

*10th Annual
Florida State University
SunTrust Beach Conference*



Sandestin Beach, Florida • April 12-14, 2018

10th Annual Florida State University SunTrust Beach Conference

PROGRAM AGENDA

THURSDAY, APRIL 12

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

FRIDAY, APRIL 13

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 **Law, Trust, and the Development of Crowdfunding**
P. Raghavendra Rau – *University of Cambridge*

Discussant: **Nagpurnanand R. Prabhala** –
University of Maryland

8:55 – 9:45 am **Killer Acquisitions**
Colleen Cunningham – *London Business School*
Florian Ederer – *Yale University*
Song Ma – *Yale University*

Discussant: **Merih Sevilir** – *Indiana University*

9:45 – 10:15 am **Break**

10:15 – 11:05 am **Tax Policy Uncertainty and Asset Prices: Evidence from Dual-class Corporate Bonds in the Early 20th Century**
Matthias Fleckenstein – *University of Delaware*
Priyank Gandhi – *University of Notre Dame*
Pengjie Gao – *University of Notre Dame*

Discussant: **Mihai Ion** – *University of Arizona*

11:05 – 11:55 am **Institutional Investors and Corporate Governance: The Incentive to Increase Value**
Jonathan Lewellen – *Dartmouth*
Katharina Lewellen – *Dartmouth*

Discussant: **Eli Fich** – *Drexel University*

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

Keynote Speaker: John R. Graham – *Duke University*
Title: CEO Power and Board Dynamics
(coauthored with Hyunseob Kim, *Cornell University*,
and Mark T. Leary, *Washington University in St. Louis*)

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2:10 – 3:00 pm **Fake News in Financial Markets**
Shimon Kogan – *MIT*
Tobias J. Moskowitz – *Yale University*
Marina Niessner – *Yale University*

Discussant: **Denis Sosyura** – *Arizona State University*

3:00 – 3:15 pm **Break**

3:15 – 4:05 pm **Initial Coin Offerings and Platform Building**
Jiasun Li – *George Mason University*
William Mann – *UCLA*

Discussant: **Evgeny Lyandres** – *Boston 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 – 8:50 am **What Matters to Individual Investors? Evidence from the Horse's Mouth**
James J. Choi – *Yale University* and *NBER*
Adriana Z. Robertson – *University of Toronto*

Discussant: **Tao Shu** – *University of Georgia*

8:50 – 9:40 am **Policy Uncertainty and Household Stock Market Participation**
Vikas Agarwal – *Georgia State University*
Hadiye Aslan – *Georgia State University*
Honglin Ren – *Georgia State University*

Discussant: **Rawley Heimer** – *Boston College*

9:40 – 10:15 am **Break**

10:15 – 11:05 am **Deadlock on the Board**
Jason Roderick Donaldson – *Washington University in St. Louis*
Nadya Malenko – *Boston College*
Giorgia Piacentino – *Columbia University*

Discussant: **Eitan Goldman** – *Indiana University*

11:05 – 11:55 am **Lender Forbearance**
Andrew Bird – *Carnegie Mellon University*
Aytekin Ertan – *London Business School*
Stephen A. Karolyi – *Carnegie Mellon University*
Thomas G. Ruchti – *Carnegie Mellon University*

Discussant: **Kristopher Gerardi** – *Federal Reserve Bank of Atlanta*

11:55 am **Concluding Remarks**

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

KEYNOTE SPEAKER

John R. Graham



John R. Graham is the D. Richard Mead Professor of Finance at the Fuqua School of Business at Duke University. He holds a Ph.D. in finance from Duke University. His past work experience includes teaching at the University of Utah and seven years working as a senior economist at Virginia Electric and Power Company.

Dr. Graham has published more than 60 articles in many leading journals including the *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Quarterly Journal of Economics*, and the *Journal of Accounting and Economics*, on topics

including corporate taxes, cost of capital, capital structure, financial reporting, and payout policy. He served as co-editor of the *Journal of Finance* from 2006 to 2012 and as associate editor for the *Journal of Finance*, *Review of Financial Studies*, *Finance Research Letters* and *Financial Management*, and has served on the board of directors of the American Finance Association, Western Finance Association, and Financial Management Association. He is currently president-elect of the Financial Management Association and has been president of the Western Finance Association. He is also a Fellow of the Financial Management Association and a research associate of the National Bureau of Economic Research.

Dr. Graham has won the Jensen Prize for the best corporate finance paper published in the *Journal of Financial Economics* and the Brattle Prize for the best corporate finance paper published in the *Journal of Finance*. He has also won numerous best teacher awards. His teaching focuses on corporate finance, taxes, mergers and acquisitions, and corporate restructuring. His simulated corporate marginal tax rates are widely used and are an important input in the Duff and Phelps cost of capital publications.

Dr. Graham has served as area coordinator of Duke's finance group and as co-director of the Duke Center for Financial Excellence. Since 1997, he has been the director of the Global Business Outlook (<http://www.cfosurvey.org>), a quarterly CFO survey that assesses the business climate and topical economic issues around the world. He appears regularly in the media to discuss the survey and corporate sector. He is a lead author on the textbooks *Corporate Finance: Linking Theory to What Companies Do* (Cengage) and *Introduction to Corporate Finance* (Cengage).

PRESENTERS AND DISCUSSANTS

Hadiye Aslan is an assistant professor of finance at Georgia State University. She holds a Ph.D. in finance from Cornell University. Her work is published in the *Journal of Financial Economics*, *Review of Financial Studies* and *Journal of Financial and Quantitative Analysis*.

Jason Roderick Donaldson is an assistant professor of finance at Washington University in St. Louis. He holds a Ph.D. in finance from the London School of Economics. His work has been published in the *Journal of Finance*, *Journal of Financial Economics* and *Journal of Economic Theory*.

Eli Fich is a professor of finance at Drexel University. He holds a Ph.D. in business administration from New York University. His work is published in *Journal of Finance*, *Journal of Financial Economics* and *Journal of Financial and Quantitative Analysis*, among others. He has won the Michael Jensen Best Paper Award (2nd Prize) for the best paper in the *Journal of Financial Economics*.

Pengjie Gao is the Viola D. Hank Associate Professor of Finance at the University of Notre Dame. 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*, among others. He has won the Fama/DFA Prize (2nd Prize) for the best paper in the *Journal of Financial Economics*, among numerous other best paper awards.

Kristopher Gerardi is a financial economist and policy advisor at the Federal Reserve Bank of Atlanta. He holds a Ph.D. in economics from Boston University. His work is published in the *Journal of Political Economy*, *Journal of Finance* and *Review of Financial Studies*, among many others. He won the Excellence in Refereeing Award by the *American Economic Review*.

Eitan Goldman is an associate professor of finance and FedEx Faculty Fellow at Indiana University. He holds a Ph.D. in finance from the University of Pennsylvania. His work is published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, among many others. He has been nominated for the Smith Breeden Prize for best paper in the *Journal of Finance* and won the Pearson Prize for the best paper in *Financial Management* during 2012-2014.

Rawley Heimer is an assistant professor of finance at Boston College. He holds a Ph.D. in international economics and finance from Brandeis University. His work is published in the *Journal of Financial Economics* and *Review of Financial Studies*, among others.

Mihai Ion is an assistant professor of finance at the University of Arizona. He holds a Ph.D. and MBA from Purdue University. His work is published in the *Journal of Financial Economics* and the *Review of Financial Studies*.

Stephen A. Karolyi is an assistant professor of finance and accounting at Carnegie Mellon University. He holds a Ph.D. in financial economics from Yale University. His work is published in the *Journal of Finance* and *Review of Financial Studies*, among others.

Katharina Lewellen is an associate professor of business administration at Dartmouth College. She holds a Ph.D. in finance from the University of Rochester. Her work is published in the *Journal of Finance*, *Journal of Financial Economics* and *Journal of Financial and Quantitative Analysis*. She has won the Wharton School-WRDS Best Paper Award in Empirical Finance.

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Evgeny Lyandres is an associate professor of finance at Boston University. He holds a Ph.D. in finance from the University of Rochester. His work is published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, among many others. He has won numerous best paper awards including first prize for the best paper published in *Financial Management* during 2010-2012. He currently serves as associate editor for the *Journal of Corporate Finance*.

Song Ma is an assistant professor of finance at Yale University. He holds a Ph.D. in business administration with a finance concentration from Duke University. His work is published in the *Journal of Finance* and *Journal of Financial Economics*.

William Mann is an assistant professor of finance at UCLA. He holds a Ph.D. from the University of Pennsylvania. His work is published in the *Journal of Financial Economics* and *Management Science*.

Marina Niessner is an assistant professor of finance at Yale University. She holds a Ph.D. in economics from the University of Chicago. Previously she served as an analyst at AQR Capital Management.

Nagpurnanand R. Prabhala is a professor of finance and area chair at the University of Maryland. 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 many others. He has won numerous best paper awards including the *Journal of Financial Economics* All-Star Paper Award, the INFORMS/*Management Science* Best Paper Award, and the *Western Finance Association* NASDAQ Best Paper Award.

P. Raghavendra Rau is the Sir Evelyn de Rothschild Professor of Finance at the University of Cambridge. He holds a Ph.D. in management from INSEAD. His work is published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, among many others. He has won IG Nobel Prize in Management, has received numerous best paper awards and has served as president of the *European Finance Association* and editor of *Financial Management*.

Adriana Z. Robertson is an assistant professor of law at the University of Toronto and is cross-appointed as an assistant professor of finance at the University of Toronto. She holds a Ph.D. in finance from Yale University. Her research encompasses areas of both law and finance. She previously worked as an associate at multiple law firms.

Merih Sevilir is an associate professor of finance at Indiana University. She holds a Ph.D. in finance from INSEAD. Her work is published in the *Journal of Financial Economics*, *Review of Financial Studies* and *Journal of Financial and Quantitative Analysis*, among others. She currently serves as associate editor for the *Journal of Corporate Finance*.

Tao Shu is an associate professor and BB&T Scholar of Finance at the University of Georgia. He holds a Ph.D. in finance from the University of Texas. His work is published in the *Journal of Finance*, *Review of Financial Studies* and *Review of Asset Pricing Studies*, among others.

Denis Sosyura is an associate professor of finance at Arizona State University. He holds a Ph.D. in finance from Yale University. His work is published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*. He has won numerous best paper awards and the Distinguished Referee Award from the *Review of Financial Studies*.

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