

**Refereed Proceedings of the  
2020 Academy of Finance Meeting**

*Eighteenth Annual Edition*

Initially Scheduled for

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Palmer House  
Chicago, IL

Edited by  
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Department of Accounting & Finance  
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<b>Dr. Don T. Johnson</b> , Western Illinois University.....	2014-15
<b>Dr. Thomas Cooper</b> , Memorial University.....	2015-16
Vacant.....	2016-17
<b>Dr. Thomas M. Krueger</b> , Texas A&M University - Kingsville.....	2017-18
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## From the Editor

The COVID-19 pandemic has changed higher education. At spring break, campus administrators made a decision to migrate courses online and finish off the semester in this fashion, and thereby limit the potential for students to bring the coronavirus back to campus. Simultaneously, universities decided to cancel all travel by university personnel. One casualty was the 2020 Academy of Finance meeting. On March 24, 2020, MBAA Executive Director Jeff Clark cancelled the MBAA meeting. The leadership of the Academy of Finance opted to make many decisions, including following suit and cancelling the 2020 meeting of the Academy of Finance, addressing the normal rotation of officer positions, and extending to participants an opportunity to be part of the 2020 Refereed Proceedings of the Academy of Finance.

Unfortunately, the cancelation came as the Academy of Finance was once again going to have a well-attended conference. Dr. Hongbok Lee, the 2020 Program Chair, had put together a good meeting. The final tabulation of attendees showed that even with several authors already canceling, the Academy of Finance registrations were within five of the prior year, plus 21 members had signed up for the Thursday luncheon.

Going forward, Academy of Finance leadership opted to role forward positions leading to that of being the Academy of Finance President, leaving the 2021 Secretary position open. Directors and Journal of Finance Issues editor positions were extended by one year. Fortunately, Dr. Padmaja Pillutla and Dr. Donald Johnson agreed to extend their tenure as Treasurer and Executive Director, respectively.

Regarding the Refereed Proceedings of the Academy of Finance, it was decided to offer all member a chance to publish their papers within its covers. A “Selected Papers” section was added, which consists of paper that were scheduled to be presented at the 2020 Meeting of the Academy of Finance. The only paper submitted for inclusion in this section is “The Impacts of Cryptocurrencies and Block Chain Technology on Global Economics,” by LaToya D. Gaither and Ganesh Vaidyanathan. The former is a student and the latter is Professor of Information Systems at Roosevelt University.

Recipients of various awards had already been chosen. Although unable to receive the awards in person, plaques were sent to the recipients. A listing of the award winners is presented below, including the 2020 MBAA International Distinguished Research award. A listing of the winner of the various awards are given on the next page.

## 2020 Academy of Finance Awards

### 2020 MBAA International Distinguished Research Awards

*How does the Stock Market Respond to R&D Cuts Used to Manage Earnings?*

Zhaochu Li, University of Michigan–Flint

#### BEST IN TRACK AWARD

##### **Corporate Finance**

*Labor Force Demographics and Corporate Innovation*

Francois Derrien, HEC Paris

Ambrus Kecskes, York University

Phuong-Anh Nguyen, York University

#### BEST IN TRACK AWARD

##### **Financial Education**

*National Variation in Citation-Based Business Journal Quality Measures and Characteristics*

Thomas M. Krueger; Jack Shorter, and Anne-Marie Lelkes, Texas A&M University - Kingsville

#### BEST IN TRACK AWARD

##### **Financial Institutions**

*The Contribution of Foreign Institutional Ownership to Informational Efficiency Around the World*

Kelley Anderson, University of Memphis

Pankaj Jain, University of Memphis

Seung Won Woo, Securities and Exchange Commission

#### BEST IN TRACK AWARD

##### **Global Finance**

*Anatomy of Intraday Volatility at the Chilean Stock Exchange*

A. Can Inci, Andres Ramirez, and Hakan Saraoglu, Bryant University

#### BEST IN TRACK AWARD

##### **Investments**

*How Much Room in the Inn? An MPT Mutual Fund Perspective on Precious Metals*

Anthony Loviscek, Seton Hall University

#### BEST IN TRACK AWARD

##### **Investments**

*Toward Understanding FinTech and its Industry*

Heather Knewton, Michigan Technological University

Zach Rosenbaum, Michigan Technological University

#### BEST IN TRACK AWARD

##### **Real Estate**

*The Impact of Financial Leverage on the Home Buyer's Investment Returns*

Feifei Zhu and Clarence C. Rose, Radford University

#### BEST IN TRACK AWARD

##### **Special Topics**

*Understanding Political Pressures, Monetary policy, and the Independence of the Federal Reserve in the United States from 1960-2019*

Lawrence Bauer and Alex Faseruk, Memorial University of Newfoundland

#### BEST IN TRACK AWARD

##### **Student Research**

*Blockchain: Applications in the Bond Market*

Vikas Gangal, Central Connecticut State University

Elisabeta Pana, Central Connecticut State University

In 2003, the Academy of Finance began publishing a meeting Proceedings in addition to the blind-refereed *Journal of the Academy of Finance* (which was renamed the *Journal of Finance Issues* in 2011). The former remains an issue including research by attendees at the annual Academy of Finance Meeting, while the journal accepts submissions from members and non-members alike. From 2003-2017, the Proceedings was 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. Beginning in 2018, a referred proceedings issue replaced the simple compilation in a response to the newly enacted AACSB–International (American Association of Collegiate Schools of Business) standards regarding scholarship.

Since January 2018, proceedings-based articles are now counted as intellectual contributions if they are “peer-reviewed academic/professional meetings proceedings.” (Table 2-1, Continuous Improvement Review Outline and Guidelines, AACSB-International). More information on the new AACSB rules regarding intellectual contributions can be found at the following website: <http://www.aacsb.edu/accreditation/business/continuous-improvement-review>. Special thanks are expressed to the initial Refereed Proceedings Editorial team, who are enumerated below.

### **2020 Referred Proceedings Editorial Team**

C. Edward Chang, Missouri State University  
Dongnyoung Kim, California State University–Santa Monica  
Raj Kohli, Indiana University – South Bend  
Alex Meisami, Indiana University – South Bend  
William Procasky, Texas A&M - Kingsville  
Harmeet Singh, Texas A&M University – Kingsville  
Priti Verma, Texas A&M University - Kingsville

These active researchers were asked to assess submissions on the basis of a.) content (material contribution to the reader’s understanding of topic area), b.) context (following the prescribed Proceedings outline for uniformity across articles), and c.) grammar (i.e., getting across topics). In 2018 and 2019, the average initial acceptance rate was 36.4 percent! In 2020, the initial acceptance rate rose slightly to 31.2 percent. Eleven of the second submissions passed a desk review and are included in the Refereed Proceedings. 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 *Refereed Proceedings of the 2020 Academy of Finance Meeting Proceedings*, excluding the Selected Paper (*hereafter 2020 Refereed Proceedings*) presents a total of sixteen manuscripts, five complete papers and eleven research summaries. The total is down by twenty percent from the average of 20.0 manuscripts over the past six years. The number of completed papers is also down approximately twenty percent from the 6.6 average of the prior six years. In terms of page length, the 129-page *2020 Refereed Proceedings* is close to the 126-page average over the prior six years. Including, the Selected Paper, the year’s Proceedings issue is 150 pages long.

This year’s Proceedings issue is much longer than the *2012 Academy of Finance Meeting Proceedings* which had fourteen manuscripts. 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 *2020 Refereed Proceedings* are available will be posted on the Academy of Finance website, emailed to the membership, and

emailed to authors.

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. This year, the publication reaches the eighteenth-year milestone.

Finally, this publication was greatly enhanced through the effort of Ms. Amulya Golla, my graduate assistant. Thanks to her and Dean Delcours (Texas A&M – Kingsville) for making her available.

I hope you enjoy reading the *Refereed Proceedings of the 2020 Academy of Finance Meeting and hope we are together again in 2021*,

Thomas M. Krueger, D.B.A.  
2020 Proceedings Editor  
2002 & 2018 President of the Academy of Finance  
Professor of Finance & Chair of ACFN Department  
J.R. Manning Endowed Professor of Innovation in Business Education  
Texas A&M University-Kingsville

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