

14th Annual FLORIDA STATE UNIVERSITY TRUIST BEACH CONFERENCE

Hilton Sandestin Beach Golf Resort & Spa
Miramar Beach, Florida
March 30 - April 1, 2023



FLORIDA STATE UNIVERSITY
COLLEGE OF BUSINESS
Department of Finance



14th Annual FSU Truist Beach Conference

March 30 - April 1, 2023

SCHEDULE OF EVENTS

All times are Central Time (CT)

Note: Names in bold are the presenting authors and discussants

Thursday, March 30

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

Friday, March 31

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

8:00 am **Opening Remarks**
Bill Christiansen – Chair, FSU Department of Finance

8:05 – 8:55 am **Sustainability or Greenwashing: Evidence from the Asset Market for Industrial Pollution**

Ran Duchin – *Boston College*

Janet Gao – *Georgetown University*

Qiping Xu – *University of Illinois*

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

8:55 – 9:45 am **Why do Brokers who do not Charge Payment for Order Flow Route Marketable Orders to Wholesalers?**

Robert Battalio – *University of Notre Dame*

Robert Jennings – *Indiana University*

Discussant: **Xing Huang** – *Washington University in St. Louis*

9:45 – 10:15 am **Break**

10:15 – 11:05 am **Can Human Capital Explain Income-based Disparities in Financial Services?**

Ruidi Huang – *Southern Methodist University*

James S. Linck – *Southern Methodist University*

Erik J. Mayer – *Southern Methodist University*

Christopher A. Parsons – *University of Southern California*

Discussant: **Daniel Weagley** – *Georgia Institute of Technology*

11:05 – 11:55 am **What Drives Momentum and Reversal? Evidence from Day and Night Signals**

Yashar H. Barardehi – *Chapman University*

Vincent Bogousslavsky – *Boston College*

Dmitriy Muravyev – *Michigan State University*

Discussant: **Shuaiyu Chen** – *Purdue University*

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

Keynote Speaker: **Lauren Cohen** – *Harvard University*

Title: Patent Hunters: Charting the Future of Innovation

14th Annual FSU Truist Beach Conference

March 30 - April 1, 2023

2:10 – 3:00 pm **Are Cryptos Different? Evidence from Retail Trading**

Shimon Kogan – *Reichman University and University of Pennsylvania*

Igor Makarov – *London School of Economics*

Marina Niessner – *University of Pennsylvania*

Antoinette Schoar – *Massachusetts Institute of Technology*

Discussant: **Lin Peng** – Baruch College

3:00 – 3:15 pm **Break**

3:15 – 4:05 pm **Control Without Ownership: Governance of Nonprofit Hospitals**

Katharina Lewellen – *Dartmouth College*

Gordon Phillips – *Dartmouth College*

Giorgio Sertsios – *University of Wisconsin Milwaukee*

Discussant: **Ilona Babenko** – Arizona State University

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

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

Saturday, April 1

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

8:00 – 8:50 am **A Model of Informed Intermediation in the Market for Going Public**

Aydogan Altı – *University of Texas at Austin*

Jonathan B. Cohn – *University of Texas at Austin*

Discussant: **Donghang Zhang** – *University of South Carolina*

8:50 – 9:40 am **Closing the Revolving Door**

Joseph Kalmenovitz – *University of Rochester*

Siddharth Vij – *University of Georgia*

Kairong Xiao – *Columbia University*

Discussant: **Anya Mkrtchyan** – *University of Massachusetts Amherst*

9:40 – 10:15 am **Break**

10:15 – 11:05 am **Asset Growth Effect and Q Theory of Investment**

Leonid Kogan – *Massachusetts Institute of Technology*

Jun Li – *University of Texas at Dallas*

Xiaotuo Qiao – *Zhongnan University of Economics and Law*

Discussant: **Chen Xue** – *University of Cincinnati*

11:05 – 11:55 am **Bonds Lie in the Portfolio of the Beholder:
Do Bonds Affect Equity Monitoring?**

Todd A. Gormley – *Washington University in St. Louis*

Manish Jha – *Georgia State University*

Discussant: **Tao Li** – *University of Florida*

11:55 am **Concluding Remarks**

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14th Annual FSU Truist Beach Conference

March 30 - April 1, 2023

KEYNOTE SPEAKER - LAUREN COHEN



Lauren H. Cohen is the L.E. Simmons Professor in the Finance and Entrepreneurial Management Units at Harvard Business School and a research associate at the National Bureau of Economic Research. He holds a Ph.D. in finance from the University of Chicago. Before joining Harvard in 2007, he held an academic position at Yale. He currently serves as editor of the *Review of Financial Studies* and has served as editor of *Management Science*. He has served as associate editor of the *Review of Financial Studies*, *Management Science* and the *Review of Asset Pricing Studies*.

Cohen has published numerous articles in the top finance and economic journals on topics such as asset pricing, behavioral finance and patent economics. His papers have won numerous major awards, including the Smith Breeden Prize for the best article in the *Journal of Finance* (three-time winner), the Fama-DFA Prize for the best paper in the *Journal of Financial Economics*, the Inaugural Best Paper Award in Finance in *Management Science* and winner of the Western Finance Association Best Paper Prize in *Quantitative Investments*.

His work has been recognized by numerous National Science Foundation (NSF) Awards, including a National Science Foundation Early Career Development (CAREER) Award for his research agenda on Relationships in Finance. He was named a 2008 Pensions & Investments “Cutting Edge Academic,” a Top 40 Under 40 Business School Professor in 2017 by Poets & Quants and a top teacher at Harvard by CNBC.

Professor Cohen teaches in Harvard’s MBA program, executive education program, doctoral program and special custom programs, and is a best-selling case writer. He frequently advises government organizations in the U.S. and abroad and has consulted with top hedge funds in the industry. He also has appeared as an expert witness in high profile innovation-, insider trading-, and investment-related litigation cases, including those involving the largest global asset management and operating firms.

PRESENTERS AND DISCUSSANTS

Iona 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 is published in the *Journal of Finance*, *Review of Financial Studies* and *Journal of Financial and Quantitative Analysis*, among others. She has won several awards including the Best Paper Award at the Finance Down Under conference and Referee of the Year for *Review of Corporate Finance Studies*. She has served as associate editor of the *Journal of Corporate Finance*.

Yashar H. Barardehi is an assistant professor of finance at Chapman University. He holds a Ph.D. in economics from the University of Illinois. His work is published in the *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, and *Review of Asset Pricing Studies*, among others. He currently serves as associate editor of the *Quarterly Review of Economics & Finance*.

Robert Battalio is a professor of finance at the University of Notre Dame. He holds a Ph.D. in finance from Indiana University. His work is published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, among others. His research is widely cited in the media, and he has won numerous awards, including the Q-Group award, along with being a finalist for the Smith Breeden Prize awarded by the *Journal of Finance*. He has held several editorial positions, including associate editor of the *Journal of Financial Markets*.

14th Annual FSU Truist Beach Conference March 30 - April 1, 2023

Shuaiyu Chen is an assistant professor of finance at Purdue University. He holds a Ph.D. in finance from the University of Rochester. His research interests include empirical asset pricing, asset management, securities lending, and information economics.

Jonathan Cohn is an associate professor of finance at the University of Texas at Austin. He holds a Ph.D. in finance from the University of Michigan. His work is published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, among others. He currently serves as associate editor of *Review of Corporate Finance Studies* and *Review of Finance*. He has been a recipient of the *Review of Finance* Distinguished Referee Award.

Umit Gurun is the Stan Liebowitz Professor of Finance and Accounting at the University of Texas at Dallas. He holds a Ph.D. in finance from Michigan State University. His work is published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, among others. He has won numerous awards including the Western Finance Association Best Empirical Finance Paper Award, the Distinguished Referee Award at *Review of Financial Studies*, and the Distinguished Associate Editor Award at *Management Science*. He currently serves as associate editor of *Management Science*.

Xing Huang is an assistant professor of finance at Washington University in St. Louis. She holds a Ph.D. in economics from the University of California at Berkeley. Her work is published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, among others. She has won the Midwest Finance Association Outstanding Paper award.

Manish Jha is an assistant professor of finance at Georgia State University. He holds a Ph.D. in finance from Washington University in St. Louis. His work is published in the *Journal of Financial and Quantitative Analysis*.

Jun Li is an associate professor of finance at the University of Texas at Dallas. He holds a Ph.D. in finance from the University of Minnesota. His work is published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, among others. He has won multiple research awards, including PanAgora Asset Management's Crowell Second-Place Prize.

Tao Li is the Bank of America Assistant Professor of Finance at the University of Florida. He holds a Ph.D. in economics from Columbia University. His work is published in the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, among others. His papers have won numerous research awards, including the *Journal of Financial Economics*' 2020 Jensen Prize (Second Place) for Corporate Finance and Organizations.

Erik Mayer is an assistant professor of finance at Southern Methodist University. He holds a Ph.D. in finance from Rice University. His work is published in the *Review of Financial Studies* and *Financial Management*. He has won several best paper awards, including the FMA Napa/Sonoma Finance Conference.

Anya Mkrtychyan is an associate professor of finance at the University of Massachusetts Amherst. She holds a Ph.D. in finance from Pennsylvania State University. Her work is published in the *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis* and *Journal of Accounting and Economics*, among others. She has served on the editorial review board of the *Journal of Business Research*.

14th Annual FSU Truist Beach Conference March 30 - April 1, 2023

Marina Niessner is the Judith C. and William G. Bollinger Visiting Associate Professor of Finance at the University of Pennsylvania. She holds a Ph.D. in economics from the University of Chicago. Her work is published in the *Journal of Finance*, *Review of Financial Studies* and *Review of Finance*, among others. Her papers have won multiple awards, including Best Paper at the 11th Michigan State FCU Conference. She currently serves as associate editor of the *Annual Review of Fintech*.

Lin Peng is a professor and Krell Chair in Finance at Baruch College. She holds a Ph.D. in finance from Duke University. Her work is published in the *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies* and *American Economic Review*, among others. She has won multiple best paper awards and won the Outstanding Reviewer Award at *Journal of Banking and Finance*. She has held several editorial positions and currently serves as associate editor at the *Journal of Empirical Finance* and *Financial Management*.

Giorgo Sertsios is the Sheldon B. Lubar Associate Professor of Finance at the University of Wisconsin Milwaukee. He holds a Ph.D. in finance from the University of Maryland. His work has been published in the *Journal of Finance*, *Review of Financial Studies* and *Management Science*, among others. He won the Best Discussant Award at the 2nd Boca Corporate Finance and Governance Conference/Florida Atlantic University and has served as guest associate editor for the *Journal of Corporate Finance*.

Siddharth Vij is an assistant professor of finance at the University of Georgia. He holds a Ph.D. in finance from New York University. His research interests are in banking, corporate finance, international finance, and energy markets. He has won the University of Georgia's Terry-Sanford Research Award.

Daniel Weagley is an assistant professor of finance at the Georgia Institute of Technology. He holds a Ph.D. in finance from the University of Michigan. His work is published in the *Journal of Finance*, *Review of Financial Studies* and *Journal of Financial and Quantitative Analysis*, among others.

Qiping Xu is an assistant professor of finance at the University of Illinois. She holds a Ph.D. in finance from the University of Chicago. Her work is published in the *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis* and *Journal of Empirical Finance*. She has won multiple research awards, including the Charles River Associates Award for Best Paper on Corporate Finance at the Western Finance Association.

Chen Xue is an associate professor of finance at the University of Cincinnati. He holds a Ph.D. in finance from the University of Michigan. His work is published in the *Review of Financial Studies*, *Review of Finance* and *Management Science*, among others. His papers have won several awards, including the Spangler IQAM Prize for the best investment paper published in *Review of Finance*. He currently serves as associate editor of *Journal of Empirical Finance*.

Donghang Zhang is a professor of finance at the University of South Carolina. He holds a Ph.D. in finance from the University of Florida. His work is published in the *Journal of Financial Economics*, *Review of Financial Studies*, and *Journal of Financial and Quantitative Analysis*, among others. His research has won awards, including FMA Best Paper Award for Financial Markets and Institutions. He has served as associate editor of *Financial Review*.

14th Annual FSU Truist Beach Conference

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