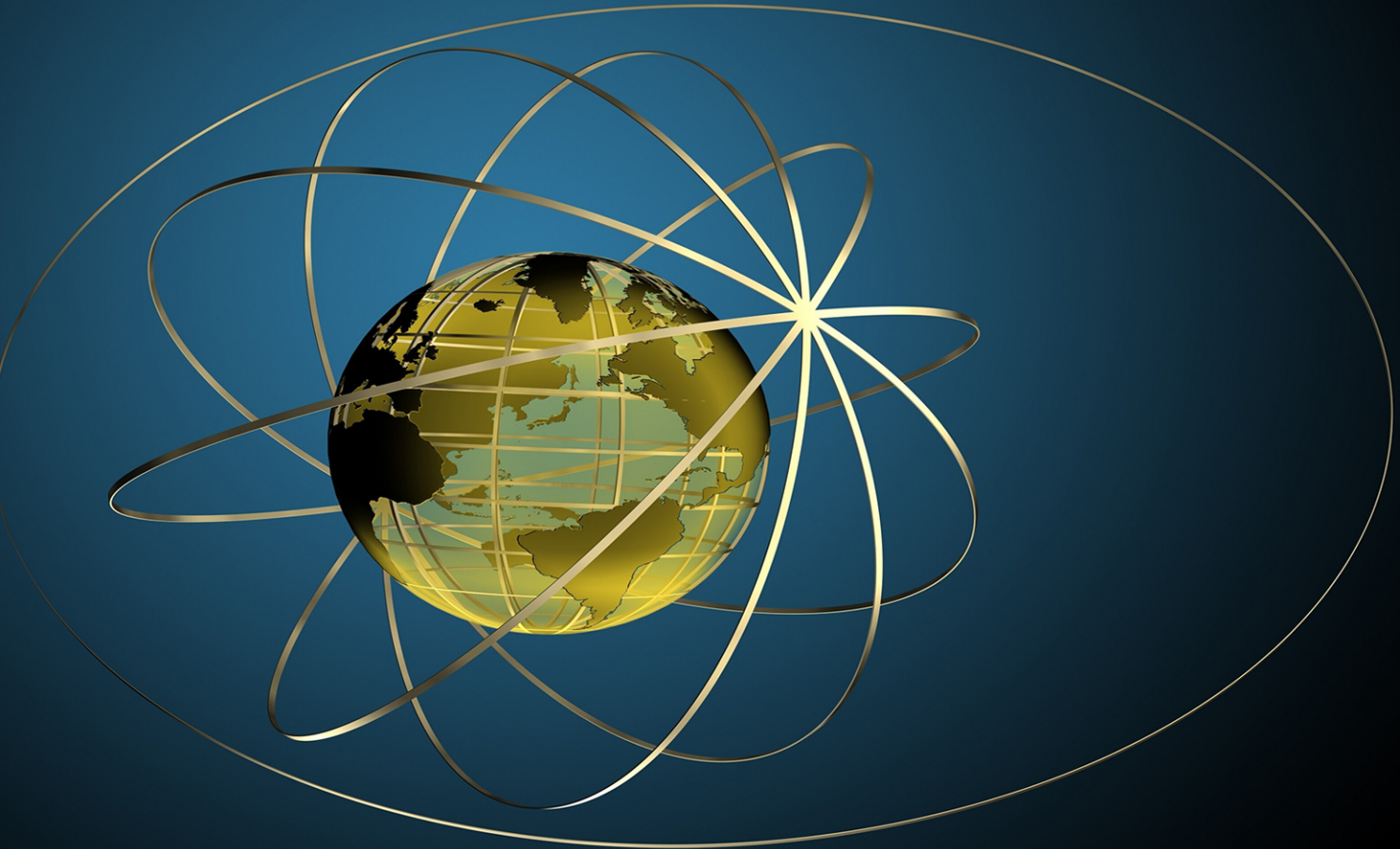


2020 FMA VIRTUAL CONFERENCE PROGRAM 19 - 23 OCTOBER 2020



Thank you to our sponsors



**ST. JOHN'S
UNIVERSITY**

THE PETER J. TOBIN
COLLEGE OF BUSINESS

Applied Finance Institute



Association
of International
Certified Professional
Accountants®

The unified voice of AICPA and CIMA



FMA.ORG/Virtual2020

[#FMAVIRTUAL2020](https://twitter.com/FMAVIRTUAL2020)



Welcome to the 2020 FMA Virtual Conference!

For 50 years, the FMA Annual Meeting has provided an opportunity for academics and practitioners to present and discuss current research, to stimulate innovative ideas, to explore new research opportunities with colleagues, to exchange ideas on the teaching and practice of finance, to enhance our enthusiasm for the field of Finance, and to greet old friends and make new ones.

For many of us, the FMA Annual Meeting is a highlight of our professional year and it is disappointing not to be able to meet in-person. We were looking forward to holding the 50th anniversary program in New York City. However, we have worked diligently to develop a new virtual program spanning multiple time zones that will not only allow people who had planned to participate an opportunity to share their research but will enable individuals who have not been able to attend the physical conference in the past the opportunity to experience our Annual Meeting! We hope this virtual experience will offer important opportunities to develop and maintain professional networks, even during this trying time.

This year's program includes many exciting papers and special forums and panels. I hope you will find something on the program that is especially interesting and valuable to you.

Many people contributed to the success of the program, and I am very grateful for their help. The program includes 267 academic sessions and 5 Overview & Research Ideas sessions, Doctoral Student Consortium Job Market Paper presentations, roundtables, and special panel sessions. The program committee, composed of nearly 500 individuals, carefully evaluated the submitted papers and sent their recommendations to the track chairs. A record 1,783 papers were submitted this year, of which approximately 40% were accepted. I especially wish to thank the track chairs, who did an outstanding job analyzing the program committee's reviews and organizing the academic sessions. The track chairs are:

Sumit Agarwal, National University of Singapore
Rajesh Aggarwal, Northeastern University
Suman Banerjee, Stevens Institute of Technology
Matthew Billett, Indiana University
Nicole Boyson, Northeastern University
Alex Butler, Rice University
Jie (Jay) Cao, CUHK
Sandeep Dahiya, Georgetown University
Amy Edwards, US SEC
Olubunmi Faleye, Northeastern University
Jon Garfinkel, University of Iowa
Delroy Hunter, University of South Florida

Andy Naranjo, University of Florida
Stanislava Nikolova, University of Nebraska Lincoln
Micah Officer, Loyola Marymount University
Lee Pinkowitz, Georgetown University
Veronika Pool, Vanderbilt University
NR Prabhala, Johns Hopkins University
Yiming Qian, University of Connecticut
Alvaro Taboada, Mississippi State University
Rohan Williamson, Georgetown University
Xiaoyun Yu, Indiana University
Mengxin Zhao, US SEC
Lu Zheng, University of California, Irvine

Special thanks also to the members of the Best Paper Awards committees and the organizations that have generously sponsored the awards.

- Corporate Finance, Chairperson: Kai Li, University of British Columbia, sponsored by the AICPA
- Derivatives and Options, Chairperson: Gurdip Bakshi, Temple University, sponsored by StockTrak
- Financial Markets & Institutions, Chairperson: Kose John, New York University, sponsored by StockTrak
- FinTech, Chairperson: Will Cong, Cornell University
- Investments, Chairperson: David McLean, Georgetown University, sponsored by the AAIL
- Market Microstructure, Chairperson: Ingrid Werner, The Ohio State University, sponsored by NASDAQ

Turan Bali, Robert S. Parker Chair Professor of Business Administration, Georgetown University served as Doctoral Student Consortium Coordinator. He put together an impressive group of Doctoral Student Consortium panelists. Turan and the panelists have also organized a series of special Doctoral Student Consortium job market paper presentations on the Virtual Conference program. We hope that you are able to attend one or more of these special sessions.

I would like to also thank **Manju Puri**, J B Fuqua Professor of Finance at Duke University, for organizing the Assistant Professors' Panel on Monday, 19 October from 1:00 PM – 2:30 PM (ET) and **Jennie Bai**, Associate Professor at Georgetown University of **Isil Erel**, David A Rismiller Chair in Finance and Academic Director, Risk Institute at The Ohio State University organizing the Women's Networking Forum on Thursday, 22 October from 11:00 AM – 12:30 PM (ET).

The 50th Anniversary Address, "**A 50-Year Retrospective on the Z-Score Family of Models: What Have We Learned and COVID-19 and the Credit Cycle**" will be presented by **Ed Altman**, Max L. Heine Professor of Finance, Emeritus, NYU Stern School of Business, Director of the Credit & Debt Markets Research Program of the NYU Salomon Center, and creator of the Altman Z-Score will be presented on Thursday, 22 October from 12:30 PM – 1:30 PM (ET).

I am especially delighted that **Laura Starks**, Charles E. & Sarah M. Seay Regents' Chair in Finance Co-Executive Director, Social Innovation Initiative@McCombs at the University Of Texas at Austin, has agreed to present the Keynote Address, "Climate Risk and Investors" on Tuesday, 20 October from 12:00 PM – 1:00 PM (ET).

Stacey Cunningham, President, NYSE Group, will receive the 2020 FMA Outstanding Financial Executive Award and will participate in a Fireside Chat with Jeffrey Coles, FMA President, on Wednesday, 21 October from 12:00 PM – 1:00 PM (ET).

Very special thanks go to the **St. John's University Applied Finance Institute** for their sponsorship of the Conference App/Online Planner.

A number of "Exhibitor Spotlight" sessions will be held over the course of the program so you can (virtually) chat with the exhibitors you visit in the Exhibit Hall at the Annual Meeting.

Lastly, my personal thanks to all of you for participating this week. You are crucial to the program's success - thank you for attending!

With best wishes,

Reena Aggarwal, Robert E. McDonough Professor of Business Administration and Finance and the Director, Georgetown Center for Financial Markets and Policy
McDonough School of Business, Georgetown University
Vice President – 2020 FMA Virtual Conference

AT-A-GLANCE FMA 2020 VIRTUAL CONFERENCE PROGRAM

(All sessions times are shown in Eastern Daylight Time)

MONDAY, 19 OCTOBER

MONDAY, 19 OCTOBER – 1:00 PM – 2:30 PM

Assistant Professors' Panel

TUESDAY, 20 OCTOBER

TUESDAY, 20 OCTOBER – 8:00 AM – 9:30 AM

001	Bank liquidity and regulation
002	Behavior & sentiment
003	Climate finance 1
004	Compensation
005	Corporate governance: Shareholders and boards
006	Currency risk
007	Financial institutions: Risks and economic effects
008	Hedge funds
009	Influences of ownership structure
010	Intangibles, uncertainty, aversion & risky financial assets
011	IPO survival, outcomes, and lawsuits
012	Labor & firms
013	Liquidity provision
014	M&A decisions
015	Portfolio design
016	Private equity
017	Reversals & momentum
018	Socially responsible investing
019	Special session: Korea-America Finance Association (Sponsored by the Korea Institute of Finance)

TUESDAY, 20 OCTOBER – 9:30 AM – 10:00 AM

Exhibitor Spotlight Session featuring Elsevier
"Meet our Female Editors"

TUESDAY, 20 OCTOBER – 10:00 AM – 11:30 AM

021	Asset pricing 1
022	Bank competition
023	Bank loans 1
024	Corporate governance: Entrenchment
025	Corporate governance: Litigation & compliance
026	Corporate governance: Shareholder monitoring
027	Dividends and buybacks
028	Economic links & information
029	Financial markets
030	Fintech asset pricing
031	Firm financing
032	Hedge fund activism
033	Impact of management and disclosure on firm value
034	Investment behavior and strategies
035	Liquidity
036	Machine learning & asset pricing
037	The value and source of effective directors
038	OVERVIEW & RESEARCH IDEAS SESSION - How is Big Data Changing Consumer Financial Markets?
039	Top Papers in <i>Financial Management (FM)</i>
040	Special Presentations: Innovation in Teaching Award Presentations

TUESDAY, 20 OCTOBER – 12:00 PM – 1:00 PM

Keynote Address
Climate Risk and Investors
Laura Starks, University of Texas at Austin

TUESDAY, 20 OCTOBER – 1:30 PM – 2:00 PM**Exhibitor Spotlight Session featuring S&P Global****S&P Global Solutions for Remote Learning**

We invite you to meet and network with 3 Commercial specialists on ways to manage the challenges from COVID-19, for higher education. Connect with representatives today to learn how to activate flexible access for your institution

TUESDAY, 20 OCTOBER – 2:00 PM – 3:00 PM

041	Corporate governance: founders & family firms
042	Corporate governance: ownership
043	Cryptocurrency 1
044	Geography and Information
045	Global investor protection
046	Housing policy & institutional effects
047	Misreporting & manipulation
048	Product markets
049	Security analysts
050	Takeover defenses
051	The Role of Institutional Investors
052	Special session: Integration of ESG factors in investment and corporate decisions

TUESDAY, 20 OCTOBER – 3:30 PM – 5:00 PM

061	Alpha, beta & market timing
062	Behavioral finance 1
063	Corporate governance: The firm & financial markets
064	Corporate investment
065	Firm stakeholders
066	Governance & earnings quality
067	Innovation 1
068	Mortgage origination, servicing & performance
069	Regulation & banking
070	Robots, automation & finance
071	Short selling 1
072	Stock returns and risk premia
073	Doctoral student consortium job market paper presentations
074	Special Session - Covid & Innovations in Virtual Teaching
075	Special session - Blockchain frontier
076	Special session - Risk, information & incentives (Sponsored by the Modern Risk Society)

TUESDAY, 20 OCTOBER – 8:00 PM – 9:30 PM

081	Corporate innovation 1
082	Firm insiders and controlling families
083	Information and stock returns
084	Loans & credit
085	Market efficiency and market microstructure
086	Mergers & acquisitions 1
087	Bank risk 1

TUESDAY, 20 OCTOBER – 10:00 PM – 11:00 PM

102	High frequency trading
103	Housing

WEDNESDAY 21 OCTOBER**WEDNESDAY, 21 OCTOBER – 8:00 AM – 9:30 AM**

121	Bank risk 2
122	Bank shocks and risk
123	Behavioral finance 2
124	Corporate governance
125	Corporate governance & executive compensation
126	Corporate governance: Social responsibility
127	Insurance companies
128	IPO decision
129	Loans

Wednesday, 21 October, 8:00 AM – 9:30 am (continued)

130	Mutual fund manager effects
131	Performance evaluation 1
132	Real effects of monetary policy
133	Term structure issues
134	Time variation in return factors
135	Trading in shares of M&A participants
136	Doctoral student consortium job market paper presentations
139	Overview & Research Ideas Session: Methodology: Integrating reduced form and structural methods

WEDNESDAY, 21 OCTOBER – 10:00 AM – 11:00 AM	
141	Bank loans 2
142	Corporate governance: Politics & incentives
143	Corporate innovation 2
144	Cryptocurrency 2
145	Executives and M&A
146	Fintech, P2P lending & banking
147	Firm managers
148	Gender diversity in corporate boards
149	Household wealth and decisions
150	Housing search & pricing
151	International financing, labor productivity & environment 2
152	Investment strategies
153	Labor issues in M&A
154	Managing firm value
155	Corporate governance: Incentives & biases

WEDNESDAY, 21 OCTOBER – 12:00 PM – 1:00 PM	
2020 Outstanding Financial Executive Award Presentation and Fireside Chat Stacey Cunningham, President, NYSE Group	

WEDNESDAY, 21 OCTOBER 1:00 PM – 2:00 PM	
161	Advisors in M&A
162	Better information: Better fund performance?
163	Climate finance 3
164	Corporate governance: Misconduct
165	Econometric methodology
166	Firm executives and earnings management
167	International market efficiency
168	Personal bankruptcy, labor protection & leverage
169	Relationship banking
170	Risk factors
171	Trading around events
172	Special session: The effects of very low interest rates: A view from financial market participants

WEDNESDAY, 21 OCTOBER – 2:00 PM – 2:30 PM	
Exhibitor Spotlight Session featuring McGraw-Hill	
McGraw Hill and Proctorio have partnered to incorporate learning integrity tools within Connect to offer a mix of live and fully automated remote proctoring services	

WEDNESDAY, 21 OCTOBER – 2:30 PM – 4:00 PM	
181	Bank operations
182	Conflicts & choices in 401(K) plans
183	Corporate bonds
184	Corporate workplace safety & norms
185	Earnings
186	Financial advisors
187	IPOs & SEOs
188	Tax and investor behavior
189	The effectiveness of board monitoring

Wednesday, October 21 – 2:30 PM – 4:00 PM (continued)

191	Special session - Understanding & measuring risk
192	Special session - Semi-decentralized finance: in trading, asset management and digital currencies
193	Special session - Raising capital during COVID-19

WEDNESDAY, 21 OCTOBER – 8:00 PM – 9:30 PM	
201	Bonds
202	Capital structure 1
203	CSR
204	Dividends and stock repurchases
205	Investment returns
206	Overview & research ideas session: Household finance

WEDNESDAY, 21 OCTOBER – 10:00 PM – 11:00 PM	
221	Bank loans 3
222	Factor investing and models
223	Firm cash holdings and investments
224	Fund managers

THURSDAY, 22 OCTOBER

THURSDAY, 22 OCTOBER – 8:00 AM – 9:30 AM	
241	Board structure & quality
242	CEO compensation: Outside monitors
243	Corporate governance & firm credit
244	Corporate governance: Other stakeholders
245	Corporate misconduct and poor governance
246	Fintech and entrepreneurship
247	Foreign exchange
248	Governments and Finance
249	Mergers & acquisitions 2
250	Mutual fund flows
251	REIT performance: News & ownership structure
252	Stress testing in banking
253	Trade credit & world trade
254	Venture capital - contracts
255	Overview & research ideas session - market microstructure
256	Special Session - Applying Financial Economics to Predict Presidential Elections
257	Ownership structure & firm outcomes
258	Compensation incentives: Causes & effects

THURSDAY, 22 OCTOBER – 9:30 AM – 10:00 AM	
Exhibitor Spotlight Session featuring StockTrak	
Announcing the launch of StockTrak's College Life Skills Budgeting!	

THURSDAY, 22 OCTOBER – 10:00 AM - 11:00 AM	
261	Anomalies & returns
262	Around IPOs
263	Banking frictions
264	Compensation incentives: Causes & effects
266	Investing in Funds
267	Jumps, volatility & risk premia
268	Managerial impacts on investment efficiency & liquidity
270	Regulation and M&A
271	Security issuance
272	Stock option

THURSDAY, 22 OCTOBER – 11:00 AM – 12:30 PM	
Women's Networking Roundtable	

THURSDAY, 22 OCTOBER – 12:30 PM – 1:30 PM

FMA 50th Anniversary Address
A 50-Year Retrospective on the Z-Score Family of Models: What Have We Learned and COVID-19 and the Credit Cycle

THURSDAY, 22 OCTOBER – 2:00 PM – 3:30 PM

281	Algos & institutional trading
282	Asset pricing & global evidence
283	CEO influence and characteristics
284	Consumption capital asset pricing
285	Contagion and systemic risk
286	Credit risk
287	Fintech techniques 1
288	Information and asset prices
289	Insider trading 1
290	Investment & invest efficiency
291	Mutual fund manager behavior
294	Special session - Maker-taker fees reexamined
295	Special Session - From Your Classroom to Wall Street: Lessons Learned and Best Practices for Strategic Partnership
296	Special session - Blockchain economics

THURSDAY, 22 OCTOBER – 4:00 PM – 5:30 PM

301	CEO overconfidence matters
302	Climate & productivity effects in housing markets & lending
303	Corporate governance: Directors
304	CSR investments
305	Disclosure
306	Interconnected markets
307	Investment behavior
308	Macroeconomic risks
309	Mortgage lending
310	Mutual fund manager choices
311	Politics & finance 1
312	Volatility dampening
313	Special presentations: <i>Journal of Undergraduate Research in Finance</i> Presentations
314	Special session - Should the modern corporation maximize shareholder value?
315	Special session - Market structure performance during COVID-19

THURSDAY, 22 OCTOBER – 8:00 PM – 9:30 PM

321	Bank liquidity and Loans
322	Bank regulation and risk
323	Corporate behavior and peer effects
324	Corporate risk management and risk taking
326	Investor behavior
327	Mutual funds 1
328	Special session - Korea-America Finance Association (sponsored by the Bank of Korea)
329	Investors: Behavior, Decisions and Crowding

THURSDAY, 22 OCTOBER – 10:00 PM – 11:00 PM

341	Debt pricing
342	Firm connections
344	Lottery risk
345	Investment analysts

FRIDAY, 23 OCTOBER**FRIDAY, 23 OCTOBER – 8:00 AM – 9:30 AM**

361	CEO compensation: Others
362	Commercial real estate market performance
363	Corporate financial distress
364	CSR & firms
365	Deposit insurance & bank bailouts

Friday, 23 October – 8:00 AM – 9:30 AM (continued)

366	Fund managers & fund performance
367	Information & trading
368	Innovation 2
369	Mispricing
370	News, returns & M&A
371	Real options
372	Risk premium
373	Shareholder voting (sometimes with their feet)
374	Venture capital - exits
375	Measurement
376	Special session - Finance for the 21 st century: Theory, research, teaching and practice
377	Politics, governance & corporate finance

FRIDAY, 23 OCTOBER – 10:00 AM – 11:00 AM	
381	Capital structure 3
382	Climate and finance
383	Diversification
384	Financing small and medium enterprises (SMEs)
385	Fintech techniques 2
386	Hedge fund flows, restrictions & regulations
387	Inauthentic CSR
388	Jumps
389	Learning and literacy
390	Market microstructure
391	Mutual funds 2
392	Overview & research ideas session: Corporate governance: emerging trends, new findings and new sources of data

FRIDAY, 11:30 AM – 1:00 PM	
401	Asset pricing 2
402	Bank lending
403	Capital structure 2
404	CDS
405	CEO compensation: insider debt
406	Corporate governance: gender and the firm
407	Financial crises
408	Firm cash flow and policies
409	Geography and culture
410	Insider trading 2
411	Investor attention
412	Option return
413	Political, tax & social trust issues
414	Prices and Information
415	Shareholder activism 1
416	Sovereign credit ratings
417	Stock returns
418	Special session - FMA student chapter management roundtable
420	Doctoral student consortium job market paper presentations

FRIDAY, 23 OCTOBER – 1:30 PM – 2:30 PM	
421	Board independence
422	Corporate innovation 3
424	Executive gender & traits
425	Household finance
426	M&A and earnings announcements/analysts
427	New theory of asset prices
428	Order exposure
429	Performance evaluation 2
430	Short selling 2
431	The role of security analysts

FRIDAY, 23 OCTOBER – 3:00 PM – 4:30 PM	
441	Closed-end Funds & ETFs
442	Contracting optimally
443	CSR & stocks
444	Financial regulation
445	Financing in emerging markets
446	Household lending and spending
447	Institutional portfolios
448	Law & finance
449	Mergers & acquisitions 3
450	Return predictability
451	Seasoned equity offerings
452	Secrets, common ownership & cost of capital
453	Sentiment and behavior
454	Undergrad finance education
455	Product market, innovation & shareholder value
456	Doctoral student consortium job market paper presentations
457	Doctoral student consortium job market paper presentations

FRIDAY, 23 OCTOBER – 8:00 PM – 9:00 PM	
461	Employees & employment
462	Equity issuance
463	Labor market and costs
464	Market efficiency
465	Mergers & acquisitions 4
466	Politics & finance 2
467	Shareholder activism 2
468	Trading

FRIDAY, 23 OCTOBER – 10:00 PM – 11:00 PM	
481	Compensation and incentives
482	Corporate directors
483	Currency
484	Law & litigation

2020 FMA VIRTUAL CONFERENCE PROGRAM COMMITTEE

Vice President – 2020 Annual Meeting Program

Reena Aggarwal, Robert E. McDonough Professor of Business Administration and Finance and Director of the Center for Financial Markets and Policy
Georgetown University

Track Chairs

Sumit Agarwal, National University of Singapore
Rajesh Aggarwal, Northeastern University
Suman Banerjee, Stevens Institute of Technology
Matthew Billett, Indiana University
Nicole Boyson, Northeastern University
Alex Butler, Rice University
Jie (Jay) Cao, CUHK
Sandeep Dahiya, Georgetown University
Amy Edwards, US SEC
Olunmi Faleye, Northeastern University
Jon Garfinkel, University of Iowa
Delroy Hunter, University of South Florida

Andy Naranjo, University of Florida
Stanislava Nikolova, University of Nebraska Lincoln
Micah Officer, Loyola Marymount University
Lee Pinkowitz, Georgetown University
Veronika Pool, Vanderbilt University
NR Prabhala, Johns Hopkins University
Yiming Qian, University of Connecticut
Alvaro Taboada, Mississippi State University
Rohan Williamson, Georgetown University
Xiaoyun Yu, Indiana University
Mengxin Zhao, US SEC
Lu Zheng, University of California, Irvine

Program Committee

Binay K Adhikari	Univ of Texas Rio Grande Valley
Anna Agapova	Florida Atlantic Univ
Vikas Agarwal	Georgia State Univ
Muhammad Ahmad	SKEMA Business School
Andrew Ainsworth	Univ of Wollongong
Ali C Akyol	Univ of Ottawa
Zhe An	Monash Univ
Alin Marius Andries	Alexandru Ioan Cuza Univ of Iasi
Rasha Ashraf	Georgia State Univ
Stylianios Asimakopoulos	Univ of Bath
Mahtab Athari	Mercyhurst Univ
Davide Avino	Univ of Liverpool
Mehran Azimi	Univ of Alabama
Kee-Hong Bae	York Univ
Turan G Bali	Georgetown Univ
Attila Balogh	Univ of New South Wales
John C Banko	Univ of Florida
Lindsay C Baran	Kent State Univ
Thomas W Bates	Arizona State Univ
Randy Earl Beavers	Seattle Pacific Univ
Meera R Behera	Georgian Court Univ
Itzhak Ben-David	The Ohio State Univ
Hugo Benedetti	Universidad de los Andes
Frederick Bereskin	Univ of Missouri
Elizabeth Berger	Cornell Univ
Ata Can Bertay	Sabancı Univ
Justin Birru	Ohio State Univ
Lamont Black	DePaul Univ
Alice Adams Bonaime	Univ of Arizona
Stefano Bonini	Stevens Institute of Technology
Audra Boone	Texas Christian Univ
Laurence D Booth	Univ of Toronto
Alexander Borisov	Univ of Cincinnati
Sabri Boubaker	EM Normandie Business School
Michael Bourdeau-Brien	Universite Laval
Naomi Elizabeth Boyd	West Virginia Univ
Marcus V. Braga-Alves	Pace Univ
Michael Brolley	Wilfrid Laurier Univ

Bonnie G Buchanan	Univ of Surrey
Soku Byoun	Baylor Univ
Maria Carapeto	The London Institute of Banking & Finance
Santiago Carbo-Valverde	CUNEF and Bangor Univ
Andrea Carosi	Univ of Sassari
A Sinan Cebenoyan	New York Univ & Hofstra Univ
Indraneel Chakraborty	Univ of Miami
Neeru Chaudhry	Indian Institute of Technology Delhi
Mo Chaudhury	McGill Univ
Xin Che	California State Univ Fullerton
Chun-Da Derek Chen	Lamar Univ
Fan Chen	Merrimack College
Jeffrey Jun Chen	North Dakota State Univ
K.C. Chen	California State Univ Fresno
Mark A Chen	Georgia State Univ
Yong Chen	Texas A&M Univ
Zhong Chen	King's College London
Zhongdong Chen	Univ of Northern Iowa
Vidhi Chhaochharia	Univ of Miami
I-Hsuan Ethan Chiang	UNC Charlotte
N. K. Chidambaran	Fordham Univ
Paul W. Chiou	Northeastern Univ
Jaewon Choi	Univ of Illinois
Reza H Chowdhury	Mount Royal Univ
Liya Chu	East China Univ of Science and Technology
David Cimon	Wilfrid Laurier Univ
Gonul Colak	Hanken School of Economics
Brittany Cole	Tennessee Tech Univ
Rebel A Cole	Florida Atlantic Univ
Kimberly Cornaggia	Pennsylvania State Univ
Felipe Cortes	Northeastern Univ
Kristle Romero Cortes	Univ of New South Wales
Nicholas Crain	Univ of Melbourne
Matteo Crosignani	Univ of Michigan
Kevin Crotty	Rice Univ
Filippo Curti	Federal Reserve Bank Richmond
Peter Cziraki	Univ of Toronto

Rui Dai	Univ of Pennsylvania
Jonathan Daigle	Monmouth Univ
Huong Dieu Dang	Univ of Canterbury
Tung Lam Dang	Univ of Danang
Viet Anh Dang	Alliance Manchester Business School
Nishant Dass	Georgia Institute of Technology
Sudip Datta	Wayne State Univ
Ryan J Davies	Babson College
David De Angelis	Rice Univ
Stefanos Delikouras	Univ of Miami
Xiaoying Deng	Shanghai Univ of Finance and Economics
Ruchith Dissanayake	Queensland Univ of Technology
Christian Dorion	HEC Montreal
Pamela Peterson Drake	James Madison Univ
Fangfang Du	California State Univ Fullerton
Jun Duanmu	Louisiana Tech Univ
Sema Dube	Yeditepe Univ
Ariadna Dumitrescu	ESADE Business School
Nazam Dzolkarnaini	Edinburgh Napier Univ
Alireza Ebrahim	Comptroller of the Currency
Bjorn Espen Eckbo	Dartmouth College
Jesse A Ellis	North Carolina State Univ
Andree B Elsner	Technical Univ of Applied Sciences Lübeck
Elyas Elyasiani	Temple Univ
Vihang Errunza	McGill Univ
Mine Ertugrul	Univ of Massachusetts Boston
Susanne Espenlaub	Alliance Manchester Business School
Douglas Fairhurst	Washington State Univ
Amirhossein Fard	Texas Lutheran Univ
Ryan Z Farley	Univ of Tennessee
Maryam Fathollahi	Univ of Arizona
Larry Anthony Fauver	Univ of Tennessee
Guanhao Feng	City Univ of Hong Kong
Zifeng Feng	Frostburg State Univ
Chitru S Fernando	Univ of Oklahoma
Erin E Syron Ferris	Federal Reserve Board
Ilias Filippou	Washington Univ in St Louis
Jose Luis Fillat	Federal Reserve Bank Boston
Tristan Fitzgerald	Texas A&M Univ
Nathan Foley-Fisher	Federal Reserve Board
W Scott Frame	Federal Reserve Bank Dallas
Kayla Marie Freeman	Univ of Georgia
Geoffrey Friesen	Univ of Nebraska Lincoln
Nils Friewald	NHH Norwegian School of Economics
Melissa B Frye	Univ of Central Florida
Chengbo Fu	Univ of Northern British Columbia
Fangjian Fu	Singapore Management Univ
Nicola Fusari	Johns Hopkins Univ
Lei Gao	Iowa State Univ & US SEC
Luis Garcia-Feijoo	Florida Atlantic Univ
Svetlana Gavrilova	Univ of Florida
Emanuela Giacomini	Univ of Macerata
Mariassunta Giannetti	Stockholm School of Economics
Balbinder Singh Gill	Temple Univ
Sridhar Gogineni	Univ of Tampa
Andrey Golubov	Univ of Toronto
Laura Gonzalez	California State Univ Long Beach
Rachel Gordon	Towson Univ
Amit Goyal	Univ of Lausanne
Ruslan Goyenko	McGill Univ
Nathaniel P Graham	Texas A&M International Univ

Daniel Greene	Clemson Univ
Thomas Griffin	Villanova Univ
Moqi Groen-Xu	London School of Economics
Alexander Peter Groh	EMLYON Business School
Gustavo Grullon	Rice Univ
Hui Guo	Univ of Cincinnati
Liang Guo	California State Univ San Bernardino
Lixiong Guo	Univ of Alabama
Rong Guo	Georgia Gwinnett College
Sudip Gupta	Fordham Univ
Michael Halling	Stockholm School of Economics
Seonghee Han	Pennsylvania State Univ Abington
Yufeng Han	UNC Charlotte
Kristine Hankins	Univ of Kentucky
David M. Harrison	Univ of Central Florida
Mostafa Hasan	Macquarie Univ
M Kabir Hassan	Univ of New Orleans
Jie He	Univ of Georgia
Yazhou He	Univ of Manchester
Zhaozhao He	Univ of New Hampshire
Randall A Heron	Indiana Univ
Seth Hoelscher	Missouri State Univ
Kateryna Holland	Univ of Missouri
Swarnodeep Homroy	Univ of Groningen
Ashrafee Hossain	Memorial Univ of Newfoundland
Md Miran Hossain	UNC Wilmington
Hung-Chia Scott Hsu	Univ of Arkansas
Bill Xiankui Hu	Arkansas State Univ
Shuting Hu	Baylor Univ
Dayong Huang	UNC Greensboro
Jian Huang	Towson Univ
Jianning Huang	Univ of Memphis
Jiekun Huang	Univ of Illinois
Kershen Huang	Nova Southeastern Univ
MINJIE HUANG	Univ of Louisville
Ruidi Huang	Southern Methodist Univ
Syed A Hyat	Central Connecticut State Univ-Retired
A Can Inci	Bryant Univ
Vincent J. Intintoli	Clemson Univ
Mohammad Irani	Univ of South Carolina
Dusan Isakov	Univ de Fribourg
Jamil Jaballah	Grenoble Ecole de Management
Pawan Jain	Univ of Wyoming
Shikha Jaiswal	Univ of New South Wales
Ibrahim Jamali	American Univ of Beirut
Russell Jame	Univ of Kentucky
Yeejin Jang	Univ of New South Wales
Benjamin Jansen	Middle Tennessee State Univ
Narayanan Jayaraman	Georgia Institute of Technology
Zi Tingting Jia	Univ of Arkansas Little Rock
Feng Jiang	Univ at Buffalo SUNY
George J Jiang	Washington State Univ
Lei Jiang	Tsinghua Univ
Torsten Jochem	Univ of Amsterdam
Juha Joenvaara	Aalto Univ
Christopher S Jones	Univ of Southern California
Ming Ju	Louisiana Tech Univ
Stephen N Jurich	Univ of Maine
Dami Kabiawu	The King's College
Jonathan A Kalodimos	Oregon State Univ
Swami Kalpathy	Texas Christian Univ
John Kandrac	Federal Reserve Board
Jun-koo Kang	Nanyang Technological Univ
Qiang Kang	Florida International Univ

Nishad Kapadia	Tulane Univ
Oğuzhan Karakaş	Cambridge Judge Business School
Ambrus Kecskes	York Univ
Simi Kedia	Rutgers Business School
Patrick Joseph Kelly	Univ of Melbourne
Robert L Kieschnick	Univ of Texas at Dallas
Hugh Hoikwang Kim	Univ of South Carolina
Min S Kim	Michigan State Univ
Michael R King	Univ of Victoria
Anzhela Knyazeva	
Andrew Koch	Univ of Pittsburgh
Georgios Koimisis	Manhattan College
Lei Kong	Univ of Alabama
Aslihan Gizem Korkmaz	Dominican Univ of California
Vladimir Kotomin	Illinois State Univ
Badrinath Kottimukkalur	George Washington Univ
Laurie A Krigman	Babson College
Srinivasan Krishnamurthy	North Carolina State Univ
CNV Krishnan	Case Western Reserve Univ
Lawrence Kryzanowski	Concordia Univ
Manoj Kulchania	Wayne State Univ
Nitin Kumar	Indian School of Business
Chad Kwon	Univ of Texas Rio Grande Valley
Chiraz Labidi	United Arab Emirates Univ
Van Son Lai	Laval Univ
Asjeet Lamba	Univ of Melbourne
Viktoriya Lantushenko	Saint Joseph's Univ
Saira Latif	Univ of Massachusetts Lowell
Gabriele Lattanzio	Southern Methodist Univ
Skander Lazrak	Brock Univ
Choonsik Lee	Univ of Rhode Island
Eunju Lee	Univ of Massachusetts Lowell
Inmoo Lee	KAIST
Jongsub Lee	Seoul National Univ
Kyeong Hun Lee	Norwegian School of Economics
Adam YC Lei	Midwestern State Univ
Ugur Lel	Univ of Georgia
Laetitia Lepetit	Universite de Limoges
Frank Li	Univ of Western Ontario
Jiasun Li	George Mason Univ
Mengqing Li	
Sophia Zhengzi Li	Rutgers Business School
Wei Li	Johns Hopkins Univ
Yi Li	Federal Reserve Board
Ying Li	Univ of Washington
Zhichuan Li	Western Univ
Qin Lian	Portland State Univ
Chen-Miao Lin	Clayton State Univ
Mingfeng Lin	George Institute of Technology
Wenguang Lin	Western Connecticut State Univ
Ying-Chou Lin	Southeastern Oklahoma State Univ
Alice Liu	Univ of Arizona
Chelsea Liu	Univ of Adelaide
Claire Yang Liu	Univ of Technology Sydney
Qianqiu Liu	Univ of Hawaii
Ruomeng Liu	Univ of Nebraska Lincoln
Tingting Liu	Iowa State Univ
Yanran Liu	Indiana Univ
Chien-Ling Lo	Yuan Ze Univ
Jimmy Lockwood	Southern Illinois Univ
Roger Loh	Singapore Management Univ

Angie Low	Nanyang Technological Univ
Michelle Lowry	Drexel Univ
Liping Lu	Renmin Univ of China
Xingguo Luo	Zhejiang Univ
Evgeny Lyandres	Boston Univ
Liang Ma	Moore School of Business
Lingjie Ma	Univ of Illinois Chicago
Qingzhong Ma	California State Univ Chico
Antonio J Macias	Baylor Univ
Peter Ian Mackay	Hong Kong Univ of Science & Technology
Leonardo Madureira	Case Western Reserve Univ
Katya Malinova	McMaster Univ
Guido Max Mantovani	International Univ of Monaco & Ca' Foscari Univ Venice
Dalia Marciukaityte	Illinois State Univ
David A Maslar	Univ of Tennessee
Joseph Russell Mason	Louisiana State Univ
Cesario Mateus	Aalborg Univ
Egor Matveyev	Massachusetts Institute of Technology
M Imtiaz Mazumder	St Ambrose Univ
Mieszko Mazur	IESEG School of Management
Jean-Marie A. Meier	Univ of Texas at Dallas
Mohamed Mekhaimer	St John Fisher College
Grzegorz Michalski	Wroclaw Univ of Economics and Business
Jennifer L Miele	California State Univ Fresno
Vassil T Mihov	Texas Christian Univ
Mihail K Miletkov	Univ of New Hampshire
Tom William Miller	Mississippi State Univ
Byoung-Kyu Min	Univ of Sydney
Dev R Mishra	Univ of Saskatchewan
Amit Mittal	Indian Institute of Management Lucknow
Anya Mkrtchyan	Northeastern Univ
Xi Mo	UNC Charlotte
Thomas Moeller	Texas Christian Univ
Sabur Mollah	Sheffield Univ Management School, Univ of Sheffield
Pablo Moran	Univ of Calgary
Pamela Moulton	Cornell Univ
Dmitriy Muravyev	Michigan State Univ
Scott Murray	Georgia State Univ
Gregory Leo Nagel	Middle Tennessee State Univ
C R Narayanaswamy	Clayton State Univ
Tareque Nasser	Kansas State Univ
Lalitha Naveen	Temple Univ
Jordan Neyland	George Mason Univ
Cuong Nguyen	Lincoln Univ
Nam Hoang Nguyen	Univ of Texas Rio Grande Valley
Xiaoran Ni	Xiamen Univ
Ehsan Nikbakht	Hofstra Univ
Mahendrarajah Nimalendran	Univ of Florida
Yuka Nishikawa	Florida International Univ
Joonki Noh	Case Western Reserve Univ
Lars Norden	Brazilian School of Public and Business Administration, Getulio Vargas Foundation
James Nordlund	Louisiana State Univ
Brett C Olsen	Univ of Northern Iowa
Eric Olson	Univ of Tulsa
Anna Eugenia Omarini	Bocconi Univ and SDA Bocconi School of Management
Vitaly Orlov	Univ of St Gallen

Clemens A Otto	Singapore Management Univ
Wenjing Ouyang	Univ of the Pacific
Renee Oyotode-Adebile	Northwest Missouri State Univ
S Mehmet Ozsoy	Ozyegin Univ
Darshana Palkar	Nova Southeastern Univ
Yihui Pan	Univ of Utah
Bhavik Parikh	St Francis Xavier Univ
Andreas Park	Univ of Toronto
Seongkyu (Gilbert) Park	Hong Kong Polytechnic Univ
Ajay Patel	Wake Forest Univ
Shams Pathan	Curtin Univ
Donna L Paul	Washington State Univ
Cameron Peng	London School of Economics
Lin Peng	Baruch College, CUNY
Duong Pham	Georgia Southern Univ
Hieu V Phan	Univ of Massachusetts Lowell
Shaoting Pi	Univ of Utah
Joshua R Pierce	Univ of Alabama
Paul Povel	Univ of Houston
Matthew Geoffrey Pritsker	Federal Reserve Bank Boston
Andy Puckett	Univ of Tennessee
Mark K Pyles	College of Charleston
Xiao Qiao	Paraconic Technologies
Huan Qiu	Millsaps College
Anjana Rajamani	Erasmus Univ Rotterdam
Suresh Kumar Oad Rajput	Sukkur IBA Univ
David Rakowski	Univ of Texas Arlington
Vadhindran Rao	Metropolitan State Univ
Raghavendra Rau	Univ of Cambridge
Andreas Rauterkus	California State Univ San Marcos
Enrichetta Ravina	Northwestern Univ
Sugata Ray	Univ of Alabama
Mario G Reyes	Washington State Univ
Julia Elizabeth Reynolds	US SEC
Syed Walid Reza	Binghamton Univ SUNY
Timothy Riley	Univ of Arkansas
John William Ritter	US SEC
Alexander Rodivilov	Stevens Institute of Technology
Raluca A Roman	Federal Reserve Bank Philadelphia
Richard Rosen	Federal Reserve Bank Chicago
Lukas Roth	Univ of Alberta
Alexandre Rubesam	IESEG School of Management
Harley E Ryan	Georgia State Univ
Sanjiv Sabherwal	Univ of Texas Arlington
Jesus Manuel Salas	Lehigh Univ
Palanisamy Saravanan	Indian Institute of Management Tiruchirappalli
Atul K Saxena	Georgia Gwinnett College
Gustavo Schwenkler	Boston Univ
John Sedunov	Villanova Univ
Nassima Selmane	Univ of Groningen
Hongyu Shan	Fordham Univ
Prateek Sharma	Univ of St Thomas
Shahil Sharma	Texas A&M Univ - San Antonio
Vivek Sharma	Univ of Memphis
Chander Shekhar	Univ of Melbourne
Hainan Sheng	Univ of Northern Iowa
Jaideep Shenoy	Univ of Connecticut
Thomas Shohfi	Rensselaer Polytechnic Institute
Tao Shu	Chinese Univ of Hong Kong

Clemens Sialm	Univ of Texas Austin
Jan-Peter Siedlarek	Federal Reserve Bank Cleveland
Stephan Siegel	Univ of Washington
Andrei Simonov	Michigan State Univ
Marc William Simpson	Univ of Toledo
Amit Kumar Sinha	Bradley Univ
Kamal Smimou	Univ of Ontario Institute of Technology
Zhaogang Song	Johns Hopkins Univ
Hilmi Songur	Univ of Arizona
Nonna Y Sorokina	The College of New Jersey
Ioannis Spyridopoulos	American Univ
Austin Starkweather	Vanderbilt Univ
Sylwia E Starnawska	SUNY Empire State College
Viktors Stebunovs	Federal Reserve Board
Tanja Steigner	Emporia State Univ
Eva Steiner	Cornell Univ
Frank Strobel	Univ of Birmingham
Johan Sulaeman	National Univ of Singapore
Lin Sun	George Mason Univ
Bakhtear U Talukdar	Univ of Wisconsin Whitewater
Xinyuan (Stacie) Tao	New Jersey Institute of Technology
Semih Tartaroglu	Wichita State Univ
Yessenia C Tellez	Rice Univ
Judit Temesvary	Federal Reserve Board
Pavel Teterin	Univ of Toledo
Trang T Thai	The College at Brockport
Ashish Tiwari	Univ of Iowa
Davide Tomio	Univ of Virginia
Lin Tong	Fordham Univ
Xiaochuan Tong	Univ of Massachusetts Boston
Nhung Thuy Tran	Univ of Law HCMC
Andreanne Tremblay	Laval Univ
Timothy E. Trombley	Illinois State Univ
Albert Tsang	Hong Kong Polytechnic Univ
Kevin Tseng	Federal Reserve Bank Richmond
Mohammad Riaz Uddin	American Univ of Beirut
Barkat Ullah	Morgan State Univ
Tarik Umar	Rice Univ
Shane Underwood	Baylor Univ
Omer Unsal	Merrimack College
Cihan Uzmanoglu	Binghamton Univ SUNY
Tyson Van Alfen	Southern Illinois Univ Carbondale
Aurelio Vasquez	ITAM
Pilar Velasco	Universidad Autonoma de Madrid
Mihail Velikov	Pennsylvania State Univ
Raisa Velthuis	Villanova Univ
Stephane Verani	Federal Reserve Board
Grigory Vilkov	Frankfurt School of Finance and Management gGmbH
Silvio Vismara	Univ of Bergamo
Angela Vossmeier	Claremont McKenna College
Milos Vulcanovic	EDHEC Business School
Alexander Wagner	SFI Univ of Zurich
Hannes Wagner	Bocconi Univ
Larry D Wall	Federal Reserve Bank Atlanta
Hong Wan	SUNY Oswego
Albert Yan Wang	Auburn Univ
Ching-Chang Wang	Southern Taiwan Univ of Science and Technology
Chongyu Chongyu Wang	Concordia Univ
Hang Wang	Univ of New South Wales
Jessie Jiaxu Wang	Arizona State Univ
Jing Wang	Univ of Nebraska-Lincoln

Lingling Wang	Univ of Connecticut
Liyang Wang	Univ of Nebraska Lincoln
Qinghai Wang	Univ of Central Florida
Teng Wang	Federal Reserve Board
Tianyang Wang	Colorado State Univ
Xiaolu Wang	Iowa State Univ
Xiaoqiong (Crystal) Wang	Indiana Univ Kokomo
Xuewu Wang	Quinnipiac Univ
Ying Wang	Univ at Albany SUNY
Zhao Wang	Capital Univ of Economics and Business
Daniel Weagley	Georgia Institute of Technology
Michael Weber	Univ of Chicago
Jason Z Wei	Univ of Toronto
Kelsey Wei	Univ of Texas at Dallas
Quan Wen	Georgetown Univ
David A Whidbee	Washington State Univ
Joshua Tyler White	Vanderbilt Univ
Sean Wilkoff	Penn State Univ
Ryan Williams	Univ of Arizona
Brian Andrew Wolfe	Univ at Buffalo SUNY
Danika Wright	Univ of Sydney
Anming Wu	Memorial Univ of Newfoundland
Eliza Wu	Univ of Sydney
J (Julie) Wu	Univ of Nebraska Lincoln
Qingqing Wu	North Carolina State Univ
Yaoyi Xi	San Diego State Univ
Xiao Xiao	Erasmus Univ Rotterdam
Xiaoqing Eleanor Xu	Seton Hall Univ
Yuewu Xu	Fordham Univ
Zhaoxia Xu	Univ of New South Wales
Yuhai Xuan	Univ of California, Irvine
Ying Ian Xue	Duke Univ
Lili Yan	Univ of Greenwich
Xinyan Yan	Univ of Dayton
Minhua Yang	Shanghai Maritime Univ
Tina Yang	Univ of South Florida

Ayako Yasuda	Univ of California, Davis
Rustin Thomas Yerkes	Samford Univ
David L Yermack	New York Univ
Hanyi Yi	Rice Univ
David Yin	Miami Univ
Scott E Yonker	Cornell Univ
Leyuan You	Texas State Univ
Miaomiao Yu	Louisiana State Univ
Min-Teh Yu	Providence Univ
Qianqian Yu	Lehigh Univ
Xiaojing Yuan	Univ of Massachusetts Lowell
Gulnara aynutdinova	West Virginia Univ
Jason Zein	Univ of New South Wales
Morad Zekhnini	Tulane Univ
Feng Zhan	John Carroll Univ
Xintong Zhan	Chinese Univ of Hong Kong
Alan Zhang	Georgia State Univ
Christina Zhang	California State Univ Monterey Bay
Feng Zhang	Univ of Utah
Hao Zhang	Rochester Institute of Technology
John Fan Zhang	Auckland Univ of Technology
Minjie Zhang	Univ of Windsor
Shen Zhang	Troy Univ
Tengfei Zhang	Louisiana State Univ
Xiaoyan Zhang	Tsinghua Univ
Yelin Zhang	Gonzaga Univ
Zhifang Zhang	Warwick Business School
Jing Zhao	Portland State Univ
Wanli Zhao	Renmin Univ of China
Xiaofei Zhao	Georgetown Univ
Yijia (Eddie) Zhao	Univ of Massachusetts Boston
Zhaodong Zhong	Rutgers Univ
Guofu Zhou	Washington Univ
Jun Zhou	Dalhousie Univ
Xing Alex Zhou	Federal Reserve Board
Yun Zhu	St John's Univ
Blerina Bela Zykaj	Clemson Univ

2020 FMA VIRTUAL CONFERENCE COMPETITIVE PAPER AWARD COMMITTEES

CORPORATE FINANCE (Sponsored by Association of International Certified Professional Accountants (AICPA))

Isha Agarawl, Univ of British Columbia
Jan Bena, Univ of British Columbia
Bo Bian, Univ of British Columbia
Simba Chang, Nanyang Tech Univ
Nick Gantchev, Warwick Univ

Kai Li, Univ of British Columbia
Tao Li, Univ of Florida
Lena Pikulena, Univ of British Columbia
Shen Rui, Chinese Univ of Hong Kong
Wei Wang, Queen's Univ

DERIVATIVES AND OPTIONS (Sponsored by StockTrak)

Gurdip Bakshi, Temple Univ
Xiaohui Gao Bakshi, Temple Univ

John Crosby, Univ of Maryland
Jimming Xue, Southern Methodist Univ

FINANCIAL MARKETS AND INSTITUTIONS (Sponsored by StockTrak)

J Jay Choi, Temple Univ
Kose John, New York Univ
Simi Kedia, Rutgers Univ
Anzhela Knyazeva, US SEC

Diana Knyazeva, US SEC
Yiming Qian, Univ of Connecticut
Anthony Saunders, New York Univ

FINTECH

Will Cong, Cornell Univ
Anastassia Fedyk, Univ of California Berkeley

Sebastian Gryglewicz, Erasmus Univ Rotterdam
Boris Valle, Harvard Business School

INVESTMENTS (Sponsored by American Association of Individual Investors (AAII))

Paul Calluzzo, Queen's Univ
Jay Cao, Chinese Univ of Hong Kong
Heiko Jacobs, Univ of Duisberg-Essen
David McLean, Georgetown Univ

Kim Peijnenburg, EDHEC
Quan Wen, Georgetown Univ
Dexin Zhou, Baruch College CUNY

MARKET MICROSTRUCTURE (Sponsored by NASDAQ)

Amy Edwards, US SEC
Katya Malinova, McMaster Univ

Ingrid Werner, The Ohio State Univ
Mao Ye, Univ of Illinois

Committee chairpersons appear in **bold**