

*7th Annual
Florida State University
SunTrust Beach Conference*



Sandestin Beach, Florida • April 9-11, 2015

PROGRAM AGENDA

Thursday, April 9

6:30 p.m. Welcome Reception (*Sunrise Deck, weather permitting*)

Friday, April 10 - Coral Ballroom A

7:00 – 8:00 a.m. Coffee and Pastries

8:00 a.m. Opening Remarks
Bill Christiansen - *Finance Department Chair
and BB&T Professor*

8:05 – 8:55 a.m. Information Decay and Financial Disclosures
Tim Loughran – *University of Notre Dame*
Bill McDonald – *University of Notre Dame*

Discussant: **Darren Roulstone**
The Ohio State University

8:55 – 9:45 a.m. A Comparison of New Factor Models
Kewei Hou – *The Ohio State University and CAFR*
Chen Xue – *University of Cincinnati*
Lu Zhang – *The Ohio State University and NBER*

Discussant: **Serhiy Kozak**
University of Michigan

9:45 – 10:15 a.m. Break

10:15 – 11:05 a.m. Economic Linkages Inferred from News Stories and the
Predictability of Stock Returns
Anna Scherbina – *UC Davis*
Bernd Schlusche – *Federal Reserve Board*

Discussant: **Umit Gurun**
University of Texas at Dallas

11:05 – 11:55 a.m. Playing it Safe? Managerial Preferences, Risk, and Agency Conflicts
Todd A. Gormley – *University of Pennsylvania*
David A. Matsa – *Northwestern University*

Discussant: **David Cicero**
University of Alabama

12:00 – 2:00 p.m. Luncheon & Keynote Address
Why does the U.S. have so few listed firms?
René Stulz – *The Ohio State University*

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2:10 – 3:00 p.m. **Slow Price Adjustment to Public News in After-Hours Trading**
 Jiasun Li – *UCLA*

Discussant: **Kumar Venkataraman**
Southern Methodist University

3:00 – 3:15 p.m. **Break**

3:15 – 4:05 p.m. **The Deleveraging of U.S. Firms and Institutional Investors' Role**
 Roni Michaely – *Cornell University and IDC*
 Jillian Popadak – *Duke University*
 Christopher Vincent – *Securities and Exchange Commission*

Discussant: **Jonathan Cohn**
University of Texas at Austin

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

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

Saturday, April 11 – Coral Ballroom A

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

8:00 – 8:50 a.m. **Wages and Firm Performance: Evidence from the 2008
Financial Crisis**
 Paige Ouimet – *University of North Carolina*
 Elena Simintzi – *University of British Columbia*

Discussant: **Scott Yonker**
Indiana University and Cornell University

8:50 – 9:40 a.m. **Credit Expansion and Neglected Crash Risk**
 Matthew Baron – *Princeton University*
 Wei Xiong – *Princeton University and NBER*

Discussant: **Priyank Gandhi**
University of Notre Dame

9:40 – 9:55 a.m. **Break**

9:55 – 10:45 a.m. **Political Turnover, Ownership, and Corporate Investment**
 Jerry Cao – *Singapore Management University*
 Brandon Julio – *London Business School*
 Tiecheng Leng – *Singapore Management University*
 Sili Zhou – *Singapore Management University*

Discussant: **Eitan Goldman**
Indiana University

10:45 a.m. **Concluding Remarks**

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

KEYNOTE SPEAKER

René M. Stulz



René M. Stulz is the Everett D. Reese Chair of Banking and Monetary Economics and the Director of the Dice Center for Research in Financial Economics at The Ohio State University. He has also taught at the Massachusetts Institute of Technology, the University of Chicago and the University of Rochester. He received his Ph.D. from the Massachusetts Institute of Technology. He was awarded a Marvin Bower Fellowship from the Harvard Business School, a Doctorat Honoris Causa from the University of Neuchâtel and the Risk Manager Award of the Global Association of Risk Professionals.

Dr. Stulz has published more than 100 articles in leading finance and economics journals, including the *Journal of Political Economy*, *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*. He was the editor of the *Journal of Finance* from 1988 to 2000, the editor of *Journal of Financial Economics* from 1982 to 1987, and has served on the editorial board of numerous academic and practitioner journals.

In 2004, *Treasury and Risk Management* magazine named him one of the 100 most influential people in finance. A recent study found that he was the sixth most often cited contributor to the top journals in financial economics from 2003 to 2008. He is a past president of the American Finance Association and Western Finance Association and a fellow of the American Finance Association, Financial Management Association and European Corporate Governance Institute.

Dr. Stulz is the author of a textbook titled *Risk Management and Derivatives*, a co-author of the *Squam Lake Report: Fixing the Financial System* and has edited several books, including the *Handbook of the Economics of Finance*. He has taught in executive development programs in the U.S., Europe and Asia, and has consulted for major corporations, law firms, the New York Stock Exchange, the IMF, and the World Bank. He is a director of Banque Bonhote, the president of the Gamma Foundation and a trustee of the Global Association of Risk Professionals.

PRESENTERS AND DISCUSSANTS

Matthew Baron is a Ph.D. candidate in economics at Princeton University. His work has been published in the *Proceedings of the National Academy of Sciences (PNAS)* and *Physical Review Letters*.

David Cicero is an assistant professor of finance at the University of Alabama. He holds a Ph.D. in finance from the University of Georgia. His work has been published in the *Journal of Finance* and *Journal of Financial Economics*, among others.

Jonathan Cohn is an assistant professor of finance at the University of Texas at Austin. He holds a Ph.D. in finance from the University of Michigan. His work has been published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, among others.

Priyank Gandhi is an assistant professor of finance at the University of Notre Dame. He holds a Ph.D. in finance from UCLA. His work has been published in the *Journal of Finance* and *Journal of Financial Economics*.

Eitan Goldman is an associate professor of finance and a FedEx Faculty Fellow at Indiana University. He holds a Ph.D. in finance from the University of Pennsylvania. His work has been published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, among others.

Todd A. Gormley is an assistant professor of finance at The Wharton School at the University of Pennsylvania. He holds a Ph.D. in economics from Massachusetts Institute of Technology. His work has been published in the *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Accounting Research*, the *Journal of Accounting and Economics* and the *Journal of Economic Theory*, among others. In 2010, he was awarded the Most Significant Paper published in the *Journal of Financial Intermediation*.

Umit Gurun is an associate professor of accounting at the University of Texas at Dallas. He holds a Ph.D. in finance from Michigan State University. His work has been published in the *Journal of Finance*, *Review of Financial Studies* and *Journal of Accounting Research*, among others. He serves as an associate editor of *Management Science* and the *Journal of International Financial Markets, Institutions & Money*.

Serhiy Kozak is an assistant professor of finance at the University of Michigan. He holds a Ph.D. in finance from the University of Chicago. His areas of research include asset pricing, financial economics, macroeconomics and computational economics.

Jiasun Li is a Ph.D. candidate in finance at the UCLA Anderson School of Management. He has been awarded the 2014 AFBC PhD Forum Best Paper prize and the 2014 CQA Academic Competition Winner.

Tim Loughran is the C.R. Smith Professor of Finance at the University of Notre Dame. He holds a Ph.D. in finance from the University of Illinois. His work has been published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, among others, and includes a JFE All Star Paper and several papers were nominated for the Smith Breeden Prize for the best article in the *Journal of Finance*. He currently serves as an associate editor for several journals including the *Journal of Financial Economics* and *Journal of Corporate Finance*.

Paige Ouimet is an assistant professor of finance at the University of North Carolina. She holds a Ph.D. from the University of Michigan. Her work has been published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*.

Jillian Popadak is an assistant professor of finance at Duke University. She holds a Ph.D. in finance from The Wharton School at the University of Pennsylvania. Her work has been mentioned in several media outlets. Her fields of interest include corporate finance, law and finance, corporate culture, financial innovation and applied econometrics.

Darren Roulstone is an associate professor of accounting at The Ohio State University. He holds a Ph.D. in business administration from the University of Michigan. His work has been published in *The Accounting Review*, *Journal of Accounting and Economics* and *Journal of Accounting Research*, among others. He currently serves on the editorial board of the *Journal of Accounting Research*, *The Accounting Review* and *Contemporary Accounting Research*.

Anna Scherbina is an associate professor of finance at UC Davis. She holds a Ph.D. in finance from Northwestern University. Her work has been published in the *Journal of Finance*, *Review of Financial Studies* and *Journal of Financial and Quantitative Analysis*, among others.

Kumar Venkataraman is the chairman of the Finance Department and the Fabacher Endowed Professor of Alternative Asset Management at the Cox School of Business at Southern Methodist University. He holds a Ph.D. in finance from Arizona State University. His work has been published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, among others. He serves as an associate editor of the *Journal of Financial and Quantitative Analysis* and the *Journal Financial Research*. He was named among “The Best 40 Business School Professors Under the Age of 40” in the 2011 *Poets & Quants* ranking of business school professors.

Chen Xue is an assistant professor of finance and holds the Thornburgh Professorship at the University of Cincinnati. He holds a Ph.D. in finance from the University of Michigan. His work has been published in the *Review of Financial Studies*.

Scott Yonker is an assistant professor of finance at the Kelley School of Business at Indiana University in Bloomington and is currently a visiting assistant professor of finance at the Johnson School of Management at Cornell University. He holds a Ph.D. in finance from The Ohio State University. His work has been published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*.

Sili Zhou is a Ph.D. candidate in finance at the Singapore Management University. His areas of research include private equity, corporate finance, entrepreneurship and political finance.

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