2nd MSUFCU Conference on Financial Institutions and Investments

Friday, October 12, 2012

The MSUFCU Conference on Financial Institutions and Investments, made possible by the support of the Michigan State University Federal Credit Union, includes three panels of financial experts from universities around the United States.

The Broad College would like to thank MSUFCU for its generous gift in support of education and research at MSU.

Sponsored by MSUFCU and the Broad College of Business
Agenda

LOCATION: MSUFCU Community Room, Farm Lane Branch

8:00 a.m. - 8:30 a.m. REGISTRATION AND CONTINENTAL BREAKFAST

8:25 a.m. - 8:30 a.m. Opening Remarks
Zoran Ivković, MSUFCU Endowed Chair

8:30 a.m. - 10:00 a.m. PANEL 1:
8:30 a.m. - 9:15 a.m. Prachi Deuskar (University of Illinois)
Prachi Deuskar, Quoc Nguyen, Zhi Wang, and Youchang Wu: "The Dynamics of Hedge Fund Fees"

9:15 a.m. – 10:00 a.m. Michael S. Weisbach (Ohio State University)
Jongha Lim, Bernadette A. Minton, and Michael S. Weisbach: "Syndicated Loan Spreads and the Composition of the Syndicate"

10:00 a.m. - 10:25 a.m. BREAK

10:30 a.m. - 11:50 a.m. PANEL 2:
10:20 a.m. - 11:05 a.m. Veronika K. Pool (Indiana University)

11:05 a.m. - 11:50 a.m. Irina Stefanescu (Indiana University)
Veronika K. Pool, Clemens Sialm, and Irina Stefanescu: "It Pays to Set the Menu: Mutual Fund Investment Options in 401(k) Plans"

11:55 a.m. - 12:00 p.m. BREAK

(continued on next page)
Agenda (cont.)

12:00 p.m. - 1:00 p.m.  LUNCHEON

12:35 p.m. - 12:45 p.m.  Lunch speakers:
Patrick McPharlin, Chief Executive Officer, MSUFCU
Zoran Ivković, MSUFCU Endowed Chair

1:00 p.m. - 2:30 p.m.  PANEL 3:

1:00 p.m. - 1:45 p.m.  Huseyin Gulen (Purdue University)
Huseyin Gulen and Byoung-Hyoun Hwang:
*Daily Stock Market Swings and Investor Reaction to Firm-Specific News*

1:45 p.m. - 2:30 p.m.  Umit G. Gurun (University of Texas at Dallas)
Lauren Cohen, Umit G. Gurun, and Christopher J. Malloy:
*Channels of Influence*

2:30 p.m.  CLOSING REMARKS
Zoran Ivković, MSUFCU Endowed Chair
Zoran Ivković is a professor in the Department of Finance at the Michigan State University. He holds the MSU Federal Credit Union Endowed Chair in Financial Institutions and Investments. He earned a Ph.D. in finance from Yale University. Before joining MSU in 2007, he was on the faculty in the Department of Finance at the University of Illinois from 2001 to 2007. Ivković’s research interests revolve around three broad, yet intertwined themes: asymmetric information in financial markets; individual investor behavior; and the mutual fund industry. He has published articles in several leading finance and economics journals: *The American Economic Review, The Journal of Finance, The Journal of Financial Economics, The Review of Financial Studies,* and *The Journal of Financial and Quantitative Analysis.* In addition to being cited extensively in the academic literature, his research has also been cited in numerous media outlets such as *Barron’s, Chicago Tribune, Financial Times, Forbes, New York Times, Philadelphia Inquirer, Smart Money, Thomson Media, Wall Street Journal,* and *Wall Street Week with Fortune (online).*
Prachi Deuskar is an Assistant Professor of Finance at University of Illinois at Urbana-Champaign. She earned a Ph.D. in finance from New York University. She also holds an MBA from the Indian Institute of Management Bangalore. Her research interests include asset pricing, behavioral finance, liquidity, financial derivatives, mutual funds and hedge funds. Her work has looked at, among other issues, pricing of liquidity in financial markets, movement of money managers, composition of the risk of the market portfolio, and effect of regret on investors' decisions. She teaches undergraduate and graduate courses on investment management and empirical analysis. She has been on the List of Excellent Teachers at University of Illinois. Her work has appeared, among others, in *Review of Financial Studies* (twice) and *Journal of Financial Markets*. 
Huseyin Gulen is an Associate Professor of Finance at the Krannert Graduate School of Management at Purdue University, where he has been a faculty member since 2007. He received a Ph.D. degree in Finance from Purdue University in 2001. Prior to joining the Krannert faculty in 2007, Professor Gulen was a visiting faculty member at the University of Michigan from 2006-2007 and a faculty member at Virginia Tech from 2001-2007. He received distinguished teaching awards every year for each class he taught at Purdue University. He was selected by the students as the Most Favorite Professor in the MBA program at Virginia Tech. Professor Gulen’s current research is focused on cross sectional and time series stock-return predictability, market anomalies, behavioral finance, and mutual funds. His publications have appeared in The Journal of Finance (four times), Review of Financial Studies, and Journal of Business. His research has received multiple awards, and has been frequently covered in the popular press with citations in the Wall Street Journal, the New York Times, and many others.
Umit G. Gurun is an associate professor (tenured) at Naveen Jindal School of Management of the University of Texas at Dallas (UTD). He earned a Ph.D. in finance from the Michigan State University in 2004. He has been on the UTD faculty since 2004. He was a visiting professor of finance at University of Texas at Austin in 2010. Professor Gurun’s research primarily investigates how information flows affect household portfolio decisions and the financial and operational decisions made by corporate executives and other institutional managers. His research agenda scrutinizes the somewhat hidden quid pro quo relationships between otherwise “unrelated” agents (e.g. corporations and financial press) and investigates the implications of these relationships on asset prices, firm disclosure policies, and uninformed investors. In particular, he works on understanding how economic and social ties of firms' stakeholders influence corporate decisions. He has published articles in leading finance and economics journals, including *The Journal of Finance, Review of Financial Studies*, and *The Journal of Accounting Research*. 
Veronika K. Pool is an assistant professor in finance at Indiana University's Kelley School of Business. She joined Kelley in 2006 after completing her Ph.D. in finance at Vanderbilt University. Her research interests include investments, hedge funds and mutual funds, and derivative securities. Her research focuses on the factors that drive the behavior of financial intermediaries, with an emphasis on the role of incentives in financial decision making. Veronika K. Pool’s work has been published in The Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, and Journal of Financial Markets, and she received the 3-year 3M Junior Faculty Fellowship for excellence in research at Kelley. She currently teaches Intermediate Investments to undergraduate finance majors.
Irina Stefanescu is an Assistant Professor of Finance at Indiana University, Kelley School of Business. She holds a Ph.D. in Finance from the University of North Carolina at Chapel Hill, a M.A. in Economics from the University of Tennessee, Knoxville and a Bachelor’s Degree in Business Administration from the Academy of Economic Studies, Bucharest, Romania. Her research interests are in the area of empirical finance and investments, with a particular focus on the role and the management of corporate pension plans. Her research highlights the importance of retirement liabilities for capital structure decisions, the transition from defined benefit plans into defined contribution plans (such as 401(k) plans) and the new conflicts of interests emerging from such arrangements. Her work has been published, among others, in the Review of Financial Studies.
Michael S. Weisbach  
Ohio State University

Dr Michael S. Weisbach is a professor of finance at the Ohio State University. He holds the Ralph W. Kurtz Chair in Finance, and is a Research Associate of the National Bureau of Economic Research. He has previously taught at the University of Illinois, the University of Chicago, the University of Rochester, and the University of Arizona. Dr. Weisbach is an editor of *The Review of Financial Studies*, one of the leading academic journals in finance, and has been an associate editor of five other academic journals. He is a senior advisor of The Brattle Group, a Cambridge, Massachusetts business-economics and litigation-support consulting firm. Dr. Weisbach has broad-ranging research and teaching interests in finance and economics, with specialties in corporate finance, corporate governance, and private equity. He has 31 publications on these and related topics, which together have been cited over 1500 times.