

THE GEORGE L. ARGYROS SCHOOL OF BUSINESS AND ECONOMICS

CHAPMAN UNIVERSITY'S FINANCE CONFERENCE



CHAPMAN
UNIVERSITY

**Argyros School of
Business and Economics**

PROGRAM

Friday, December 16, 2022

Location: Argyros Forum, Room 201

9:00 AM	Continental Breakfast
9:15 to 9:20 AM	Welcome
9:20 to 10:15 AM	Hendrik Bessembinder "Mutual Fund Performance at Long Horizons" <i>Discussant: Christopher Schwarz</i>
10:15 to 11:10 AM	Tarun Chordia "Biased Expectations and Credit Risk in the Municipal Bond Market" <i>Discussant: Yashar Barardehi</i>
11:10 to 11:30 AM	Break (coffee and tea provided)
11:30 AM to 12:25 PM	Zhi Da "All in a Day's Work: What Do We Learn From Analysts' Bloomberg Usage?" <i>Discussant: Devin Shanthikumar</i>
12:25 to 1:45 PM	Lunch
1:45 to 2:40 PM	Paul J. Irvine "Aggregate Attention" <i>Discussant: Christopher Hrdlicka</i>
2:40 to 3:35 PM	Cary Frydman "Insensitive Investors" <i>Discussant: Elena Asparouhova</i>
3:35 to 3:55 PM	Break (coffee and tea provided)
3:55 to 4:50 PM	Jean Helwege "CEO Partisanship and Capital Structure Adjustments" <i>Discussant: Michael Hertzel</i>
4:50 to 4:55 PM	Concluding remarks

PARTICIPANTS' BIOS



Elena Asparouhova is the Francis A. Madsen Professor of Finance at the David Eccles School of Business. Prof. Asparouhova's research interests are in the area of theoretical and experimental financial economics. Her recent work has been centered on the effects of competition in financial markets under delegation and under asymmetric information, as well as on information percolation in dark markets. Her papers have received best paper awards at the Journal of Financial Markets and the Review of Finance. Prof. Asparouhova's research has been externally funded by foundations like the National Science Foundation and the Bank of France Foundation.



Yashar Barardehi is an Assistant Professor of Finance at the Argyros School of Business and Economics. He holds a PhD in Economics from the University of Illinois. His research interests include market microstructure, securities markets regulation, and empirical/behavioral asset pricing. He is particularly interested in the roles of liquidity and information in both short- and long-term security price formation. He has presented papers at various conferences, including WFA, AFA, NFA, and MFA annual meetings; and his research has been published by outlets such as Review of Financial Studies, Journal of Financial & Quantitative Analysis, and Review of Asset Pricing Studies. Since 2021, the U.S. Securities and Exchange Commission appointed Yashar as a Financial Economist in the Division of Economic and Risk Analysis, where he contributes to the economic analyses of the Commission's policy initiatives related to equity market design and disclosure requirements.



Hendrik (Hank) Bessembinder is Professor of Finance, and holds the Labriola Chair, at the W.P. Carey School of Business of Arizona State University. He completed his PhD in Finance at the University of Washington, and previously held faculty positions at the Eccles Business School of the University of Utah, the Goizueta Business School of Emory University, and the Simon School of Business of the University of Rochester.

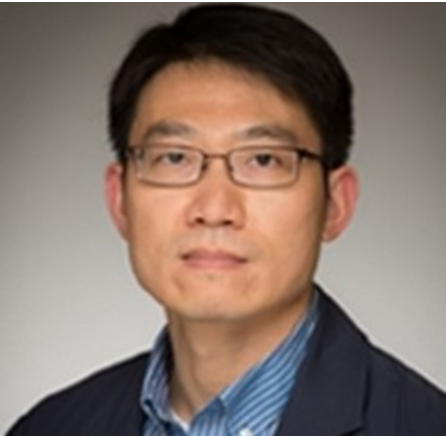
Hank's research and teaching interests focus on financial markets, including stock markets, foreign exchange markets, energy and commodities markets, trading costs, trading strategies, and longterm investment outcomes. His research has been extensively published in the top refereed Finance journals. He is Managing Editor of the Journal of Financial and Quantitative Analysis, Associate Editor of the Journal of Financial Markets, and past Associate Editor of the Journal of Financial Economics and the Journal of Finance.

Hank has been a consultant to the New York Stock Exchange, Goldman Sachs, Barclay's Global Investors, Interactive Data Corporation, Compass Lexecon, Baillie Gifford & Co., the United States Department of Justice, the United States Securities and Exchange Commission, the Federal Energy Regulatory Commission, and the Commodities Futures Trading Commission, among others.



Tarun Chordia received his PhD in finance from the Anderson School, UCLA, in 1993. Prior to his doctoral studies, he worked for Citibank as a relationship and credit manager in the Financial Institutions Group. He has been an Assistant Professor of Finance at the Owen Graduate School of Management, Vanderbilt University from 1993 to 2000. He joined the Goizueta Business School at Emory University in 2000.

Professor Chordia's research is grounded in both theory and empirical methods and spans a diverse area of financial economics. Professor Chordia has published extensively in the top finance journals, including Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Business, Journal of Financial and Quantitative Analysis, Management Science, and Review of Finance. He has received numerous awards for his research on empirical asset pricing and market microstructure. He is currently the managing editor of the Journal of Financial Markets and a past associate editor of Review of Financial Studies. He has been on the program committee for the American Finance Association meetings, European Finance Association meetings, FIRS Conference, Finance Down Under Conference, NBER Market Microstructure group, the SFS Calvacade Asia, Stern Microstructure Conference, the Utah Winter Finance Conference and the Western Finance Association meetings and is a referee for numerous journals.



Zhi Da is the Howard J. and Geraldine F. Korth Professor of Finance at the University of Notre Dame's Mendoza College of Business. His research focuses on empirical asset pricing and investment. In recent papers, he studied the role of limited investor attention, the behavior of institutional investors, and cash flow risks of financial assets. His papers have been published in the *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics* among others. He is currently serving as an associate editor at several journals including *Journal of Finance*, *Management Science*, *Journal of Financial and Quantitative Analysis*, and *Journal of Banking and Finance*. Zhi has received the 2017 JFQA William F. Sharpe Award for Scholarship in Financial Research, among other research awards and grants. After gaining a BBA and an MSc from National University of Singapore, he worked at the interest rate and exotic derivative trading desk in DBS Bank. He subsequently earned a PhD in Finance from Northwestern University.



Cary Frydman is an Associate Professor of Finance and Business Economics at the USC Marshall School of Business. His primary research is focused on behavioral finance and experimental economics. Professor Frydman's work is interdisciplinary, drawing on principles from psychology and neuroscience to answer questions in finance and economics. He is a recipient of an NSF CAREER award and currently serves as an Associate Editor for the *Review of Financial Studies*, *Journal of Financial Economics*, and *Review of Finance*. His work has been published in the leading finance and economics journals. Most recently, he has been working on understanding how investors' behavioral biases can be seen as the result of optimal decision making in the face of constrained attention and perception. He has won awards for his teaching in the core curriculum at Marshall and currently teaches courses on Behavioral Finance at the undergraduate, masters and doctoral levels.



Jean Helwege had just earned an undergraduate linguistics degree at the University of Chicago, and she was following Ronald Reagan's first presidential campaign. "He said our economic situation could be improved if we deregulated and followed supply-side economics, and I was skeptical of that view," says Helwege. "However, even though I had a well-rounded education, I knew I didn't have the ability to figure out who had the right perspective on it. So, I wanted to learn more about economics."

And she did. In the following years, Helwege earned both a master's and a Ph.D. in economics at UCLA, and she was an economist at the Federal Reserve until 1998.

Jean Helwege continued... She ultimately found her calling in academia—teaching at Ohio State University, University of Arizona, and Pennsylvania State University—and joined UC Riverside’s School of Business in 2015 as a professor of finance, where she was recently named the Anderson Chair in Finance.

Helwege conveys obvious satisfaction in teaching at UCR specifically: “We are a school of moderate- to low-income students, and they don’t necessarily have career-related family connections or the world experiences that make it easy for them to jump into the finance arena,” she says, and she relishes their professional successes. “I’m very focused on their career preparation and workplace prospects.”

That commitment is also reflected in her role as faculty advisor to the Hylander Financial Group—a club for finance students who meet weekly to discuss stock market conditions and manage a real-fund \$200,000 portfolio. She makes a clear connection between the importance of a hands-on experience, like the investment group, and a useful business education: “These students go out into the world and are successful because of this experience.”

Helwege has written, co-written and published more than 30 papers, and among the most well-known are “Structural Models of Corporate Bond Pricing” (The Review of Financial Studies, 2004) and “Initial Public Offerings in Hot and Cold Markets” (The Journal of Finance, 1999). Helwege’s recent research includes a working paper, “Liquidity and Price Pressure in the Corporate Bond Market: Evidence from Megabonds,” and “How Does Low for Long Impact Credit Risk Premia?” issued in 2018.

“Three of these papers have something to say about corporate bond interest rates,” says Helwege. “In this environment today, corporate bond interest rates are extremely low, although always higher than the interest rates on a Treasury bond. Investors might not want to be in the stock market because it’s too scary, but Treasury bonds earn so little money.

“So, you will get some return for doing that, but the interesting question is why. Is it because the bonds might default? Is it because they are not very liquid? Or, is it because people ask for extra interest rate as they are worried about a tiny bit of default risk? These are the questions we explore.”

As she looks forward, Helwege continues to teach undergraduate and graduate students, alongside her focus on research, including as co-editor of the Quarterly Journal of Finance and associate editor of both the International Review of Finance and Journal of Financial Services Research.

With her considerable expertise, Helwege continues to share knowledge both through her research and courses, and says, “I want to see our students get the most they can out of a college degree.”



Michael Hertz is Professor of Finance at ASU W. P. Carey School of Business and a Dean's Council of 100 Distinguished Scholar. Formerly, he was the Richard Kraemer Professor of Finance, and a Ford Honors Program Faculty Fellow. Professor Hertz received his PhD from the University of Oregon and earned B.A., M.S., and MBA degrees from the University of Rochester.

Professor Hertz has research interests in corporate finance, capital markets, supply-chain finance, and behavioral economics. He has published numerous academic papers in premiere journals including the Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Accounting and Economics, and Management Science. He is the recipient of the 2008 Journal of Financial Economics best paper award in capital markets and recently received Best Paper Awards at the 2020 Northern Finance Association Conference and the 2022 Asian Finance Association Conference.

Professor Hertz has presented at more than 50 conferences and universities worldwide. At ASU he has taught corporate finance to undergraduates and to graduate students in the MSF, MBA, and PhD programs. He has been very active in honors and doctoral education serving as a member or chair of numerous honors and doctoral thesis committees.



Christopher Hrdlicka is the Carol Batchelder Finance Faculty Fellow and Associate Professor of Finance and Business Economics at the University of Washington Foster School of Business. He obtained his PhD in Finance from the University of Chicago Booth School of Business. His research focuses on measuring how information is incorporated into financial markets, improving the measurement of assets riskiness by accounting for variation in risk factors over time and how they manifest at different trading frequencies (e.g., daily, monthly, or yearly), measuring the value of boards of directors, and studying the optimal investment policies of non-individual investors such as non-profit and university endowments and non-financial firms' "cash" portfolios. His work on university endowments won the Common Fund Prize for the Best Paper Award for work on Foundation and Endowment Asset Management. He has published across a range of top academic journals, e.g., Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Financial and Quantitative Analysis and the Review of Finance. He has also written for the popular press including the Wall Street Journal.



Paul Irvine is the Kleinheinz Foundation Chair in International Finance and Investments at the Neeley School of Business, Texas Christian University. Dr. Irvine is an expert in capital markets, investments, investment banking and market microstructure. He is an active scholar publishing numerous articles in leading journals, including *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Journal of Accounting and Economics* and *The Accounting Review*, and regularly presents his work around the world, including recent research conferences in Australia, Canada, Croatia and England. He is associate editor for *Journal of Financial Markets*, and former associate editor of *Financial Management* a member of the Financial Management Association, American Financial Association and Western Finance Association. He has been cited in *The Wall Street Journal*, *Smart Money*, *Bloomberg Businessweek*, *CNN* and many other regional and national news outlets. Prior to joining TCU's Neeley School of Business in 2013, Dr. Irvine was the BB&T Scholar in Finance and associate professor of finance at the University of Georgia's Terry College of Business, and assistant professor of finance at Emory University's Goizueta Business School. He has received several outstanding teaching awards at both the undergraduate and graduate levels. Dr. Irvine holds a PhD in Finance and M.S in Applied Economics from the Simon Graduate School at the University of Rochester, an M.A. in Economics from Simon Fraser University, and B.A. in Economics from the University of Calgary.



Christopher Schwarz is a Professor of Finance at the Paul Merage School of Business at the University of California Irvine as well as the Faculty Director for the Center for Investment and Wealth Management. His research interests include the management, disclosure, and operational risk of the investment fund industry, the impact of manager incentives and structure on investment fund performance, and the behavior of retail investors and retail market structure. His research has been published in such leading academic journals as the *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, and the *Journal of Financial and Quantitative Analysis*. It has been cited by the *New York Times*, *LA Times*, *Wall Street Journal*, *Financial Times*, *Bloomberg*, and *Barron's* as well as appeared on *CNBC* and included in testimony before the U.S. Congress House Financial Services Committee.

Christopher also provides a number of economic and financial forecasts in the community as well as to Fortune 500 companies. Prior to arriving at UCI, Christopher received his Ph.D. from the University of Massachusetts Amherst, during which he was also a Visiting Doctoral Fellow at Yale University's International Center of Finance. He received his B.S. from Babson College in Wellesley, MA.



Devin Shanthikumar is an Associate Professor at the University of California Irvine's Paul Merage School of Business. Prior to joining UC Irvine, she was a Professor at the Harvard Business School. She has won numerous teaching awards, and was listed on Poet & Quants Top 40 Under 40 Business School Professors list in 2019. Her research focuses on the intersections of psychology, finance, and accounting. She examines the effects of behavioral biases, incentives, and social psychology, with a focus on investor behavior, information intermediaries such as analysts and social media, and the effects of such behaviors on markets and firms. For example, Shanthikumar has examined how individual investors and institutional investors differ in how they adjust for analysts' conflicts of interest, and how sell-side investors "speak in two tongues" to these different investor audiences. She has also examined the role that "local bias" plays in investors' Google search behavior, and the effects this local bias has on the stock market around earnings announcements. Her research has been published in top journals, including *The Accounting Review*, the *Journal of Financial Economics*, *Review of Financial Studies*, and *Management Science*, and has been cited in publications such as *The Economist*, *The Washington Post*, and *Bloomberg Businessweek*.

Shanthikumar earned her PhD in Business Administration with a focus in Finance from Stanford's Graduate School of Business, her BS in Electrical Engineering and Computer Science from the University of California, Berkeley, and a certificate from Harvard Business School's executive education program, the General Manager Program.

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