael Imerman	Lehigh University
Mai Iskandar-Datta	Wayne State University
Jennifer Itzkowitz	Seton Hall University
Vladimir Ivanov	US SEC
Victoria Ivashina	Harvard University
Benjamin Iverson	Northwestern University
Stacey Jacobsen	Southern Methodist University
Eric Jacquier	HEC Montreal
Chinmay Jain	University of Ontario Institute of Technology
Narayanan Jayaraman	Georgia Institute of Technology
Dirk Jenter	Stanford University
Chao Jiang	University of Kansas
Yawen Jiao	University of California, Riverside
Sofia Johan	York University
Shane Johnson	Texas A&M University
William Johnson	Suffolk University
Gergana Jostova	George Washington University
M Humayun Kabir	Massey University
Rezaul Kabir	University of Twente
Dalida Kadyrzhanova	Georgia State University
Matthias Kahl	University of Texas Austin
Bige Kahraman	Stockholm School of Economics
Madhu Kalimipalli	Wilfrid Laurier University
Swaminathan Kalpathy	Texas Christian University
Nishad Kapadia	Tulane University
Oguzhan Karakas	Boston College
Sigitas Karpavicius	Flinders University

Simi Kedia	Rutgers Business School
Michael Keefe	Victoria University of Wellington
Chad Kendall	University of Southern California
John Kensinger	University of North Texas
Amir Kermani	University of California, Berkeley
Robert Kieschnick	University of Texas Dallas
Dasol Kim	Case Western Reserve University
Ja Ryong Kim	University of Nottingham
Seoyoung Kim	Santa Clara University
April Knill	Florida State University
Anzhela Knyazeva	US SEC
Diana Knyazeva	US SEC
James Kolari	Texas A&M University
Adam Kolasinski	Texas A&M University
Aslihan Korkmaz	Cleveland State University
Vladimir Kotomin	Illinois State University
Jason Kotter	Penn State University
Anna Kovner	Federal Reserve Bank New York
Yvonne Kreis	University of Mainz
Laurie Krigman	Babson College
CNV Krishnan	Case Western Reserve University
Alok Kumar	University of Miami
Howard Kung	London Business School
Asjeet Lamba	University of Melbourne
Mattia Landoni	Southern Methodist University
Viktoriya Lantushenko	Drexel University
Yelena Larkin	Penn State University
Mark Leary	Washington University in St Louis
Eunju Lee	University of Massachusetts Lowell
Adam Lei	Midwestern State University
Qin Lei	University of Michigan
Ugur Lel	Virginia Tech
Laetitia Lepetit	Universite de Limoges
Di Li	Georgia State University
Frank Li	University of Western Ontario
Huihua Li	St Cloud State University
Wei-Hsien Li	National Central University
Zhichuan Li	Western University
Andres Liberman	New York University
Erik Lie	University of Iowa
Chen-Miao Lin	Clayton State University
Hao Lin	California State University, Sacramento
Ying Chou Lin	Southeastern Oklahoma State University
Scott Linn	University of Oklahoma
Karl Lins	University of Utah
Lubomir Litov	University of Arizona

Chen Liu	Trinity Western University
Liuling Liu	Bowling Green State University
Brandon Lockhart	Clemson University
Igor Loncarski	University of Ljubljana
Xiaoxia Lou	University of Delaware
Richard Lowery	University of Texas Austin
Lingjie Ma	BMO Global Asset Management
Antonio Macias	Baylor University
Andrew MacKinlay	Southern Methodist University
Leonardo Madureira	Case Western Reserve University
Andrey Malenko	MIT Sloan School of Management
Gustavo Manso	University of California, Berkeley
Cesario Mateus	University of Greenwich
Pedro Matos	University of Virginia
Mario Jordi Maura	University of Puerto Rico
Imtiaz Mazumder	St Ambrose University
Mohamed Mekhaimer	Clarkson University
Felix Meschke	University of Kansas
Hong Miao	Colorado State University
Grzegorz Michalski	Wroclaw University of Economics
Sebastien Michenaud	Rice University
Byoung-Kyu Min	University of Neuchatel
Anahit Mkrtchyan	Northeastern University
Shawn Mobbs	University of Alabama
Thomas Moeller	Texas Christian University
Robert Mooradian	Northeastern University
Kaveh Moradi Dezfouli	Concordia University
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Pamela Moulton	Cornell University
William Mullins	University of Maryland
Gregory Nagel	Middle Tennessee State University
CR Narayanaswamy	Clayton State University
Lalitha Naveen	Temple University
Khoa Nguyen	University of Texas Pan American
Stanislava Nikolova	University of Nebraska Lincoln
Micah Officer	Loyola Marymount University
Steven Ongena	University of Zurich
Arzu Ozoguz	University of Texas Dallas
Therese Pactwa	St John's University
Prakash Pai	University of Texas Permian Basin
Marios Panayides	University of Pittsburgh
Christos Pantzalis	University of South Florida
Jung Chul Park	University of South Florida
Shams Pathan	University of Queensland
Bradley Paye	University of Georgia
Neil Pearson	University of Illinois
Francisco Perez-Gonzalez	Stanford University

Florian Peters	University of Amsterdam
Hieu Phan	University of Massachusetts Lowell
Joshua Pierce	University of Kentucky
Kevin Pisciotta	Penn State University
Tomasz Piskorski	Columbia Business School
Edward Podolski	La Trobe University
Veronika Pool	Indiana University
Burt Porter	US SEC
Mark Potter	Babson College
Paul Povel	University of Houston
Andrew Prevost	Ohio University
Andy Puckett	University of Tennessee
Konrad Raff	Norwegian School of Economics
Tijana Rajkovic	University of Missouri
Oliver Randall	Emory University
Natalia Reisel	Fordham University
Rafael Ribas	University of Amsterdam
Marcel Rindisbacher	Boston University
Stefano Rossi	Purdue University
Wendy Rotenberg	University of Toronto
Stefan Ruenzi	University of Mannheim
Oleg Rytchkov	Temple University
Samir Saadi	University of Ottawa
Ronnie Sadka	Boston College
Joao Santos	Federal Reserve Bank New York
Alessio Saretto	University of Texas Dallas
Pavel Savor	Temple University
Olivier Scaillet	University of Geneva & Swiss Finance Institute
Klaus Schaeck	Lancaster University
Martin Schmalz	University of Michigan
Breno Schmidt	Emory University
Miriam Schwartz-Ziv	Michigan State University
Christopher Schwarz	University of California, Irvine
John Sedunov	Villanova University
Chander Shekhar	University of Melbourne
Jaideep Shenoy	Tulane University
Sophie Shive	University of Notre Dame
Andriy Shkilko	Wilfrid Laurier University
Thomas Shohfi	University of Pittsburgh
Tao Shu	University of Georgia & HKUST
Kelly Shue	University of Chicago
Stephan Siegel	University of Washington
Linus Siming	Bocconi University
Andrei Simonov	Michigan State University
Pamela Simpson	Arizona State University
Amit Sinha	Bradley University
Pierre Six	Neoma Business School

Aimee Smith	Bentley University
David Smith	University of Virginia
Elvira Sojli	Erasmus University
Tatyana Sokolyk	Brock University
David Solomon	University of Southern California
In Song	University of Georgia
Oliver Spalt	Tilburg University
Joshua Spizman	Loyola Marymount University
Sylwia Starnawska	SUNY Empire State College
Mike Stegemoller	Baylor University
Luke Stein	Arizona State University
Noah Stoffman	Indiana University
Frank Strobel	University of Birmingham
Jason Sturgess	DePaul University
Johan Sulaeman	National University of Singapore
Qi Sun	California State University, San Marcos
Zheng Sun	University of California, Irvine
Janikan Supanvanij	St Cloud State University
Andrea Sutherland	University of Technology, Jamaica
Judith Swisher	Western Michigan University
Jerome Taillard	Babson College
Tih Koon Tan	University of Tampa
Alexei Tchistyi	University of Illinois Urbana-Champaign
Weidong Tian	UNC Charlotte
Xuan Tian	Indiana University
Kashi Nath Tiwari	KNT's Academic Financial Research
Yuri Tserlukevich	Arizona State University
Laura Tuttle	US SEC
Gregory Udell	Indiana University
Shane Underwood	University of Alabama
James Upson	University of Texas El Paso
Kate Upton	Elon University
Robert Van Order	George Washington University
Razvan Vlahu	De Nederlandsche Bank
Lai Vo	Western Connecticut State University
Milos Vulanovic	City University of Hong Kong
Hannes Wagner	Bocconi University
John Wald	University of Texas San Antonio
Larry Wall	Federal Reserve Bank Atlanta
Edward Waller	University of Houston Clear Lake
Hong Wan	SUNY Oswego
Ashley Wang	Federal Reserve Board

Ching-chang Wang	Southern Taiwan University of Science and Technology
Daphne Wang	Jacksonville University
Hui Wang	Louisiana State University
Tracy Wang	University of Minnesota
Zhiguang Wang	South Dakota State University
Daniel Weagley	Georgia Institute of Technology
Eric Wehrly	Seattle University
Joshua White	University of Georgia
Sean Wilkoff	US SEC
John Wilson	University of St Andrews
Jide Wintoki	University of Kansas
Tracie Woidtke	University of Tennessee
Deming Wu	Comptroller of the Currency
Feng Wu	Hong Kong Polytechnic University
Yan Xie	University of Michigan Dearborn
Zhaoxia Xu	New York University
Jie Yang	Georgetown University
Jun Yang	Indiana University
Tina Yang	Villanova University
Deniz Yavuz	Purdue University
Rustin Yerkes	Samford University
Vijay Yerramilli	University of Houston
Yildiray Yildirim	Syracuse University
Chengdong Yin	Purdue University
Li Yong	Mercy College
Scott Yonker	Cornell University & Indiana University
Tanju Yorulmazer	University of Amsterdam
Xiaoyun Yu	Indiana University
Xiaojing Yuan	University of Southern Mississippi
Mui Kuen Yuen	Massey University
Chris Yung	University of Virginia
Maxim Zagonov	University of Toulouse
Ashraf Zaman	Saint Mary's University
Nadia Zedek	University of Limoges
Stefan Zeume	University of Michigan
Feng Zhan	John Carroll University
Hanjiang Zhang	Nanyang Technological University
Hao Zhang	Rochester Institute of Technology
Janey Zhang	Fanshawe College
Yi Zhang	Prairie View A&M University
Qiaoqiao Zhu	Australia National University
Yun Zhu	St John's University

2015 FMA ANNUAL MEETING - ROSTER OF ATTENDEES

CONFERENCE HOTEL

Hilton Orlando Bonnet Creek Hotel
 14100 Bonnet Creek Resort Lane
 Orlando, Florida 32821
 407.597.3600

ALTERNATE HOTELS

B Resort & Spa	407.828.2828
Bay Hill Club & Lodge	407.876.2429
Best Western Lake Buena Vista	407.828.2424
Bluegreen Vacations Fountains	407.905.4100
Bryan's Spanish Cove	800.634.3119
Buena Vista Palace	407.827.2727
Buena Vista Suites	407.239.8588
Caribe Royale	407.238.8000
Continental Plaza Hotel Kissimmee	407.396.1828
Courtyard by Marriott Lake Buena Vista	407.239.6900
Days Inn Convention Center	407.352.8700
Days Inn International Drive	407.351.4410
Days Inn Universal	407.841.3731
Days Inn Universal Main Gate	407.351.3800
Disney's All Star Music Resort	407.939.6000
Disney's Caribbean Beach Resort	407.934.3400
Disney's Coronado Springs Resort	407.934.7639
Disney's Pop Century Resort	407.934.7639
DoubleTree Universal Studios	407.351.1000
Drury Inn & Suites	407.354.1101
Embassy Suites International Drive South	407.352.1400
Embassy Suites International Drive/Jamaican Court	407.345.8250
Embassy Suites Lake Buena Vista	407.239.1144
Extended Stay Universal Studios	407.351.1788
Fairfield Inn & Suites Lake Buena Vista	407.239.1115
Fairfield Inn & Suites Marriott Village	407.938.9001
Gaylord Palms	407.586.0000

Hampton Inn & Suites Orlando South Lake Buena Vista	407.396.8700
Hilton Grand Vacations Sea World	407.239.0100
Holiday Inn Lake Buena Vista/Downtown Disney	407.828.8888
Hyatt Regency Grand Cypress	407.239.1234
Hyatt Regency Orlando	407.284.1234
Legacy Vacation Club	407.238.1700
Magnuson Grand Hotel Main Gate West	866.904.1309
Motel 6 Kissimmee Main Gate East	407.396.6333
Orlando World Center Marriott	407.239.4200
Radisson Resort Orlando Celebration	407.396.7000
Radisson Lake Buena Vista	407.597.0400
Radisson Resort	407.396.7000
Ramada Kissimmee Gateway	407.396.4400
Royale Parc Suites	407.396.8040
Seralago Hotel & Suites Main Gate East	407.396.4488
Sheraton Lake Buena Vista Resort	407.239.0444
Sheraton Vistana Resort Villas	407.239.3100
SpringHill Suites International Drive	407.345.9073
SpringHill Suites Marriott Village	407.938.9001
SpringHill Suites Seaworld	407.354.1176
Staybridge Suites Lake Buena Vista	407.238.0777
Staybridge Suites Orlando Airport South	407.438.2121
The Palms Hotel & Villas Kissimmee	407.396.2229
Waldorf Astoria	407.597.5500
Westin Orlando Universal	407.233.2200
World Quest Orlando Resort	407.387.3800
Wyndham Grand Bonnet Creek	407.390.2300

ATTENDEES

NAME	AFFILIATION	HOTEL	ARRIVAL	DEPARTURE
Tom Aabo	Aarhus University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Sam Abankwa	UNC Charlotte	Wyndham	10/14/2015	10/17/2015
Hussein Ali Abdoh	University of Texas El Paso	Hilton Bonnet Creek		
Khaled Abdou	Penn State University			
Daud Vicary Abdullah	INCEIF, The Global University of Islamic Finance			
Anna Abdulmanova	University of Missouri			
Anas Aboulamer	Penn State University		10/12/2015	
Renee Adams	University of New South Wales	Hilton Bonnet Creek		
Biljana N Adebambo	University of San Diego	Wyndham	10/15/2015	10/17/2015
Binay K Adhikari	Miami University		10/14/2015	10/17/2015
Stefan Aebscher	University of Bern		10/13/2015	10/15/2015
Anna Agapova	Florida Atlantic University	Hilton Bonnet Creek	10/14/2015	10/18/2015
Vikas Agarwal	Georgia State University	Hilton Bonnet Creek	10/15/2015	10/18/2015
Reena Aggarwal	Georgetown University			
Anup Agrawal	University of Alabama	Wyndham	10/14/2015	10/17/2015
Saad Ahmad	University of Arkansas			
Waqar Ahmed	Warwick Business School			
Andrew Ainsworth	University of Sydney	Wyndham	10/12/2015	10/17/2015
Amir Akbari	McGill University		10/14/2015	10/18/2015
Serkan Akguc	King Abdulaziz University		10/13/2015	10/17/2015
Osman Ulas Aktas	Concordia University			
Zinat S Alam	Florida Atlantic University	Hilton Bonnet Creek	10/15/2015	10/17/2015
Emmanuel Alanis	Texas State University	Hilton Bonnet Creek	10/16/2015	10/17/2015
Serdar Aldatmaz	George Mason University	Wyndham	10/13/2015	10/17/2015

Gordon J Alexander	University of Minnesota		10/14/2015	10/16/2015
Dallin M Alldredge	Washington State University			
Kyle D Allen	Texas Tech University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Adel Almomem	University of North Texas	Hilton Bonnet Creek	10/14/2015	10/17/2015
Saud A Althaqeb	Oklahoma State University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Peter Ammermann	California State University, Long Beach	Hilton Bonnet Creek	10/14/2015	10/18/2015
Byeong-Je An	Columbia University			
Hunter An	UNC Greensboro			
Ran An	Syracuse University	Continental Plaza Hotel Kissimmee		10/20/2015
Zhe An	Monash University	Wyndham	10/13/2015	10/17/2015
Anne Anderson	Lehigh University	Hilton Bonnet Creek		
Mike Anderson	George Mason University		10/15/2015	10/17/2015
Christian Andres	WHU - Otto Beisheim School of Management	Hilton Bonnet Creek	10/14/2015	10/18/2015
Guillaume Andrieu	Montpellier Business School	Wyndham	10/12/2015	10/19/2015
Charles E Appealdu	CFA Institute	Hilton Bonnet Creek	10/13/2015	10/17/2015
Fernando Arellano	University of Dallas		10/13/2015	10/15/2015
Matt Arena	Marquette University	Waldorf Astoria	10/14/2015	10/17/2015
Dave Arnold	Ernst & Young LLP		10/13/2015	
Bayan M Arqawi	Bond University			
Rasha Ashraf	Georgia State University	DoubleTree	10/14/2015	10/17/2015
Elena Asparouhova	University of Utah			
Vladimir Atanasov	College of William and Mary		10/14/2015	10/17/2015
Mahtab Athari	Cleveland State University			
Don M Autore	Florida State University	Wyndham	10/14/2015	10/17/2015
Ayi Gavriel Ayayi	Universite du Quebec a Trois-Rivieres			
Ahmet Faruk Aysan	Central Bank of Turkey	Hilton Bonnet Creek	10/13/2015	10/18/2015
Joon Bae	University of Toronto		10/14/2015	10/16/2015
Sung C Bae	Bowling Green State University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Young Young Baek	Nova Southeastern University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Inseok Baek	Korea Capital Market Institute	Hilton Bonnet Creek	10/14/2015	10/17/2015
Hang Bai	Ohio State University		10/13/2015	10/17/2015
Bhanu Balasubramnian	University of Akron	Hilton Bonnet Creek	10/14/2015	10/18/2015
Eliana Balla	Federal Reserve Bank Richmond	Wyndham	10/14/2015	10/17/2015
Kaitlin Banaszynski	Pearson			
Suman Banerjee	University of Wyoming		10/14/2015	10/17/2015
Naresh Bansal	Saint Louis University	Hilton Bonnet Creek	10/14/2015	10/16/2015
Jack Bao	Federal Reserve Board	Wyndham	10/14/2015	10/17/2015
Alexandre Baptista	George Washington University		10/14/2015	10/17/2015
Laura Baras	EUROFIDAI			
Brad M Barber	University of California, Davis			
Joel Barber	Florida International University			
Leonce Bargeron	University of Kentucky			
Alexander Barinov	University of Georgia	Hilton Bonnet Creek	10/13/2015	10/18/2015
Tom W Barkley	Syracuse University		10/14/2015	10/17/2015
Santiago Barraza	University of Arkansas & UNICEN	Wyndham	10/13/2015	10/17/2015
Brian Barrett	University of Miami	Waldorf Astoria	10/15/2015	
Gary Barwick	S&P Capital IQ			
Brian Baugh	Ohio State University	Hilton Bonnet Creek		
Onur Bayar	University of Texas San Antonio	Wyndham	10/14/2015	10/17/2015
Majid Bazarbash	Carnegie Mellon University		10/15/2015	10/17/2015
Randy Beavers	Seattle Pacific University		10/14/2015	10/17/2015
David Becher	Drexel University		10/14/2015	10/17/2015
John R Becker-Blease	Oregon State University			
Klaus Soenke Beckmann	University of Minnesota Duluth		10/14/2015	10/18/2015
Nancy Beneda	University of North Dakota			
Justin D Benefield	Auburn University		10/14/2015	10/18/2015
Eli Beracha	Florida International University		10/16/2015	10/18/2015
Mikael Bergbrant	St Johns University	Hilton Bonnet Creek	10/15/2015	10/17/2015
Allen N Berger	University of South Carolina			
Elizabeth Anne Berger	Rice University		10/14/2015	10/19/2015
Kelley Bergsma	Ohio University		10/14/2015	10/17/2015
Jason P Berkowitz	St John's University	Hilton Bonnet Creek	10/15/2015	10/17/2015
Carole Laurence Bernard	Grenoble Ecole de Management			
Scott Besley	University of South Florida	Hilton Bonnet Creek	10/14/2015	10/17/2015
Tara Bhandari	US SEC			
Karan Bhanot	University of Texas San Antonio	Hilton Bonnet Creek	10/14/2015	10/16/2015
Ayan Bhattacharya	Cornell University			
Debi Bhattacharya	Duquesne University			
Ajay Bhootra	California State University, Fullerton	Wyndham	10/14/2015	10/17/2015
Daniele Bianchi	Warwick Business School			
Patrick Bielstein	Technical University Munich			
Bill Billik	Kent State University	Hilton Bonnet Creek	10/14/2015	10/17/2015

Gene Birz	Southern Connecticut State University	Hilton Bonnet Creek		
John Biziak	Texas Christian University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Ben M Blau	Utah State University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Vigdis W Boasson	Central Michigan University	Hilton Bonnet Creek	10/13/2015	10/18/2015
Paul Bolster	Northeastern University		10/14/2015	10/18/2015
Alex Borisov	University of Cincinnati			
Jeff A Born	Northeastern University	Waldorf Astoria	10/14/2015	10/18/2015
Paul Borchin	University of Connecticut		10/13/2015	10/17/2015
Peter Bossaerts	University of Utah & University of Melbourne			
James Boudreau	University of Texas Rio Grande Valley			
Tom Boulton	Miami University	Hilton Bonnet Creek	10/15/2015	10/17/2015
Kais Bouslah	University of St Andrews	Hilton Grand Vacations Suites at SeaWorld	10/12/2015	10/18/2015
Hamid Boustanifar	BI Norwegian Business School			
Helen Bowers	University of Delaware	Hilton Bonnet Creek	10/14/2015	10/16/2015
Lyle L Bowlin	Southeastern University			
Niki Boyson	Northeastern University	Hilton Bonnet Creek	10/14/2015	10/18/2015
Marcus V Braga-Alves	University of Akron	Hilton Bonnet Creek	10/14/2015	10/17/2015
Jay Brandi	University of Louisville	Waldorf Astoria	10/13/2015	10/18/2015
Eric R Brisker	University of Akron		10/14/2015	10/17/2015
Liz Renee Brittingham	Southeastern Oklahoma State University	Hilton Orlando	10/14/2015	10/17/2015
Michael Brolley	Wilfrid Laurier University	Wyndham	10/14/2015	10/17/2015
Markus Broman	Syracuse University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Bob Brooks	University of Alabama	Hilton Bonnet Creek	10/14/2015	10/17/2015
Joshua Brooks	Lander University			
Hui Bu	Beihang University	Hampton Inn & Suites Orlando-South Lake Buena Vista	10/13/2015	10/18/2015
Thuy Bui	University of Pittsburgh	Hilton Bonnet Creek	10/14/2015	10/18/2015
Daniel Buncic	University of St Gallen		10/12/2015	10/17/2015
Tony Burdin		Waldorf Astoria	10/15/2015	10/16/2015
Marilyn Burkhardt	Quinnipiac G.A.M.E. Forum			
Walid Busaba	Ivey School of Business Western University		10/15/2015	10/17/2015
Steve Buser	Ohio State University			
Kristina Buti	University of Utah		10/14/2015	10/16/2015
Alex Butler	Rice University			
Soku Byoun	Baylor University		10/13/2015	10/17/2015
Seong Byun	University of Mississippi			
Juan F Cabrera	Ramapo College of New Jersey			
David Cahill	Wiley			
Jinghan Cai	University of Scranton			
Weiwei Cai	University of Edinburgh		10/13/2015	10/18/2015
Esin Cakan	University of New Haven		10/15/2015	10/18/2015
Deren Caliskan	Old Dominion University			
Cynthia J Campbell	Iowa State University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Pablo Jose Campos de Carvalho	Rensselaer Polytechnic Institute	Holiday Inn Lake Buena Vista	10/13/2015	10/17/2015
Corrine Carr	Michigan State University		10/14/2015	10/17/2015
Angel Francisco Carrete Rodriguez	Florida Atlantic University			
Kelly Carter	Morgan State University		10/14/2015	10/17/2015
George D Cashman	Marquette University		10/15/2015	10/18/2015
Ugur Celikyurt	Koc University	Wyndham	10/13/2015	10/17/2015
Nicola Cetorelli	Federal Reserve Bank New York			
Charles Chaffin	Certified Financial Planner Board of Standards			
Luciana Ribeiro Chalela				
Johnny C Chan	Western Kentucky University		10/13/2015	10/18/2015
Courtney Chang	Chang Gung University	Wyndham	10/14/2015	10/17/2015
Juei-Chi Chang	Chang Jung Christian University	Waldorf Astoria	10/14/2015	10/17/2015
Kiyoung Chang	University of South Florida Sarasota-Manatee		10/14/2015	10/17/2015
Qingqing Chang	Comptroller of the Currency			
Saeyoung Chang	University of Nevada Las Vegas		10/14/2015	10/17/2015
Ching-Hsiang Chao	National Central University	Disney's All-Star Movies Resort	10/14/2015	10/22/2015
Greg Chaput	Wiley			
Sris Chatterjee	Fordham University	Hilton Bonnet Creek		
Ujjal Chatterjee	American University of Sharjah		10/12/2015	10/18/2015
Mo Chaudhury	McGill University		10/16/2015	10/18/2015
Gonzalo Chavez	Hult Business School			
Thomas J Chemmanur	Boston College	Wyndham	10/14/2015	10/17/2015
Carl Chen	University of Dayton	Hilton Bonnet Creek		
Fan Chen	Quinnipiac University	Hilton Bonnet Creek	10/13/2015	10/18/2015
Guodong Chen	University of Michigan			
Hong Chen	University of Central Florida			
Jun Chen	Auckland University of Technology	Wyndham	10/12/2015	10/17/2015
KC Chen	California State University, Fresno	Hilton Bonnet Creek	10/13/2015	10/18/2015

Ruiyuan Chen	University of South Carolina			
Te-Feng Chen	Hong Kong Polytechnic University			
Xianzhe Chen	UNC Charlotte	Sheraton Lake Buena Vista Resort	10/14/2015	10/18/2015
Yiwen Chen	National Chengchi University	Hilton Bonnet Creek	10/13/2015	10/17/2015
Zhong Chen	University of Reading	Hilton Bonnet Creek	10/13/2015	10/17/2015
CS Agnes Cheng	Hong Kong Polytechnic University		10/14/2015	10/18/2015
Yingmei Cheng	Florida State University			
Yiying Cheng	University of St Thomas			
Yuanshan (Jimmy) Cheng	Texas Tech University	Hilton Bonnet Creek		10/22/2015
Ian Cherry	University of Central Florida		10/14/2015	10/19/2015
Daniel Chi	University of Nevada Las Vegas			
Yung-Ling Chi	Arizona State University	Hilton Bonnet Creek	10/13/2015	10/18/2015
Ethan Chiang	UNC Charlotte		10/14/2015	10/17/2015
Min-Hsien Chiang	National Cheng Kung University			10/18/2015
Yao-Min Chiang	National Taiwan University	Hilton Bonnet Creek	10/13/2015	10/18/2015
Ludwig B Chincarini	University of San Francisco	Hilton Bonnet Creek	10/14/2015	10/18/2015
Junmao Chiu	Yuan Ze University		10/12/2015	10/17/2015
She-Chih Chiu	National Chung Keng University	Hilton Bonnet Creek	10/14/2015	10/16/2015
DuckKi Cho	Arizona State University	Hilton Bonnet Creek		
Hyun Chul Cho				
Younghyun Cho	Korea Insurance Research Institute			
Daewoung Choi	University of Alabama			
Hae mi Choi	Loyola University Chicago		10/15/2015	10/17/2015
Jay Choi	Temple University	Wyndham	10/14/2015	10/18/2015
Nicole Choi	University of Wyoming			
Yong Choi	University of Houston		10/14/2015	10/17/2015
Robin Chou	National Chengchi University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Andreas Chouliaras	Luxembourg School of Finance	Hilton Bonnet Creek	10/13/2015	10/18/2015
Bill Christie	Vanderbilt University			
Quentin Chu	University of Memphis			
Yongqiang Chu	University of South Carolina			
Tuugi Chuluun	Loyola University Maryland		10/15/2015	10/17/2015
Kee H Chung	University at Buffalo, SUNY		10/14/2015	10/17/2015
Chad Cicci	University of Tennessee		10/14/2015	10/16/2015
David C Cicero	University of Alabama			
Jim E Cicon	University of Central Missouri	Hilton Bonnet Creek		
David Cimon	University of Toronto	Holiday Inn Lake Buena Vista	10/14/2015	10/17/2015
Charlie Clarke	University of Connecticut			
Nicholas Clarke	Florida State University		10/14/2015	10/16/2015
Brandon N Cline	Mississippi State University	Hilton Bonnet Creek	10/14/2015	10/18/2015
John Clinebell	University of Northern Colorado			
Gonul Colak	Hanken School of Economics		10/14/2015	10/18/2015
Brittany Cole	Tennessee Tech University		10/13/2015	10/17/2015
Rebel Cole	DePaul University		10/16/2015	10/18/2015
Jeff L Coles	University of Utah		10/12/2015	10/17/2015
Markham Collins	University of Tulsa			
Richard Constand	University of West Florida	Wyndham	10/14/2015	10/18/2015
Doug Cook	University of Alabama		10/14/2015	10/17/2015
Matt Cooper	Wiley			
Francesca Cornelli	London Business School	Waldorf Astoria	10/14/2015	10/16/2015
Charlie Costello	University of Florida		10/15/2015	10/17/2015
Carmen Cotei	University of Hartford	Hilton Bonnet Creek	10/13/2015	10/18/2015
John Cotter	University College Dublin	Buena Vista Suites	10/14/2015	10/16/2015
Sebastien Coupy	Swiss Finance Institute and University of Geneva			
Jeff Coy	Penn State Erie - The Behrend College		10/14/2015	10/17/2015
Karen Ann Craig	Eastern Michigan University	Hilton Bonnet Creek	10/14/2015	10/17/2015
John J Crawford	University of Pittsburgh Bradford			
Peggy Crawford	Pepperdine University	Hilton Bonnet Creek	10/14/2015	10/16/2015
Ettore Croci	Universita' Cattolica del Sacro Cuore	Best Western Lake Buena Vista Resort Hotel	10/14/2015	10/18/2015
Ken Cyree	University of Mississippi			
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Laura Dahm	University of Cologne			
Na Dai	University at Albany, SUNY			
Tian-Shyr Dai	National Chiao Tung University		10/13/2015	10/18/2015
Krishnan Dandapani	Florida International University		10/13/2015	10/18/2015
Jagadish Dandu	Zayed University	Waldorf Astoria	10/14/2015	10/18/2015
Anna Danielova	McMaster University		10/13/2015	10/18/2015
Morris G Danielson	Saint Joseph's University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Caitlin D Dannhauser	Villanova University	Gaylord Palms Resort & Convention Center	10/15/2015	10/17/2015
Nishant Dass	Georgia Tech	Hilton Bonnet Creek	10/14/2015	10/17/2015
Philippe d'Astous	Georgia State University			
Sudip Datta	Wayne State University	Hilton Bonnet Creek	10/14/2015	10/17/2015

Thomas David	Paris Dauphine University	Hilton Bonnet Creek	10/14/2015	10/16/2015
Andrew Davidson	Andrew Davidson & Company	Waldorf Astoria		
Travis Davidson	Ohio University	Hilton Bonnet Creek	10/14/2015	10/16/2015
Ryan J Davies	Babson College	Hilton Bonnet Creek	10/14/2015	10/17/2015
Violet Davydenko	University of Mississippi		10/14/2015	10/17/2015
Yevgeniy Davydov	Temple University		10/14/2015	10/15/2015
Andre de Souza	New York University	Hilton Bonnet Creek		10/18/2015
Richard DeFusco	University of Nebraska Lincoln			
Florent Deisting	ESC PAU	Hilton Bonnet Creek	10/14/2015	10/17/2015
Diane Garcia Del Guercio	University of Oregon		10/14/2015	10/19/2015
Jared Delisle	Utah State University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Paul DeLuca	Pearson			
Cem Demiroglu	Koc University	Hilton Bonnet Creek	10/13/2015	10/17/2015
Saiying Deng	SIU Carbondale	Hilton Orlando	10/14/2015	10/17/2015
Wisley Deng	University of Memphis	Holiday Inn		10/17/2015
Yiling Deng	Georgia State University			
David J Denis	University of Pittsburgh	Waldorf Astoria	10/14/2015	10/17/2015
Nick DeRobertis	University of Florida		10/17/2015	10/19/2015
Chintal Ajitbai Desai	Virginia Commonwealth University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Praj Desai	London School of Economics & Political Science	Hilton Bonnet Creek	10/13/2015	10/18/2015
Andrew L Detzel	University of Denver		10/13/2015	10/17/2015
Luke Asher DeVault	University of Arizona		10/14/2015	10/18/2015
Erik Devos	University of Texas El Paso		10/14/2015	10/17/2015
Hui Di	Indiana University Purdue University Fort Wayne	Hilton Bonnet Creek		
Jeffrey DiBartolomeo	University of Central Florida			
Ross Dickens	University of Tennessee Martin		10/14/2015	10/16/2015
Mike Dickson	UNC Charlotte	Hilton Bonnet Creek		
Dave Diltz	University of Texas Arlington	Hilton Bonnet Creek	10/14/2015	10/18/2015
David K Ding	Massey University & Singapore Management University	SpringHill Suites Marriott Village	10/12/2015	10/19/2015
Ning Ding		Hilton Bonnet Creek	10/13/2015	10/17/2015
Peter Nephi Dixon	University of Tennessee		10/15/2015	10/17/2015
Ranjan DMello	Wayne State University		10/14/2015	10/17/2015
Binh H Do	Monash University	Hilton Bonnet Creek		
Thomas Doellman	Saint Louis University		10/15/2015	10/18/2015
Steve Dolvin	Butler University		10/14/2015	10/17/2015
Ming Dong	York University	Hilton Bonnet Creek	10/15/2015	10/17/2015
Nathan Dong	Columbia University			
Qingma Dong	Southwestern University of Finance and Economics	Hilton Bonnet Creek	10/13/2015	10/18/2015
Yizhe Dong	Aberystwyth University			
Benjamin Döring	University of Cologne			
Sandra Dow	Middlebury Institute of International Studies			
David H Downs	Virginia Commonwealth University	Wyndham	10/14/2015	10/20/2015
Pam Peterson Drake	James Madison University		10/13/2015	10/17/2015
Juliet D'Souza	Georgia Gwinnett College		10/15/2015	10/16/2015
Ding Du	Northern Arizona University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Wei Du	Louisiana State University		10/13/2015	10/17/2015
Zhenduo Du	Northwestern University		10/13/2015	10/17/2015
Tinghua Duan	University of Edinburgh			
Jun Duanmu	Louisiana Tech University		10/14/2015	10/17/2015
Diogo Duarte	Boston University	Hilton Bonnet Creek	10/14/2015	10/17/2015
David Dubofsky	University of Louisville	Hilton Bonnet Creek	10/14/2015	10/17/2015
Evan Dudley	Queen's University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Donna Dudney	University of Nebraska Lincoln		10/14/2015	10/17/2015
Huu Nhan Duong	Monash University	Hilton Bonnet Creek	10/13/2015	10/17/2015
Truong Duong	Iowa State University			
Özlem Dursun-de Neef	Aarhus University			
Jerry P Dwyer	Clemson Univ & Univ Carlos III Madrid	Hilton Bonnet Creek	10/14/2015	10/17/2015
Teodor Dyakov	VU University Amsterdam	Hilton Bonnet Creek	10/14/2015	10/17/2015
Doug Dyer	Texas A&M-Central Texas	Embassy Suites International Drive	10/15/2015	10/17/2015
Michal Dzielinski	Stockholm University	Hilton Bonnet Creek	10/16/2015	10/17/2015
John H Earl	University of Richmond		10/16/2015	10/19/2015
Greg Eaton	University of Georgia	Hilton Bonnet Creek	10/13/2015	10/18/2015
Aliresa Ebrahim	Comptroller of the Currency			
Mike Edleson	University of Chicago		10/14/2015	10/16/2015
Amy Edwards	US SEC			
Susan Elkinawy	Loyola Marymount University	Hilton Bonnet Creek	10/14/2015	10/18/2015
Gregory Elliehausen	Federal Reserve Board		10/14/2015	10/17/2015
Bill B Elliott	John Carroll University		10/14/2015	10/17/2015
Ahmed Elnahas	Eastern Kentucky University			
Elyas Elyasiani	Temple University	Wyndham	10/15/2015	10/17/2015
Doug Emery	University of Miami		10/14/2015	10/17/2015
Dave Enke	Missouri University of Science and Technology		10/13/2015	10/18/2015

Ibrahim Ergen	Federal Reserve Bank Richmond		10/13/2015	10/17/2015
Otgo Erhemjams	Bentley University		10/15/2015	10/18/2015
Nuri Ersahin	University of Illinois Urbana-Champaign			
Omar A Esqueda	Tarleton State University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Javier Estrada	IESE Business School	Hilton Bonnet Creek	10/14/2015	10/17/2015
Douglas Evanoff	Federal Reserve Bank Chicago		10/14/2015	10/16/2015
Richard Evans	University of Virginia - Darden			
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Josh Fairbanks	Texas Tech University		10/14/2015	10/18/2015
Bunni Faleye	Northeastern University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Joseph Farhat	Central Connecticut State University		10/13/2015	10/17/2015
Ryan Farley	University of Tennessee			
Michael Farrell	University of Kentucky			
Charles Favreau	University of Arizona			
Felix Feng	University of Notre Dame			
Harry Feng	Oklahoma State University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Lingbing Feng	Jiangxi University of Finance and Economics	Hilton Bonnet Creek	10/13/2015	10/18/2015
Ziou Feng	University of Reading	Hilton Bonnet Creek	10/12/2015	10/17/2015
Kate Fernandes	Pearson			
Christine C Ferris	University of Missouri	Hilton Bonnet Creek	10/14/2015	10/17/2015
Laura Field	University of Delaware		10/15/2015	10/18/2015
Tony M Figueiredo	Florida International University			
Howard Finch	Samford University	Hilton Bonnet Creek	10/14/2015	10/16/2015
Jason Fink	James Madison University	Wyndham	10/14/2015	10/18/2015
John D Finnerty	AlixPartners, LLP & Fordham University			
Mario Fischer	Technische Universität München			
Abrar Fitwi	Saint Mary's College			
Andy Fodor	Ohio University	Hilton Bonnet Creek	10/14/2015	10/16/2015
Robert (Chi-Wing) Fok	University of Wisconsin Parkside			
Patrice Fontaine	EUROFIDAI			
Corbin Fox	University of Tennessee		10/14/2015	10/17/2015
Scott Frame	Federal Reserve Bank Atlanta		10/14/2015	10/16/2015
Bill B Francis	Rensselaer Polytechnic Institute		10/14/2015	10/18/2015
Laurel Franzen	Loyola Marymount University		10/15/2015	10/18/2015
Joseph J French	University of Northern Colorado			
Steven Freund	University of Massachusetts Lowell		10/14/2015	10/17/2015
Bev Frickel	University of Central Oklahoma			
Bart Frijns	Auckland University of Technology			
Melissa Frye	University of Central Florida		10/15/2015	10/17/2015
Yoshi Fukasawa	Midwestern State University	Wyndham	10/14/2015	10/17/2015
Jon Fulkerson	Loyola University Maryland	Hilton Bonnet Creek		
Sarah Fulmer	California State University, Fullerton	Hilton Bonnet Creek	10/14/2015	10/17/2015
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Marc Gabarro	Erasmus School of Economics	Wyndham	10/14/2015	10/18/2015
Louis Gagnon	Queen's University	Hilton Bonnet Creek	10/14/2015	10/18/2015
Katie Gaines	Wiley			
Lei Gao	Iowa State University			
Ning Gao	Manchester Business School	Hilton Bonnet Creek	10/15/2015	10/17/2015
Xin (Shane) Gao	University of Houston			
Jim Garven	Baylor University	Wyndham	10/14/2015	10/17/2015
Ryan Garvey	Duquesne University			
Vlad A Gatchev	University of Central Florida		10/12/2015	10/15/2015
Svetlana Gavrilova	Middle Tennessee State University			
Dominique Gehy	Hofstra University		10/15/2015	10/17/2015
Jeff Gerlach	Federal Reserve Bank Richmod			
Mohamed Ghaly	Lancaster University			
Aurobindo Ghosh	Singapore Management University		10/13/2015	10/17/2015
Chinmoy Ghosh	University of Connecticut	Hilton Bonnet Creek	10/14/2015	10/17/2015
Antoine Giannetti	Florida Atlantic University			
Philip Gibson	Winthrop University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Stu Gillan	University of Georgia			
Jonathan Godbey	Georgia State University		10/14/2015	10/18/2015
Rob W Godby	University of Wyoming	Hilton Bonnet Creek	10/14/2015	10/17/2015
Anand Goel	Navigant Consulting		10/14/2015	10/17/2015
Sridhar Gogineni	University of Wyoming			
Brad Goldie	Miami University		10/14/2015	10/17/2015
Eitan Goldman	Indiana University			
Adam Goldstein	Pearson			
Michael A Goldstein	Babson College	Wyndham	10/14/2015	10/18/2015
Adalto Barbacea Goncalves	Insper - Instituto de Ensino e Pesquisa	Hilton Bonnet Creek	10/12/2015	10/18/2015
Vijay Gondhalekar	Grand Valley State University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Laura Gonzalez	Fordham University			
Michael Gorman	Rutgers University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Isaac Gottlieb	Temple University			

Christian Goulding	Michigan State University	Wyndham	10/14/2015	10/17/2015
John Graham	Duke University			
Delaney Granizo-Mackenzie	Quantopian			
Daniel T Greene	Clemson University		10/14/2015	10/16/2015
John Griffin	University of Texas			
Alex P Groh	EMLYON Business School	Hilton Bonnet Creek	10/12/2015	10/18/2015
Chen Gu	West Virginia University		10/13/2015	10/18/2015
Ming Gu	Renmin University of China		10/14/2015	10/17/2015
Omrane Guedhami	University of South Carolina		10/13/2015	10/18/2015
Rachita Gullapalli	US SEC	Hilton Bonnet Creek	10/14/2015	10/17/2015
Tao Guo	Texas Tech University	Hilton Bonnet Creek		
Aparna Gupta	Rensselaer Polytechnic Institute			
Pia Gupta	California State University, Long Beach	Hilton Bonnet Creek	10/13/2015	10/17/2015
Raj Gupta	Elon University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Joey Gutierrez	Sam Houston State University	Hilton Bonnet Creek	10/14/2015	10/17/2015
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Hongjun Ha	Georgia State University		10/14/2015	10/17/2015
Marlene Denise Haas	Vienna Graduate School of Finance	Hilton Bonnet Creek		
Dirk Hackbarth	Boston University			
John Hackney	University of Washington Bothell			
TeWhan Hahn	Auburn University Montgomery	Staybridge Suites Orlando	10/14/2015	10/17/2015
Andy Halula	S&P Capital IQ			
Joonas Hamalainen	University of Turku	Hilton Bonnet Creek		
Benjamin Hammer	HHL Leipzig Graduate School of Management		10/13/2015	10/18/2015
Seonghee (Sammy) Han	Frostburg State University		10/14/2015	10/16/2015
Syung Jin Han	UNC Chapel Hill			
Yufeng Han	University of Colorado Denver	Hilton Bonnet Creek	10/14/2015	10/18/2015
Diana Hancock	Federal Reserve Board	Embassy Suites Orlando Lake Buena Vista Resort	10/14/2015	10/16/2015
Jonathan F Handy	Indiana University	Hilton Bonnet Creek	10/13/2015	10/18/2015
Steven Hanke	Indiana University Purdue University Fort Wayne		10/12/2015	10/17/2015
Tom Hanson	Minnesota State University Moorhead		10/14/2015	
Grace Hao	University of Texas Arlington			
Imran Haque	Texas A&M University			
Jarrad Harford	University of Washington			
Joel Harper	University of Tulsa	Hilton Bonnet Creek	10/14/2015	10/17/2015
Lauren Harrell	Wiley			
Iftekhar Hasan	Fordham University	Hilton Bonnet Creek		
Alison Haskins	Pearson			
Peter Haslag	Washington University in St Louis	Hilton Bonnet Creek	10/13/2015	10/17/2015
Kabir Hassan	University of New Orleans			
Patty Hatfield	Bradley University		10/13/2015	10/18/2015
Mor Meir Haziza	Tel Aviv University			
Jack He	University of Georgia	Wyndham	10/14/2015	10/17/2015
Zhaozhao He	University of Kansas	Hilton Bonnet Creek	10/13/2015	10/17/2015
Mahdi Heidari	Stockholm School of Economics	Courtyard Orlando Lake Buena Vista	10/13/2015	10/19/2015
Jean Helwege	University of California, Riverside			
Sam Henkel	University of Melbourne	Hilton Bonnet Creek	10/12/2015	10/19/2015
Tyler Henry	Miami University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Yuna Heo	Hong Kong Polytechnic University		10/14/2015	10/17/2015
Tim Herberger	Bamberg University			
Randy Heron	Indiana University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Renata Herreras	ITAM School of Business		10/14/2015	10/17/2015
Richard Herron	Babson College		10/15/2015	10/17/2015
Mike Hertzel	Arizona State University			
Andrea Heuson	University of Miami			
Kathy Hevert	Babson College	Hilton Bonnet Creek	10/14/2015	10/17/2015
Ann Marie Hibbert	West Virginia University		10/14/2015	10/18/2015
Alexander Hillert	University of Mannheim	Courtyard Orlando Lake Buena Vista	10/13/2015	10/18/2015
Takato Hiraki	Tokyo University of Science	Waldorf Astoria	10/14/2015	10/17/2015
Keng-Yu Ho	National Taiwan University		10/14/2015	10/17/2015
Seth Hoelscher	University of Oklahoma		10/13/2015	10/17/2015
George Hoffman	Wiley			
Ron Hoffmeister	Arizona State University	Wyndham	10/14/2015	10/17/2015
Alex J Holcomb	University of Texas El Paso		10/15/2015	10/17/2015
Jim H Holcomb	University of Texas El Paso			
Rachel Holt	Routledge			
Hunter Holzhauser	University of Tennessee Chattanooga	Hilton Bonnet Creek	10/14/2015	10/18/2015
Matthias Horn	Bamberg University			
Abigail Hornstein	Wesleyan University	Wyndham	10/14/2015	10/17/2015
Ash T Hossain	Memorial University of Newfoundland	Hilton Bonnet Creek	10/12/2015	10/18/2015
Miran Hossain	Florida Atlantic University			

Shadiya Hossain	University of New Orleans			
Joel Houston	University of Florida		10/15/2015	10/17/2015
Mark Hoven Stohs	California State University, Fullerton	Courtyard by Marriott Lake Buena Vista	10/14/2015	10/17/2015
Scott Hsu	University of Arkansas	Wyndham	10/14/2015	10/17/2015
Ming-Hsien Ethan Hsueh	National Changhua University of Education	Wyndham	10/13/2015	10/17/2015
Guanglian Hu	University of Houston			
Huaqing Hu	Adelphi University			
Maggie Rong Hu	University of New South Wales	Hilton Bonnet Creek		
Ou Hu	Youngstown State University		10/14/2015	10/17/2015
Emily J Huang	California State University, Chico			
Henry Hongren Huang	National Central University	Hilton Bonnet Creek		
Huihou Huang	University of Glasgow			
Peggy Huang	US SEC			
Rongbing Huang	Kennesaw State University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Ruoyan Huang	University of Rochester	Hilton Bonnet Creek		
Yuqin Huang	Central University of Finance & Economics		10/13/2015	10/18/2015
Zhijian (James) Huang	Rochester Institute of Technology		10/14/2015	10/17/2015
John R Huck	University of Michigan	Hilton Bonnet Creek	10/13/2015	10/17/2015
Sahn-Wook Huh	University at Buffalo, SUNY		10/14/2015	10/17/2015
Ken J Hunsader	University of South Alabama	Hilton Bonnet Creek Waldorf Astoria	10/14/2015	10/17/2015
Jungshik Hur	Louisiana Tech University		10/14/2015	10/17/2015
Catalina Hurwitz	Florida International University	Hilton Bonnet Creek	10/13/2015	10/17/2015
Fariz Huseynov	North Dakota State University		10/15/2015	10/17/2015
Monica Hussein	California State University, Northridge	Wyndham	10/15/2015	10/18/2015
Mark Hutchinson	University College Cork			
Thanh D Huynh	Auckland University of Technology			
Hyoseok (David) Hwang	Rutgers University - Camden		10/16/2015	10/17/2015
Joon Ho Hwang	Korea University			
Min Hwang	George Washington University	Wyndham	10/14/2015	10/17/2015
Sid Abul Hyat		Hilton Bonnet Creek	10/13/2015	10/17/2015
Brian Hyland	Pearson			
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Atif Ikram	Rutgers University		10/14/2015	10/17/2015
Bjorn Imbierowicz	Copenhagen Business School	Disney's Pop Century Resort	10/13/2015	10/17/2015
Ivan Indriawan	Auckland University of Technology			
Vince Intintoli	Clemson University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Mohammad Irani	Stockholm University			10/17/2015
Russ Irani	University of Illinois Urbana-Champaign		10/15/2015	10/16/2015
Paul Irvine	Texas Christian University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Maksim Isakin	University of Calgary			
Jennifer Itzkowitz	Seton Hall University			
Vladimir Ivanov	US SEC			
Subbu Rama Iyer	University of New Mexico		10/14/2015	10/17/2015
Fawzi Jaber Hyder	University of Central Florida			
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Joe Jackson	University of Chicago Press	Wyndham		
Mohammad Jafarinejad	University of Texas Rio Grande Valley		10/14/2015	10/18/2015
Sarvar Jafarov	FINCA Azerbaijan		10/13/2015	10/22/2015
Murali Jagannathan	Binghamton University, SUNY		10/14/2015	10/17/2015
Ravi Jagannathan	Northwestern University			
Julapa Jagtiani	Federal Reserve Bank Philadelphia			
Ajeet Jain				
Archana Jain	Rochester Institute of Technology		10/13/2015	10/18/2015
Chinmay Jain	University of Ontario Institute of Technology			
Robert Jalali	University of Cambridge	Hilton Bonnet Creek	10/14/2015	10/17/2015
Mel Jameson	University of Nevada Las Vegas	Wyndham	10/14/2015	10/17/2015
Karen Y Jang	University of Kansas		10/14/2015	10/17/2015
Stephan Jank	Frankfurt School of Finance & Management			
Ben Jansen	Florida Atlantic University		10/16/2015	10/18/2015
Mark Jansen	University of Texas Austin	Hilton Bonnet Creek	10/13/2015	10/17/2015
Stefan Jaspersen	University of Cologne		10/12/2015	10/18/2015
Shrikant Jategaonkar	SIU Evansville		10/15/2015	10/17/2015
Narayan Jayaraman	Georgia Tech	Waldorf Astoria	10/14/2015	10/17/2015
Dulani Jayasuriya	National University of Singapore	Hilton Bonnet Creek	10/13/2015	10/18/2015
Candace Jens	Tulane University	Hilton Bonnet Creek		
Kurt Jesswein	Sam Houston State University	Hilton Bonnet Creek		
Todd Jewell	Texas State University	Hilton Bonnet Creek	10/14/2015	10/18/2015
Yuecheng Jia	Oklahoma State University	Hilton Bonnet Creek	10/13/2015	10/18/2015
Chao Jiang	University of Kansas	Hilton Bonnet Creek	10/13/2015	10/17/2015
Christine Jiang	University of Memphis		10/15/2015	10/17/2015
Jack Jiang	Sacred Heart University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Julia Jiang	UNC Charlotte			

Yi Jiang	California State University, Fullerton			
Feng Jiao	McGill University	Wyndham	10/13/2015	10/17/2015
Sofia Johan	York University			
Kose John	New York University			
Tommi Johnsen	University of Denver		10/13/2015	10/17/2015
Doug Johnson	Penn State University			
James Johnson	University of Georgia	Hilton Bonnet Creek		
Ken H Johnson	Florida Atlantic University	Wyndham	10/15/2015	10/18/2015
Michael A Jones	University of Tennessee Chattanooga	Hilton Bonnet Creek	10/14/2015	10/17/2015
Steve L Jones	Indiana University Indianapolis	Waldorf Astoria	10/14/2015	10/18/2015
Steve T Jones	Samford University	Buena Vista Suites	10/14/2015	10/17/2015
Ivan F Julio	Southeastern Louisiana University		10/14/2015	10/18/2015
Charlie Jun	University of Macau	Hilton Bonnet Creek	10/14/2015	10/18/2015
Jesse B Jurgenson	University of Missouri	Hilton Bonnet Creek		10/21/2015
Dami Kabiawu	King's College	Hilton Bonnet Creek	10/14/2015	10/17/2015
Madhu Kalimipalli	Wilfrid Laurier University	Hilton Bonnet Creek	10/14/2015	10/16/2015
Jonathan Kalodimos	Oregon State University		10/14/2015	10/17/2015
Syed M Kamal	University of Tennessee		10/14/2015	10/17/2015
Jang Koo Kang	KAIST (Korea Advanced Institute of Science and Technology)			
John Kang	California State University, San Marcos			
Bharad Kannan	University of Colorado Boulder		10/13/2015	10/17/2015
Margarita Kaprielyan	Florida Atlantic University			
Gazi Ishak Kara	Federal Reserve Board	Wyndham		
Oguzhan Karakas	Boston College			
Andrew Karolyi	Cornell University	Hilton Bonnet Creek	10/13/2015	10/17/2015
Sigitas Karpavicius	University of Adelaide			
Ben Kay	US Department of Treasury			
Ambrus Kecskes	York University	Hilton Bonnet Creek		
Jason Keegan	Federal Reserve Bank Philadelphia			
Eric Kelley	University of Tennessee	Wyndham	10/14/2015	10/16/2015
John W Kensinger	University of North Texas		10/14/2015	10/18/2015
Jim D Keys	Florida International University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Shahriar Khaksari	Suffolk University	Hilton Bonnet Creek		
Moosa Khan	Prairie View A&M University			
Zafar Khan	Eastern Michigan University	Hilton Bonnet Creek	10/13/2015	10/18/2015
Revansiddha B Khanapure	University of Delaware	Hilton Bonnet Creek	10/14/2015	10/18/2015
Mahsa Khoshnoud	University of Central Florida			
Arif Khurshed	University of Manchester	Hilton Bonnet Creek	10/14/2015	10/17/2015
Rehim Kilic	Comptroller of the Currency			
Abby Kim	US SEC			
Chan-Wung Kim	University of Massachusetts Lowell			
DK Kim	Montclair State University	WorldQuest Orlando Resort	10/14/2015	10/17/2015
Dong Hyun Kim	Ohio Northern University		10/13/2015	10/17/2015
Dongcheol Kim	Korea University			
Grace Kim	Baruch College, CUNY			
Hyun-Dong Kim	KAIST (Korea Advanced Institute of Science and Technology)		10/13/2015	10/17/2015
Kihun Kim	Miami University			
Suk H Kim	University of Detroit Mercy	Hilton Bonnet Creek	10/14/2015	10/17/2015
Tae-Nyun Kim	College of New Jersey		10/14/2015	10/16/2015
Taewon Kim	California State University, Los Angeles			
Woochan Kim	Korea University	Hilton Bonnet Creek	10/15/2015	10/18/2015
Woojin Kim	Seoul National University	Hilton Bonnet Creek	10/15/2015	10/17/2015
Yong H Kim	University of Cincinnati	Hilton Bonnet Creek	10/14/2015	10/18/2015
Youngsoo Kim	University of Regina			
Dolly King	UNC Charlotte	Wyndham	10/14/2015	10/17/2015
Michael R King	Ivey School of Business - Western University		10/14/2015	10/17/2015
Elinda F Kiss	University of Maryland	Hilton Bonnet Creek		
Chananit Kitwiwattanachai	University of Connecticut	Hilton Bonnet Creek		10/17/2015
Halil Kiymaz	Rollins College			
April Knill	Florida State University			
Anzhela Knyazeva	US SEC			
Diana Knyazeva	US SEC			
Mucahit Kochan	University of North Texas	Courtyard Lake Buena Vista	10/14/2015	10/18/2015
Bulent Koksal	Ipek University	Hilton Bonnet Creek	10/13/2015	10/17/2015
Sascha Kolaric	Technische Universitat Darmstadt			
Lei Kong	Boston College			
Alex Kontonikas	University of Glasgow			
Seth Kopchak	Franklin and Marshall College			
Timo Korkeamäki	Hanken School of Economics		10/15/2015	10/17/2015
David Koslowsky	University of British Columbia	Hilton Bonnet Creek	10/14/2015	10/18/2015
Pratik Pravin Chandra Kothari	University of Missouri		10/14/2015	10/18/2015

Steven Kozlowski	University of Connecticut	Fairfield Inn & Suites Orlando Lake Buena Vista	10/13/2015	10/18/2015
Alain Krapl	Northern Kentucky University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Tim Krause	Penn State Erie - The Behrend College			
Tim Krehbiel	Oklahoma State University		10/15/2015	10/18/2015
Yvonne Kreis	Gutenberg University Mainz	Waldorf Astoria	10/14/2015	10/18/2015
Kevin Krieger	University of West Florida	Hilton Bonnet Creek	10/13/2015	10/17/2015
CNV Krishnan	Case Western Reserve University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Karolina Krystyniak	Baruch College, CUNY	Hilton Bonnet Creek	10/13/2015	10/17/2015
Wendy Wenyao Ku	Santa Clara University	Hilton Bonnet Creek	10/14/2015	10/18/2015
Chun Kuang				
Manoj Kulchania	Wayne State University		10/14/2015	10/17/2015
Alex Kurov	West Virginia University	Hilton Bonnet Creek	10/14/2015	10/18/2015
Emre Kuvvet	Nova Southeastern University			
Amy Kwan	University of Sydney			
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Patrick Lach	Eastern Illinois University	Hilton Bonnet Creek	10/13/2015	10/17/2015
Michael Lachanski	Princeton University			
Michael LaCour-Little	California State University, Fullerton	Wyndham	10/13/2015	10/17/2015
Kyre Dane Lahtinen	University of South Alabama	Hilton Bonnet Creek	10/14/2015	10/17/2015
Gene Lai	Southwestern University of Finance and Economics			
Gene Lai	Washington State University			
Josef Lakonishok	LSV Asset Management			
Marie Lambert	University of Liege			
Mattia Landoni	Southern Methodist University			
David R Lange	Auburn University Montgomery	Waldorf Astoria	10/14/2015	10/17/2015
Vicky Lantushenko	Drexel University	Hilton Bonnet Creek	10/14/2015	10/18/2015
Carl F Larsson	University of Texas San Antonio	Hilton Bonnet Creek		10/18/2015
Dennis Lasser	Binghamton University, SUNY		10/14/2015	10/17/2015
Edward Lau	State Street Corporation	Hyatt	10/14/2015	10/16/2015
Huong Le	Northeastern Illinois University		10/14/2015	10/17/2015
Allissa Lee	Georgia Southern University		10/14/2015	10/17/2015
Byungyoon Lee	Korea Institute of Finance	Hilton Bonnet Creek	10/13/2015	10/17/2015
Cheol Lee	Ferris State University		10/14/2015	10/17/2015
Choonsik Lee	Quinnipiac University	Hilton Bonnet Creek		
DeokHyeon Lee	KAIST Business School	Hilton Bonnet Creek	10/13/2015	10/18/2015
Dong Wook Lee	Korea University			
Eugene Lee	University of Rhode Island	Wyndham	10/14/2015	10/18/2015
Eunju Lee	University of Massachusetts Lowell			
Glen Lee	University of New South Wales	Wyndham	10/15/2015	10/17/2015
Haekwon Lee	University at Buffalo, SUNY	Hilton Bonnet Creek	10/14/2015	10/17/2015
Inhyung Lee	Korea Capital Market Institute			
Jinsook Lee	University of Iowa			
Jiyoon Lee	George Washington University			
Kuan-Hui Lee	Seoul National University			
Sang Jin Lee	Bank of Korea			
Sang Mook Lee	Penn State University Great Valley		10/14/2015	10/17/2015
Sangwon Lee	University of Houston			
Seung Jung Lee	Federal Reserve Board	Hilton Bonnet Creek	10/13/2015	10/18/2015
Yun Doo Lee	University of New Orleans	Hilton Bonnet Creek	10/14/2015	10/17/2015
Jin Lei	Brock University	Hilton Bonnet Creek	10/13/2015	10/18/2015
Zicheng Lei	Warwick Business School	Hilton Bonnet Creek	10/13/2015	10/18/2015
Ugur Lel	Virginia Tech		10/13/2015	10/17/2015
Arerat Lerchaipitak	Texas Tech University	Hilton Bonnet Creek		10/18/2015
Laurence Lescourret	ESSEC Business School		10/14/2015	10/17/2015
Vance Lesseig	Texas State University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Mark Levonian	Promontory Financial Group	Hilton Bonnet Creek	10/14/2015	10/18/2015
Craig Lewis	Vanderbilt University			
Bin Li	University of Texas Dallas	Hilton Bonnet Creek		
Bingxin Li	West Virginia University	Hilton Bonnet Creek	10/14/2015	10/18/2015
Bochen Li	Miami University			
Cliff Li	University of Nebraska Lincoln	Hilton Bonnet Creek	10/13/2015	10/17/2015
Darwin Li	Princeton University			
Frank Li	Ivey School of Business Western University			
He Li	University of Texas El Paso			
Huimin Li	University of New Hampshire	Hilton Bonnet Creek	10/14/2015	10/18/2015
Jay Li			10/14/2015	10/18/2015
Kai Li	University of British Columbia			
Lulu Li	UNC Charlotte	Hilton Bonnet Creek	10/14/2015	10/16/2015
Ming Li	Simon Fraser University			
Mingsheng Li	Bowling Green State University	Hilton Orlando		
Ting Li	Skidmore College			
Tong Li	Peking University			
Wei Li	University of Iowa			

Wei-Xuan Li	Stockton University		10/16/2015	10/17/2015
Yifei Li	University of Rhode Island			
Ying Li	University of Washington Bothell		10/13/2015	10/17/2015
Lei Lian	University of Massachusetts			
Yili Lian	Penn State University, Worthington Scranton	Disney's Pop Century Resort	10/14/2015	10/16/2015
Bing Liang	University of Massachusetts	Wyndham	10/14/2015	10/17/2015
Max Liang	University of Texas Dallas		10/15/2015	10/17/2015
Shunlin Liang	University of Houston			
Chi Liao	University of Manitoba	Wyndham	10/14/2015	10/17/2015
Rose Liao	Rutgers University	Wyndham	10/15/2015	10/17/2015
Stella Liao	Illinois State University			
Erik Lie	University of Iowa			
Ivan Lim	University of Edinburgh	Hilton Bonnet Creek	10/13/2015	10/17/2015
Yuree Lim	University of Alabama	Hilton Bonnet Creek	10/12/2015	10/18/2015
Aditya Ranjan Limaye				
Piman Limpaphayom	Portland State University	Waldorf Astoria	10/14/2015	10/17/2015
Aaron Lin	Louisiana State University	Hilton Bonnet Creek		
Charles Lin	US SEC			
Chu Bin Lin	National Chengchi University	Hilton Bonnet Creek	10/13/2015	10/17/2015
Danmo Lin	University of Maryland	Hilton Bonnet Creek		
Ed Lin	Deakin University	Wyndham	10/13/2015	10/18/2015
Emily Lin	St Johns University	Hilton Bonnet Creek	10/13/2015	10/18/2015
JC Lin	Hong Kong Polytechnic University			
Jerchem Lin	University at Buffalo, SUNY			
Len Lin	Florida International University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Aaron Ling	S&P Capital IQ			
Jared Linna	University of Memphis	Hilton Bonnet Creek	10/14/2015	10/18/2015
Marc Lipson	University of Virginia			
Amy F Lipton	Saint Joseph's University	Waldorf Astoria	10/14/2015	10/18/2015
Chang Liu	Hawai'i Pacific University			
Chunbo Liu	Norwegian School of Economics	Hilton Bonnet Creek		
Hong Liu	University of Glasgow		10/13/2015	10/18/2015
Hongqi Liu	Baruch College, CUNY		10/13/2015	10/17/2015
Karen Liu	Washington University in St Louis	Hilton Bonnet Creek Waldorf Astoria	10/14/2015	10/17/2015
Liuliu Liu	Bowling Green State University			
Michael Liu	University of Melbourne	Hilton Bonnet Creek	10/12/2015	10/18/2015
Rui Liu	University of Houston	Hilton Bonnet Creek	10/13/2015	10/17/2015
Sheen Liu	Washington State University		10/14/2015	10/17/2015
Tingting Liu	University of Georgia			
Wenchien Liu	Chung Yuan Christian University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Xi Liu	Ohio University			
Zheng Liu	Highstreet Asset Management	Wyndham	10/14/2015	10/17/2015
Yee Loon	US SEC			
Jose A Lopez	Federal Reserve Bank San Francisco			
Monica Lopez	Bloomberg Institute			
Babak Lotfalei	San Diego State University	Hilton Bonnet Creek	10/13/2015	10/17/2015
Michelle Lowry	Drexel University			
Wei Lu	University of New South Wales			
Wenling Lu	Western Michigan University			
Yan Lu	University of Central Florida			
H Arthur Luo	McMaster University			
Haowen Luo	University of North Texas	Hilton Bonnet Creek	10/14/2015	10/17/2015
Jiang Luo	Nanyang Technology University	Hilton Bonnet Creek	10/15/2015	10/17/2015
Courtney Luzzi	Wiley			
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Qing Ma	California State University, Chico		10/14/2015	10/18/2015
Yulong Ma	California State University, Long Beach	Hilton Bonnet Creek	10/14/2015	10/17/2015
Yung-Yu Ma	Lehigh University		10/14/2015	10/17/2015
Antonio J Macias	Baylor University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Andrew MacKinlay	Southern Methodist University	Springhill Suites Orlando Lake Buena Vista	10/16/2015	10/17/2015
Ruth MacQuiddy	Deutsche Bank			
Charlotte Maiorana	Emerald Group Publishing			
Olivier Maisondieu Laforge	University of Nebraska Omaha	Magnuson Grand Hotel Maingate West	10/14/2015	10/17/2015
JC Tshizubu Makolo	Brandeis University	Hilton Bonnet Creek		
Alexey Malakhov	University of Arkansas			
Katya Malinova	University of Toronto	Hilton Bonnet Creek	10/15/2015	10/16/2015
David H Malmquist	Comptroller of the Currency			
Inayat Ullah Mangla	Western Michigan University	Mariott World Center	10/14/2015	10/17/2015
Tomas Mantecon	University of North Texas	Waldorf Astoria	10/13/2015	10/17/2015
Guido Max Mantovani	Ca' Foscari University of Venice		10/14/2015	10/16/2015
Yifei Mao	Cornell University			

Chris J Marquette		Hilton Bonnet Creek		
Beverly B Marshall	Auburn University	Hilton Bonnet Creek	10/14/2015	10/17/2015
John Martin	Baylor University	Hilton Bonnet Creek	10/14/2015	10/16/2015
Stephen Martin	Winthrop University			
Valeria Martinez	Fairfield University		10/14/2015	10/16/2015
Marina Martynova	Cornerstone Research	Hilton Bonnet Creek	10/13/2015	10/18/2015
David Maslar	University of Tennessee			
Ron Masulis	University of New South Wales			
Nathan Mauck	University of Missouri Kansas City	Hilton Bonnet Creek	10/14/2015	10/18/2015
Min Thu Maung	University of Saskatchewan		10/14/2015	10/18/2015
Erik Mayer	Rice University			
Stewart Mayhew	Cornerstone Research	Hilton Bonnet Creek	10/13/2015	10/18/2015
Imliaz Mazumder	St Ambrose University	Disney's Pop Century Resort	10/16/2015	10/18/2015
Garrett McBrayer	Boise State University		10/14/2015	10/18/2015
Patrick McColgan	University of Strathclyde	Hilton Bonnet Creek	10/14/2015	10/18/2015
John McConnell	Purdue University			
Bill R McCumber	Louisiana Tech University	Hilton Bonnet Creek	10/14/2015	10/17/2015
John B McDermott	Fairfield University	Hilton Bonnet Creek	10/15/2015	10/18/2015
Michael B McDonald	Fairfield University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Dean McFarlin	Duquesne University	Mariott World Center	10/14/2015	10/17/2015
Emily McGee	Wiley			
Ryan McKeon	University of San Diego	DoubleTree Universal Orlando	10/14/2015	10/17/2015
Robert W McLeod	University of Alabama	Wyndham	10/15/2015	10/17/2015
William McNally	Wilfrid Laurier University	Waldorf Astoria	10/14/2015	10/17/2015
Brian McTier	Washington State University		10/14/2015	10/17/2015
Ron Melicher	University of Colorado Boulder		10/12/2015	10/17/2015
Costanza Meneghetti	West Virginia University		10/15/2015	10/17/2015
Yun Meng	University of South Florida		10/12/2015	10/15/2015
Meng Miao	Renmin University of China	Hilton Bonnet Creek	10/14/2015	10/18/2015
Jennifer Miele	McMaster University	Hilton Bonnet Creek		
Tom W Miller	Mississippi State University			
Jackson D Mills	Mississippi State University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Paul Mindrup	S&P Capital IQ			
Ulas Misirli	University of Connecticut	Hilton Bonnet Creek	10/14/2015	10/17/2015
Karlyn Mitchell	North Carolina State University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Fang Miu	Southwestern University of Finance and Economics	Hilton Bonnet Creek	10/13/2015	10/18/2015
Haitao Mo	Louisiana State University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Shawn Mobbs	University of Alabama	Hilton Bonnet Creek	10/13/2015	10/18/2015
Abdul Mohamed	University of Liverpool			
Sunil K Mohanty	Brooklyn College, CUNY		10/14/2015	10/17/2015
Mahmood Mohebshahedin	Concordia University			
Mohsen Mollagholumali	Oklahoma State University		10/14/2015	10/18/2015
Sabur Mollah	Stockholm University			
Tim Mooney	Pacific Lutheran University	Hilton Bonnet Creek	10/13/2015	10/17/2015
Bob Mooradian	Northeastern University	Hilton Bonnet Creek	10/14/2015	10/18/2015
David Moore	University of Kentucky			
Jordan Moore	University of Rochester	Westin	10/14/2015	10/17/2015
Ted Moorman	Baylor University	Caribe Royale	10/15/2015	10/17/2015
Gonzalo Morales	University of Alberta	Hilton Bonnet Creek	10/14/2015	10/19/2015
Angela Morgan	Clemson University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Chuck Morris	Federal Reserve Bank Kansas City	Waldorf Astoria	10/14/2015	10/18/2015
Justin Morscheck	Gonzaga University	Wyndham	10/14/2015	10/17/2015
Sandra Mortal	University of Memphis		10/14/2015	10/17/2015
Pam Moulton	Cornell University	Hilton Bonnet Creek	10/15/2015	10/16/2015
Reda Mohamed Moursli	University of Gothenburg	Hilton Bonnet Creek		10/18/2015
Tasos Moysidis	Florida International University			
Barry Mulholland	Texas Tech University			
Kevin Mullally	Georgia State University			
Scott Murray	Georgia State University		10/14/2015	10/18/2015
Jim Musumeci	Bentley University	Disney's Pop Century Resort	10/13/2015	10/19/2015
Silvia Muzzioli	University of Modena and Reggio Emilia	Hilton Bonnet Creek	10/15/2015	10/18/2015
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Haejung (Audrie) Na	Korea University	Hilton Bonnet Creek		
Nadia A Nafar	Alfred University		10/14/2015	10/17/2015
Kiseok Nam	Suffolk University			
Debarshi K Nandy	Brandeis University	Waldorf Astoria	10/14/2015	10/17/2015
Jackie Napalan	Bloomberg Institute			
Andy Naranjo	University of Florida		10/14/2015	10/15/2015
Rajesh Narayanan	Louisiana State University			
Markus Natter	University of Augsburg	Radisson Resort Orlando - Celebration	10/13/2015	10/18/2015
Lalitha Naveen	Temple University			
Marco Navone	University of Technology Sydney	Hilton Bonnet Creek		
Nandu Nayar	Lehigh University		10/14/2015	10/18/2015

Rob Neal	Indiana University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Lilian Ng	York University		10/14/2015	10/17/2015
Thanh Ngo	East Carolina University			
Hazel Nguyen	Southwestern University	Hilton Bonnet Creek	10/14/2015	10/16/2015
Huong Giang (Lily) Nguyen	La Trobe University			
Louis Nguyen	University of St Andrews	Hilton Bonnet Creek	10/13/2015	10/17/2015
Nam Nguyen	University of Massachusetts Lowell	Hilton Bonnet Creek		
Nga Nguyen	Marquette University	Waldorf Astoria	10/14/2015	10/17/2015
Vinh Nguyen	Florida International University	Extended Stay America	10/14/2015	10/17/2015
Yen Nguyen	Monash University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Gina Nicolosi	Northern Illinois University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Greg Niehaus	University of South Carolina	Wyndham	10/14/2015	10/17/2015
Giacomo Nocera	Audencia Nantes			
Tom A Nohel	Loyola University Chicago	Royale Parc Suites	10/14/2015	10/16/2015
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Shawn O'Donoghue	US SEC			
Andreas Oehler	Bamberg University			
Jong-Min Oh	University of Central Florida			
Junho Oh	University of Florida	The Palms Hotel & Villas Seralago Hotel & Suites Main Gate East	10/14/2015	10/17/2015
Frank O'Hara	University of San Francisco	Hilton Bonnet Creek	10/14/2015	10/17/2015
Deniz Okat	Aalto University		10/16/2015	10/17/2015
Blessing Elijah Okunola				
Eric Olson	West Virginia University		10/15/2015	10/18/2015
Zhan Onayev	Passport Capital			
Alexei Orlov	US SEC			
Svetlana V Orlova	Ohio University		10/14/2015	10/17/2015
Igor Osobov	University of Iowa	Best Western Lake Buena Vista Resort Hotel	10/13/2015	10/17/2015
Ezgi Hallioglu Ottolenghi	Temple University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Richard Ebil Ottoo	Global Association of Risk Professionals	Hilton Bonnet Creek	10/14/2015	10/18/2015
Samuel Ouzan	HEC Montréal	Orlando Bonnet Creek Resort	10/13/2015	10/16/2015
Lars Oxelheim	Lund University			
Onem Ozocak	Brock University	Hilton Bonnet Creek	10/13/2015	10/18/2015
Ozde Oztekin	Florida International University		10/14/2015	10/17/2015
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Mike S Pagano	Villanova University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Ajay Palvia	Comptroller of the Currency			
Carrie Pan	Santa Clara University	Hilton Bonnet Creek		
Hunghua Pan	Tunhai University	Wyndham	10/13/2015	10/18/2015
Luyao Pan	Lingnan (University) College, Sun Yat-sen University			
Chris Pantzalis	University of South Florida			
Jan C Papiernik	Indiana University Purdue University Fort Wayne	Waldorf Astoria	10/13/2015	10/18/2015
Hyejin Park	Yonsei University	Waldorf Astoria	10/13/2015	10/19/2015
Hyuna Park	Brooklyn College, CUNY	Wyndham	10/16/2015	10/17/2015
Jung Chul Park	University of South Florida		10/14/2015	10/17/2015
Jae Park	Washington and Jefferson College		10/14/2015	10/17/2015
Gilbert Park	Hong Kong Polytechnic University	Wyndham	10/14/2015	10/18/2015
Jerry Parwada	University of New South Wales			
Roberto Pascual	University of the Balearic Islands		10/12/2015	10/16/2015
Wayne Passmore	Federal Reserve Board	Embassy Suites Orlando Lake Buena Vista Resort	10/14/2015	10/16/2015
Ajay Patel	Wake Forest University	Hilton Bonnet Creek		
Vinay Patel	University of Technology Sydney		10/13/2015	10/17/2015
Donna Paul	Washington State University		10/14/2015	10/17/2015
Ivelina Pavlova	University of Houston Clear Lake		10/15/2015	10/18/2015
Brad Payne	University of Georgia	Bay Hill Club	10/15/2015	10/17/2015
Dave M Payne	Ohio University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Patrick Payne	Texas Tech University	Buena Vista Palace Hotel & Spa	10/14/2015	10/17/2015
M Fabricio Perez	Wilfrid Laurier University	Hilton Bonnet Creek		
Marcelo Scherer Perlin	Universidade Federal do Rio Grande do Sul			
Andrew Perrott	CUNY-College of Staten Island			
Tod Perry	Indiana University		10/14/2015	10/18/2015
Dimitris Petmezas	University of Surrey	Hilton Bonnet Creek		
Jordan Petsas	University of Scranton			
Bill Petty	Baylor University		10/13/2015	10/16/2015
Duong Katie Pham	University of Central Florida			
Mike Phillips	California State University, Northridge	Holiday Inn - Downtown Disney	10/13/2015	10/17/2015
Joerg Picard	Michigan State University	Hilton Bonnet Creek	10/14/2015	10/19/2015
Louis R Picotti	University at Albany, SUNY	Hilton Bonnet Creek	10/14/2015	10/18/2015
Matt Pierson	Florida State University			
João Monteiro Pinto	Catholic University of Portugal		10/14/2015	10/17/2015
Wendy L Pirie	CFA Institute	Hilton Bonnet Creek	10/13/2015	10/16/2015

Federico Platania	University of Liege	Hilton Bonnet Creek	10/12/2015	10/18/2015
Kasia Platt	SUNY Old Westbury		10/14/2015	10/17/2015
Jyotirmoy Podder	Torrens University Australia	Ramada Gateway Kissimmee	10/12/2015	10/17/2015
Jon Pogach	Federal Deposit Insurance Corporation			
John Pokorny	University of Minnesota	Hilton Bonnet Creek	10/13/2015	10/18/2015
Sharon Polese	Wiley			
John Polonchek	Oklahoma State University	Hilton Bonnet Creek	10/14/2015	10/18/2015
Ivi Popova	Texas State University		10/14/2015	10/17/2015
Burt Porter	US SEC			
Mark Potter	Babson College			
Rajeeb Poudel	Texas State University		10/14/2015	10/17/2015
Eric A Powers	University of South Carolina	Hilton Bonnet Creek	10/13/2015	10/17/2015
Edward Prescott	Federal Reserve Bank Cleveland	Buena Vista Suites	10/15/2015	10/17/2015
Christopher Pribemny	University of Regensburg			
Andy Puckett	University of Tennessee		10/15/2015	10/17/2015
Leonid Pugachev	University of Oklahoma	Hilton Bonnet Creek		
Mike Puleo	Temple University	Hilton Bonnet Creek	10/14/2015	10/17/2015
John Puthenpurackal	University of Nevada Las Vegas	Wyndham	10/14/2015	10/17/2015
Kyle Putnam	University of Houston Downtown			
Mark Pyles	College of Charleston			
Howard Pyo	Brock University		10/14/2015	10/18/2015
Sungjune Pyun	University of Southern California	Hyatt Regency Grand Cypress	10/14/2015	10/18/2015
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Jianping Qi	University of South Florida			
Hong Qian	Oakland University		10/15/2015	10/18/2015
Jinhu Qian	Le Moyne College	Hilton Bonnet Creek	10/14/2015	10/16/2015
Li Qian				
Nan Qin	Christopher Newport University	Hilton Bonnet Creek	10/15/2015	10/18/2015
Yue Qiu	University of Minnesota		10/14/2015	10/17/2015
Tingting Que	University of Alabama Huntsville			
Pamela Queen	Morgan State University	Hilton Bonnet Creek	10/14/2015	10/17/2015
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Pavle Radicevic	University of New South Wales	Hilton Bonnet Creek	10/13/2015	10/21/2015
Shafiq Rahman	Portland State University	Wyndham	10/14/2015	10/17/2015
Kartik Raman	Bentley University	Waldorf Astoria	10/15/2015	10/17/2015
Fred H Ramstedt	Economatica	Drury Inn and Suites	10/13/2015	10/17/2015
Shailesh Rana	California State University, Fresno & Grenoble Ecole de Management	Hilton Bonnet Creek	10/12/2015	10/15/2015
Giovanni Raneri	Elsevier	Hilton Bonnet Creek	10/14/2015	10/18/2015
Ivana Raonic	Cass Business School		10/13/2015	10/17/2015
Raghu Rau	University of Cambridge			
S Abraham (Avri) Ravid	Yeshiva University			
Sugata Ray	University of Florida		10/14/2015	10/17/2015
Jim Refalo	California State University, Los Angeles			
Alexander Reisz	Comptroller of the Currency			
Bruce Resnick	Wake Forest University			
Mehrnoush Rezaeianjouybari	University of Illinois Urbana-Champaign			
Russell Rhoads	Chicago Board Options Exchange		10/14/2015	10/16/2015
Greg M Richey	California State University, San Bernardino	Hilton Bonnet Creek	10/14/2015	10/18/2015
Timothy Riley	US SEC			
Jay Ritter	University of Florida			
John Ritter	University of Rochester			
Alejandro Rivera	University of Texas Dallas		10/14/2015	10/17/2015
Valerie Robillard	Emerald Group Publishing			
Javier Rodriguez	University of Puerto Rico	Hilton Bonnet Creek	10/15/2015	10/18/2015
Joe Rodriguez	Florida International University			
Mo Rodriguez	Texas Christian University	Hilton Bonnet Creek	10/13/2015	10/24/2015
Raluca Andreea Roman	Federal Reserve Bank Kansas City		10/14/2015	10/18/2015
Tavy Ronen	Rutgers University			
Brian Roseman	University of Mississippi		10/14/2015	10/17/2015
Rich Rosen	Federal Reserve Bank Chicago			
Aaron Rosenblum	Florida State University			
Josh Rosett	Claremont McKenna College			
Kenneth Roskelley	Mississippi State University		10/14/2015	10/19/2015
Becky Royer	Comptroller of the Currency			
Ghulame Rubbaniy	Zayed University		10/12/2015	10/15/2015
John A Ruddy	Pace University		10/15/2015	10/18/2015
John A Ruddy	University of Scranton	Sheraton Vistana Resort	10/14/2015	10/17/2015
Stephen Rush	University of Connecticut			10/18/2015
Chip Ryan	Georgia State University	Hilton Bonnet Creek	10/14/2015	10/16/2015
Oleg Rytchkov	Temple University		10/14/2015	10/17/2015
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Narumon Saardhom	NIDA Business School	Hilton Bonnet Creek	10/13/2015	10/19/2015
Riccardo Sabbatucci	University of California, San Diego		10/14/2015	10/15/2015

Pedro Saffi	University of Cambridge	Hilton Bonnet Creek	10/14/2015	10/18/2015
Assem Safieddine	American University of Beirut			
Satchit Sagade	Goethe University Frankfurt	B Resort and Spa	10/14/2015	10/18/2015
Heena Sahni	Northern Illinois University			
Hamid Sakaki	University of Texas Rio Grande Valley			
Athanasiос Sakkas	University of Southampton			
Jesus M Salas	Lehigh University		10/14/2015	10/17/2015
Mehdi Salehizadeh	San Diego State University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Sean Patrick Salter	Middle Tennessee State University			
Gilna Samuel	Rensselaer Polytechnic Institute	Holiday Inn Downtown Disney	10/14/2015	10/17/2015
Tom B Sanders	University of Miami			
Antonio Zoratto Sanvicente	Escola de Economia de São Paulo, Fundação Getúlio Vargas	Hilton Bonnet Creek	10/14/2015	10/17/2015
Salil K Sarkar	University of Texas Arlington	Hilton Bonnet Creek	10/14/2015	10/16/2015
Ghulam Sarwar	California State University, San Bernardino	Hilton Bonnet Creek	10/14/2015	10/17/2015
David Sauer	Quinnipiac G.A.M.E. Forum			
Tony Saunders	New York University			
Pavel Savor	Temple University			
Atul K Saxena	Georgia Gwinnett College	Hilton Bonnet Creek	10/15/2015	10/18/2015
Ed Scallill	University of Scranton			
Olivier Scaillet	University of Geneva	Hilton Bonnet Creek	10/13/2015	10/18/2015
Larissa Schaefer	Frankfurt School of Finance & Management	Wyndham	10/14/2015	10/17/2015
Alexander Schandlbauer	University of Southern Denmark	Hilton Bonnet Creek	10/14/2015	10/18/2015
Natalya A Schenck	Comptroller of the Currency	Wyndham	10/14/2015	10/17/2015
Amy B Schmidt	Saint Anselm College	Hilton Bonnet Creek	10/14/2015	10/17/2015
Chuck Schnitzlein	University of Vermont		10/14/2015	10/17/2015
Lily Scott	Morgan Stanley			
John Sedunov	Villanova University	Hilton Bonnet Creek	10/14/2015	10/19/2015
Naciye Sekerci	Utrecht University			
Matthew Serfling	University of Tennessee	Wyndham	10/14/2015	10/17/2015
Giorgio Sertios	Universidad de los Andes	Hilton Bonnet Creek	10/14/2015	
Mehrroush Shahhosseini	University of Illinois Urbana-Champaign		10/14/2015	10/18/2015
Hesam Shahriari	McMaster University	Hilton Bonnet Creek	10/13/2015	10/17/2015
Manu Shahrokhi	California State University, Fresno	Hilton Bonnet Creek	10/14/2015	10/18/2015
Wendy Shamier	Elsevier			
Chenguang Shang	Bentley University	Wyndham	10/15/2015	10/17/2015
Danjue Shang	University of Arizona		10/13/2015	10/16/2015
Diana Shao	University of Florida	Hilton Bonnet Creek	10/13/2015	10/18/2015
Hamed Sharafzada				
Vivek Sharma	University of Memphis		10/14/2015	10/20/2015
Zenu Sharma	Long Island University CW Post		10/14/2015	10/16/2015
Elmira Shekari Namin	University of Rhode Island			
Carl Shen	National Central University		10/13/2015	10/16/2015
Jiancheng Shen	Old Dominion University			10/17/2015
Ke Shen	University of Iowa			
Mi Shen				
Yinjie (Victor) Shen	Rensselaer Polytechnic Institute			
Hainan Sheng	Texas Tech University		10/14/2015	10/17/2015
Hsia H Sheng	Getulio Vargas Foundation (FGV-EAESP)		10/14/2015	10/17/2015
Eli Sherrill	Illinois State University	Hilton Bonnet Creek	10/14/2015	10/18/2015
Karen Sherrill	Sam Houston State University			
Lynn A Shibus	Federal Deposit Insurance Corporation	Raddison Orlando	10/14/2015	10/17/2015
Jeungbo Shim	University of Colorado Denver			
Katsutoshi Shimizu	Nagoya University		10/14/2015	10/17/2015
Yoon Shin	Loyola University Maryland		10/14/2015	10/15/2015
Stephan Shipe	Florida State University		10/14/2015	10/17/2015
Nasim Shah Shirazi	Islamic Development Bank	Hilton Bonnet Creek	10/13/2015	10/17/2015
Sara Shirley	Roger Williams University			
Andriy Shkilko	Wilfrid Laurier University			
Thomas D Shohfi	Rensselaer Polytechnic Institute		10/14/2015	10/18/2015
Jim Shovein	University of St Thomas	Waldorf Astoria	10/14/2015	10/16/2015
David Shrider	Miami University	Wyndham	10/15/2015	10/16/2015
Andrea Signori	Catholic University of Milan			
Yaovi Gassesse Siliadin	HEC Montréal	Orlando Bonnet Creek Resort		10/16/2015
Ana Silva	Merrimack College			
Betty J Simkins	Oklahoma State University		10/14/2015	10/17/2015
Jean-Guy Simonato	HEC Montréal			
Karén Simonyan	Suffolk University		10/14/2015	10/18/2015
Thuy H Simpson	Grand Valley State University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Vijay Singal	Virginia Tech	Hilton Bonnet Creek	10/14/2015	10/17/2015
Ajai K Singh	University of Central Florida			
Ibrahim Siraj	Rensselaer Polytechnic Institute		10/14/2015	10/16/2015
Stace Sirmans	University of Arkansas	Hilton Bonnet Creek	10/13/2015	10/19/2015
Eric R Sisneros	Oklahoma State University		10/14/2015	10/18/2015

Hilla Skiba	Colorado State University		10/13/2015	10/18/2015
Adam R Smedema	University of Northern Iowa	Wyndham	10/15/2015	10/17/2015
Aimee Hoffmann Smith	Bentley University	Wyndham	10/14/2015	10/17/2015
Janet Kiholm Smith	Claremont McKenna College			
Jared D Smith	Clemson University			
Patrick Smith	Georgia State University	Hilton Bonnet Creek	10/15/2015	10/17/2015
Rick Smith	University of California, Riverside			
Steve Smith	University of North Dakota			
Bert Smoluk	University of Southern Maine	Hilton Bonnet Creek	10/13/2015	10/17/2015
Elvira Sojli	Erasmus University	Hilton Bonnet Creek		
Konstantin Sokolov	Wilfrid Laurier University			
Anna Song	University of Georgia	Wyndham	10/14/2015	10/17/2015
Wei-Ling Song	Louisiana State University			
Hilmi Songur	Northwest Missouri State University			
Hui He Sono	James Madison University	Hilton Bonnet Creek		
Christoph Sorhage	University of Cologne			
Matt Souther	University of Missouri		10/14/2015	10/18/2015
Ron W Spahr	University of Memphis	Wyndham	10/14/2015	10/17/2015
Mark Spiegel	Federal Reserve Bank San Francisco			
Josh Spizman	Loyola Marymount University	Hilton Bonnet Creek	10/14/2015	10/18/2015
Jerry M Stai	Minot State University		10/14/2015	10/18/2015
Raluca Stan	West Virginia University	Wyndham	10/14/2015	10/18/2015
Viktoria Staneva	Baruch College			
David Stangeland	University of Manitoba		10/13/2015	10/17/2015
Jeffrey R Stark	Bridgewater State University			
Sylvia Starnawska	SUNY Empire State College			
Mike Stegemoller	Baylor University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Jeremy Stein	Harvard University			
Lea H Stern	Syracuse University	Hilton Bonnet Creek	10/13/2015	10/18/2015
Adam Stivers	McMaster University		10/13/2015	10/17/2015
Chris Stivers	University of Louisville	Waldorf Astoria	10/14/2015	10/17/2015
Pascal Stock	Ernst & Young			
Oscar Stolper	Philipps-Universitaet Marburg	Buena Vista	10/14/2015	10/17/2015
Alexander Stoltz	University of Cologne	Wyndham	10/13/2015	10/17/2015
Anna-Leigh Stone	Merrimack College	Hilton Bonnet Creek	10/14/2015	10/18/2015
Jim Stoner	Fordham University			
Mira Straska	Virginia Commonwealth University		10/15/2015	10/18/2015
Frank Strobel	University of Birmingham			
Chih-Huei (Debby) Su	University of St Thomas	Hilton Bonnet Creek	10/14/2015	10/17/2015
Charlene Sullivan	Purdue University			
Bianxia Sun	South University of Science & Technology of China	Hilton Bonnet Creek		
Kevin Sun	St Johns University		10/13/2015	10/18/2015
Junjie Sun	Comptroller of the Currency			
Licheng Sun	Old Dominion University	Hilton Bonnet Creek	10/14/2015	10/19/2015
Lijuan Sun	University of Rio Grande Valley			
Lingna Sun	University of Massachusetts Lowell	Hilton Bonnet Creek	10/15/2015	10/19/2015
Minxing Sun	University of Memphis			
Janikan Supanvanij	St Cloud State University			
Ron Sverdlove	New Jersey Institute of Technology		10/14/2015	10/17/2015
Steve Swidler	Auburn University			
Judy Swisher	Western Michigan University		10/14/2015	10/17/2015
Kelsey Syvrud	University of South Florida	Hilton Bonnet Creek	10/14/2015	10/18/2015
Bela Szemely	Comptroller of the Currency			
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Alvaro G Taboada	University of Tennessee	Waldorf Astoria	10/14/2015	10/17/2015
Yoji Takahashi	Gifu Shotoku Gakuen University	Bryan's Spanish Cove	10/13/2015	10/18/2015
Carolyn Takeda-Brown	University of Florida			
Muhammad Bakhtear Talukdar	Florida International University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Chris Tamm	Illinois State University		10/14/2015	10/17/2015
Weiqiang Tan	Hong Kong Baptist University	Hilton Bonnet Creek		
Hongfei Tang	Seton Hall University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Tilan Tang	Clemson University	Hilton Bonnet Creek		
Yue Tang	US SEC			
Tao Tao	Southwestern University of Finance and Economics		10/13/2015	10/16/2015
Mesut Tastan	London School of Economics & Political Science	Bluegreen Vacations Fountains	10/14/2015	10/17/2015
Jiten Tayal	Virginia Tech	Hilton Bonnet Creek	10/13/2015	10/18/2015
Bill K Templeton	Butler University		10/15/2015	10/16/2015
Dean Teneng	University of Tartu		10/12/2015	10/20/2015
Angel Georgiev Tengulov	Vienna Graduate School of Finance	Hilton Bonnet Creek		
Wing Wah Tham	Erasmus University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Xu Tian	University of Rochester	Hilton Bonnet Creek	10/13/2015	10/16/2015
Yisong Tian	York University		10/14/2015	10/18/2015
Kingsley Ampadu Tijani	FOREX Bureau Company		10/13/2015	10/18/2015

Dogan Tirtiroglu	Kadir Has University	Legacy Vacation Resorts Lake Buena Vista	10/14/2015	10/17/2015
Kashi Nash Tiwari	KNT's Academic Research	Hilton Bonnet Creek	10/15/2015	10/17/2015
Ben Torabi	University of Alberta	Hilton Bonnet Creek	10/13/2015	10/17/2015
Alexander Nunez Torres				
Hector David Torres-Aponte	University of Puerto Rico - Rio Piedras Campus		10/13/2015	10/17/2015
Onur Kemal Tosun	Warwick Business School	Disney's Caribbean Beach Resort	10/15/2015	10/17/2015
Emery A Trahan	Northeastern University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Hai Tran	Loyola Marymount University		10/14/2015	10/17/2015
Thanh Tran	Liberty Mutual	Hilton Bonnet Creek Waldorf Astoria	10/14/2015	10/18/2015
Nga Trinh	Texas Tech University			
Jacqueline Truong	Bloomberg Institute			
Hsiangping Tsai	Yuan Ze University	Waldorf Astoria	10/13/2015	10/17/2015
Yiuman Tse	University of Missouri St Louis			
Kevin Tseng	University of Kansas	Wyndham	10/14/2015	10/18/2015
Ahmet Mithat Tuncez	Texas A&M University		10/14/2015	10/17/2015
Harry J Turtle	Colorado State University		10/14/2015	10/17/2015
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Barkat Ullah	Rhode Island College		10/14/2015	10/16/2015
Shane Underwood	University of Alabama	Wyndham	10/14/2015	10/17/2015
Emre Unlu	University of Nebraska Lincoln	Hilton Bonnet Creek	10/14/2015	10/17/2015
Arun Upadhyay	University of Nevada Reno		10/14/2015	10/19/2015
Khushali Upadhyay	New York University			
Jamshed Y Uppal	Catholic University of America		10/15/2015	10/18/2015
Jim Upson	University of Texas El Paso		10/14/2015	10/17/2015
Adam Usman	James Madison University	Hilton Bonnet Creek	10/15/2015	10/17/2015
Pinar Uysal	Federal Reserve Bank			
Cihan Uzmanoglu	Binghamton University, SUNY			
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Evangelos Vagenas-Nanos	University of Glasgow	Hilton Bonnet Creek	10/14/2015	10/18/2015
Jim Valentine	AnalystSolutions			
Bonnie Van Ness	University of Mississippi	Hilton Bonnet Creek	10/14/2015	10/17/2015
Robert A Van Ness	University of Mississippi			
Mihail Veilikov	Federal Reserve Bank Richmond			
Eshwar Venugopal	University of Houston	Disney's Coronado Springs Resort	10/15/2015	10/17/2015
Marno Verbeek	Erasmus University	Wyndham	10/14/2015	10/18/2015
Thanos Verousis	University of Bath		10/13/2015	10/18/2015
Andre Vianna	University of Texas Rio Grande Valley			
Anand Vijn	University of Iowa	Hilton Bonnet Creek	10/15/2015	10/17/2015
Mario L Villalobos	Northcentral Universty			
Nader Shahzad Virk	Plymouth University	Hilton Bonnet Creek		
Nikos Vlastakis	University of Essex			
Lai Van Vo	Western Connecticut State University		10/14/2015	10/18/2015
Minh Vo	Metropolitan State University	Wyndham	10/14/2015	10/17/2015
Nik Volkov	Mercer University			
Natalja von Westernhagen	Deutsche Bundesbank			
Gautam Vora	University of New Mexico	Wyndham	10/13/2015	10/18/2015
Nadia Vozlyublennia	US SEC			
Milos Vulanovic	City University of Hong Kong	Hilton Bonnet Creek	10/14/2015	10/17/2015
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Drew James Wagner	California State University, Stanislaus	Hilton Bonnet Creek	10/14/2015	10/17/2015
Sunil Wahal	Arizona State University			
John Wald	University of Texas San Antonio		10/15/2015	10/17/2015
Khatera Wali				
David A Walker	Georgetown University			
Ralph A Walking	Drexel University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Larry Wall	Federal Reserve Bank Atlanta			
Greg Waller	Virginia Commonwealth University		10/15/2015	10/18/2015
Rick Walton	Arizona State University	Hilton Bonnet Creek	10/13/2015	10/18/2015
Albert Wang	University of Alabama			
Baolian Wang	Fordham University			
Crystal X Wang	University of Wisconsin	Hilton Bonnet Creek	10/16/2015	10/17/2015
Daphne Wang	Jacksonville University		10/14/2015	10/17/2015
Gerald Wang	South Dakota State University	Wyndham	10/14/2015	10/18/2015
Haizhi Wang	Illinois Institute of Technology			
Hart Wang	West Virginia University		10/13/2015	10/17/2015
Hillary Wang	State Street Corporation			
Hongxia Wang	Ashland University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Jing Wang	University of Nebraska Lincoln		10/14/2015	10/17/2015
Ke Wang	Federal Reserve Board			
Li Wang	Rochester Institute of Technology	Hilton Bonnet Creek		

Liying Wang	University of Nebraska Lincoln			
Qiming Wang	Louisiana Tech University	Wyndham	10/14/2015	10/17/2015
Qin (Emma) Wang	Oklahoma State University	Hilton Bonnet Creek		
Qinghai Wang	University of Wisconsin Milwaukee			
Tao Wang	University College London & Harvard University			
Wei Wang	Cleveland State University			
Wesley Wang	Bucknell University		10/15/2015	10/18/2015
Xiaolu Wang	Iowa State University			
Yanchu Wang		Wyndham	10/14/2015	10/17/2015
Jim Wansley	University of Tennessee			
Mitch C Warachka	Claremont McKenna College	Hilton Bonnet Creek		
Richard S Warr	North Carolina State University		10/14/2015	10/17/2015
Jessie Christine Watkins	Indiana University	Hyatt Regency Orlando	10/15/2015	10/18/2015
Ethan D Watson	UNC Wilmington		10/12/2015	10/17/2015
Jamie Weathers	Temple University	Hilton Bonnet Creek	10/12/2015	10/19/2015
Sam C Weaver	Lehigh University		10/13/2015	10/18/2015
Stuart J Webb	University of Miami			
Florian Wedlich	Bamberg University			
Lai Wei	University of Hong Kong	Hilton Bonnet Creek		
Michael Weisbach	Ohio State University			
Adam M Welker	Penn State University			
Frank Werner	Fordham University	Hilton Bonnet Creek	10/14/2015	10/18/2015
Jessica West	Stetson University		10/14/2015	10/17/2015
James Weston	Rice University	Wyndham	10/14/2015	10/16/2015
David Whidbee	Washington State University		10/14/2015	10/18/2015
Matthew D Whitledge	Texas Tech University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Ann Marie Whyte	University of Central Florida			
Marilyn Wiley	University of North Texas			
Claudia R Williamson	Mississippi State University			
Jared Wilson	Drexel University	Hilton Bonnet Creek	10/13/2015	10/17/2015
Drew B Winters	Texas Tech University	Wyndham	10/14/2015	10/18/2015
Jide Babajide Wintoki	University of Kansas	Wyndham	10/14/2015	10/17/2015
Kip Womack	UNC Charlotte		10/15/2015	10/17/2015
Mark A Wrolstad	Winona State University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Eliza Wu	University of Technology Sydney	Hilton Bonnet Creek	10/14/2015	10/17/2015
Feng Wu	Hong Kong Polytechnic University	Wyndham	10/13/2015	10/17/2015
Frank Wu	California State University, Los Angeles			
Julie Wu	University of Georgia			
Jun Wu	Indiana University		10/14/2015	10/17/2015
Qingqing Wu	North Carolina State University			
Qun Wu	University of Nevada Reno			
Szu-yin (Jennifer) Wu	University at Buffalo, SUNY	Hilton Bonnet Creek	10/14/2015	10/17/2015
Wei-Shao Wu	Chung Yuan Christian University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Wentao Wu	Louisiana State University			
Yanjie Wu			10/15/2015	
Zhenyu Wu	University of Manitoba			
Zhonghua Wu	Florida International University			
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Yaoyi Xi	University of Kansas		10/14/2015	10/17/2015
Chongwu Xia	Nanyang Technological University			
Ying Xia	University of Hong Kong	Hilton Bonnet Creek	10/13/2015	10/18/2015
Keli Xiao	Stony Brook University, SUNY			
Xiao (Shawny) Xiao	Erasmus University Rotterdam			
Yizhou Xiao	Stanford University	Hilton Bonnet Creek		10/17/2015
Feixue Xie	University of Texas El Paso			
Ken Xie	University of Arkansas		10/14/2015	10/17/2015
Jane Xie				
Yamin Xie	Hanken School of Economics	Hilton Bonnet Creek	10/12/2015	10/18/2015
Xuejing Xing	University of Alabama Huntsville		10/14/2015	10/17/2015
Nan Xiong	Carnegie Mellon University	Hilton Bonnet Creek	10/13/2015	10/18/2015
Junhui Xu	Auburn University		10/13/2015	10/17/2015
Luqi Xu	University of Kentucky	Hilton Bonnet Creek	10/14/2015	10/17/2015
Nianhang Xu	Renmin University of China		10/13/2015	10/18/2015
Ting Xu	University of British Columbia	Hilton Bonnet Creek	10/13/2015	10/17/2015
Tracy Xu	University of Denver	Hilton Bonnet Creek	10/13/2015	10/17/2015
Weike Xu	Rutgers Business School	Hilton Bonnet Creek		
Zhaoxia Xu	New York University			
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Rossitsa Yalamova	University of Lethbridge			
Kaz Yamada	Nagasaki University	Hilton Bonnet Creek		
Takeshi Yamada	Australian National University			
Devrim Yaman	Western Michigan University	Hilton Bonnet Creek	10/14/2015	10/18/2015
Shu Yan	Oklahoma State University		10/15/2015	10/18/2015
Xinyan Yan	University of Alabama		10/12/2015	10/18/2015

Brian Yang	University of California, Irvine	Disney Pop Century	10/14/2015	10/17/2015
Huan Yang	University of Georgia			
Jimmy Yang	Oregon State University	Hilton Bonnet Creek	10/14/2015	10/17/2015
Jun Yang	University of Kent	Wyndham	10/13/2015	10/19/2015
Ke Yang	Lehigh University	Hilton Bonnet Creek	10/13/2015	10/16/2015
Lisa (Zongfei) Yang	Montana State University		10/13/2015	10/17/2015
Tina Yang	Villanova University		10/14/2015	10/17/2015
Weiwei Yang	University of Derby		10/13/2015	10/17/2015
Wenhai Yang	University of Utah	Hilton Bonnet Creek	10/13/2015	10/18/2015
Xiaolong Yang	Comptroller of the Currency			
Xiaoxia Ye	Stockholm University	Motel 6 Orlando Kissimmee Main Gate East	10/14/2015	10/17/2015
Jeffrey Yeh	National Central University		10/14/2015	10/18/2015
Rusty Yerkes	Samford University	Hilton Bonnet Creek		
Ha-Chin Yi	Texas State University		10/13/2015	10/17/2015
Tai Yi	SUNY Fredonia		10/14/2015	10/17/2015
Gokhan Yilmaz	University of Minnesota Duluth	Fairfield Inn & Suites Orlando Lake Buena Vista	10/15/2015	10/18/2015
Jie Ying	University of Iowa		10/14/2015	10/17/2015
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Serves as the chief spokesperson for the Association

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2015-16	David Denis	University of Pittsburgh
2016-17	William Christie	Vanderbilt University

Secretary/Treasurer

Manages the financial affairs of the Association

2012-17	Andrea Heuson	University of Miami
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Vice President – Annual Meeting Program

Determines the type of program to be offered and selects the participants

2015	Brad Barber	University of California Davis
2016	John Graham	Duke University
2017	Jeffrey Coles	University of Utah

Vice President – Financial Education

Responsible for developing and administering financial education activities including the development of sessions on financial education for the Annual Meeting program

2014-16	Gordon Alexander	University of Minnesota
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Vice President – Practitioner Services

Responsible for enhancing the value of practitioner membership and promoting interaction between practitioners and academicians

2011-17	Javier Estrada	IESE Business School
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Vice President – Global Services

Responsible for developing and administering activities to globalize the Association

2013-15	Ronald Masulis	University of New South Wales
2015-17	Reena Aggarwal	Georgetown University

Student Chapters' Committee Chairperson

Oversees the operation of the Student Chapters' program and represents the interests of FMA's student members

2012-18	Ross Dickens	University of Tennessee Martin
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Academic Directors

Responsible for representing the needs of FMA's academic members and are members of the Nominating Committee

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2014-16	John Griffin	University of Texas
2013-15	Jarrad Harford	University of Washington
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	Jennifer Koski	University of Washington

Program Co-Chairs – FMA Asian/Pacific Conference

2016	Ronald Masulis	University of New South Wales
	Jerry Parwada	University of New South Wales
	Takeshi Yamada	Australian National University

Editors

Responsible for their editorial staff and for the contents of their respective publications

Financial Management

2011-17	Marc Lipson	University of Virginia
	P Raghavendra Rau	University of Cambridge

Journal of Applied Finance

2013-16	Eric Ball	C3 Energy
	Joshua Rosett	Claremont McKenna College
	Richard Smith	University of California Riverside

FMA Survey and Synthesis Series

2010-16	Erik Lie	University of Iowa
	John McConnell	Purdue University

FMA Online

2012-16	Executive Editor	Mississippi State University
	Jacqueline Garner	

Publications' Committee Chairperson

2010-16	Richard Stanton	University of California Berkeley
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Represent the interests of FMA's practitioner members

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2013-15	Gerald Garvey	BlackRock
2015-17	Mark Kritzman	Windham Capital Management
2014-16	Mike Lemmon	BlackRock
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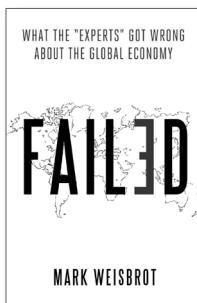
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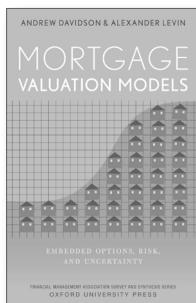
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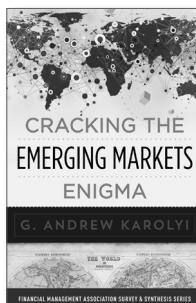
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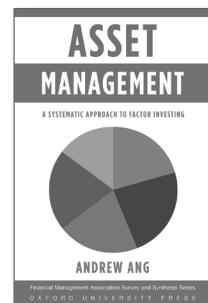
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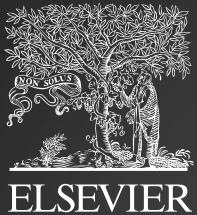


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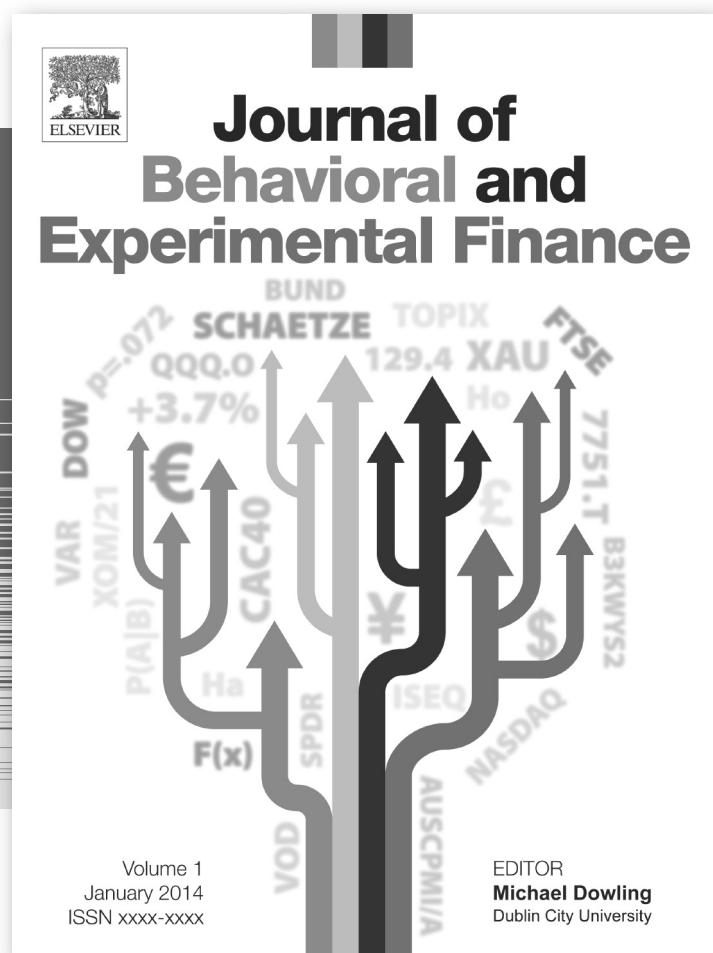


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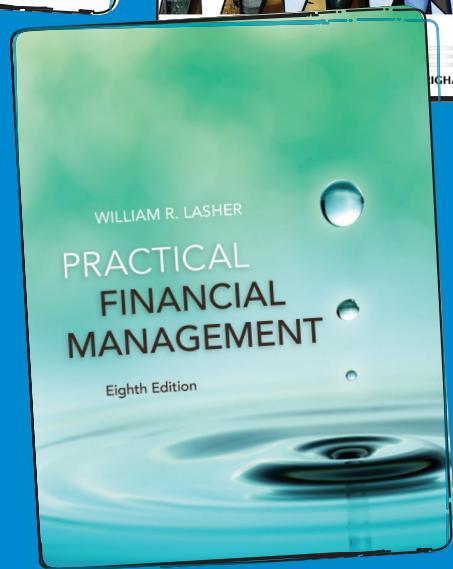
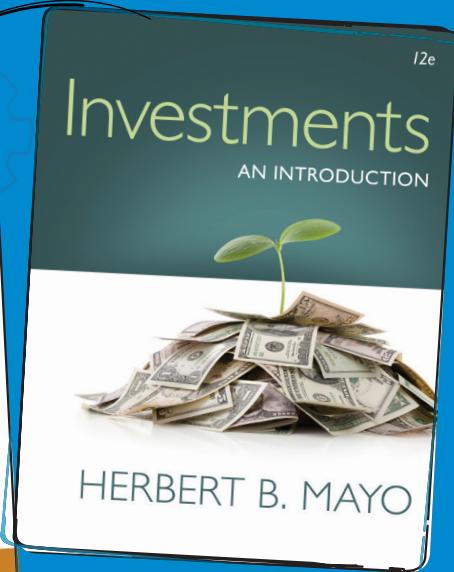
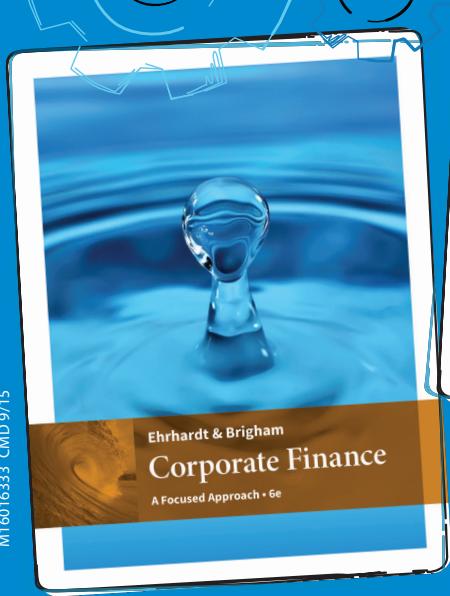
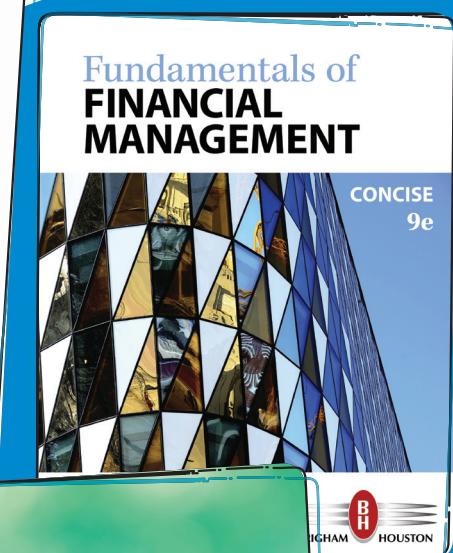
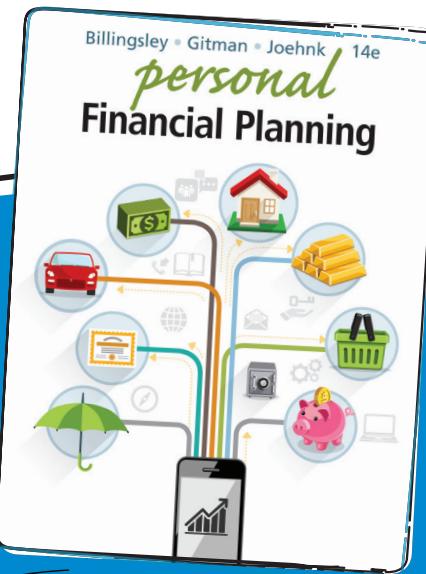
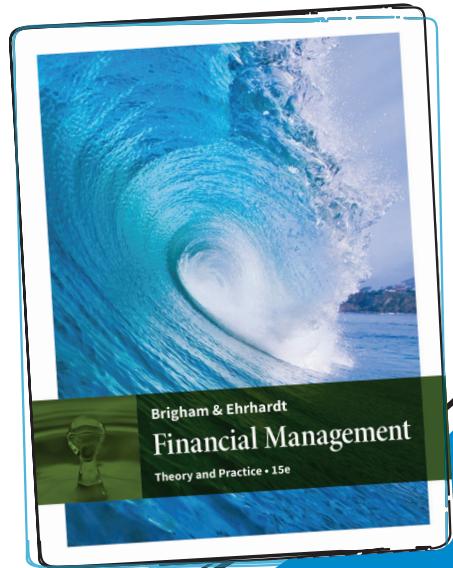
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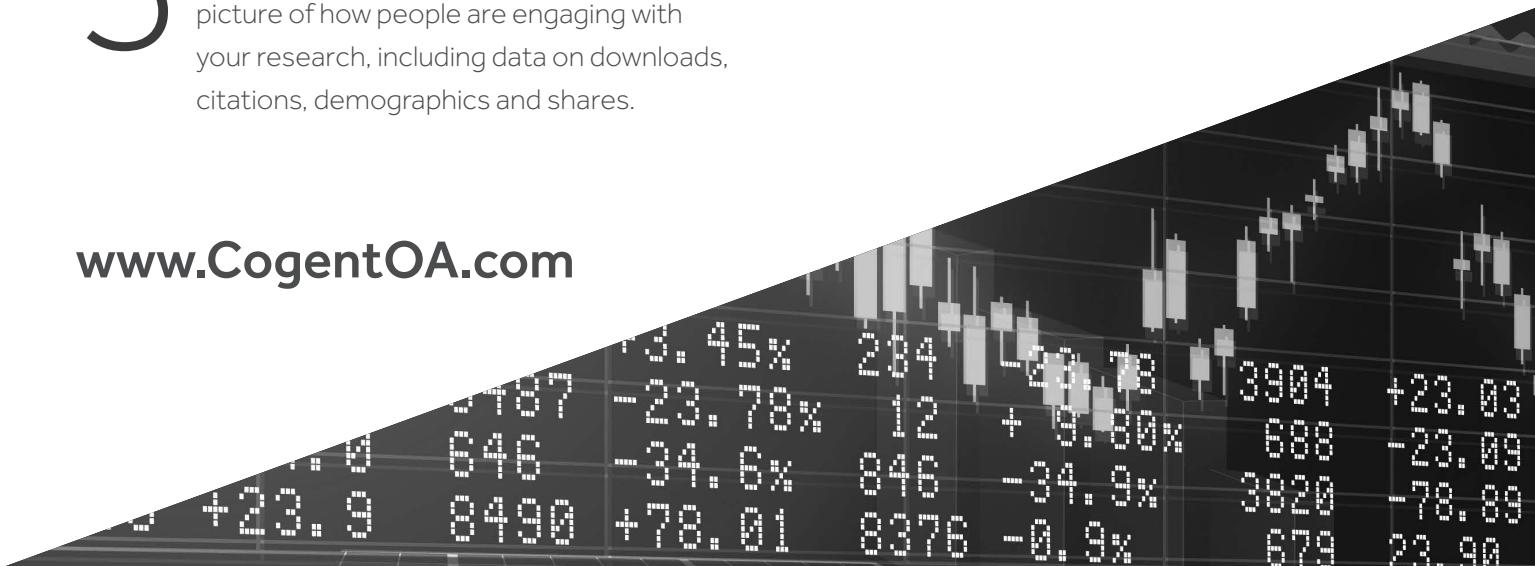
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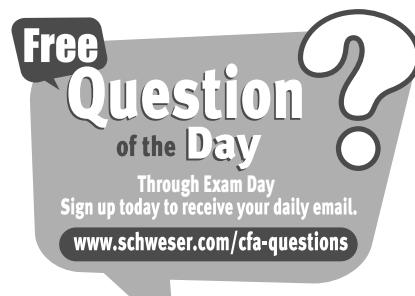
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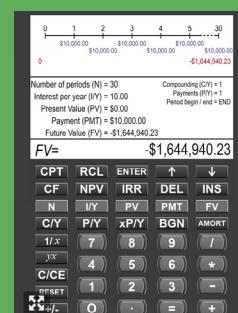
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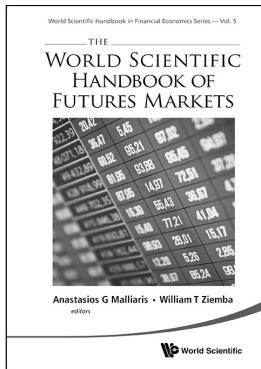
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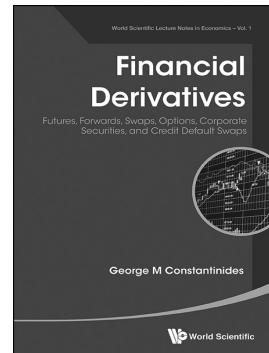
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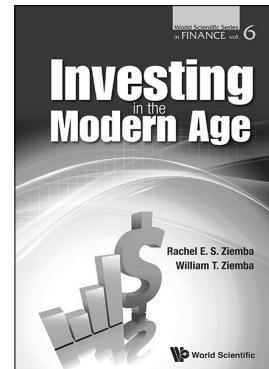
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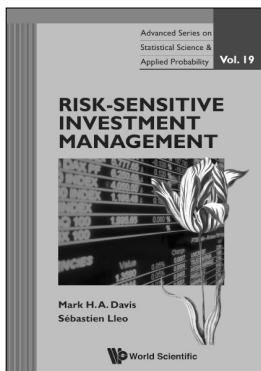
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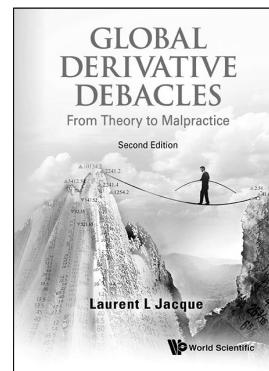
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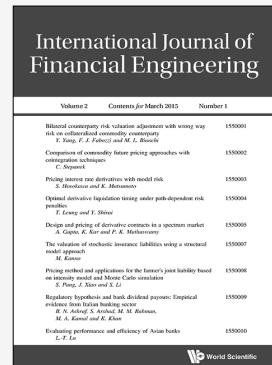
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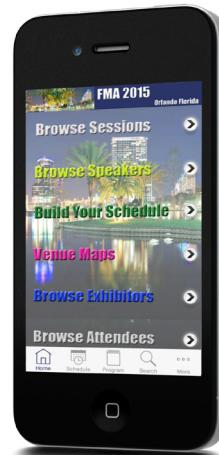
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