

**4<sup>th</sup> Annual Florida State University SunTrust Beach Conference**  
**Sandestin Beach, FL**  
**April 12 – 14, 2012**

<http://www.cob.fsu.edu/Academic-Programs/Departments/Finance/SunTrust-Beach-Conference>

**Program Agenda**

**Thursday (April 12, 2012)**

**7:00 p.m. Welcome Reception** (*SunSet Deck, weather permitting*)

**Friday (April 13, 2012)**

**8:00**            **Coffee and Pastries**

**8:30**            **Opening remarks**  
**Bill Christiansen** – Finance Department Chair and Bank of America Professor,  
*The Florida State University*

**8:40 – 9:15**    **Trends in the Cross-Section of Expected Stock Returns**  
Tarun Chordia – *Emory University*, **Avanidhar (Subra) Subrahmanyam** – *UCLA*, Qing  
Tong – *Singapore Management University*

**9:15 – 10:00** **Daily Stock Market Swings and Investor Reaction to Firm-Specific News**  
**Huseyin Gulen** – *Purdue University*, Byoung-Hyoun Hwang – *Purdue University*  
Discussant: **Rick Mendenhall** – *University of Notre Dame*

**10:00 – 10:15** **Break**

**10:15 – 11:00** **Board Advising**  
Jeffrey L. Coles – *Arizona State University*, **Naveen D. Daniel** – *Drexel University*,  
Lalitha Naveen – *Temple University*  
Discussant: **Vikram Nanda** – *Georgia Tech*

**11:00 – 11:45** **How Much Do firms Pay as Bribes and What Benefits Do They Get? Evidence from Corruption Cases Worldwide**  
Yan-Leung Cheung – *Hong Kong Baptist University*, **P. Raghavendra (Raghu) Rau** –  
*University of Cambridge*, Aris Stouraitis – *Hong Kong Baptist University*  
Discussant: **Art Durnev** – *University of Iowa*

**12:00**            **Lunch**

**1:30 – 2:15**    **Stock Ownership and Political Behavior: Evidence from Demutualizations**  
**Markku Kaustia** – *Aalto University* and *University of Michigan*, Samuli Knüpfer –  
*London Business School*, Sami Torstila – *Aalto University*  
Discussant: **Jeremy Page** – *Brigham Young University*

**2:15 – 3:00**     **Why Do Individuals Exhibit Investment Biases?**  
**Henrik Cronqvist** – *Claremont McKenna College*, **Stephan Siegel** – *Arizona State University* and *University of Washington*

Discussant: **Zoran Ivkovich** – *Michigan State University*

**3:00 – 3:15**     **Break**

**3:15 – 4:00**     **The Key Man Premium**  
**Ryan D. Israelsen** – *Indiana University*, **Scott E. Yonker** – *Indiana University*

Discussant: **T. Clifton Green** – *Emory University*

**5:15** Board bus for dinner

**5:30 – 8:00** Dinner at Baytowne Village

**Saturday (April 14, 2012)**

**8:00**             **Coffee and Pastries**

**8:30 – 9:15**     **Financing Through Asset Sales**  
Alex Edmans – *Wharton, NBER, and ECGI*, **William Mann** – *Wharton*

Discussant: **Jun Yang** – *Indiana University*

**9:15 – 10:00**   **Bidder Hubris and Founder Targets**  
Nandu J. Nagarajan – *University of Pittsburgh*, **Frederik P. Schlingemann** – *University of Pittsburgh* and *Erasmus University*, **Marieke van der Poel** – *Erasmus University*, **Mehmet F. Yalin** – *University of Pittsburgh*

Discussant: **Harold Mulherin** – *University of Georgia*

**10:00 – 10:15**   **Break**

**10:15 – 11:00**   **Liquidity Risk and Hedge Fund Ownership**  
**Charles Cao** – *Pennsylvania State University*, **Lubomir Petrusek** – *Board of Governors of the Federal Reserve System*

Discussant: **Christof Stahel** – *Securities and Exchange Commission*

**11:00**            **Closing remarks**

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