

2015 FMA COMPETITIVE PAPER AWARD COMMITTEES AND WINNING PAPERS

CORPORATE FINANCE

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Mike Hertz, Arizona State University

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Eli Fich, Drexel University
Stacey Jacobsen, Southern Methodist University
Swami Kalpathy, Texas Christian University

Zhichuan Li, Ivey School of Business Western University
Andrew MacKinlay, Southern Methodist University
Alexandra Niessen-Ruenzi, University of Mannheim
Micah Officer, Loyola Marymount University
Breno Schmidt, Emory University
Miriam Schwartz-Ziv, Michigan State University
Luke Stein, Arizona State University



Winning Paper

Do Compensation Consultants Enable Higher CEO Pay? New Evidence from Recent Disclosure Rule Changes

Jenny Chu, University of Cambridge
Jonathan Faasse, University of Cambridge
Raghavendra Rau, University of Cambridge

Session 131, *Incentives, Skills, and Compensation*, Friday, October 16, 8:30 am - 10:00 am, Manatee (Lower Level)

ELSEVIER

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DERIVATIVES

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Jerome Detemple, Boston University

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Tim Adam, Humboldt-Universität zu Berlin
Dirk Bauer, Kuhne Logistics University
Mikhail Chernov, UCLA
Thomas Chiang, Drexel University
Emilio Galariotis, Audencia Nantes Sch of Mgmt
Andrea Gamba, University of Warwick

Dirk Hackbarth, Boston University
Kris Jacobs, University of Houston
Erwan Morellec, École Polytechnique Fédérale de Lausanne
George Skiadopoulos, Queen Mary University of London
Michael Stutzer, University of Colorado
Stathis Tompaidis, University of Texas Austin
Adrien Verdelhan, MIT
Harold Zhang, University of Texas Dallas



Winning Paper

Evaluating Corporate Bonds and Analyzing Market Participants Behaviors with Complex Debt Structure

Tian-Shyr Dai, National Chiao Tung University
Chuan-Ju Wang, University of Taipei
Liang-Chih Liu, National Chiao Tung University

Session 33, *Corporate Bonds*, Thursday, October 15, 9:45 am - 11:15 am, Bradford (Lower Level)

CHICAGO TRADING COMPANY

Chicago Trading Company (CTC) is a highly analytical, team-oriented derivatives trading firm that employs a dynamic, disciplined approach to trading across a variety of products and strategies. They take decisive action to position themselves at the forefront of the financial markets and actively trade in a broad spectrum of asset classes that include Equities, Interest Rates, and Commodities. They have grown dramatically since their inception in 1995. Recognized as a leading provider of liquidity and pricing on numerous derivatives exchanges globally, CTC trades more than 20 hours a day, six days a week. With offices in Chicago, New York, and London, the company's success and growth are due to market experience, state of the art technology, risk management capabilities, and financial engineering expertise.

FINANCIAL MARKETS AND INSTITUTIONS

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Greg Udell, Indiana University

Lars Norden, Erasmus University Rotterdam
Rich Rosen, Federal Reserve Bank of Chicago
Vijay Yerramilli, University of Houston

Winning Paper

Law and Finance Matter: Lessons from Externally Imposed Courts

James R Brown, Iowa State University
J Anthony Cookson, University of Colorado Boulder
Rawley Z Heimer, Federal Reserve Bank of Cleveland

Session 240 - Regulation - Saturday, October 17, 8:30 am - 10:00 am, Taylor (Lower Level)

INVESTMENTS

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AMERICAN ASSOCIATION OF INDIVIDUAL INVESTORS



Joey Engelberg, University of California San Diego

Jonathan Brogaard, University of Washington
Matt Ringgenberg, Washington University in St Louis

Winning Paper

The Level, Slope and Curve Factor Model for Stocks

Charles Clarke, University of Connecticut

Session 112 - Empirical Asset Pricing - Thursday, October 15, 2:30 pm - 4:00 pm, Floridian Ballroom D (Lobby Level)

AMERICAN ASSOCIATION OF INDIVIDUAL INVESTORS (AAII)

James Cloonan, Ph.D., founded AAII in 1978 because he firmly believed that individual investors armed with effective investment education materials and a bit of dedication could outperform the popular market averages. Nearly forty years later, the 150,000 members of AAII report investment returns that are consistently higher than those of the stock market as a whole.

Further reinforcing Dr. Cloonan's point, AAII's Shadow Stock and Mutual Fund Portfolios (real portfolios used to teach members about investing) have had lower risk scores and better returns than the S&P 500 for the last 10 years. According to Cloonan, "AAII's purpose is to assist individuals in becoming effective managers of their own assets through programs of education, information and research."

MARKET MICROSTRUCTURE

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NASDAQ



Kumar Venkataraman, Southern Methodist University

Amber Anand, Syracuse University
Ekkehart Boehmer, Singapore Management University
Paul Irvine, Texas Christian University

Winning Paper

Is Aggregate Idiosyncratic Risk Priced? Follow the Bid-Ask Bounce

David Lesmond, Tulane University
Yihua Zhao, Tulane University

Session 216, Trading and Asset Prices, Friday, 3:45 pm - 5:15 pm, Floridian Ballroom K (Lobby Level)

NASDAQ

The NASDAQ Stock Market, commonly known as the NASDAQ, is an American stock exchange. NASDAQ originally stood for National Association of Securities Dealers Automated Quotations. It is the second-largest stock market comparing to official stock exchanges by market capitalization in the world, after the New York Stock Exchange. The exchange platform is owned by NASDAQ OMX Group, which also owns the OMX stock market network.

Committee Chairpersons appear in BOLD