

# GARY C. SANGER

January, 2024

## **Office:**

Department of Finance  
2923 Business Education Complex  
E.J. Ourso College of Business  
Louisiana State University  
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## **Home:**

4531 Claycut Rd.  
Baton Rouge, LA 70806 - 7011

## **Education:**

Purdue University, B.S.I.M., 1973, Management.  
(Graduated with highest distinction and honors in economics)

Purdue University, Ph.D., 1980

Field of Concentration: Finance

Minor Field: Econometrics

Dissertation: "Stock Exchange Listings, Firm Value, and Market Efficiency." Completed in August 1980; Chair: John J. McConnell.

Chartered Financial Analyst, 1997, (Charter # 26563)

Orcid ID 0000-0002-6541-9115

## **Academic Positions Held:**

William H. Wright Jr. Endowed Chair for Financial Services, Louisiana State University, 2011 – present

Distinguished Professor of Finance, Louisiana State University, 2002 – 2011.

Marjorie B. Ourso Professor for Academic Excellence, Louisiana State University, 1999 – 2002.

Union National Life Insurance Company Professor, Louisiana State University, 1999.

Associate Professor of Finance, Louisiana State University, 1990-1999.

Assistant Professor of Finance, Louisiana State University, 1985-1990.

Assistant Professor of Finance, The Ohio State University, 1980-1985.

Instructor of Finance, Purdue University, 1978-1979.

Instructor of Finance, The Ohio State University, 1977-1978, 1979-1980.

### **Teaching Experience:**

**Courses taught:** Theory of Finance (Ph.D.), Investments (UG, MBA, EMBA), Security Analysis and Portfolio Theory (UG), Corporate Finance (UG, MBA, EMBA), Cases in Financial Management (MBA), Quantitative Methods in Managerial Finance (UG), and Business Statistics (UG).

**Teaching awards:** Holt Harrison Lectureship Award - LSU; 1985, 1986.  
Department of Finance Excellence in Teaching Award; 1995.  
E.J. Ourso College of Business, Excellence in Teaching Award; 2009-2010

### **Executive Education:**

LSU Executive MBA Program: Corporate Finance, Investments.

LSU Executive Development Program (Certificate): Financial Management, Finance for the Non-Financial Manager, Management II, Investments.

Graduate School of Banking of the South: Financial Statement/Cash Flow Analysis Workshop.

Management development programs: Adams and Reese LLP, Albemarle Corp., Entergy Corp., Ethyl Corp., Gulf States Utilities, Our Lady of the Lake Regional Medical Center.

### **Administrative Duties:**

Director, CFA Institute University Affiliates Program, 2009 – present.

Responsibilities include(d): coordination with CFA Institute to establish LSU as an original Partner university (one of 150 globally), ongoing coordination with CFA Institute to maintain University Affiliate status, administer scholarship program and participate in the annual CFAI Research Challenge.

Director, SMART Lab, 2002 – present.

Responsibilities include budget, fund raising, operations, program development, publicity, and staffing.

Associate Dean for Academic Programs, EJ Ourso College of Business, 1999 – 2002.

Responsibilities included leadership for undergraduate, masters and doctoral programs, including development of the joint JD/MBA program, admissions, student advisement, academic honesty, accreditation, and program review.

Chair, Department of Finance, EJ Ourso College of Business, 1995 - 1999.

Responsibilities included course scheduling and staffing, leadership in hiring and curriculum development, faculty mentoring, and development efforts.

Ph.D. Advisor, Department of Finance, EJ Ourso College of Business, 1987 - 1995.

Responsibilities included admissions, curriculum development and scheduling, management of assistantships, student mentoring, and student placement.

### **Professional Experience:**

CFA Institute: Active volunteer for the CFA Institute, supporting the CFA Program, 1999 – present.

### **Publications:**

#### **Refereed Articles:**

“Information flow and credit rating announcements” Khorram, M., Mo, H. and Sanger, G. C., *Journal of Financial Markets*, 65, (September 2023):  
<https://doi.org/10.1016/j.finmar.2023.100837>

"Is smart beta still smart under the lens of the diversification return?" Lin, W., Sanger, G. C., *Journal of Portfolio Management*, 46 (9), November 2020, published online September 10, 2020. Covered in Bloomberg Markets “Quant research debunks the hype behind smart-beta Investing” Gregor Stuart Hunter, September 30, 2020.

<https://www.bloomberg.com/news/articles/2020-09-30/smart-beta-stock-strategies-outperform-for-a-pretty-dumb-reason>

“The relationship insurance role of financial conglomerates: Evidence from earnings announcements.” Chen, J.-L., Sanger, G. C., Song, W., *Journal of Corporate Finance*, 58, (October 2019): 505 – 527.

“An alternative fundamental weighting scheme based on enterprise value multiple.” Lin, W., Sanger, G. C., *Journal of Asset Management*, 20 (2) 2019, 146 - 156.

“Asset sales in the mutual fund industry: Who gains?” F. Chen, G. C. Sanger, and M. B. Slovin. *Journal of Banking and Finance*, 37, (December 2013): 4834 – 4849.  
Best Paper Award, Empirical Finance, 2010 Southern Finance Association Meetings, Asheville, NC.

“Underwriters’ counsel as gatekeeper or turnstile: An empirical analysis of law firm prestige and performance in IPOs,” R. de R. Barondes, C. Nyce and G. C. Sanger, *Capital Markets Law Journal*, Oxford University Press, 2 (April 2007): 164 – 190.

“Day – end effect on the Paris Bourse,” D. Michayluk and G. C. Sanger, *Journal of Financial Research*, 29, (Spring 2006): 131 – 146.

“Managerial bonding and stock liquidity: An analysis of dual class firms,” E. Boehmer, G. C. Sanger and S. B. Varshney, *Journal of Economics and Finance*, 28, (Spring 2004): 117 – 131.

### **Refereed Articles continued:**

“External information costs and the adverse selection problem: A comparison of Nasdaq and NYSE stocks,” J. C. Lin, G. C. Sanger and G. G. Booth, *International Review of Financial Analysis*, 7, (December 1998): 113 – 137.

"The effect of consolidated control on firm performance: The case of dual-class IPOs," E. Boehmer, G. C. Sanger and S. B. Varshney, *Empirical Issues in Raising Equity Capital*, Volume 2, Elsevier Science B.V., Editor: Mario Levis; 1996: 95 -124.

"Trade size and components of the bid-ask spread," J. C. Lin, G. C. Sanger and G. G. Booth, *Review of Financial Studies*, 8, (December 1995): 1153-1183.

"The effects of tax reform on real estate: Some empirical results," G. C. Sanger, C.F. Sirmans and G. K. Turnbull, *Land Economics*, 66, (November 1990): 409-424.

"An empirical analysis of common stock de-listings," G. C. Sanger and J. D. Peterson, *Journal of Financial and Quantitative Analysis*, 25, (June 1990): 261-272.

"Firm size and turn-of-the-year effects in the OTC/NASDAQ market," C. G. Lamoureux and G. C. Sanger, *The Journal of Finance*, 44, (December 1989): 1219-1245.

"The puzzle in post-listing common stock returns," J. J. McConnell and G. C. Sanger, *The Journal of Finance*, 42, (March 1987): 119-140.

"Stock exchange listings, firm value and security market efficiency: The impact of NASDAQ," G. C. Sanger and J. J. McConnell, *Journal of Financial and Quantitative Analysis*, 21, (March 1986): 1-25.

"An analysis of the impact of regulatory change: The case of natural gas deregulation," A. H. Chen and G. C. Sanger, *The Financial Review*, 20, (February 1985): 36-54.

"A trading strategy for new listings on the NYSE," J. J. McConnell and G. C. Sanger, *Financial Analysts Journal*, 40, (January-February 1984): 34-38.

### **Books:**

“Stock exchange listings, firm value and market efficiency”, UMI Research Press, Ann Arbor, MI 1982: 219 pp.

## **Other Publications**

“Don’t Forget Diversification”, G. C. Sanger, *Inside Investing*, April 2014,  
<http://blogs.cfainstitute.org/insideinvesting/2014/04/11/diversification/>

"The puzzle in post-listing common stock returns," J. J. McConnell and G. C. Sanger, *Proceedings: Seminar on the Analysis of Security Prices*, CRSP, Chicago, IL, November 1985: 1-38.

"An analysis of the impact of regulatory change: The case of natural gas deregulation," A. H. Chen and G. C. Sanger, Abstracted in *Journal of Economic Literature*, December 1985).

"A trading strategy for new listings on the NYSE," J. J. McConnell and G. C. Sanger, *Proceedings: Seminar on the Analysis of Security Prices* CRSP, Chicago, IL, May 1984: 59-71.

"The financial impact of the 1978 Natural Gas Policy Act," A. H. Chen and G. C. Sanger, *Proceedings of the Third NARUC Biennial Regulatory Information Conference*, Columbus, OH, September 1982: 429-443.

## **Working Papers:**

"Anti-takeover provisions, corporate governance, and firm performance," Du, W., He, S., Sanger, G. C.

“Flow toxicity and bank equity holdings,” Song, W., Hu, J., Sanger, G. C., Chen, J.-L.

“How Divergence of Opinions Matters: Evidence from Lockup Effects in VC-backed IPOs” He, S., Sanger, G.C., Wu, W., Southern Finance Association Conference, 2023.

"Public versus private and focused versus conglomerate mutual fund companies," Chen, F., Sanger, G. C., Slovin, M. B. Best Paper Award, Investments, 2012 Southern Finance Association Meetings, Charleston, SC.

“Returns-to-Scale and Skill in US Bond Funds,” Khorram, M., Sanger, G. C., Southern Finance Association Conference, 2023.

## **Doctoral Students (Chaired):**

Chen, Fan, Merrimack College

Chen, Jiun-Lin, Valparaiso University

Du, Wei, West Chester University

Fang, Yanhao, Zhejiang University of Science and Technology

Kim, Haksoon, Troy University – Montgomery  
Khorram, Mehdi, (co-chair with Haitao Mo) - Rochester Institute of Technology  
Lin, Wenguang, Western Connecticut State University  
Michayluk, David, University of Technology Sydney (Australia)  
Varshney, Sanjay, California State University, Sacramento  
Wei, Pei Hwang, University of New Orleans  
Wu, Wentao, (co-chair with Shan He) Clarkson University  
Yates, Stephanie, The University of Alabama at Birmingham

**Grants, Honors and Awards:**

CFA Institute, continuing professional development, 25-year certificate, 2022

Research Gate, Research Items reached 8,000 reads, March 2023

Research Gate, Research Items reached 6,000 reads, November 2021

Research Gate, Research Items reached 4,500 reads, December 2020

SSRN, Top 10% of authors by downloads – all time, 2017

Louisiana State University, Office of Research and Economic Development Faculty Travel Grant Program, \$750.00, Funded September 2012, 2014, 2016, 2019.

CFA Institute; Donald L. Tuttle Award for Grading Excellence, Charlottesville, VA, 2013.

Southern Finance Association; Best Paper in Investments, Charleston, SC, 2012.

Southern Finance Association; Best Paper in Empirical Research, Asheville, NC, 2010.

CFA Institute; C. Stewart Sheppard Award, Charlottesville, VA, 2010.

Louisiana State University; College of Business Administration Summer Research Grant, 1986, 1987, 1988, 1992.

Louisiana State University; Real Estate Research Institute Summer Grant, 1986, 1987.

Louisiana State University Foundation; Holt Harrison Lectureship Award 1985, 1986.

The Ohio State University; University Small Research Grant Program, 1983.

The Ohio State University; College of Administrative Science Seed Money-Small Grant, 1981.

### **University Committees:**

LSU 403(b) and Roth 403(b) Supplemental Retirement Plan Investment Committee, 2021 – present.  
Faculty Senate Courses and Curriculum Committee, member, 2017 – 2023.  
Faculty Senate, member 2012 – 2014.  
College Policy Committee, member, 2002 – present; Vice Chair, 2005 – 2006, 2013 – 2015; Chair, 2006 – 2008, 2017 - present.  
Building Steering Committee, 2003.  
Instructional Support and Development Committee, 2003.  
College Executive Committee, 1999 – 2002.  
Executive MBA Committee, 1993 – 2003.  
MBA Curriculum Committee, various years, including 1999 – 2002.  
Undergraduate Curriculum Committee, various years, including 1999 – 2002.  
Program Review Committee (SACS), 2000 – 2002.  
Doctoral Examining Committee, 1986 – present.  
Master's in finance Examining Committee, various years 1986 – 2014.  
Student Managed Investment Fund, 2004 – present.  
Executive Education Advisory Committee, 2007 – 2010

### **Professional Organizations:**

American Finance Association  
CFA Institute  
Financial Management Association  
Society for Financial Studies  
Southern Finance Association – Director, 2002-2004; Vice President, 2008-2009; President, 2009-2010; Immediate Past President Board Member, 2010-2011; Chair, SFA/SWFA Policy Board – Selected Editors for the *Journal of Financial Research*, 2010; Chair, SFA Nominating Committee – Nominated candidates for 2011 SFA Office/Director positions. Chair, Ad-Hoc Committee to recommend honorarium for permanent officers, 2013.

### **Program Committees:**

Vice President – Program: Southern Finance Association, Captiva Island, FL, November 2009.

Track Chair: Decision Sciences Institute, Boston, MA, 1987

Southern Finance Association, Charleston, SC, 2003  
Southern Finance Association, Charleston, SC, 2007

Program Committee: Small Firm Financial Research Symposium, Fresno, CA, 1989, 1990.

Program Committee: Financial Management Association, Orlando, FL, 1990; San Francisco, CA, 1992; Toronto, Canada, 1993; St. Louis, MO, 1994; New York, NY, 1995; New Orleans, LA, 1996; Honolulu, HA, 1997; Chicago, IL, 1998; Orlando, FL, 1999; Seattle, WA, 2000; Toronto, Canada, 2001; San Antonio, TX, 2002; Denver, CO, 2003; New Orleans, LA, 2004; Chicago, IL, 2005; Salt Lake City, UT, 2006; Grapevine, TX, 2008, Reno, NV 2009, New York, NY, 2010, Denver, CO, 2011, Atlanta, GA, 2012.

Program Committee: Southern Finance Association, Key West, FL 1991; Key West, FL 1999; Savannah, GA 2000; Destin, FL 2001; Key West, FL 2002; Charleston SC 2003; Captiva Island, FL 2004; Key West, FL 2005; Destin, FL 2006; Key West, FL 2008; Captiva Island, FL 2009; Asheville, NC 2010; Key West, FL 2011, Charleston, SC 2012, Fajardo, Puerto Rico, 2013, Key West, FL 2014, Captiva Island, FL 2015, San Destin, FL 2016, Key West, FL 2017, Asheville, NC 2018, Orlando, FL 2019, Captiva Island, FL, 2021, Key West, FL 2022, Fajardo, Puerto Rico, 2023.

Best Paper Awards Committee: Southern Finance Association, Key West, FL, 2002; Charleston, SC, 2003.

Program Committee: Global Finance Association, Mexico City, Mexico, 1998; Istanbul, Turkey, 1999.

**Presentations at Professional Meetings:**

Financial Management Association, Cincinnati, Ohio, October 1981.

Western Finance Association, Portland, Oregon, June 1982.

Third NARUC Biennial Regulatory Information Conference, Columbus, Ohio, September 1982.

Western Finance Association, Long beach, California, June 1983.

CRSP Seminar on the Analysis of Security Prices, Chicago, Illinois, May 1984.

CRSP Seminar on the Analysis of Security Prices, Chicago, Illinois, November 1985.

Western Finance Association, Colorado Springs, Colorado, June 1986.

Eastern Finance Association, Miami, Florida, April 1988.



Western Finance Association, Napa, California, June 1988.

Financial Management Association, San Francisco, California, October 1992.

Financial Management Association, Toronto, Canada, October 1993. (3 papers)

Louisiana Economics and Finance Conference, New Orleans, Louisiana, October 1993.

Southern Finance Association, New Orleans, Louisiana, November 1993.

International Conference on Financial Econometrics, Queenstown, New Zealand, December 1993.

American Finance Association, Boston, Massachusetts, January 1994.

Midwest Finance Association, Chicago, Illinois, March 1994.

Southwestern Finance Association, Dallas, Texas, March 1994.

Eastern Finance Association, Boston, Massachusetts, April 1999.

International Workshop on Market Microstructure, Vaasa, Finland, September 1994.

Financial Management Association, St. Louis, Missouri, October 1994. (3 papers)

Southwestern Finance Association, Houston, Texas, March 1995.

Eastern Finance Association, Hilton Head, South Carolina, April 1995.

Financial Management Association, European Conference, Zurich, Switzerland, May 1997.

Financial Management Association, Honolulu, Hawaii, October 1997.

Financial Management Association, Chicago, Illinois, October 1998.

Southern Finance Association, Key West, Florida, November 1999.

Southern Finance Association, Savannah, Georgia, November 2000.

Midwest Law and Economics Association, Chicago, IL, October 2002.

Financial Management Association, Salt Lake City, Utah, October 2006. (Paper selected as “Top 10 Percent” paper).

Southern Finance Association, Charleston, South Carolina, November 2007.

Financial Management Association, Grapevine, Texas, October 2008, (2 papers).

Southern Finance Association, Key West, Florida, November 2008.

Southern Finance Association, Captiva Island, Florida, November 2009.

Southern Finance Association, Asheville, North Carolina, November 2010.

Southern Finance Association, Key West, FL, November 2011.

Financial Management Association, Denver, CO, October 2011.

CFA Institute Program Partner's Conference, Charlottesville, VA, 2011.

Financial Management Association, Atlanta, GA, October 2011, (2 papers).

Midwest Finance Association, New Orleans, LA, March 2012.

Southwestern Finance Association, New Orleans, LA, March 2012.

Southern Finance Association, Charleston, SC, November 2012.

CFA Institute Program Partner's Conference, Charlottesville, VA, 2013.

Southern Finance Association, Fajardo, Puerto Rico, November 2013.

Financial Management Association, Orlando, FL, (by W. Lin) October 2015.

Southern Finance Association, Captiva, FL, November 2015.

Southern Finance Association, Destin, FL, November 2016.

Financial Management Association, Boston, MA, (by W. Lin) October 2017.

Southern Finance Association, Key West, FL, November 2017.

Southern Finance Association, Asheville, NC, November 2018.

Southern Finance Association, Orlando, FL, November 2019.

Southern Finance Association, Captiva, FL, November 2021.

Southern Finance Association, Key West, FL, November 2022.

Southern Finance Association, Fajardo, Puerto Rico, November 2023, (2 papers), by M. Khorram and W.Wu).

**Session Chair:**

Financial Management Association, New Orleans, Louisiana, October 1988.

Southern Finance Association, Key West, Florida, November 1991.

Financial Management Association, Orlando, Florida, October 1999.

Financial Management Association, Toronto, Canada, October 2001.

Southern Finance Association, Destin, Florida, November 2001.

Financial Management Association, San Antonio, Texas, November 2002.

Southern Finance Association, Key West, Florida, November 2002.

Financial Management Association, New Orleans, Louisiana, October 2004.

Southern Finance Association, Captiva, Florida, November 2004.

Southern Finance Association, Destin, Florida, November 2006.

Southern Finance Association, Charleston, South Carolina, November 2007.

Southern Finance Association, Key West, Florida, November 2008.

Southern Finance Association, Captiva Island, Florida, November 2009.

Southern Finance Association, Asheville, North Carolina, November 2010.

Southern Finance Association, Asheville, North Carolina, November 2011.

Southern Finance Association, Charleston, South Carolina, November 2012.

Southern Finance Association, Fajardo, Puerto Rico, November 2013.

Southern Finance Association, Key West, FL, November 2014.

Southern Finance Association, Captiva, FL, November 2015.

Southern Finance Association, Key West, FL, November 2017.

Southern Finance Association, Asheville, NC, November 2018.

**Paper Discussant:**

Financial Management Association, Cincinnati, Ohio, October 1981.

Eastern Finance Association, Miami, Florida, April 1988.

Financial Management Association, New Orleans, Louisiana, October 1988.

Financial Management Association, Orlando, Florida, October 1990.

Eastern Finance Association, Hilton Head, South Carolina, April 1995.

American Finance Association, New Orleans, Louisiana, January 1997.

Financial Management Association, Orlando, Florida, October 1999.

Southern Finance Association, Savannah, Georgia, November 2000.

Southern Finance Association, Destin, Florida, November 2001.

Southern Finance Association, Key West, Florida, November 2002.

Southern Finance Association, Charleston, South Carolina, November 2003.

Financial Management Association, New Orleans, Louisiana, October 2004.

Southern Finance Association, Captiva, Florida, November 2004.

Southern Finance Association, Destin, Florida, November 2006.

Southern Finance Association, Charleston, South Carolina, November 2007.

Southern Finance Association, Key West, Florida, November 2008.

Southern Finance Association, Captiva Island, Florida, November 2009.

Southern Finance Association, Asheville, North Carolina, November 2010.

Southern Finance Association, Key West, FL, November 2011.

Southern Finance Association, Charleston, South Carolina, November 2012.

Southern Finance Association, Fajardo, Puerto Rico, November 2013.

Southern Finance Association, Key West, FL, November 2014.

Southern Finance Association, Captiva, FL, November 2015.

Southern Finance Association, Destin, FL, November 2016.

Southern Finance Association, Key West, FL, November 2017.

Southern Finance Association, Asheville, NC, November 2018.

Southern Finance Association, Orlando, FL, November 2019.

Southern Finance Association, Captiva, FL, November 2021.

Southern Finance Association, Key West, FL, November 2022.

### **Refereeing Activities:**

*American Economic Review*

*Financial Management*

*Financial Decisions*

*Global Finance Journal*

*International Review of Economics and Finance*

*Journal of Business Research*

*Journal of Financial and Quantitative Analysis*

*Journal of Financial Research*

*Journal of Real Estate, Finance and Economics*

*Management Science*

*Quarterly Journal of Business and Economics*

*The Financial Review*

*The Journal of Finance*

*The Journal of Financial Economics*

### **Editorial Activities:**

Associate Editor, *Journal of Financial Research*, Wiley – Blackwell, 2011 – 2018.

Associate Editor, *Journal of Entrepreneurial and Small Business Finance*, JAI Press, 1991 – 1996.