

2018 FMA Applied Finance Conference

11 May 2018

St. John's University
Manhattan Campus
New York, NY



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UNIVERSITY

THE PETER J. TOBIN
COLLEGE OF BUSINESS

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**Alois J. Theis
Endowment in Global Finance**

Welcome to the Eighth Annual Applied Finance Conference, co-sponsored by St. John's University, the Alois J. Theis Endowment in Global Finance, and the Financial Management Association International.

This year's program is complete with a number of timely papers, two special panel sessions on "The Present Market of Commercial Real Estate" and "Borrowing and Saving, Capital Structure and Economic Growth in the Post-crisis U.S. Economy", and Brian Shea's Keynote Address, "Creating Value in a Changing Investment Landscape". We hope you will find something on the program that is especially interesting to you. Nearly 200 papers were submitted for the program, of which only 7% were accepted.

Very special thanks go to Dean Norean Sharpe of the Peter J. Tobin College of Business at St. John's University for her generous support of this year's conference.

Founded in 1870, St. John's University is a Catholic and Vincentian university that prepares students for ethical leadership roles in today's global society.

St. John's has four campuses—Queens, Staten Island, and Manhattan in New York, and Rome, Italy. The University also has three academic locations—Hauppauge, New York; Paris, France; and Limerick, Ireland. Students come to St. John's from 46 states and 127 countries. The University offers more than 100 associate, bachelor's, master's, and doctoral degree programs in the arts, business, education, law, pharmacy, and the natural and applied sciences. Students benefit from academic service-learning activities, extensive global studies opportunities, an alumni network of over 180,000, and 17 NCAA, Division I men's and women's athletic teams.

The Financial Management Association International (FMA) was established in 1970 to foster development in the field of finance with particular emphasis on financial management. Although the early emphasis was on financial management, FMA also serves those in the profession who conduct research, practice, and/or teach in all areas of finance including investments, markets and institutions, derivatives and risk management, international finance, and behavioral finance. This broader agenda is especially evident at FMA's conferences in North America, Europe, Asia, and Latin America.

FMA is a unique organization in many ways, in part due to our joint commitment to both quality and inclusiveness. In the past 40+ years, FMA has strived to do more to encourage research of the highest quality without abandoning inclusiveness. Among other things, FMA's concept of inclusiveness encompasses providing the opportunity – by means of a fair and open process – for people of differing interests and needs to participate in presenting and discussing research.

2018 APPLIED FINANCE CONFERENCE PROGRAM CHAIRS

Dr. Anna Martin
Alois J Theis Endowed Chair, Professor of Finance &
Executive Director, Applied Finance Institute
St. John's University

Dr. Betty Simkins
Williams Companies Professor of Business &
Professor of Finance
Oklahoma State University

PRACTITIONER INSIGHTS COORDINATOR

Dr. Mikael Bergbrant
Associate Professor of Finance and Director, Applied Finance Center
St. John's University

2018 FMA Applied Finance Conference

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At-A-Glance Program

8:00 am - 8:30 am	Conference Registration	Main entrance (in front of security desk)
	Continental Breakfast	Concourse Level
8:30 am - 10:15 am	Session 1 Bond Markets and Bond Portfolios	Room C06
	Session 2 Corporate Finance and Governance	Room C07
10:15 am - 10:30 am	Coffee Break	1 st Floor Hallway
10:30 am - 11:30 am	Session 3 The Present Market of Commercial Real Estate	Rooms 105 & 106
11:45 am - 12:45 pm	Keynote Address <i>“Creating Value in a Changing Investment Landscape”</i> Brian T Shea, Former Vice Chairman & Chief Executive Officer Investment Services, BNY Mellon	Rooms 105 & 106
12:45 pm - 2:00 pm	Luncheon	Rooms 105 & 106
2:00 pm - 3:00 pm	Session 4 Borrowing and Saving, Capital Structure and Economic Growth in the Post-crises U.S. Economy	Rooms 105 & 106
3:00 pm - 3:15 pm	Coffee Break	C06-07 Hallway
3:15 pm - 5:00 pm	Session 5 Distress and Bankruptcy	Room C06
	Session 6 Market Efficiency and Anomalies	Room C07
5:00 pm - 6:00 pm	Reception	Cullom Davis Library (2 nd Floor)

THANK YOU TO OUR CONFERENCE SPONSORS



Alois J. Theis Endowment in Global Finance

2018 APPLIED FINANCE CONFERENCE PROGRAM

CONFERENCE REGISTRATION AND CONTINENTAL BREAKFAST

8:00 am - 8:30 am Registration - main entrance in front of the security desk
Continental breakfast - concourse level

SESSION 1, BOND MARKETS AND BOND PORTFOLIOS

8:30 am - 10:15 am, Room C06

Chairperson: Karen Ann Craig, Eastern Michigan University

<p>Measuring Limits of Arbitrage in Fixed-Income Markets Jean-Sébastien Fontaine, Bank of Canada Guillaume Nolin*, Bank of Canada</p>	<p>Tax Optimization of Municipal Bond Portfolios: Investment Selection and Tax Rate Arbitrage Andrew Kalotay*, Andrew Kalotay Assoc Inc</p>	<p>The Linkage between Primary- and Secondary-Markets for European Sovereign Debt: Free Flow or Bottleneck? Alexander Eisl*, Vienna University of Economics and Business Christian Ochs, Vienna University of Economics and Business Marti G Subrahmanyam, New York University</p>
<p>Discussant: Eleni Gousgounis, Stevens Institute of Technology</p>	<p>Discussant: Ying Wang, University at Albany SUNY</p>	<p>Discussant: Dimitrios Koutmos, Worcester Polytechnic Institute</p>
<p>Practitioner Insights Robert W Meiselas, CPA, Senior Portfolio Manager JP Morgan Investment Management (retired)</p>		

SESSION 2, CORPORATE FINANCE AND GOVERNANCE

8:30 am - 10:15 am, Room C07

Chairperson: Jacqueline Garner, Georgia Institute of Technology

<p>Is the Cash Locked Out? Evidence from US Multinational Tax Filings Christine L Dobridge, Federal Reserve Board of Governors Paul S Landefeld*, Joint Committee on Taxation</p>	<p>Executive Compensation and Aspirational Peer Benchmarking Thomas Schneider*, Boston College</p>	<p>Pay Inequality and Public Sector Performance: Evidence from the SEC's Enforcement Activity Joseph Kalmenovitz*, New York University</p>
<p>Discussant: Richard Herron, Babson College</p>	<p>Discussant: Daniel Rogers, Portland State University</p>	<p>Discussant: Thomas Shohfi, Rensselaer Polytechnic Institute</p>
<p>Practitioner Insights John McCormack, Editor <i>Journal of Applied Corporate Finance</i></p>		

*Presenting author



COFFEE BREAK - 10:15 AM - 10:30 AM, First Floor Hallway

SESSION 3, THE PRESENT MARKET OF COMMERCIAL REAL ESTATE

10:30 am - 11:30 am, Rooms 105 & 106

Moderator: Jason Berkowitz, Assistant Professor, St. John's University

Panelists

Richard Buttimer, Co-Director, Childress Klein Center for Real Estate & John Crosland, Sr Distinguished Professor of Real Estate
UNC Charlotte

Sam Glass, Real Estate Developer & Owner
Scalamander, L.L.C.

Andrew Piekarski, Director, Acquisitions
Wafra Investment Advisory Group Inc.

KEYNOTE ADDRESS

“Creating Value in a Changing Investment Landscape”

11:45 am - 12:45 pm, Rooms 105 & 106

Brian T. Shea
Former Vice Chairman and Chief Executive Officer, Investment Services
BNY Mellon



Brian T. Shea was most recently Vice Chairman and Chief Executive Officer of Investment Services at BNY Mellon, and oversaw enterprise operations and technology globally. BNY Mellon is a leading global provider of Investment Management and Investment Services and is the world's largest custodian of financial assets.

Mr. Shea previously served as Chairman, Chief Executive Officer, and President and Chief Operating Officer of Pershing, LLC, a leading provider of investment, technology and business solutions for broker dealers, registered investment advisors and hedge funds in the US, UK, Ireland and Australia, which was acquired by BNY Mellon in 2003.

Mr. Shea currently serves on the Board of Directors of Wisdom Tree Investments, Inc. He previously served on the Board of Directors of the Depository Trust & Clearing Corporation and the Insured Retirement Institute. Mr. Shea was also a member of the Board of Governors of the Financial Industry Regulatory Authority (FINRA), and served on FINRA's Dispute Resolution Board. In addition, he served as Chairman of FINRA's National Adjudicatory Council and Membership Committee. Mr. Shea also served as Chairman of the Membership Committee of the Securities Industry and Financial Markets Authority (SIFMA), and twice received the Chairman's Award for distinguished service.

Mr. Shea currently serves on the Board of Trustees of St. John's University, the Board of St. John's University's Institute for Catholic Schools, the Board of Catholic Charities in the Archdiocese of N.Y., the Board of the Tomorrow's Hope Foundation and as Vice Chair of the Board of the Catholic Foundation of Long Island. Mr. Shea previously served on the Board of Governors of St. John's University, as Chair of the Bishops Advisory Committee for Catholic Education in the Diocese of Rockville Centre, as Chair of the Board at St. Joseph Elementary School in Garden City, as Chair of the Board of Notre Dame School in New Hyde Park and as Chair of the regional school Board for District 4 in the Diocese of Rockville Centre.

Mr. Shea received his B.S. in Business Management from St. John's University, an M.B.A. in Finance from Pace University, and an Honorary P.H.D in Commercial Science from St. John's University.



LUNCHEON
12:45 PM - 2:00 PM, Rooms 105 & 106

SESSION 4, BORROWING AND SAVING, CAPITAL STRUCTURE AND ECONOMIC GROWTH IN THE POST-CRISIS U.S. ECONOMY

2:00 pm - 3:00 pm, Rooms 105 & 106

Moderator: Nonna Sorokina, Assistant Professor, The College of New Jersey

Panelists

Gabriel Kimyagarov, Managing Director
Financial Strategy and Solutions Group, Citigroup

Mikhail Oet, Research Fellow and Global Head of Capital Adequacy
Case Western Reserve University and Bank of New York Mellon

Ajay Patel, Professor and Thomas S Goho Chair in Finance
Wake Forest University



COFFEE BREAK
3:00 pm – 3:15 pm, C06-07 Hallway

SESSION 5, DISTRESS AND BANKRUPTCY

3:15 pm - 5:00 pm, Room C06

Chairperson: Samuel Weaver, Lehigh University

The Value of Bond Underwriter Relationships

Stine Louise Daetz*, Danmarks National Bank & Copenhagen Business School
Jens Dick-Nielsen, Copenhagen Business School
Mads Stenbo Nielsen, Copenhagen Business School

Predicting Bankruptcy via Cross-Sectional Earnings Forecast

Dieter Hess*, University of Cologne & Centre for Financial Research (CFR)
Martin Huettemann, Cologne Graduate School of Management

Default Risk Spillovers and Intra-Industry Return Predictability

Rinald Murataj*, Cornell University

Discussant: Stefano Bonini, Stevens Institute of Technology

Discussant: Stoyu Ivanov, San Jose State University

Discussant: Andre de Souza, St. John's University

Practitioner Insights

Niso Abuaf, Chief Economist & Strategist and Professor of Financial Economics
Ramirez & Co and Pace University

SESSION 6, MARKET EFFICIENCY AND ANOMALIES

3:15 pm - 5:00 pm, Room C07

Chairperson: Katsiaryna Bardos, Fairfield University

Investor Sentiment and Style Investing

Samar Ashour*, University of Arkansas
Adam Harper, Miami University
Grace Hao, University of Texas Arlington

Intraday Option to Stock Volume Ratios and Stock Return Predictability

Kelley Bergsma*, Ohio University
Andy Fodor, Ohio University
Vijay Singal, Virginia Tech
Jitendra Tayal, Ohio University

Credit Default Swaps Pricing Errors Reversal and Stock Market Expected Risks and Returns

Cheng Hao*, Singapore Management University

Discussant

Louis Piccotti, University at Albany SUNY

Discussant

Danling Jiang, Stony Brook University SUNY

Discussant

Iuliana Ismailescu, Pace University

Practitioner Insights

Victor Michael Flores, CAIA, Trading and Portfolio Management
Javeri Capital LLC

*Presenting Author



RECEPTION
5:00 pm - 6:00 pm - Cullom Davis Library (2nd Floor)

SPEAKERS

NAME	AFFILIATION	TITLE	SESSION
Niso Abuaf	Ramirez & Co and Pace University	Chief Economist & Strategist and Professor of Financial Economics	Session 5
Samar Ashour	University of Arkansas	Assistant Professor	Session 6
Katsiaryna Bardos	Fairfield University	Associate Professor	Session 6
Kelley Bergsma	Ohio University	Assistant Professor	Session 6
Jason Berkowitz	St. John's University	Assistant Professor	Session 3
Stefano Bonini	Stevens Institute of Technology	Assistant Professor	Session 5
Richard Buttimer	UNC Charlotte	Co-Director, Childress Klein Center for Real Estate, John Crosland Sr Distinguished Professor of Real Estate & Professor of Finance	Session 3
Karen Ann Craig	Eastern Michigan University	Assistant Professor	Session 1
Stine Louise Daetz	Danmarks National Bank & Copenhagen Business School	Visiting PhD Fellow & PhD Candidate	Session 5
Andre de Souza	St. John's University	Assistant Professor	Session 5
Alexander Eisl	Vienna University of Economics & Business	Assistant Professor	Session 1
Victor Michael Flores	Javeri Capital LLC	CAIA, Trading & Portfolio Management, Risk & Analytics	Session 6
Jacqueline Garner	Georgia Institute of Technology	Lecturer	Session 2
Sam Glass	Scalamander LLC	Real Estate Developer & Owner	Session 3
Eleni Gousgounis	Stevens Institute of Technology	Assistant Professor	Session 1
Cheng Hao	Singapore Management University	Ph.D. Student	Session 6
Richard Herron	Babson College	Assistant Professor	Session 2
Dieter Hess	University of Cologne & Centre for Financial Research	Professorship for Business Administration and Corporate Finance	Session 5
Iuliana Ismailescu	Pace University	Associate Professor	Session 6
Stoyu Ivanov	San Jose State University	Associate Professor, Nancie Fimbel Investment Fellow & Assistant Director, Center for Banking & Financial Services (CBFS)	Session 5
Danling Jiang	Stony Brook University SUNY	Associate Professor	Session 6
Joseph Kalmenovitz	New York University	Ph.D. Candidate	Session 2
Andy Kalotay	Andrew Kalotay Associates	President and Founder	Session 1
Gabriel Kimyagarov	Citigroup	Managing Director, Financial Strategy & Solutions Group	Session 4
Dimitrios Koutmos	Worcester Polytechnic Institute	Assistant Professor	Session 1
Paul Landefeld	Joint Committee on Taxation	Economist	Session 2
John McCormack	<i>Journal of Applied Corporate Finance</i>	Editor	Session 2
Robert Meiselas	JP Morgan Investment Management (retired)	CPA, Senior Portfolio Manager	Session 1
Rinald Murataj	Cornell University	Ph.D. Candidate	Session 5
Guillaume Nolin	Bank of Canada	Principal Economist, Market Risk and Vulnerabilities Division, Financial Markets Department	Session 1
Mikhail Oet	Case Western Reserve University & Bank of New York Mellon	Research Fellow & Global Head of Capital Adequacy	Session 4
Ajay Patel	Wake Forest University	Professor & Thomas S Goho Chair in Finance	Session 4
Louis Piccotti	University at Albany SUNY	Assistant Professor	Session 6
Andrew Piekarski	Wafra Investment Advisory Group Inc	Director, Acquisitions	Session 3
Daniel Rogers	Portland State University	Associate Professor	Session 2
Thomas Schneider	Boston College	Ph.D. Candidate	Session 2
Brian Shea			Keynote
Thomas Shohfi	Rensselaer Polytechnic Institute	Assistant Professor	Session 2
Nonna Sorokina	The College of New Jersey	Assistant Professor	Session 4
Ying Wang	University at Albany SUNY	Associate Professor	Session 1
Samuel Weaver	Lehigh University	Professor of Practice	Session 5

ATTENDEES

NAME	AFFILIATION
Niso Abuaf	Ramirez & Co and Pace University
Eka Pria Anas	Universitas Indonesia
Samar Ashour	University of Arkansas
Seungho Baek	Brooklyn College CUNY
Katya Bardos	Fairfield University
Kelley Bergsma	Ohio University
Mikael Bergbrant	St John's University
Jason Berkowitz	St John's University
Stefano Bonini	Stevens Institute of Technology
Richard Buttimer	UNC Charlotte
Karen Ann Craig	Eastern Michigan University
Stine Louise Daetz	Danmarks Nationalbank & Copenhagen Business School
Andre deSouza	St John's University
Ben Drissi	Loyola University
Greg Druehl	Mason Companies
Grant Dunham	Carthage College
Alexander Eisl	WU Vienna
Phil English	Temple University
Robert Everett	Pennsylvania State University
Jacqueline Garner	Georgia Institute of Technology
Sam Glass	Scalamander LLC
Eleni Gousgounis	Stevens Institute of Technology
Cheng Hao	Singapore Management University
Adam C Harper	Miami University
Richard Herron	Babson College
Dieter Hess	University of Cologne & Centre for Financial Research
Brandon Holy	Carthage College
Timothy Hsia	St. John's University
Iuliana Ismailescu	Pace University
Stoyu I Ivanov	San Jose State University
Danling Jiang	Stony Brook University
Joseph Kalmenovitz	New York University
Andy Kalotay	Andrew Kalotay Associates
Dimitrios Koutmos	Worcester Polytechnic Institute

Paul Landefeld	Joint Committee on Taxation
Alex T Lau	Carthage College
Michelle Lui	FMA
Kahlel Martin	Carthage College
Anna D Martin	St John's University
John McCormack	<i>Journal of Applied Corporate Finance</i>
Robert Meiselas	JP Morgan Investment Management (retired)
Sunil Mohanty	Brooklyn College CUNY
Rinald Murataj	Cornell University
John Neumann	St. John's University
Guillaume Nolin	Bank of Canada
Christian Ochs	Vienna University of Economics & Business
Ebere Oraegbunam	
Richard Ottoo	Global Association of Risk Professionals (GARP)
Louis R Piccotti	University at Albany SUNY
Andrew Piekarski	Wafra Inc
Dan Rogers	Portland State University
Nick Ruzicic-Kessler	Diantos LLC
Hideaki Sakawa	Nagoya City University
Tom Schneider	Boston College
Norean Sharpe	St John's University
Brian Shea	
Tom Shohfi	Rensselaer Polytechnic Institute
Betty Simkins	Oklahoma State University
Connor Simon	Carthage College
Elena Smirnova	SUNY at Old Westbury
Nonna Sorokina	The College of New Jersey
Shenghui (Robert) Tong	Siena College
Matthew Walker	Southwest Minnesota State University
David Walker	Georgetown University
Ying Wang	University at Albany SUNY
Sam Weaver	Lehigh University
Xiaolong Yang	Comptroller of the Currency
Yun Zhu	St. John's University

PROGRAM CHAIRS

Dr. Anna Martin, Alois J Theis Endowed Chair, Professor of Finance & Executive Director, Applied Finance Institute
St. John's University

Dr. Betty Simkins, Williams Companies Professor of Business & Professor of Finance
Oklahoma State University

PRACTITIONER INSIGHT COORDINATOR

Mikael Bergbrant, Associate Professor of Finance & Director, Applied Finance Institute
St. John's University

PROGRAM COMMITTEE

Anna Agapova	Florida Atlantic University
Abd Halim Ahmad	Universiti Utara Malaysia
Anne-Marie Anderson	Lehigh University
Rasha Ashraf	Georgia State University
Alexander P Becker	Boston University
Mikael Bergbrant	St John's University
Jason P Berkowitz	St John's University
Guenther Blendinger	TUKE Technical University of Kosice
Stefano Bonini	Stevens Institute of Technology
Mario Cerrato	University of Glasgow
Mo Chaudhury	McGill University
Andreas D Christopoulos	Rice University
Carmen Cotei	University of Hartford
Sema Dube	Yeditepe University
Nathan Foley-Fisher	Federal Reserve Board
Yong Kyu Gam	Southwestern University of Finance and Economics
Aleksandr V Gevorkyan	St John's University
Laura Gonzalez	California State University Long Beach
Levon Goukasian	Pepperdine University
Alexander Peter Groh	EMLYON Business School
Zhaozhao He	University of New Hampshire
Andrea J Heuson	University of Miami
Ruidi Huang	University of Illinois Urbana Champaign
Muhammad Hussein	University of Texas
Iuliana Ismailescu	Pace University
Stoyu I Ivanov	San Jose State University
Håkan Jankensgård	Lund University
Seoyoung Kim	Santa Clara University
Gregory Koutmos	Fairfield University
Marie Lambert	HEC Liège
Frank Zhichuan Li	Western University
Chen Liu	Trinity Western University
Rongbing Liu	University of Massachusetts Boston

Haowen Luo	Indiana University Purdue University Fort Wayne
Guido Max Mantovani	Ca' Foscari University of Venice & International University of Monaco
Thomas Maurer	Washington University in St. Louis
Grzegorz Michalski	Wroclaw University of Economics
Amit Mittal	Indian Institute of Mgmt Lucknow
Eric Olson	West Virginia University
Hyuna Park	Brooklyn College CUNY
Ronnie Qi	St John's University
Rina Ray	University of Colorado Denver
Daniel A Rogers	Portland State University
Aurelie Sannajust	University of Saint Etienne
Sakya Sarkar	Tulane University
Yu Shan	Baruch College, CUNY
Anand Shetty	Iona College
Thomas Shohfi	Rensselaer Polytechnic Institute
Chong Shu	University of Southern California
Linus Siming	Audencia Business School
Zamira S. Simkins	Stevenson University
Abirami Devi Sivakumar	Jubail University College
Elena Smirnova	SUNY Old Westbury
Jonathan Smith	Bank of England
Nonna Y Sorokina	The College of New Jersey
Nuria Suarez Suarez	Universidad Autonoma de Madrid
Kevin Sun	St John's University
Ching-Chang Wang	Southern Taiwan University of Science and Technology
Xiaoqiong (Crystal) Wang	Indiana University Kokomo
Ying Wang	SUNY at Albany
Samuel C Weaver	Lehigh University
Kishore K Yalamanchili	Prudential Financial
Gulnara Zaynutdinova	West Virginia University
Gaiyan Zhang	University of Missouri St Louis
Yun Zhu	St John's University

FINANCIAL MANAGEMENT ASSOCIATION INTERNATIONAL

OFFICERS – DIRECTORS – EDITORS – TRUSTEES

President

Serves as the chief spokesperson for the Association

2017-18	Brad Barber	University of California, Davis
2018-19	John Graham	Duke University
2019-20	Jeffrey Coles	University of Utah

Secretary/Treasurer

Manages the financial affairs of the Association

2012-22	Andrea Heuson	University of Miami
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Vice President – Annual Meeting Program

Determines the type of program to be offered and selects the participants

2018	Ronald Masulis	University of New South Wales
2019	Robert Parrino	University of Texas Austin
2020	Reena Aggarwal	Georgetown University

Vice President – Financial Education

Responsible for developing and administering financial education activities including the development of sessions on financial education for the Annual Meeting program

2016-18	Andrew Metrick	Yale University
2018-20	Betty Simkins	Oklahoma State University

Vice President – Practitioner Services

Responsible for enhancing the value of practitioner membership and promoting interaction between practitioners and academicians

2017-20	Amy Edwards	US SEC
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Vice President – Global Services

Responsible for developing and administering activities to globalize the Association

2017-19	Iftexhar Hasan	Fordham University
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Student Chapters Committee Chairperson

Oversees the operation of the Student Chapters' program and represents the interests of FMA's student members

2012-18	Ross Dickens	University of Tennessee Martin
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Academic Directors

Responsible for representing the needs of FMA's academic members and are members of the Nominating Committee

At-Large Academic Directors

2018-20	Murillo Campello	Cornell University
2018-20	Diane DelGuercio	University of Oregon
2016-18	Simi Kedia	Rutgers University
2016-18	Darius Miller	Southern Methodist University
2018-20	Veronika Pool	Indiana University
2016-18	Gregory Udell	Indiana University

At-Large Regional Academic Director

2017-19	Tim Loughran	University of Notre Dame
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Asian/Oceania Academic Director

2017-19	Joseph Fan	Chinese University of Hong Kong
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European Academic Director

2017-19	Francesca Cornelli	London Business School
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Program Co-Chairs – 2018 FMA European Conference (Kristiansand, Norway)

2018	Lars Oxelheim	University of Adger
	Annette Poulsen	University of Georgia

Program Co-Chairs – FMA Asia/Pacific Conference (Hong Kong)

2018	C.S. Agnes Cheng	Hong Kong Polytechnic Univ
	Kai Li	University of British Columbia
	Christian Lundblad	UNC Chapel Hill & Tsinghua University

Program Co-Chairs – Conference on Derivatives and Volatility (Chicago)

2018	Bryan Kelly	Yale University
	Russell Rhoads	Cboe Global Markets

Editors

Responsible for their editorial staff and for the contents of their respective publications

Financial Management

2016-19	Utpal Bhattacharya	HKUST
	Bing Han	University of Toronto
	Rajkamal Iyer	Imperial College London

FMA Survey and Synthesis Series

2016-19	Laura Starks	University of Texas Austin
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FMA Online

2012-19	Jacqueline Garner	Georgia Inst of Technology
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Publications' Committee Chairperson

2016-19	Jonathan Karpoff	University of Washington
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Practitioner Directors

Represent the interests of FMA's practitioner members

2016-18	Scott Bauguess	US SEC
2017-19	Recep Bildik	Borsa Istanbul
2016-18	Amy Edwards	US SEC
2018-20	W Scott Frame	Federal Reserve Bank Atlanta
2016-18	Kathleen Weiss Hanley	Lehigh University
2018-20	Mark Kritzman	Windham Capital Management
2018-20	P Raghavendra Rau	University of Cambridge
2017-19	Anil Shivdasani	UNC Chapel Hill
2017-19	Larry Wall	Federal Reserve Bank Atlanta

FMA Board of Trustees

Responsible for insuring the long-term continuity of the Association and have the authority to approve appointments or any other matter which appears to affect the basic structure or operation of the Association

2013-20	Franklin Allen	Imperial College London
2017-24	William Christie*	Vanderbilt University
2016-23	David Denis	University of Pittsburgh
2009-18	Robert Harris	University of Virginia
2014-21	Kose John	New York University
2012-19	G Andrew Karolyi	Cornell University
2014-19	Ajay Patel	Wake Forest University
2015-22	Jay Ritter	University of Florida
2011-18	Anthony Saunders	New York University

* Chairperson

All terms of office begin at the end of the Annual Meeting in the first indicated year (e.g. 2018 in 2018-20) and end at the conclusion of the Annual Meeting in the second indicated year (e.g. 2020 in 2018-20).

Upcoming FMA Conferences

2018 Asia/Pacific Conference*

16 - 18 May 2018 | Hong Kong
www.FMA.org/Hong-Kong
Onsite registration available.

2018 European Conference*

13 - 15 June 2018 | Kristiansand, Norway
www.FMA.org/Norway
Registration now open.

2018 Annual Meeting*

10 - 13 October 2018 | San Diego, CA
www.FMA.org/San-Diego
Registration now open.

2018 Conference on Derivatives and Volatility

8 - 9 November 2018 | Chicago, IL
www.FMA.org/2018-Derivatives-Conference
Submissions Due: 25 May 2018

*Conference includes a Doctoral Student Consortium (DSC) for advanced doctoral students.

Your library is calling.

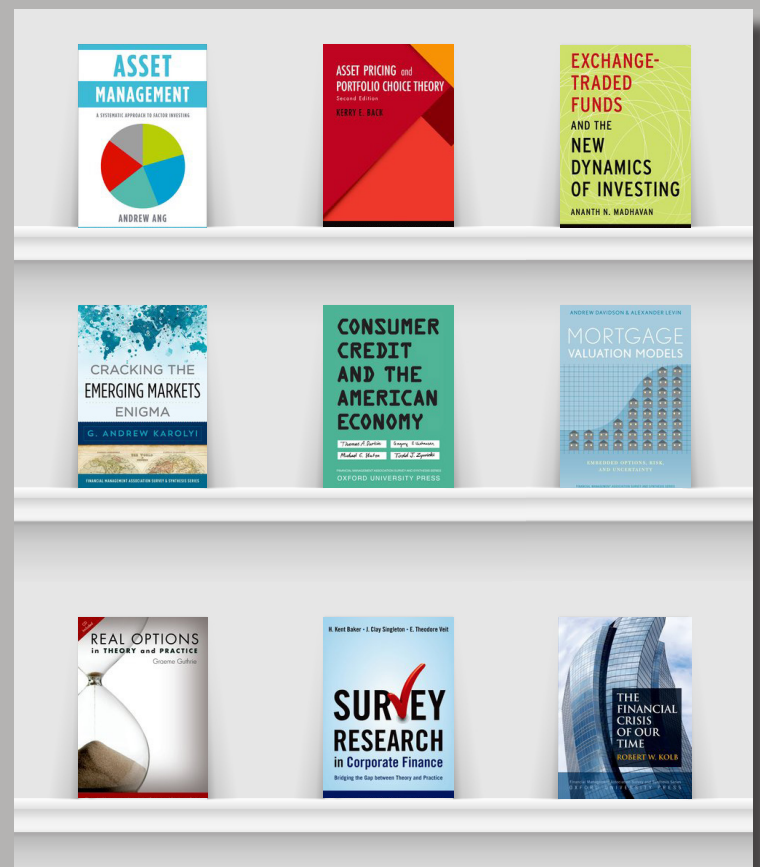
FMA members receive a 35% discount on all titles in the FMA Survey and Synthesis Series.

The FMA Survey and Synthesis Series is a collection of monograph-type books that address timely issues from both academic and practitioner viewpoints providing concise information on a diverse set of topics (e.g. Asset Management, Behavioral Finance, Consumer Credit and Mortgage Valuation Models).

Visit www.FMA.org/Survey-Synthesis-Series & log into the Member's Only Section for more information.



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**Register
now!**

2018 FMA Annual Meeting

**10 - 13 October 2018
Hilton San Diego Bayfront
San Diego, CA**

*Featuring research presentations,
panel discussions, tutorials, overview &
research sessions, networking
receptions, an Exhibit Hall, and onsite
Placement Center.*



www.FMA.org/San-Diego

*FMA is pleased to announce these
thought leaders slated to speak at the
conference.*

Keynote Speaker



Wei Jiang

Arthur F. Burns Professor of
Free and Competitive
Enterprise & Vice Dean for
Curriculum and Instruction
Columbia University

2018 Outstanding Financial Executive Award Winner



Andrew Rachleff

Co-founder and CEO
Wealthfront