

Yingmei Cheng Curriculum Vitae

August 2023

Patty Hill Smith Eminent Scholar in Finance and Professor of Finance

College of Business
Florida State University
Tallahassee, FL 32306

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EDUCATION

University of Pennsylvania, Philadelphia, PA

Ph.D., Economics, August 2001

Honors: The Lawrence Robins Award in Economics (best first-year Ph.D. student), 1998
Department of Economics Fellowship, 1997 to 2001

University of Miami, Coral Gables, FL

M. A., Economics, May 1997

Honors: Award for Best Graduate Student in Economics, May 1997

Princeton University, Princeton, NJ

M. A., Chemistry, May 1995

Honors: Hugh Scott Taylor Merit Prize, 1993-95; University Fellowship, 1993-95

University of Science and Technology of China, Hefei, China

B. S., Chemistry, July 1993

Honors: Zhang Zhong-zhi Merit Prize, May 1993

AREAS OF RESEARCH

Stock repurchases, Executive compensation, Cash holdings, R&D investment, International investment, Capital structure, Mergers and acquisitions, Seasoned equity offerings, Buy-side and sell-side security analysts, Market efficiency.

ACADEMIC EXPERIENCE

Florida State University, College of Business

Director of Ph.D. program in finance, August 2019-present

Patty Hill Smith Eminent Scholar Chair in Finance, December 2015-present

Professor of Finance, August 2014-present

Director of Gene Taylor/Bank of America Center for Banking and Financial Studies, 2013-2016

Assistant Director of Gene Taylor/Bank of America Center for Banking and Financial Studies,
2008-2012

Associate Professor of Finance (with tenure), August 2007-July 2014

Assistant Professor of Finance, August 2001-July 2007

Hunan University, CEFMS, Changsha, China

Visiting Professor, May 2016

OTHER PROFESSIONAL EXPERIENCE

Short-term Research Consultant, The World Bank, 1999-2000

PUBLICATIONS IN REFEREED JOURNALS

Spencer Barnes and Yingmei Cheng, 2023, "Employee Approval of CEOs and Firm Value: Evidence from Employees' Choice Awards", *Journal of Corporate Finance*, Forthcoming.

Yingmei Cheng, Jarrad Harford, Irena Hutton, and Stephan Shipe, 2022, "Ex-post Bargaining, Corporate Cash Holdings, and Executive Compensation" *Journal of Financial and Quantitative Analysis*, 957-987.

Thomas J. Chemmanur, Yingmei Cheng, Tianming Zhang and Yuxin Wu, 2022, "Why Do Firms Undertake Accelerated Share Repurchase Programs?", *Review of Corporate Finance*, 191-234.

Yingmei Cheng, Yucai Hu, Shenggang Ren, and Chao Yin, 2021, "Feeling Right at Home: Hometown CEOs and Firm Innovation", *Journal of Corporate Finance*.

Yingmei Cheng, Yulei Rao, Jianxin Wang, Lin Xu, 2020, "Internal Coalition and Stock Price Crash Risk", *Journal of Corporate Finance*.

Yingmei Cheng, Baixiao Liu, John McConnell, and Aaron Rosenblum, 2017, "When is Good News Bad and Vice Versa? The Fortune Rankings of America's Most Admired Companies", *Journal of Corporate Finance*, 43, 378-396.

Yingmei Cheng, David Peterson, and Karen Sherrill, 2017, "Admitting mistakes pays: the long term impact of goodwill impairment write-offs on stock prices", *Journal of Economics and Finance*, 41, 311-329.

Yingmei Cheng, Barbara Bliss, and David Denis, 2015, "Corporate Payout, Cash Retention, and the Supply of Credit: Evidence from the 2008-09 Credit Crisis", *Journal of Financial Economics*, 115, 521-540.

Yingmei Cheng, Jarrad Harford, and Tim Zhang, "Bonus-driven Repurchases", 2015, *Journal of Financial and Quantitative Analysis*, 50, 447-475.

James Ang, Yingmei Cheng, and Chaopeng Wu, 2015, "Trust, Investment, and Business Contracting", *Journal of Financial and Quantitative Analysis*, 50, 569-595.

James Ang, Yingmei Cheng, and Chaopeng Wu, 2014, "Does Enforcement of Intellectual Property Rights Matter? Evidence from Financing and Investment Choices in the High Tech Industry", *The Review of Economics and Statistics*, 96, 332-348.

Thomas Chemmanur, Yingmei Cheng, and Tim Zhang, 2013, "Human Capital, Capital Structure, and Employee Pay: An Empirical Analysis", *Journal of Financial Economics*, 110, 478-502.

James Ang, and Yingmei Cheng, "The Endogeneity of Information Asymmetry and Corporate Financing Decisions", 2011, *Journal of Financial Research*, Volume 34, Issue 3, pages 411-440 (Lead article).

James Ang, Yingmei Cheng, and Greg Nagel, "An Analysis of Acquirers as Dealmakers: Differentiating Acquirers' Timing, Bargain Hunting, and Negotiating Skills", 2008, *ICFAI Journal of Mergers and Acquisitions*, Vol. 5 (4), 7-33 (Lead article).

Yingmei Cheng, Mark Liu, and Jun Qian, "Buy-side Analysts, Sell-side Analysts, and Investment Decisions of Money Managers", 2006, *Journal of Financial and Quantitative Analysis*, Vol. 41 (1), 51-83.

James Ang, and Yingmei Cheng, "Direct Evidence of Market-driven Acquisitions Theory", 2006, *Journal of Financial Research*, Vol. 29 (2), 199-216.

Yingmei Cheng, "Post-listing Underperformance: Is It Really Bad to Move Trading Locations?" 2005, *Journal of Corporate Finance*, Vol. 12 (1), 97-120.

James Ang, and Yingmei Cheng, "Financial Innovations and Market Efficiency: The Case of Single Stock Futures", 2005, *Journal of Applied Finance*, Vol. 15 (1), 38-51.

James Ang, and Yingmei Cheng, "Single Stock Futures: Listing Selection and Trading Volume", 2005, *Finance Research Letters*, Vol. 2 (1), 30-40.

Jere Behrman, Yingmei Cheng, and Petra Todd, "Evaluating Programs When Length of Exposure to the Program Varies: A Nonparametric Approach", 2004, *The Review of Economics and Statistics*, Vol. 86 (1), 108-132.

REFEREED BOOK CHAPTER

James Ang and Yingmei Cheng, "Arbitrage Opportunity Set and the Role of Corporations", Page 645-659, in *Encyclopedia of Finance*, Second Edition, Edited by C.-F. Lee and A.C. Lee, 2013.

WORKING PAPERS

"Pessimism towards Diverse Board: Evidence of Analyst Bias?", with Inger Daniels

"Home State CEOs and Financial Misconduct Litigation", with Aaron Brock

"Tail Risk and Corporate Investment Sensitivity to Price: Evidence from Chinese firms", with Ping Wei

"Does Share Buyback Deter Takeovers? From Ex Ante to Ex Post", with Tim Zhang, Florida State University.

"Big Bath Accounting following Natural Disasters", with Jonghon Park, Spencer Pierce, and Tim Zhang

"When Does Racial and Gender Diversity Pay?", with Inger Daniels

"Firm-level Demand and Pay of Foreign Labors", with Brandon Mendez

"Are Artificial Intelligence Innovations Value-increasing?", with Spencer Barnes

"The Unintended Effect of Altruism", with Spencer Barnes

RESEARCH IN PROGRESS

"Unintended Consequences of Positive ESG News: Evidence from the Just 100 Ranking", joint with Spencer Barnes.

"Local Corruption and Firm Culture", joint with Dan Mosman

"Local Demand of Foreign Labors", joint with Brandon Mendez

"The Misconduct of Chinese Firms", with Zhiqian Jiang

"Foreign Transaction in Real Estate", with Claire Deng

"The Consequences of Financial Misconduct", with Lin Xu.

TEACHING EXPERIENCE

- *Department of Finance*, College of Business, Florida State University

-*Foundations of Financial Theory*, Spring 2006, Spring 2007, Spring 2008, Spring 2009, Fall 2009-2023.

- Offered to first-year finance Ph.D. students, the primary objective of this course is to provide a doctoral level survey of the theory and empirical work in corporate finance. The class is designed to help the students to develop a thorough understanding of important issues in corporate finance, acquire basic theoretical modeling skills, and thus build a solid foundation for future independent research.

-*Research Methods in Finance*, Fall 2006- 2009, Spring 2010, Spring 2011, Spring 2013-2023.

- It is an empirical course offered to second-year Ph.D. students. The primary objectives of this course are to introduce the students to major financial databases, to help them employ statistical packages in financial data analysis, and to examine empirical methods and data issues in financial research.

- Managerial Economics*, Fall 2004
 - A required course for all MBAs, this class is designed to introduce fundamental principles of microeconomics to potential future managers.
 - Security Analysis and Portfolio Management* (upper-level undergraduate course), 2001-2023
 - An elective undergraduate course for finance major, this class aims to help the students understand the theoretical and practical aspects of portfolio construction and management. Advanced investment topics are covered throughout the course, including option pricing and future contracts.
 - *Teaching Assistant*, University of Pennsylvania
 - Finance Department, The Wharton School
 - *Funding Investment* (MBA course, Professor Gary Gorton), Fall 2000.
 - *Macroeconomics* (MBA course, Professor Andrew Abel), Spring 2000.
 - Department of Economics
 - *Game Theory* (Ph.D. economics course, Professor Andrew Postlewaite), Fall 1998.
 - *Teaching Assistant*, Department of Chemistry, Princeton University, 1993-1994.
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HONORS AND AWARDS

Summer Research Grant (FSU College of Business), Summer 2023

Nominated for COB Research Award, Spring 2020, Spring 2023

The Best Paper Award, Frontiers of Business Research in China International Symposium, Beijing, May 2017

“When Does Racial and Gender Diversity Pay?”

The Best Paper Award, Financial Management Association Asian Meeting, Xiamen, May 2009

“Does Enforcement of Intellectual Property Rights Matter? Evidence from Financing and Investment Choices in the High Tech Industry”.

The Best Paper Award, TCFA 15th Annual Conference, New York City, November 2009

“Does Enforcement of Intellectual Property Rights Matter? Evidence from Financing and Investment Choices in the High Tech Industry”.

The Best Paper Award, AAA Northeast Regional Meeting, Newport, Rhode Islands, November 2008

“Capital Structure and Employee Pay: An Empirical Analysis”.

The Best paper award in Corporate Finance, Eastern Finance Association, Thirty-Ninth Annual Meeting, Lake Buena Vista, Florida, April 2003.

“Buy-side Analysts, Sell-side Analysts, and Investment Decisions of Money Managers”.

Nominated for University Teaching Award (Graduate Teaching), 2012

Gene Taylor/Bank of America Center Summer Research Grant, 2010, 2011, 2012, 2013, 2014, 2015

FSU Research Planning Grant, May 2014-August 2014

FSU Research Planning Grant, April 2009-April 2010

FSU College of Business Summer Research Grant, 2008, 2009, 2013, 2014, 2015

COFRS Award, Florida State University, Summer 2005

The First Year Professor Award, Florida State University, Summer 2002

CONFERENCES AND PRESENTATIONS

International and National Events

39th French Finance Association Meeting, June 2023

Paper: "Pessimism toward Diverse Boards: Evidence of Implicit Bias of Analysts?"

Financial Management Association Annual Meeting, San Diego, October 2018

Paper: "When Does Racial and Gender Diversity Pay?"

FMA Asia Pacific Conference, Hong Kong, May 2018

Paper: "Why has ROA decreased so much?"

Frontiers of Business Research in China International Symposium, Beijing, May 2017

Paper: "When Does Racial and Gender Diversity Pay?"

Financial Management Association Annual Meeting, Orlando, October 2015

Paper: "Why is Good News Bad and Vice Versa? The Fortune Rankings of America's Most Admired Companies".

DePaul University Finance Conference, Chicago, May 2015

Paper: "Does Share Buyback Deter Takeovers? From Ex Ante to Ex Post".

Financial Management Association Annual Meeting, Nashville, October 2014

Paper: "The Compensation Benefits of Corporate Cash Holdings".

America Finance Association Annual Meeting, Philadelphia, January 2014

Paper: "Corporate Payout, Cash Retention, and the Supply of Credit: Evidence from the 2008-09 Credit Crisis".

Financial Management Association Annual Meeting, Chicago, October 2013

Papers: "Clawing Back Executive Compensation";

"Corporate Payout, Cash Retention, and the Supply of Credit: Evidence from the 2008-09 Credit Crisis";

"The Announcement Effects of Share Repurchases";

"Does Share Buyback Deter Takeovers? From Ex Ante to Ex Post".

Financial Accounting and Reporting (FARS) Midyear Meeting, San Diego, January 2013

Paper: "Does Share Buyback Deter Takeovers? From Ex Ante to Ex Post".

Ackerman Conference on Corporate Governance, Bar-Ilan University, Israel, December 2012

Paper: "Clawing Back Executive Compensation".

America Finance Association Annual Meeting, Denver, January 2011

Paper: "Does Enforcement of Intellectual Property Rights Matter? Evidence from Financing and Investment Choices in the High Tech Industry".

The 3rd Corporate Governance Conference at Drexel University, Philadelphia, April 2010

Paper: "Bonus-driven Repurchase".

America Finance Association Annual Meeting, Atlanta, January 2010

Paper: "Capital Structure and Employee Pay: An Empirical Analysis".

Peking University and Journal of Corporate Finance Joint Conference, Beijing, China, August 2009

Paper: "Social Capital, Cultural Biases, and Foreign Investment in Innovation: Evidence from China".

Chinese International Finance Conference, Guangzhou, China, July 2009

Paper: "Does Enforcement of Intellectual Property Rights Matter? Evidence from Financing and Investment Choices in the High Tech Industry".

Western Finance Association Annual Meeting, San Diego, June 2009

Papers: "Capital Structure and Employee Pay: An Empirical Analysis";

"Does Enforcement of Intellectual Property Rights Matter? Evidence from Financing and Investment Choices in the High Tech Industry".

Financial Management Association European Meeting, Turin, Italy, June 2009

Papers: "Capital Structure and Employee Pay: An Empirical Analysis";

"Does Enforcement of Intellectual Property Rights Matter? Evidence from Financing and Investment Choices in the High Tech Industry".

8th International Finance Conference at University of Virginia, March 2009

Paper: "Does Enforcement of Intellectual Property Rights Matter? Evidence from Financing and Investment Choices in the High Tech Industry".

CRSP Forum at University of Chicago, Chicago, November 2008

Papers: "Why do Firms Undertake Accelerated Share Repurchase Programs?";

"Capital structure and employee pay: an empirical analysis".

Chinese International Finance Conference, Dalian, China, July 2008

Paper: "The Endogeneity of Information Asymmetry and Corporate Financing Decisions".

Western Finance Association, Annual National Conference, Montana, June 2007

Paper: "The Endogeneity of Information Asymmetry and Corporate Financing Decisions".

Financial Management Association, Annual National Conference, Salt Lake City, October 2006

Paper: "Sell".

Financial Management Association, Annual National Conference, Chicago, October 2005

Paper: "Campaign Finance Reform, Corporate Contributions and Stock Returns: Evidence from the 2004 Presidential Election".

Western Finance Association, Annual National Conference, Vancouver, Canada, June 2004

Paper: "Buy-side Analysts, Sell-side Analysts, and Investment decisions of Money Managers".

Financial Management Association, Annual National Conference, Denver, Colorado, October 2003

Paper: "Buy-side Analysts, Sell-side Analysts, and Investment decisions of Money Managers".

Western Finance Association, Annual National Conference, Los Cabos, Mexico, June 2003

Paper: "On the Origin of Diversification Discounts".

European Financial Management Association, Annual Meeting, Helsinki, Finland, June 2003

Paper: "Direct Evidence of Market-driven Acquisitions Theory".

The Thirteenth Annual Utah Winter Finance Conference, Salt Lake City, Utah, February 2003

Paper: "Buy-side Analysts, Sell-side Analysts, and Investment Decisions of Money Managers".

European Finance Association, Annual Meeting, Berlin, Germany, August 2002

Paper: "Buy-side Analysts, Sell-side Analysts, and Investment Decisions of Money Managers".

North American Winter Meeting of the Econometric Society, New Orleans, January 2001

Paper: "Evaluating Programs When Length of Exposure to the Program Varies: A Nonparametric Approach".

8th World Congress of the Econometric Society, Seattle, August 2000

Paper: "Evaluating Programs When Length of Exposure to the Program Varies: A Nonparametric Approach".

NBER Spring Meeting, Cambridge, April 2000

Paper: "Evaluating Programs When Length of Exposure to the Program Varies: A Nonparametric Approach".

Regional Events

Southwestern Finance Association Annual Conference, March 2021.

Paper: "Why do People Donate Their Kidney to Strangers? The Unintended Economic Effect of Costly Altruism"

Southern Economic Association Annual Conference, November 2020.

Paper: "Why do People Donate Their Kidney to Strangers? The Unintended Economic Effect of Costly Altruism"

South Finance Association Meeting, Key West, November 2017

Paper: "Deferred Compensation".

Midwestern Finance Association Meeting, Chicago, March 2013

Paper: "Clawing Back Executive Compensation".

Midwest Finance Association Meeting, New Orleans, February 2012

Paper: "Corporate Payout, Cash Retention, and the Supply of Credit: Evidence from the 2008-09 Credit Crisis".

Midwest Finance Association Meeting, Minneapolis, Minnesota, March 2007

Paper: "The Endogeneity of Information Asymmetry and Corporate Financing Decisions".

Southern Finance Association Meeting, Naples, Florida, November 2004.

Paper: "Post-listing Underperformance: Is It Really Bad to Move Trading Locations?"

Southern Finance Association Meeting, Naples, Florida, November 2004.

Paper: "Arbitrage Opportunity Set and the Role of Corporations".

New York-Rutgers Derivative Conference, New York City, November 2004.

Paper: "Financial Innovations and Market Efficiency: The Case of Single Stock Futures".

Eastern Finance Association, Thirty-Ninth Annual Meeting, Lake Buena Vista, Florida, April 2003.

Paper: "Buy-side Analysts, Sell-side Analysts, and Investment decisions of Money Managers".

Eastern Finance Association, Thirty-Ninth Annual Meeting, Lake Buena Vista, Florida, April 2003.

Paper: "Direct Evidence of Market-driven Acquisitions Theory".

Invited Presentations:

*University of Oregon (Eugene, OR; 2001);
Charles River Group (Boston, MA; 2001);
University of South Carolina (Columbia, SC; 2001);
Qinghua University (Beijing, China; 2008);
Zhejiang University of Business (Hangzhou, China; 2008);
University of Texas at Arlington (Arlington, TX; 2010);
Xiamen University (Xiamen, China; 2012)
University of South Florida (2013)
City University of Hong Kong (2014)
University of West Virginia (2015)
Wuhan University (2016);
Central South University (2016);
University of Florida (2016);
Hunan University (2018);
University of Central Florida (2019)
Florida International University (2021)
ESCP-Paris campus (2023)*

POPULAR PRESS COVERAGE

CNN Money; News Week; Forbes

SERVICES TO FLORIDA STATE UNIVERSITY

- *Director of PhD program in finance, 2019-present*
- *Student Advising at Florida State University*
 - Undergraduate students, College of Business
 - Faculty advisors (2005-2006): Provided descriptions and advice to students on their major and course selections.
 - Career and job market advising (2001-2006): Provided advices on career path, including graduate school information and job market perspectives; provided references for students seeking graduate school admissions or full-time job positions.
 - MBA students, College of Business
 - Job market advising: Provided references and recommendation letters for students applying to jobs at financial services companies and Ph.D. programs in finance and accounting.

-Ph.D. students

Dissertation Committees

- Sophie Kong, 2002-2003: Kansas State University
- Gregory Nagel, 2003-2005: Mississippi State University
- Barry Marchman, 2005-2007: George Tech University
- Ling Lo, 2005-2007: University of West Kentucky
- Vaneesha Boney, 2006-2007: University of Denver
- Andrew Fodor, 2007-2008: Ohio University
- Kevin Krieger, 2007-2009: University of West Florida
- Mary Anne Majadillas, 2007-2009: California State University
- Dan Lawson, 2007-2009: Gonzaga University
- An Qi (Statistics dept.), 2009-2011
- Feng Zhao(Statistics dept.), 2009-2011
- Eric Brisker, 2010-2012: University of Akron
- David Weaver, 2010-2011: Rhode Island College
- Barbara Bliss (Chair), 2010-2013: University of San Diego
- Sarah Fulmer, 2012-2014: California State University
- David Bryn (Accounting dept.), 2013-2015: University of North Florida
- Kelsey Syvrud, 2013-2015: CornerStone
- Jonathan Nash (Accounting dept.), 2014-2016: University of New Hampshire
- Christina Lewellen (Accounting dept.), 2014-2016: North Carolina State University
- Anthony Chen (Accounting dept.), 2014-2016: California State University at Fullerton
- Shuguang Zhang (Statistics dept.), 2014-2018
- Xue Huang (Statistics dept.), 2014-2018
- Stephan Shipe (Chair), 2013-2016: University of New Hampshire
- Aaron Rosenblum (Chair), 2014-2018: University of Wyoming
- Inger Daniels (Chair), 2014-2019: FAMU
- Zhiqian (Dora) Jiang, 2014-2019: Xiamen University
- Cathryn Meegan (Accounting), 2018-2020
- Andrew Schrowang (Co-chair): 2018-2021
- Brandon Mendez (Chair): 2018-2022: University of South Carolina
- Spencer Barnes (Chair): 2018-2022: University of Texas at El Paso
- Nikki Chappell (Accounting dept.): 2023-present
- Will Anding (Accounting dept.): 2023-present
- Rodney Ndum: 2021-present
- Aaron Brock (Chair): 2022-present
- Dan Mosman (Chair): 2022-present

- *Other Internal Services at Florida State University*

- Recruiting committee for junior finance faculty (2003-present)
- Department of Finance promotion & tenure committee member (2008-present)
- Truist Spring Beach Conference Paper Selection Committee (2015-present)
- College of Business technology committee member (2007-present)
- SunTrust Speaker Series Organizer (Fall 2014-2023)
- COB PhD program task force committee (2022)
- Director, Gene Taylor/BOA Center for banking and financial studies (2013-2016)
- University faculty sabbatical committee (Fall 2016)
- Dean search committee (Fall 2015-January 2016)

- COB research committee (Fall 2015)
- College of Business Undergraduate Teaching Planning Policy (Fall 2012-2016)
- College of Business promotion & tenure committee member (Fall 2008, 2016, 2022)
- College of Business library committee member (2003-2006)
- Department of Finance committee member for Sun Trust Professorship (Spring 2008)
- Department of Finance research center committee (2006-2007)
- Recruiting committee for Eminent Scholar of Finance (2005)

OTHER PROFESSIONAL SERVICES

- *Reviewer, SFS Cavalcade 2018, Yale University*
- *Reviewer, SFS Cavalcade 2017, Vanderbilt University – Nashville, TN*
- *Reviewer, MFA 2017, Chicago.*
- *Reviewer, SFS Cavalcade 2017, Vanderbilt University – Nashville, TN*
- *Reviewer, MFA 2017, Chicago.*
- *Corporate Finance Track Chair, FMA meetings, 2013, Chicago.*
- *Reviewer, FMA meetings, 2014, Nashville; 2015, Orlando.*
- *Organizer and Reviewer: The First and Second FSU Beach Finance Conference, SanDestin, Florida.*
- *Conference Reviewer: TCFA 16th Annual Conference, New York City, November 2010*
- *Book Reviewer:*

Wall Street Research: Past, Present, and Future (2012).

Published by Stanford University Press, Spring 2013. Authors: Boris Groysberg and Paul Healy (Harvard Business School).

- *Journal Referee:*

The Review of Financial Studies,
Journal of Financial and Quantitative Analysis,
Management Science,
The Accounting Review
Journal of Business and Economics Statistics,
Journal of Corporate Finance,
Journal of Banking and Finance,
Journal of International Business Studies
European Journal of Finance,
Financial Management,
Financial Review,
Journal of Futures Markets,
Journal of Business Finance and Accounting,

Journal of Applied Econometrics,
Economic Letters,
International Review of Economics and Finance
Financial Research Letters
North American Journal of Economics and Finance

- *Conference Discussant:*
Spring Beach conference, SanDestin, 2019
The 4th 2017 Frontiers of Business Research in China International Symposium, Beijing, May 2017
Financial Management Association European Meeting, Maastricht, The Netherlands, June 2014.
Financial Management Association European Meeting, Turin, Italy, June 2009.
China International Finance Meeting, Dalian, China, July 2008.
Midwest Finance Association Meeting, Minneapolis, Minnesota, March 2007.
Southern Finance Association Meeting, Naples, Florida, November 2004.
Eastern Finance Association Thirty-Ninth Annual Meeting, Lake Buena Vista, Florida, April 2003.

REFERENCES

James Ang
Bank of America Eminent Scholar and Professor of Finance
Florida State University
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Thomas Chemmanur
Professor of Finance and Hillenbrand Distinguished Fellow
Boston College
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David J. Denis
Roger S. Ahlbrandt, Sr. Chair and Professor of Finance
University of Pittsburgh
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Jarrad Harford
Professor of Finance and Chair of Finance Department
University of Washington
jarrad@uw.edu