15th Annual

FLORIDA STATE UNIVERSITY TRUIST BEACH CONFERENCE

Hilton Sandestin Beach Golf Resort & Spa
Miramar Beach, Florida

April 11 - April 13, 2024

FLORIDA STATE UNIVERSITY
COLLEGE OF BUSINESS
Department of Finance

TRUIST

15th Annual FSU Truist Beach Conference
April 11-13, 2024

SCHEDULE OF EVENTS

All times are Eastern time (ET)
Note: Names in bold are the presenting authors and discussants

Thursday, April 11

6:00 – 8:00 p.m.	**Welcome Reception (Sunset Deck, weather permitting)** **"Live guitar music by Don Chance"**

Friday, April 12

7:00 – 8:00 a.m.	**Coffee and Pastries**
8:00 a.m.	**Opening Remarks** Don Autore – *Chair, FSU Department of Finance*
8:05 – 8:55 a.m.	**The Product Market Consequences of Corporate Bankruptcy: New Evidence from 300 Million Retail Transactions** Murillo Campello – *Cornell University* **Gustavo S. Cortes** – ***University of Florida*** Sergio H. Rocha – *Monash University* Discussant: **David Sovich** – *University of Kentucky*
8:55 – 9:45 a.m.	**How Do Health Insurance Costs Affect Firm Labor Composition and Technology Investment?** Janet Gao – *Georgetown University* **Shan Ge** – *New York University* Lawrence Schmidt – *Massachusetts Institute of Technology* Cristina Tello-Trillo – *U.S. Census Bureau* Discussant: **Tim Liu** – *University of Utah*
9:45 – 10:15 a.m.	**Break**
10:15 – 11:05 a.m.	**Valuation Duration of the Stock Market** **Ye Li** – ***University of Washington*** Chen Wang – *University of Notre Dame* Discussant: **Shane Miller** – *University of Michigan*
11:05 – 11:55 a.m.	**Valuation Fundamentals** **Paul Decaire** – ***Arizona State University*** John Graham – *Duke University* Discussant: **Ricardo De la O** – *University of Southern California*
12:00 – 2:00 p.m.	**Luncheon and Keynote Address** **Keynote Speaker: John Griffin** – ***University of Texas at Austin***
2:10 – 3:00 p.m.	**An Anatomy of Retail Option Trading** Vincent Bogousslavsky – *Boston College* **Dmitriy Muravyev** – ***Michigan State University*** Discussant: **Yanbin Wu** – *University of Florida*

3:00 – 3:15 p.m. **Break**

3:15 – 4:05 p.m. **Intermediary Balance Sheet Constraints, Bond Mutual Funds' Strategies, and Bond Returns**

Mariassunta Giannetti – *Stockholm School of Economics*
Chotibhak Jotikasthira – *Southern Methodist University*
Andreas Rapp – ***Federal Reserve Board of Governors***
Martin Waibel – *Stockholm School of Economics*

Dicussant: **Marco Rossi** – *Texas A&M University*

5:30 p.m. **Board bus for dinner**

6:00 – 8:30 p.m. **Dinner at the Village of Baytowne Wharf**

Saturday, April 13

7:00 – 8:00 a.m. **Coffee and Pastries**

8:00 – 8:50 a.m. **Cookies and Shopping**

Bo Bian – *University of British Columbia*
Michaela Pagel – ***Washington University in St. Louis***
Huan Tang – *London School of Economics*
Emily Williams – *Harvard University*

Discussant: **Sudheer Chava** – Georgia Institute of Technology

8:50 – 9:40 a.m. **Start-Ups Judging Judges: Evidence that Litigation Risk Shapes the Small Business Environment**

Mehmet Canayaz – ***Pennsylvania State University***
Matthew Gustafson – *Pennsylvania State University*

Discussant: **Lubomir Litov** – *University of Oklahoma*

9:40 – 10:15 a.m. **Break**

10:15 – 11:05 a.m. **Temperature and Local Industry Concentration**

Jacopo Ponticelli – ***Northwestern University***
Stefan Zeume – University of Illinois Urbana Champaign
Qiping Xu – University of Illinois Urbana Champaign

Discussant: **Abhishek Bhardwaj** – Tulane University

11:05 – 11:55 a.m. **The Secular Decline in Interest Rates and the Rise of Shadow Banks**

Andrés Sarto – ***New York University***
Olivier Wang – New York University

Discussant: **Isha Agarwal** – University of British Columbia

11:55 a.m. **Concluding Remarks**

KEYNOTE SPEAKER - JOHN M. GRIFFIN

John M. Griffin is the James A. Elkins Centennial Chair in Finance at the University of Texas at Austin's McCombs School of Business. He holds a Ph.D. in finance from Ohio State University. Prior to joining the University of Texas at Austin, he held an academic position at Arizona State University. He also has been a visiting professor at Harvard Business School, Yale School of Management and the Hong Kong University of Science and Technology. He is a past president and vice-president of the Western Finance Association, a past president and vice-president of the Society of Financial Studies SFS Cavalcade, and a former director of the Financial Management Association and Western Finance Association. He also has served as an associate editor at the Review of Financial Studies.

Griffin is a leading forensic finance expert, specializing in understanding the role of potentially illegal, illicit or immoral actions in financial markets. His research has analyzed potential fraud related to cryptocurrencies, PPP fraud, CMBS, CLOs, the 2007-2008 financial crisis, bonds and structured finance products, credit ratings, derivatives, insider trading, market manipulation, investment bank disclosures, financial market anomalies and hedge funds. His papers have won top finance awards including the 2017 Michael J. Brennan Best Paper Award from the *Review of Financial Studies*. According to the SEC, he is the second most cited academic in recent SEC rulemaking. He has published more than 30 papers in the top finance and economics journals and is widely cited. His recent research has been profiled in Bloomberg, The Wall Street Journal, The New York Times, and more than 750 other news outlets around the world.

Griffin is the CEO/owner of Integra FEC, Integra REC, Integra Research Group and Integra MED Analytics, which specialize in forensic investigations. Integra FEC and Griffin have consulted for various entities including the U.S. and state DOJs, the SEC, the CFTC and other parties.

PRESENTERS AND DISCUSSANTS

Isha Agarwal is an Assistant Professor of Finance at the University of British Columbia. She holds a Ph.D. in Economics from Cornell University. Her research focuses on financial intermediation, international finance, macroeconomics, and corporate finance. Her work has been published in top Finance and Economics journals including the *Journal of Financial Economics* and *IMF Economic Review*.

Abhishek Bhardwaj is an Assistant Professor of Finance at the A. B. Freeman School of Business at Tulane University. He received his Ph.D. in Finance from the Leonard N. Stern School of Business, New York University. His research interests are financial intermediation, corporate finance, and household finance. His work has been published *Journal of Financial and Quantitative Analysis* and *Journal of Money, Credit, and Banking*.

Mehmet Canayaz is an Assistant Professor of Finance at the Smeal College of Business Pennsylvania State University. He received his D.Phil. in Financial Economics from the University of Oxford, Said Business School. His research concentrates on Law and Finance with a focus on Intellectual Property Rights, Economics of Artificial Intelligence, Political Economy, Corporate Reputation. His papers were published in top Finance and interdisciplinary journals including *Management Science, the Journal of Financial and Quantitative Analysis*.

Sudheer Chava is the Alton M. Costley Chair and Professor of Finance at the Scheller College of Business, Georgia Institute of Technology. Sudheer received his Ph.D. from Cornell University. His research interests include credit risk, banking, fintech, household finance, and empirical asset pricing. His work is published in the *Journal of Finance*, *Journal of Financial Economics*, and *Review of Financial Studies*, among others. His research has won a Ross award for the best paper published in Finance Research Letters in 2008, was a finalist for Brattle Prize for the best paper published in *Journal of Finance* in 2008 and was nominated for the Goldman Sachs award for the best paper published in *Review of Finance* during 2004. Griffin also is the recipient of multiple external research grants such as FDIC-CFR Fellowship, Morgan Stanley Research grant, Blackrock Prize for the best paper at the Australasian Finance Conference, Financial Service Exchange Research grant, Q group research award in 2010 and 2012, and GARP research award.

Gustavo Cortes is an assistant professor of Finance at the University of Florida. He holds a Ph.D. in economics from the University of Illinois at Urbana-Champaign. His research focuses on macro-finance, financial intermediation, corporate finance and financial history. His academic work has been published in the *Review of Financial Studies*, *Journal of Financial Economics* and *Journal of Financial and Quantitative Analysis*, among others.

Paul Decaire is an assistant professor of finance at Arizona State University's W. P. Carey School of Business. He holds a Ph.D. in finance from the University of Pennsylvania's Wharton School. His research interests include empirical corporate finance and behavioral finance, with a particular focus on corporate investment, capital budgeting and expectations. His work is published in the *Review of Financial Studies*.

Ricardo De la O is an assistant professor of finance and business economics at the University of Southern California's Marshall School of Business. He holds a Ph.D. in economics from Stanford University. His research interests include empirical asset pricing, behavioral finance and macroeconomics. His work is published in the *Journal of Finance* and *Review of Financial Studies*.

Shan Ge is an assistant professor of finance at New York University's Leonard N. Stern School of Business. She received her Ph.D. in finance from The Ohio State University. Her research focuses on corporate finance and the insurance industry. Her work is published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*.

Ye Li is an assistant professor of finance and the William W. Alberts Endowed Professor at the University of Washington's Foster School of Business. He is also a visiting assistant professor of finance and the Judith L. and Wiliam G. Bollinger Professor at the University of Pennsylvania's Wharton School. He received his Ph.D. in finance and economics from Columbia University's Graduate School of Business. His research interests include money and banking, payment networks, asset pricing and macroeconomics. His work is published in the *American Economic Review*, the *Journal of Finance* and the *Review of Financial Studies*, among others.

Lubomir Litov is the Michael F. Price Professor of Finance at the University of Oklahoma's Price College of Business and an affiliate associate professor of law in the College of Law. He also is a research associate at the Financial Institutions Center at the University of Pennsylvania's Wharton School. He received his Ph.D. in economics from New York University's Leonard Stern School of Business. Litov has published research in the *Journal of Finance*, *Journal of Financial Economics* and *Journal of Financial and Quantitative Analysis*, among others. He is an associate editor at the *Journal of Entrepreneurial Finance*, *Journal of Empirical Finance* and *Journal of Financial Research*.

Tim Liu is an assistant professor of finance at the University of Utah's David Eccles School of Business. He received his Ph.D. from the University of North Carolina at Chapel Hill's Kenan-Flagler Business School. His research focuses on corporate finance, labor economics and financial regulation. His work is published in the *Review of Financial Studies*.

Shane Miller is an assistant professor of finance at the University of Michigan – Ann Arbor's Stephen M. Ross School of Business. He received his Ph.D. in business administration from the Duke University's Fuqua School of Business. His research interests include empirical asset pricing, macro-finance, econometrics and delegated asset management. His work is published in the *Journal of Financial Economics*.

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Michaela Pagel is an associate professor of finance at Washington University in St. Louis' Olin Business School. She also is an NBER Faculty Research Fellow and CEPR Research Affiliate. She received her Ph.D. in economics from the University of California at Berkeley. Her research interests include behavioral economics, household finance and macroeconomics. Her work is published in *Econometrica*, the *Journal of Finance* and the *Journal of Financial Economics*, among others.

Jacopo Ponticelli is an associate professor of finance at Northwester University's Kellogg School of Management. He also is an NBER Faculty Research Fellow and CEPR Research Affiliate. He received his Ph.D. in economics from Universitat Pompeu Fabra. His work is at the intersection of corporate finance and development economics, with a particular focus on firms in developing countries and the role played by financial markets and institutions in the process of economic development. His work has been published in top economics and finance journals, including the *American Economic Review*, the *Quarterly Journal of Economics*, the *Journal of Financial Economics* and the *Review of Financial Studies*. He is an associate editor for *Review of Finance and Management Science* and a Faculty Research Fellow at the National Bureau of Economic Research.

Andreas Rapp is a senior economist at the Board of Governors of the Federal Reserve System. He holds a Ph.D. in finance from Tilburg University. His research interests include bond market microstructure, with a particular emphasis on how over-the-counter corporate bond dealers act as liquidity providers and how they interact with institutional investors.

Marco Rossi is an associate professor of finance at Texas A&M University's Mays Business School. He holds a Ph.D. in finance from Pennsylvania State University. His research interests include bond pricing, bond market microstructure and with the corporate finance implications of financial institutions holding both debt and equity of the same firm. His work is published in the *Journal of Financial Economics* and the *Review of Financial Studies*.

Andrés Sarto is an assistant professor of finance in New York University's Stern School of Business. He received his Ph.D. in economics from the Massachusetts Institute of Technology. Sarto's research interests lie at the intersection of macroeconomics, finance and empirical methods. Recently, he has investigated new ways of leveraging regional variation across time to estimate macroeconomic elasticities at the national level. He also has developed new methods to estimate general equilibrium multipliers and has applied them to study multipliers induced by credit supply shocks.

David Sovich is an Ashland Oil Fellow and assistant professor of finance at the University of Kentucky. He received his Ph.D. in finance from Washington University in St. Louis' Olin Business School. His research focuses on empirical household and corporate finance. Sovich's research has been published in the *Journal of Finance*, *Review of Financial Studies* and *Journal of Labor Economics*, and has been cited in policy discussions by the Congressional Budget Office, *The New Yorker*, *Fox Business* and the *St. Louis Post Dispatch*.

Yanbin Wu is an assistant professor in the Department of Finance, Insurance and Real Estate at the University of Florida's Warrington College of Business. He received his Ph.D. in finance from Emory University. His research concentrates on empirical asset pricing, investment and FinTech. His work is published in the *Journal of Financial Economics* and the *Journal of Banking and Finance*.

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