

12th Annual Florida State University
**SUNTRUST BEACH
VIRTUAL CONFERENCE**



March 25-26, 2021

12th Annual FSU SunTrust Beach Virtual Conference
March 25–26, 2021

SCHEDULE OF EVENTS

Note: All times are Eastern Time (ET)

Note: Names in bold are the presenting authors and discussants

THURSDAY, MARCH 25

- 9:00 am **Opening Remarks**
- 9:05 – 9:55 am **How Financial Markets Create Superstars**
Spyros Terovitis – *University of Amsterdam*
Vladimir Vladimirov – *University of Amsterdam and CEPR*
Discussant: **Nadya Malenko** – *University of Michigan*
- 9:55 – 10:45 am **Dirty Money: How Banks Influence Financial Crime**
Janet Gao – *Indiana University*
Joseph Pacelli – *Indiana University*
Jan Schneemeier – *Indiana University*
Yufeng Wu – *University of Illinois*
Discussant: **Taylor A. Begley** – *Washington University in St. Louis*
- 10:45 – 11:15 am **Break**
- 11:15 am – 12:05 pm **SPACs**
Minmo Gahng – *University of Florida*
Jay R. Ritter – *University of Florida*
Donghang Zhang – *University of South Carolina*
Discussant: **Michelle Lowry** – *Drexel University*
- 12:05 – 1:30 pm **Lunch Break**
- 1:30 – 2:20 pm **Momentum, Reversals, and Investor Clientele**
Andy C.W. Chui – *The Hong Kong Polytechnic University*
Avanidhar Subrahmanyam – *University of California at Los Angeles*
Sheridan Titman – *University of Texas at Austin and NBER*
Discussant: **Zhi Da** – *University of Notre Dame*
- 2:20 – 3:10 pm **Attention Induced Trading and Returns: Evidence from Robinhood Users**
Brad M. Barber – *UC Davis*
Xing Huang – *Washington University in St. Louis*
Terrance Odean – *University of California, Berkeley*
Chris Schwarz – *UC Irvine*
Discussant: **Azi Ben-Rephael** – *Rutgers University*
- 3:10 – 3:30 pm **Break**
- 3:30 – 4:20 pm **Too Many Managers: Strategic Use of Titles to Avoid Overtime Payments**
Lauren Cohen – *Harvard and NBER*
Umit G. Gurun – *University of Texas at Dallas*
N. Bugra Ozel – *University of Texas at Dallas and Wharton School*
Discussant: **Jin Xu** – *Virginia Tech*

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FRIDAY, MARCH 26

- 9:05 – 9:55 am** **CEO Compensation: Evidence from the Field**
Alex Edmans – *London Business School, CEPR, and ECGI*
Tom Gosling – *London Business School*
Dirk Jenter – *London School of Economics and CEPR*

Discussant: **David De Angelis** – *Rice University*
- 9:55 – 10:45 am** **The Man(ager) Who Knew Too Much**
Snehal Banerjee – *University of California, San Diego*
Jesse Davis – *University of North Carolina*
Naveen Gondhi – *INSEAD*

Discussant: **Kristóf Madarász** – *London School of Economics*
- 10:45 – 11:15 am** **Break**
- 11:15 am – 12:05 pm** **What Makes Short Selling Risky: Other Short Sellers**
Paul Schultz – *University of Notre Dame*

Discussant: **Adam Reed** – *University of North Carolina*
- 12:05 – 1:30 pm** **Lunch Break**
- 1:30 – 2:20 pm** **Keynote Address**
Michael Weisbach – *The Ohio State University*
Title: The Secondary Market for Private Equity Funds
- 2:20 – 3:10 pm** **More than 100% of the Equity Premium: How Much is Really Earned on Macroeconomic Announcement Days?**
Rory Ernst – *University of Washington*
Thomas Gilbert – *University of Washington*
Christopher Hrdlicka – *University of Washington*

Discussant: **Hengjie Ai** – *University of Minnesota*
- 3:10 – 3:30 pm** **Break**
- 3:30 – 4:20 pm** **Where do Institutional Investors Seek Shelter when Disaster Strikes? Evidence from COVID-19**
Simon Glossner – *University of Virginia*
Pedro Matos – *University of Virginia*
Stefano Ramelli – *University of Zurich*
Alexander F. Wagner – *University of Zurich*

Discussant: **Richard Sias** – *University of Arizona*
- 4:20 pm** **Concluding Remarks**

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KEYNOTE SPEAKER

Michael Weisbach



Michael Weisbach is the Ralph W. Kurtz Chair in Finance at Ohio State University, as well as a research associate of the National Bureau of Economic Research. He holds a Ph.D. in economics from the Massachusetts Institute of Technology and has previously taught at the University of Illinois, University of Chicago, University of Rochester and University of Arizona. He is a former editor of the *Review of Financial Studies*, and has been an associate editor of five other academic journals.

Professor Weisbach has broad-ranging research and teaching interests in finance and economics, with specialties in corporate finance, corporate governance and private equity. He has more than 60 publications on these and related topics, which have won a number of major awards, including the Brattle Group Prize (twice) for Best Paper in Corporate Finance in the *Journal of Finance*, the Jensen Prize for Best Paper in Corporate Finance and Organizations in the *Journal of Financial Economics* and the Fama/DFA Prize for Best Paper in Capital Markets and Asset Pricing in the *Journal of Financial Economics*. Weisbach's papers, written with 55 different coauthors, have been cited more than 42,000 times according to Google Scholar and have been downloaded from SSRN.COM more than 80,000 times.

PRESENTERS AND DISCUSSANTS

Hengjie Ai is an associate professor of finance at the University of Minnesota. He holds a Ph.D. in economics from the University of Minnesota. His work is published in the *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies* and *Econometrica*, among others. He won the SFS Finance Cavalcade award for best paper in asset pricing. He also is president-elect of the Midwest Finance Association.

Taylor A. Begley is an assistant professor of finance at Washington University in St. Louis. He holds a Ph.D. in finance from the University of Michigan. His work is published in the *Journal of Financial Economics* and *Review of Financial Studies*. He has won the Distinguished Referee Award for *Review of Finance*.

Azi Ben-Rephael is an associate professor of finance at Rutgers Business School. He holds a Ph.D. in finance from Tel Aviv University. His work is published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, among others. He has won a best paper award in the *Review of Finance*.

Zhi Da is the Howard J. and Geraldine F. Korth Professor of Finance at the University of Notre Dame. He holds a Ph.D. in finance from Northwestern University. His work is published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, among many others. He has won numerous awards, including the Sharpe Award for his work in the *Journal of Financial and Quantitative Analysis*, the Crowell Memorial Prize and the distinguished referee award at the *Review of Financial Studies*. He currently serves as associate editor of the *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, and *Management Science*, among others.

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Jesse Davis is an assistant professor of finance at the University of North Carolina. He holds a Ph.D. in finance from Northwestern University. His work is published in the *Review of Financial Studies*. He has won the Auckland Centre for Financial Research Runner-Up Paper Award.

David De Angelis is an assistant professor of finance at Rice University. He holds a Ph.D. in finance from Cornell University. His work is published in the *Journal of Finance*, *Review of Financial Studies* and *Journal of Financial and Quantitative Analysis*, among others. His work has been a semifinalist for the Best Paper Award in Corporate Finance at the FMA Annual Meeting.

Alex Edmans is a professor of finance at London Business School. He holds a Ph.D. in finance from MIT. His work is published in the *American Economic Review*, *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, among others. His papers have won numerous awards, and he was a finalist for the Smith-Breeden Prize for Best Paper in the *Journal of Finance*. He serves as managing editor of *Review of Finance* and associate editor of the *Journal of Financial Economics* and *Review of Financial Studies*, among others.

Minmo Gahng is a doctoral student in finance at the University of Florida. He works in the areas of entrepreneurial finance, venture capital and private equity.

Janet Gao is an assistant professor of finance at Indiana University. She holds a Ph.D. in finance from Cornell University. Her work is published in the *Review of Financial Studies*, *Journal of Financial Economics* and *Review of Finance*, among others. She has won best paper award at the NFA. She currently serves as associated editor at the *Journal of Financial Intermediation*.

Simon Glossner is a postdoctoral research associate in finance at the University of Virginia. He holds a Ph.D. in economics from the Catholic University of Eichstatt-Ingolstadt. His work is published in the *Journal of Banking and Finance*. He has been awarded the John L. Weinberg/IRRCi Research Paper Award (semi-finalist).

Christopher Hrdlicka is an assistant professor of finance and business economics at the University of Washington. He holds a Ph.D. in finance from the University of Chicago. His work is published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, among others. He has received the European Finance Association Comondfund Prize for Best Paper on Endowment Asset Management.

Xing Huang is an assistant professor of Finance at Washington University in St. Louis. She holds a Ph.D. in economics from the University of California, Berkeley. Her work is published in the *Journal of Financial Economics*, *Review of Financial Studies*, *Review of Finance and Management Science*. She was awarded the Midwest Finance Association Outstanding Paper in 2019.

Michelle Lowry is the TD Bank Endowed Professor of Finance at Drexel University. She holds a Ph.D. in business from the University of Rochester. Her work is published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, among others. She has been awarded the RFS Distinguished Referee Award and a second-place winner of Jensen Prize for Best Paper published in the *Journal of Financial Economics*. She serves as associate editor of the *Journal of Financial Economics* and formerly served as associated editor of *Review of Financial Studies*.

Kristof Madarasz is an associate professor in Managerial Economics and Strategy at the London School of Economics. He holds a Ph.D. in economics from the University of California, Berkeley. His work is published in the *Journal of Economic Theory* and *The Review of Economic Studies*, among others.

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Nadya Malenko is an associate professor of finance at the University of Michigan. She holds a Ph.D. in finance from Stanford University. Her work is published in the *American Economic Review*, *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, among others. She has won numerous research awards including the Brattle Group Prize for Distinguished Paper in Corporate Finance at the *Journal of Finance*. She currently serves as associate editor at the *Journal of Finance* and *Review of Financial Studies*.

N. Bugra Ozel is the Judith and William Bollinger Visiting Associate Professor of Accounting at the Wharton School of the University of Pennsylvania. He holds a Ph.D. in accounting from Columbia Business School. His research is published in the *Journal of Accounting and Economics*, *Journal of Accounting Research* and *The Accounting Review*, among others. He won the AFBC Zephyr Award for Best Corporate Finance Paper.

Adam Reed is a professor and the Julian Price Distinguished Scholar of Finance at the University of North Carolina. He holds a Ph.D. in finance from the University of Pennsylvania. His work is published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, among others. He has won numerous awards, including the “World Best 40 Business-School Professors under the Age of 40” from Poets & Quants/Fortune. He serves as associate editor of Management Science.

Paul Schultz is the John and Maude Clarke Professor of Finance at the University of Notre Dame. He holds a Ph.D. in finance from the University of Chicago. His work is published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, among others. He has won the Smith-Breeden Prize for best paper in the *Journal of Finance*. He serves or has served as an associate editor of the *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, and *Journal of Banking and Finance*.

Richard Sias is the Tyler Family Chair in Finance at the University of Arizona. He holds a Ph.D. in finance from the University of Texas at Austin. His work is published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, among others. He has won numerous awards, including the Fama/DFA Prize for Capital Markets and Asset Pricing (second prize) for Best Paper in the *Journal of Financial Economics* and the Jack Treynor Prize from The Institute for Quantitative Research in Finance (QGGroup). He has served on the editorial board of *Financial Analysts Journal* and as associate editor of *Review of Financial Studies*.

Avanidhar Subrahmanyam is the Distinguished Professor of Finance and Goldyne and Irwin Hearsh Chair in Money and Banking at the University of California at Los Angeles (UCLA). He holds a Ph.D. in finance from UCLA. His work has been published numerous times in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, among many others. He has won numerous research awards, including the Smith Breeden Prize for the best paper published in the *Journal of Finance* and the Fama-DFA prize for the best paper in investments published in the *Journal of Financial Economics*. He has served numerous editorial roles, including co-editor of *Journal of Financial Markets* and associate editor of the *Journal of Finance* and *Review of Financial Studies*.

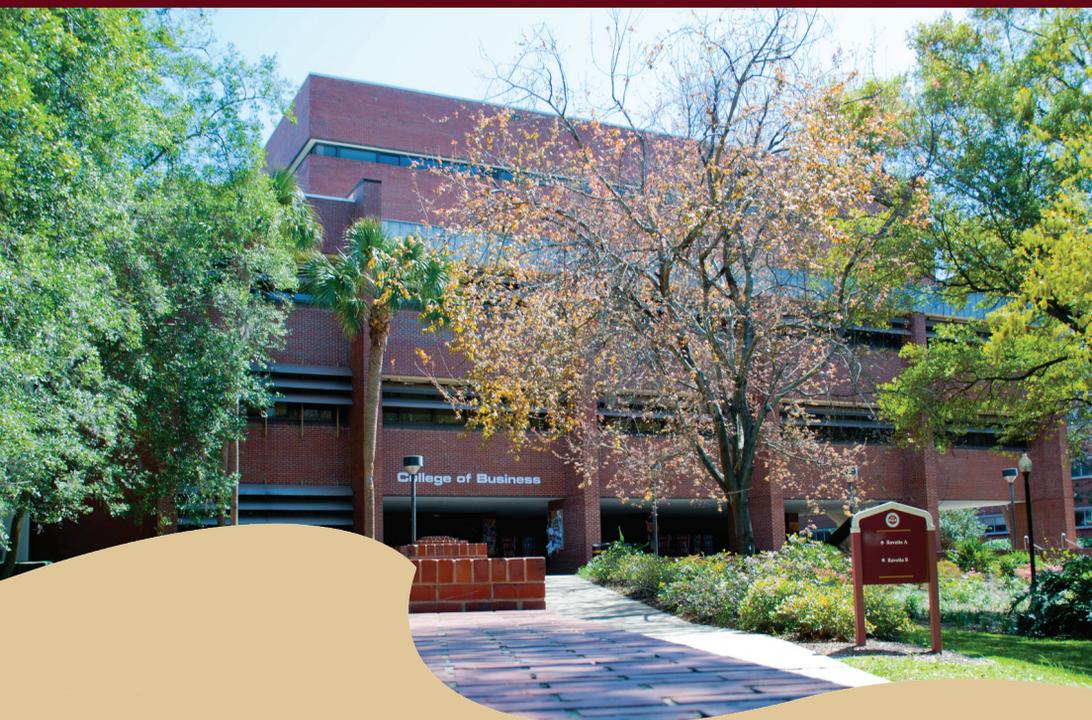
Vladimir Vladimirov is an associate professor of finance at the University of Amsterdam. He holds a Ph.D. in finance and monetary economics from Goethe University. His work is published in the *Journal of Financial Economics*, *Review of Finance and Management Science*. In 2020, he was named among the top 40 economists in the Netherlands.

Jin Xu is an associate professor of finance at Virginia Tech. She holds a Ph.D. in finance from the University of Chicago. Her work is published in the *Journal of Financial Economics*, *Review of Financial Studies*, and *Journal of Financial and Quantitative Analysis*, among others. She has won several research awards including being a two-time winner of the Sharpe Award for the best paper published in the *Journal of Financial and Quantitative Analysis*.



FLORIDA STATE UNIVERSITY COLLEGE OF BUSINESS

Department of Finance
821 Academic Way
Rovetta Business Annex, Room 311
P.O. Box 3061110
Tallahassee, FL 32306-1110
850.644.4220 Office
850.644.4225 Fax
business.fsu.edu/fin



Conference Director:

Don Autore

Review Committee:

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