11th Annual Florida State University
SUNTRUST BEACH CONFERENCE
and
Journal of Corporate Finance
25th Anniversary Special Issue

Miramar Beach, Florida • April 4-6, 2019
SCHEDULE OF EVENTS

THURSDAY, APRIL 4

6:00 – 8:00 pm  Welcome Reception (Sunset Deck, weather permitting)  “Live guitar music by Don Chance”

Sponsored by KATZ UNIVERSITY OF PITTSBURGH JOSEPH M. KATZ GRADUATE SCHOOL OF BUSINESS

FRIDAY, APRIL 5

7:00 – 8:00 am  Coffee and Pastries
8:00 am  Opening Remarks
8:05 – 8:55 am  Investors’ Attention to Corporate Governance
  Peter Iliev – Penn State University
  Jonathan Kalodimos – Oregon State University
  Michelle Lowry – Drexel University
  Discussant: Diane Denis – University of Pittsburgh

8:55 – 9:45 am  Do Firms Hedge During Distress?
  Heitor Almeida – University of Illinois
  Kristine Watson Hankins – University of Kentucky
  Ryan Williams – University of Arizona
  Discussant: Matthew Billet – Indiana University

9:45 – 10:15 am  Break
10:15 – 11:05 am  Funding Intangibles
  Robin Döttling – Erasmus University
  Tomislav Ladika – University of Amsterdam
  Enrico Perotti – University of Amsterdam
  Discussant: Michael Faulkender – US Department of Treasury

  Shenje Hshieh – City University of Hong Kong
  Jiasun Li – George Mason University
  Yingcong Tang – UCLA
  Discussant: Audra Boone – Texas Christian University

12:00 – 2:00 pm  Luncheon & Keynote Address

Keynote Speaker: Sheridan Titman – University of Texas
Title: Geography and Corporate Finance

Sponsored by KATZ UNIVERSITY OF PITTSBURGH JOSEPH M. KATZ GRADUATE SCHOOL OF BUSINESS
2:10 – 3:00 pm  Does Hiring M&A Advisers Matter for Private Sellers?

Anup Agrawal – University of Alabama
Tommy Cooper – University of Alabama
Qin Lian – Portland State University
Qiming Wang – Willamette University

Discussant: Tom Chemmanur – Boston College

3:00 – 3:15 pm  Break

3:15 – 4:05 pm  Real Effects of Climate Policy: Financial Constraints and Spillovers

Söhnke M. Bartram – University of Warwick
Kewei Hou – Ohio State University
Sehoon Kim – University of Florida

Discussant: Deniz Yavus – Purdue University

5:30 pm  Board bus for dinner

6:00 – 8:30 pm  Dinner at the Village of Baytowne Wharf

SATURDAY, APRIL 14

7:00 – 8:00 am  Coffee and Pastries

8:00 – 9:00 am  Panel Discussion to celebrate “25 Years of Corporate Finance: Past, Present, and Future”

Jonathan Karpoff – University of Washington
Kenneth Lehn – University of Pittsburgh
Laura Starks – University of Texas
Sheridan Titman – University of Texas

9:00 – 9:50 am  Institutional Investors, Voting Power, and Voting Patterns: An Empirical Analysis

Efrat Dressler – University of Pennsylvania

Discussant: Dragana Cvijanovic – University of North Carolina

9:50 – 10:20 am  Break

10:20 – 11:10 am  Merger Waves and Innovation Cycles: Evidence from Patent Expirations

Matthew Denes – Carnegie Mellon University
Ran Duchin – University of Washington
Jarrad Harford – University of Washington

Discussant: Umit Gurun – University of Texas at Dallas

11:10 – 12:00 pm  The Selection of Directors to Corporate Boards

David J. Denis – University of Pittsburgh
Diane K. Denis – University of Pittsburgh
Mark D. Walker – North Carolina State University

Discussant: Laura Field – University of Delaware

12:00 pm  Concluding Remarks

Note: Names in bold are the presenting authors and discussants
**KEYNOTE SPEAKER**

Sheridan Titman

Sheridan Titman is a professor of finance and the Walter W. McAllister Centennial Chair in Financial Services at the University of Texas. He also serves as director of the Energy Management and Innovation Center at UT. He earned a Ph.D. in economics from Carnegie Mellon University and has previously held faculty positions at UCLA, Hong Kong University of Science and Technology, and Boston College.


He has served as the editor of the Review of Financial Studies, International Review of Finance and Foundations and Trends in Finance, as well as an associate editor of the Journal of Finance, Review of Financial Studies and Journal of Financial and Quantitative Analysis. He has served on the board of directors of the American Finance Association, Western Finance Association and Financial Management Association, and has been president of the American Finance Association and Western Finance Association.


**PANELISTS**

Jonathan Karpoff is the Washington Mutual Endowed Chair in Innovation and Professor of Finance at the University of Washington. He holds a Ph.D. in finance from UCLA. His work is published in the Journal of Political Economy, Journal of Finance, Journal of Financial Economics and Review of Financial Studies, among others. His articles have won several awards including the 2009 William F. Sharpe (JFQA) Best Paper Award. Dr. Karpoff has served as the managing editor of the Journal of Financial and Quantitative Analysis and currently serves as associate editor of several journals including the Journal of Finance and Journal of Financial Economics.

Kenneth Lehn is the Samuel A. McCullough Professor of Finance at the University of Pittsburgh. He holds a Ph.D. in economics from Washington University. His work is published in the American Economic Review, Journal of Political Economy, Journal of Finance and Journal of Financial Economics, among others. His articles have won several awards including the 2004 Jensen Prize (Second) for Best Paper in the Journal of Financial Economics. Dr. Lehn is the founding editor of the Journal of Corporate Finance and has served in numerous other editorial roles.

Laura Starks is the Charles E. and Sarah M. Seay Regents Chair in Finance at the University of Texas. She holds a Ph.D. in finance from The University of Texas. Her work is published in the Journal of Finance, Journal of Financial Economics and Review of Financial Studies, among others. Her articles have won several awards including the 2009 Fama-DFA Second Prize for Best Paper Published in Journal of Financial Economics and the 2009 Smith Breeden Distinguished Paper Award in the Journal of Finance. Dr. Starks serves as the president of the Society for Financial Studies and has held numerous editorial positions including editor of the Review of Financial Studies and associate editor of the Journal of Finance and Review of Financial Studies.

Sheridan Titman (also serving as keynote speaker)
Anup Agrawal is a professor of finance and the Powell Chair of Finance at the University of Alabama. He holds a Ph.D. in finance from the University of Pittsburgh. His work is published in the *Journal of Finance, Journal of Financial Economics, Journal of Business* and *Journal of Financial and Quantitative Analysis*, among others. His papers have won several awards including the 2014 CFA Best Paper Award. He has served on several editorial boards including the *Journal of Corporate Finance* and as director of the Financial Management Association.

Heitor Almeida is a professor of finance and the Stanley C. and Joan J. Golder Distinguished Chair in Corporate Finance at the University of Illinois. He holds a Ph.D. in economics 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. His papers have won several awards including the 2008 Brattle Prize for best corporate finance paper published in the *Journal of Finance*. He has served in numerous editorial roles including associate editor of *Management Science*.


Audra Boone is a professor of finance and holds the C.R. Williams Professorship in Financial Services at Texas Christian University. She holds a Ph.D. in finance from Pennsylvania State University. Her work is published in the *Journal of Finance, Journal of Financial Economics*, and *Review of Financial Studies*, among others. She currently serves as associate editor of the *Journal of Corporate Finance*.

Thomas Chemmanur is a professor of finance and the Hillenbrand Distinguished Fellow at Boston College. He holds a Ph.D. in finance from New York University. 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 2007 Western Finance Association best paper award. He has served in several editorial roles including associate editor at *Review of Financial Studies*.

Dragana Cvijanovic is an assistant professor of finance at the University of North Carolina. She holds a Ph.D. in finance from the London School of Economics. Her work is published in the *Journal of Finance*, *Review of Financial Studies* and *Review of Corporate Finance Studies*.

Matthew Denes is an assistant professor of finance at Carnegie Mellon University. He holds a Ph.D. in finance from the University of Washington. His work is published in the *Journal of Corporate Finance* and *The Economic Journal*.

Diane Denis is Professor and Katz Alumni Chair in Finance at the University of Pittsburgh. She holds a Ph.D. in finance from the University of Michigan. Her work is published in the *Journal of Finance, Journal of Financial Economics* and *Review of Financial Studies*, among others. She has won the Financial Management Association best paper award and has served in several editorial roles including associate editor of the *Journal of Corporate Finance*.

Robin Döttling is an assistant professor of finance at the Rotterdam School of Management Erasmus University. He holds a Ph.D. in finance from the University of Amsterdam & Tinbergen Institute. His research interests are in financial intermediation, corporate finance, macroeconomics and financial regulation.
Efrat Dressler is a visiting scholar at the Wharton School, University of Pennsylvania. She holds a Ph.D. in finance from the Hebrew University of Jerusalem. Her research interests are in corporate governance and voting behavior.


Laura Field is the Donald J. Puglisi Professor and Department Chair of Finance at the University of Delaware. She holds a Ph.D. in finance from UCLA. Her work is published in the Journal of Finance, Journal of Financial Economics and Journal of Financial and Quantitative Analysis, among others. Her articles have been nominated (2001 and 2002) for the Brattle Prize for Best Paper in Corporate Finance published in the Journal of Finance. She has served as associate editor of Financial Management.

Umit Gurun is a professor of accounting and finance at the University of Texas at Dallas. He holds a Ph.D. in finance from Michigan State University. His work is published in the Journal of Finance, Review of Financial Studies, and Science, among others. He won several awards including the Distinguished Associate Editor Service Award at Management Science and the 2016 Western Finance Association Best Empirical Finance Paper Award. He currently serves as associate editor of Management Science.

Sehoon Kim is an assistant professor of finance at the University of Florida. He holds a Ph.D. in finance from Ohio State University. His work won the Mid-Atlantic Research Conference in Finance Outstanding Paper Award. His research interests include corporate finance, asset pricing, hedge funds and financial markets.

Jiasun Li is an assistant professor of finance at George Mason University. He holds a Ph.D. in finance from UCLA. His work is published in the Journal of Trading and Journal of Alternative Investments. He has won several awards including the Pietro Giovannini Memorial Prize Best Paper Award from Stevens Institute of Technology.

Michelle Lowry is the TD Bank Professor of Finance and Academic Director of Institute of Corporate Governance at Drexel University. She holds a Ph.D. in business administration 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 won the 2017 Review of Financial Studies distinguished referee award and was the second place winner of the 2004 Jensen Prize for Best Paper in the Journal of Financial Economics. She serves as associate editor of the Journal of Financial Economics and has served as associate editor of the Review of Financial Studies.

Mark D. Walker is a professor of finance at North Carolina State University. He holds a Ph.D. in finance from Purdue University. His work is published in the Review of Financial Studies, Journal of Business and Journal of Corporate Finance, among others.

Deniz Yavuz is an associate professor of finance at Purdue University. He holds a Ph.D. in finance from Yale University. His work is published in the Journal of Financial Economics, Review of Financial Studies, Management Science and Journal of Financial and Quantitative Analysis, among others.
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