

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”

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### 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*

11:05 – 11:55 am **How Do Passive Funds Act as Active Owners?  
Evidence from Mutual Fund Voting Records**

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**

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## *Journal of Corporate Finance* 25th Anniversary Special Issue

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*  
**Schoon Kim** – *University of Florida*

Discussant: **Deniz Yavuz** – *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.

Dr. Titman has published more than 100 articles in leading finance and economic journals, including the *American Economic Review*, *Journal of Political Economy*, *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*. His research has been recognized with the Smith Breeden Prize for best paper in the *Journal of Finance* and the GSAM Prize for best paper in the *Review of Finance*.

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.

Dr. Titman has also co-authored three well-known finance textbooks, “Financial Markets and Corporate Strategy,” “Valuation: The Art and Science of Corporate Investment Decisions,” and “Financial Management: Principles and Applications.”

## 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)

## PRESENTERS AND DISCUSSANTS

**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*.

**Matthew Billett** is a professor of finance and the Richard E. Jacobs Chair in Finance at Indiana University. He holds a Ph.D. in finance from the University of Florida. His work is published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, among others. He serves as associate editor of the *Journal of Financial Research*.

**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.

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**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.

**Michael Faulkender** is Deputy Assistant Secretary for Economic Policy at the U.S. Department of Treasury. 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*. He was awarded the 2013 Barclay's Global Investors/Michael Brennan Best Paper Award in the *Review of Financial Studies*, and the 2013 Jensen Prize (Second) for Corporate Finance in the *Journal of Financial Economics*. He has served as associate editor of the *Journal of Finance*.

**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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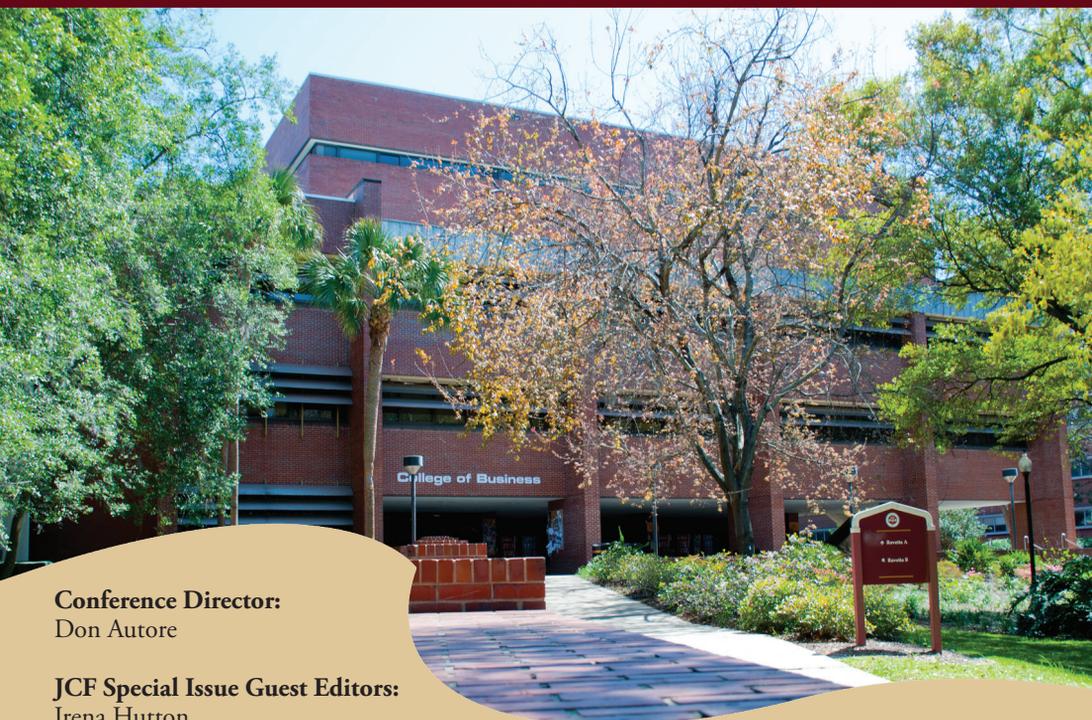
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