



*8th Annual  
Florida State University  
SunTrust Beach Conference*



**Sandestin Beach, Florida • April 14-16, 2016**

# 8<sup>th</sup> Annual Florida State University SunTrust Beach Conference

## PROGRAM AGENDA

### Thursday, April 14 (Coral Ballroom A)

6:00 – 8:00 p.m.      Welcome Reception (*Sunrise Deck, weather permitting*)

### Friday, April 15 (Coral Ballroom A)

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

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

8:05 – 8:55 a.m.      **A Tough Act to Follow: Contrast Effects in Financial Markets**  
**Samuel M. Hartzmark** – *University of Chicago*  
**Kelly Shue** – *University of Chicago and NBER*

Discussant: **Eric So** – *Massachusetts Institute of Technology*

8:55 – 9:45 a.m.      **Innovation Waves, Investor Sentiment, and Mergers**  
**David L. Dicks** – *University of North Carolina*  
**Paolo Fulghieri** – *University of North Carolina*

Discussant: **Chong Huang** – *University of California, Irvine*

9:45 – 10:15 a.m.      Break

10:15 – 11:05 a.m.    **Market Manipulation**  
**John M. Griffin** – *University of Texas-Austin*  
**Amin Shams** – *University of Texas-Austin*

Discussant: **Gurdip Bakshi** – *University of Maryland*

11:05 – 11:55 a.m.    **Corporate Risk Culture**  
**Yihui Pan** – *University of Utah*  
**Stephan Siegel** – *University of Washington*  
**Tracy Y. Wang** – *University of Minnesota*

Discussant: **Anup Agrawal** – *University of Alabama*

12:00 – 2:00 p.m.    **Luncheon & Keynote Address**  
**Coral Ballroom B**

**Why is the Chinese stock market so volatile?**  
**Andrew Karolyi** – *Cornell University*

2:10 – 3:00 p.m.      **Characteristic-Based Expected Returns and Corporate Events**  
**Hendrik Bessembinder** – *Arizona State University*  
**Michael J. Cooper** – *University of Utah*  
**Feng Zhang** – *University of Utah*

Discussant: **Michael Schill** – *University of Virginia*

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- 3:00 – 3:15 p.m.      **Break**
- 3:15 – 4:05 p.m.      **Harnessing the Wisdom of Crowds**  
*Zhi Da – University of Notre Dame*  
**Xing Huang** – *Michigan State University*
- Discussant: **Russell Jame** – *University of Kentucky*
- 5:30 p.m.              **Board bus for dinner**
- 6:00 – 8:30 p.m.      **Dinner at Baytowne Village**

## Saturday, April 16 (Coral Ballroom A)

- 7:00 – 8:00 a.m.      **Coffee and Pastries**
- 8:00 – 8:50 a.m.      **Standing on the Shoulders of Giants: The Effect of Passive Investors on Activism**  
**Ian R. Appel** – *Boston College*  
*Todd A. Gormley – University of Pennsylvania*  
*Donald B. Keim – University of Pennsylvania*
- Discussant: **Nikolay Gantchev** – *University of North Carolina*
- 8:50 – 9:40 a.m.      **Non-Financial Firms as Cross-Market Arbitrageurs**  
**Yueran Ma** – *Harvard University*
- Discussant: **Jess Cornaggia** – *Georgetown University*
- 9:40 – 10:15 a.m.      **Break**
- 10:15 – 11:05 a.m.      **Climbing the Corporate Ladder: Whom Do Highly Skilled CEOs work for?**  
*Jason D. Kotter – Pennsylvania State University*  
**Yelena Larkin** – *York University*
- Discussant: **Jongsub Lee** – *University of Florida*
- 11:05 – 11:55 a.m.      **Testing Factor Models on Characteristic and Covariance Pure Plays**  
*Kerry Back – Rice University*  
**Nishad Kapadia** – *Tulane University*  
*Barbara Ost diek – Rice University*
- Discussant: **Yan Liu** – *Texas A&M University*
- 11:55 a.m.              **Concluding Remarks**

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

## KEYNOTE SPEAKER

### Andrew Karolyi



**Andrew Karolyi** is the Alumni Professor in Asset Management at the Samuel Curtis Johnson Graduate School of Management at Cornell University. He holds a Ph.D. in finance from the University of Chicago. He has published extensively in journals in finance and economics, including the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, and has published several books and monographs. His research has been covered extensively in the media, including *The Wall Street Journal*, *Financial Times*, *The Economist*, *TIME*, *The New York Times*, *The Washington Post*, *Forbes*, *BusinessWeek* and *CNBC*.

Dr. Karolyi currently serves as executive editor of the *Review of Financial Studies* and has served as an associate editor for a variety of journals, including the *Journal of Finance*, *Journal of Financial Economics*, *Journal of Empirical Finance*, *Journal of Banking and Finance*, *Review of Finance* and the *Pacific Basin Finance Journal*. He is a recipient of the Fama/DFA Prize for Capital Markets and Asset Pricing, the William F. Sharpe Award for Scholarship in Finance, the *Journal of Empirical Finance's* Biennial Best Paper Prize, the Fisher College of Business' Pace Setter Awards for Excellence in Research and Graduate Teaching and Johnson's Prize for Excellence in Research.

He joined the Johnson Graduate School of Management at Cornell in 2009, after teaching for 19 years at The Ohio State University Fisher College of Business. He leads various executive education programs in the U.S., Canada, Europe and Asia, and is actively involved in consulting with corporations, banks, investment firms, stock exchanges and law firms. He currently chairs the board of trustees and is past president of the Financial Management Association International and has served as a director of the American Finance Association.

## PRESENTERS AND DISCUSSANTS

**Anup Agrawal** is the William A. Powell, Jr. Chair of Finance and Banking at the University of Alabama. He holds a Ph.D. in finance from the University of Pittsburgh. His work has been published in the *Journal of Finance*, *Journal of Financial Economics*, *Journal of Business* and *Journal of Law and Economics*, among others. He has served on the editorial board of several journals including the *Journal of Corporate Finance* and *Journal of Financial Research*. His work has been included in the *Journal of Law and Economics* list of "Top 20 most cited papers ever published in JLE."

**Ian R. Appel** is an assistant professor of finance at Boston College. He holds a Ph.D. in finance from the University of Pennsylvania. His work has been published in the *Journal of Financial Economics*. He has won the Michael J. Barclay Young Scholar Award.

## PRESENTERS AND DISCUSSANTS

**Gurdip Bakshi** is the Dean's Professor of Finance at the University of Maryland. He holds a Ph.D. in economics from the University of Wisconsin. His work has been published in the *American Economic Review*, *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, among others. He serves as co-editor of the Review of Derivatives Research and has served as associate editor for several journals including the *Review of Financial Studies*, *Review of Asset Pricing Studies*, and *Journal of Financial and Quantitative Analysis*. He has received the Merton Miller Prize for the best paper in the *Journal of Business*.

**Jess Cornaggia** is an assistant professor of finance and Anderson Faculty Fellow at Georgetown University. He holds a Ph.D. in management science from the University of Texas at Dallas. His work has been published in the *Journal of Financial Economics*, *Review of Financial Studies* and *Management Science*.

**David L. Dicks** is an assistant professor of finance at the University of North Carolina at Chapel Hill. He holds a Ph.D. in finance from Northwestern University. His work has been published in the *Review of Financial Studies*.

**Nickolay Gantchev** is an assistant professor of finance at the University of North Carolina at Chapel Hill. He holds a Ph.D. in finance from the University of Pennsylvania. His work has been published in the *Journal of Financial Economics*.

**Samuel M. Hartzmark** is an assistant professor of finance at the University of Chicago. He holds a Ph.D. in finance from the University of Southern California. His work has been published in the *Review of Financial Studies*, *Journal of Financial Economics* and *Review of Asset Pricing Studies*, among others. He has won the UBS Global Asset Management Award and the Michael J. Barclay Young Scholar Award.

**Chong Huang** is an assistant professor of finance at the University of California, Irvine. He holds a Ph.D. in economics from the University of Pennsylvania. His work has been published in the *Journal of Labor Economics*.

**Xing Huang** is an assistant professor of finance at Michigan State University. She holds a Ph.D. in economics from the University of California, Berkeley. Her work has been published in the *Review of Financial Studies*.

**Russell Jame** is an assistant professor of finance and Carol Martin Gatton Faculty Fellow at the University of Kentucky. He holds a Ph.D. in finance from Emory University. His work has been published in the *Journal of Financial Economics*, *Journal of Accounting and Economics* and *Journal of Financial Markets*.

**Nishad Kapadia** is an assistant professor of finance at Tulane University. He holds a Ph.D. in finance from the University of North Carolina at Chapel Hill. His work has been published in the *Journal of Financial Economics*.

## PRESENTERS AND DISCUSSANTS

**Yelena Larkin** is an assistant professor of finance at York University. She holds a Ph.D. in finance from Cornell University. Her work has been published in the *Journal of Financial Economics*.

**Jongsu Lee** is an assistant professor of finance at the University of Florida. He holds a Ph.D. in finance from New York University. His work has been published in the *Journal of Finance* and the *Journal of Financial Economics*. He has won several best paper awards at national and international conferences.

**Yan Liu** is an assistant professor of finance at Texas A&M University. He holds a Ph.D. in finance from Duke University. His work has been published in the *Review of Financial Studies*. He has won the Bernstein Fabozzi/Jacobs Levy Award for the Best Paper in the *Journal of Portfolio Management* and the NASDAQ OMX Award for the Best Paper on Asset Pricing at WFA.

**Yueran Ma** is a Ph.D. candidate in business economics at Harvard University. Her work has been published in the *NBER Macroeconomics Annual*, among others.

**Yihui Pan** is an assistant professor of finance at the University of Utah. She holds a Ph.D. in finance from the University of Minnesota. Her work has been published in the *Review of Financial Studies* and *Management Science*.

**Michael Schill** is a professor of business administration at the University of Virginia Darden School of Business. He holds a Ph.D. in business administration from the University of Washington. His work has been published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, among others. His work has been a finalist for the Smith Breeden Prize for the best article in the *Journal of Finance*.

**Amin Shams** is a Ph.D. candidate in finance at the McCombs School of Business at the University of Texas at Austin.

**Eric So** is the Sarofim Family Career Development Professor and an associate professor of accounting at the MIT Sloan School of Management. He holds a Ph.D. in business administration from Stanford University. His work has been published in the *Journal of Financial Economics*, *Review of Financial Studies*, *Accounting Review* and *Journal of Accounting and Economics*, among others.

**Feng Zhang** is an assistant professor of finance at the University of Utah. He holds a Ph.D. in finance from the University of British Columbia. His work has been published in the *Journal of Financial Economics*, *Review of Financial Studies* and *Management Science*, among others.

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