

**2015**

**Academy of Finance**

**Meeting Proceedings**

*Twelfth Annual Edition*

March 25 – March 27, 2015

Palmer House  
Chicago, IL

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## From the Editor

In 2003, the Academy of Finance began publishing a meeting Proceedings in addition to the blind-referred Journal of the Academy of Finance (which was renamed the Journal of Finance Issues in 2011). The Proceedings is a non-refereed publication of the Academy of Finance including papers and summaries of research reports presented at the annual meeting of the Academy of Finance. Authors are not permitted to submit identical papers appearing in the Proceedings to the Journal of Finance Issues for publication consideration. If you need a letter indicating your participation in this activity, please let me know.

The *2015 Academy of Finance Meeting Proceedings* presents a total of eighteen manuscripts, eight complete papers and ten research summaries. The total is slightly up from last year's fifteen total manuscripts. Both years' total represent a decline from the *2013 Academy of Finance Meeting Proceedings* when there were a total of twenty-four manuscripts. The number of completed papers is up two from both the *2013* and *2014* editions. In terms of page length, the *2015 Academy of Finance Meeting Proceedings* is seven pages longer than the 2014 edition, but four pages shorter than the 2013 edition.

In terms of extremes, the *2012 Academy of Finance Meeting Proceedings* had fourteen manuscripts. Furthermore, the 122-page *2015 Proceedings* is much longer because the 24-page *2012 Proceedings* consisted solely of research summaries. In terms of total manuscripts presented, the highest number was the *2007 Academy of Finance Meeting Proceedings*, which held 37 manuscripts.

In the early years a hard copy of the Proceedings was produced. In 2007, the Proceedings were made available in a CD format, with the assistance of Dr. Robert Balik, who also served as the Academy of Finance's webmaster at that time. This year, the Proceedings are available for the third time in a flash drive format. Due to the ability to include longer articles, a decision was made to eliminate any "excess page fees" in 2014. If you have any suggestions for improving the Proceedings process, please contact me at [thomas.krueger@tamuk.edu](mailto:thomas.krueger@tamuk.edu).

Dr. Raj Kohli was the Proceedings editor in 2003 and 2004, in addition to his role as editor of the Journal of the Academy of Finance. I became editor in 2005 and have been editing (essentially compiling) the Proceedings issue ever since.

The winners of the 2015 MBAA International McGraw-Hill Education Distinguished Paper Award in Finance are Sung C. Bae (Bowling Green State University), Taek Ho Kwon (Chungnam National University), and Rae Soo Park, (Sookmyung Women's University). The title of their paper is "Management of Exchange Rate Exposure with Hedging Activities: New Approach and Evidence." Congratulations!

I hope you enjoy the *2015 Academy of Finance Meeting Proceedings*,

Thomas M. Krueger, Director of Research  
Texas A&M University-Kingsville  
Proceedings Editor

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