

*9th Annual  
Florida State University  
SunTrust Beach Conference*



**Sandestin Beach, Florida • April 6-8, 2017**

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

## PROGRAM AGENDA

### THURSDAY, APRIL 6

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

### FRIDAY, APRIL 7

**7:00 – 8:00 am**      **Coffee and Pastries**

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

**8:05 – 8:55 am**      **Analysts and Anomalies**  
Joseph Engelberg – *University of California at San Diego*  
**R. David McLean** – *Georgetown University*  
Jeffrey Pontiff – *Boston College*

Discussant: **Tarun Chordia** – *Emory University*

**8:55 – 9:45 am**      **Drilling and Debt**  
**Erik P. Gilje** – *University of Pennsylvania*  
Elena Loutskina – *University of Virginia*  
Daniel Murphy – *University of Virginia*

Discussant: **Greg Nini** – *Drexel University*

**9:45 – 10:15 am**      **Break**

**10:15 – 11:05 am**      **ETF Arbitrage and Return Predictability**  
**David C. Brown** – *University of Arizona*  
Shaun William Davies – *University of Colorado, Boulder*  
Matthew C. Ringgenberg – *University of Utah*

Discussant: **Don Chance** – *Louisiana State University*

**11:05 – 11:55 am**      **Persistent Operating Losses and Corporate Financial Policies**  
David J. Denis – *University of Pittsburgh*  
**Stephen B. McKeon** – *University of Oregon*

Discussant: **Matthew Gustafson** – *Penn State University*

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

**Keynote Speaker: Toni Whited** – *University of Michigan*

**Title: The Misallocation of Finance**  
(coauthored with Jake Zhao, *Peking University*)

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2:10 – 3:00 pm **Will I Get Paid? Employee Stock Options and Mergers and Acquisitions**

**Ilona Babenko** – *Arizona State University*

Fangfang Du – *Arizona State University*

Yuri Tserlukevich – *Arizona State University*

Discussant: **Kathleen Kahle** – *University of Arizona*

3:00 – 3:15 pm **Break**

3:15 – 4:05 pm **Do Labor Markets Discipline? Evidence from RMBS Bankers**

John M. Griffin – *University of Texas at Austin*

Samuel Kruger – *University of Texas at Austin*

**Gonzalo Maturana** – *Emory University*

Discussant: **Mark Egan** – *University of Minnesota*

5:30 pm **Board bus for dinner**

6:00 – 8:30 pm **Dinner at Baytowne Village**

### SATURDAY, APRIL 8

7:00 – 8:00 am **Coffee and Pastries**

8:00 – 8:50 am **Collusion in Markets with Syndication**

John William Hatfield – *University of Texas at Austin*

Scott Duke Kominers – *Harvard University*

**Richard Lowery** – *Carnegie Mellon University*

Discussant: **Xiaoding Liu** – *University of Oregon*

8:50 – 9:40 am **Does it Pay to Pay Attention?**

Antonio Gargano – *University of Melbourne*

**Alberto G. Rossi** – *University of Maryland*

Discussant: **Pengjie Gao** – *University of Notre Dame*

9:40 – 10:15 am **Break**

10:15 – 11:05 am **Hidden in Plain Sight: Equity Price Discovery with Informed Private Debt**

**Jawad M. Addoum** – *Cornell University*

Justin R. Murfin – *Yale University*

Discussant: **Zheng Sun** – *University of California Irvine*

11:05 – 11:55 am **Institutional Investor Cliques and Governance**

Alan D. Crane – *Rice University*

Andrew Koch – *University of Pittsburgh*

**Sébastien Michenaud** – *DePaul University*

Discussant: **Jiekun Huang** – *University of Illinois*

11:55 am **Concluding Remarks**

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

### KEYNOTE SPEAKER

Toni M. Whited



**Toni M. Whited** is the Dale L. Dykema Professor of Business Administration at the University of Michigan's Ross School of Business. She holds a Ph.D. in economics from Princeton University. Prior to joining the Ross School of Business, she held positions at the University of Rochester, University of Wisconsin, University of Iowa, University of Delaware and Boston College.

Dr. Whited has taught in a wide variety of areas in finance, macroeconomics and econometrics at the undergraduate, MBA and doctoral levels. Her research covers several areas including the effects of

financial frictions on corporate investment, econometric solutions for measurement error, corporate cash policy, structural estimation of dynamic models and corporate diversification.

She has published more than 30 articles in distinguished economics and finance journals, including *Econometrica*, *Journal of Political Economy*, *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*. She has won a Jensen Prize for one of the top articles in corporate finance in the *Journal of Financial Economics* and twice won a Brattle Prize for one of the top articles in corporate finance in the *Journal of Finance*.

Dr. Whited currently serves as the co-editor for the *Journal of Financial Economics* and associate editor for the *Review of Financial Studies*, and has held several prior editorial positions. She also currently serves as the director of the European Finance Association and has served as organizer for several conferences including the Society for Financial Studies Cavalcade and the Western Finance Association. She has been the recipient of the Best Associate Editor Award at *Financial Management* and the Excellence in Refereeing Award at the *American Economic Review*.

### PRESENTERS AND DISCUSSANTS

**Jawad M. Addoum** is an assistant professor of finance and a Robert R. Dyson Sesquicentennial Faculty Fellow at Cornell University. He holds a Ph.D. in finance from Duke University. His work has been published in the *Review of Financial Studies* and *Management Science*, among others.

**Ilna Babenko** is an associate professor of finance at Arizona State University. She holds a Ph.D. in finance from the University of California at Berkeley. Her work has been published in the *Journal of Finance*, *Review of Financial Studies* and *Journal of Financial and Quantitative Analysis*, among others.

### PRESENTERS AND DISCUSSANTS

**David C. Brown** is an assistant professor of finance at the University of Arizona. He holds a Ph.D. in finance from the University of Colorado Boulder. His work has been published in the *Journal of Financial Economics*.

**Don M. Chance** is the James C. Flores Endowed Chair of MBA Studies & Professor of Finance at Louisiana State University. He holds a Ph.D. in finance from Louisiana State University. His work has been published in the *Journal of Finance*, *Journal of Financial Economics* and *Journal of Financial and Quantitative Analysis*, among numerous others, and he has written three books on derivatives. He has served as an associate editor or on the editorial advisory board for numerous journals and recently won the C. Stewart Shepard Award from the CFA Institute.

**Tarun Chordia** is the R. Howard Dobbs Professor of Finance at Emory University. He holds a Ph.D. in finance from the University of California, Los Angeles. His work has been published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, among others, and includes the Fama-DFA prize for best paper in the *Journal of Financial Economics* in areas of capital markets and asset pricing, the Best Paper Award at the *Review of Asset Pricing Studies* and multiple nominations for the Smith Breeden prize for the best paper in the *Journal of Finance*. He has served as an associate editor at *Review of Financial Studies*.

**Mark Egan** is an assistant professor of finance at the University of Minnesota. He holds a Ph.D. in economics from the University of Chicago. His work has been published in the *American Economic Review*.

**Pengjie Gao** is an associate professor of finance at the University of Notre Dame. He holds a Ph.D. in financial economics from Northwestern University. His work has been published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, among others. He has won the Fama/DFA Prize (2nd Prize) for the best paper in the *Journal of Financial Economics*.

**Erik P. Gilje** is an assistant professor of finance at the University of Pennsylvania. He holds a Ph.D. in finance from Boston College. His work has been published in the *Journal of Finance* and *Review of Financial Studies*.

**Matthew Gustafson** is an assistant professor of finance at Penn State University. He holds a Ph.D. in finance from the University of Rochester. His work has been published in the *Journal of Financial Economics* and *Journal of Financial and Quantitative Analysis*, among others.

**Jiekun Huang** is an assistant professor of finance at the University of Illinois. He holds a Ph.D. in finance from Boston College. His work has been published in the *Journal of Financial Economics*, *Review of Financial Studies* and *Journal of Financial and Quantitative Analysis*.

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**Kathleen Kahle** is the Thomas C. Moses Professor in Finance at the University of Arizona. She holds a Ph.D. in finance from Ohio State University. Her work has been published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, among others. She currently serves as an associate editor at *Financial Management*.

**Xiaoding Liu** is an assistant professor of finance at the University of Oregon. She holds a Ph.D. in finance from the University of Florida. Her work has been published in the *Journal of Financial Economics* and *Review of Financial Studies*.

**Richard Lowery** is a visiting assistant professor of finance at Carnegie Mellon University. He holds a Ph.D. in economics from Carnegie Mellon University. His work has been published in the *Journal of Finance*, *Review of Financial Studies* and *Management Science*, among others.

**Gonzalo Maturana** is an assistant professor of finance at Emory University. He holds a Ph.D. in finance from the University of Texas at Austin. His work has been published in the *Review of Financial Studies*.

**Stephen B. McKeon** is an assistant professor of finance at the University of Oregon. He holds a Ph.D. in finance from Purdue University. His work has been published in the *Journal of Financial Economics*, *Review of Financial Studies* and *Journal of Financial and Quantitative Analysis*. He has won the Financial Research Association Michael J. Barclay Award.

**R. David McLean** is an associate professor and Anderson Faculty Fellow at Georgetown University. He holds a Ph.D. in finance from Boston College. His work has been published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, among others, and includes the 2016 Amundi Smith Breeden prize for the best paper in the *Journal of Finance* and the 2010 Jensen Prize for the best corporate finance paper in the *Journal of Financial Economics*. He currently serves as an associate editor at several journals including *Management Science*.

**Sébastien Michenaud** is an assistant professor of finance at DePaul University. He holds a Ph.D. in finance from HEC Paris and Swiss Finance Institute. His work has been published in the *Review of Financial Studies* among others. He has won the Larry Lang Best Corporate Finance Paper Award from the EFMA.

**Greg Nini** is an assistant professor of finance at Drexel University. He holds a Ph.D. in managerial science and applied economics from the University of Pennsylvania. His work has been published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*.

**Alberto G. Rossi** is an assistant professor of finance at the University of Maryland. He holds a Ph.D. in economics from the University of California, San Diego. His work has been published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, among others.

**Zheng Sun** is associate professor of finance at the University of California, Irvine. She holds a Ph.D. in finance from New York University. Her work has been published in the *Journal of Financial Economics*, *Review of Financial Studies* and *Journal of Financial and Quantitative Analysis*, among others.

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