

Sandra Mortal

Department of Finance
Culverhouse College of Commerce
223 Alston Hall
University of Alabama

(205) 348-7076 (office)
scmortal@cba.ua.edu
(updated: July 2018)

Areas of Interest

Corporate Finance and market microstructure

Education

University of Georgia	Ph.D.	Finance	2003
University of Central Florida	MBA	Finance	1998
Universidade Católica Portuguesa	BS	Finance	1996

Academic Employment

University of Alabama, Tuscaloosa, AL, Associate Professor, 2017 – Present
University of Memphis, Memphis, TN, Associate Professor, 2010 – 2017
Securities and Exchange Commission, DC, Visiting Academic Scholar, 2010 – 2012
University of Memphis, Memphis, TN, Assistant Professor, 2008 – 2010
University of Missouri, Columbia, MO, Assistant Professor, 2004 – 2008
Northern Illinois University, Dekalb, IL, Assistant Professor, 2003 – 2004
University of Georgia, Athens, GA, Research and Teaching Assistant, 1998 – 2003

Publications

The Role of Firm Investment in Momentum and Reversal, with Michael Schill, Journal of Empirical Finance, 2018

Revisiting the Gender Gap in CEO Compensation: Replication and Extension of Hill, Upadhyay, and Beekun (2015)'s work on CEO Gender Pay Gap, with Vishal Gupta and Xiaohu Guo, Strategic Management Journal, 2018

Do Women CEOs Face Greater Threat of Shareholder Activism Compared to Male CEOs? A Role Congruity Perspective, with Vishal Gupta, Seonghee Han and Sabatino Silveri, Journal of Applied Psychology, 2018

Entrepreneurial Orientation and Firm Value: Does Managerial Discretion Play a Role? with Vishal Gupta and Tianxia (Tina) Yang, Review of Managerial Science, 2018

The Impact of Market Structure on Ex-Dividend Day Stock Price Behavior, with Sabatino Silveri and Shishir Paudel, *Financial Management*, 2017

Market Illiquidity and Conditional Equity Premium, with Hui Guo, Robert Savickas, and Robert Wood, *Financial Management*, 2017

The Post-Acquisition Returns of Stock Deals: Evidence of the Pervasiveness of the Asset Growth Effect, with Michael Schill, *Journal of Financial and Quantitative Analysis*, 2015

The Real Effects of Being Public: evidence from public and private firms, with Natalia Reisel, *Journal of Financial and Quantitative Analysis*, 2013

On the Scope and Drivers of the Asset Growth Effect, with Marc Lipson, and Michael Schill, *Journal of Financial and Quantitative Analysis*, 2011

- First place in the best paper award competition, in the empirical category, at the FCBE

Do Firms Believe in Interest Rate Parity?, with Matt McBrady and Michael Schill, *Review of Finance*, 2010

Corruption, Political Connections and Municipal Finance, with Alex Butler and Larry Fauver, *Review of Financial Studies*, 2009

- Cited in *Forbes*, June 16, 2008 and *Business Alabama*, December 2009
- Received the FMA best paper award in fixed income research
- First place in the best paper award competition, in the empirical category, at the FCBE

Liquidity and Capital Structure, with Marc Lipson, *Journal of Financial Markets*, 2009

Stock Market Liquidity and the Decision to Repurchase, with Paul Brockman and John Howe, *Journal of Corporate Finance*, 2008

Liquidity and Firm Characteristics: Evidence from Mergers and Acquisitions, with Marc Lipson, *Journal of Financial Markets*, 2007

The Effect of Stock Splits on Clientele: Is Tick Size Relevant?, with Marc Lipson, *Journal of Corporate Finance*, 2006

Working Papers

The Role of Firm Investment in Momentum and Reversal, with Michael Schill

Are acquisitions unique? Evidence of the pedestrian nature of post-merger returns, with Michael Schill

Why do private firms hold less cash than public firms? International evidence on cash holdings and borrowing costs, with Vikram Nanda and Natalia Reisel

The Real Effects of Short Selling Constraints: Cross-Country Evidence, with Xiaohu Deng (doctoral student)

Commonality in Liquidity: Evidence from the First Transatlantic Exchange with Pankaj Jain, and Mohamed Mekhaimer (doctoral student)

You're Fired: Gender Disparities in CEO Dismissal, with Vishal Gupta, Sabatino Silveri and Minxing Sun (doctoral student)

Research Presentations

Conference presentations (including presentations by co-authors):

European Financial Management Association: 2015
Northern Finance Association: 2014 and 2016 (expected)
ITAM Finance Conference (2016)
Financial Management Association Meetings: 2014, 2009, 2007, 2003, 2002
Mid-Atlantic Research Conference in Finance: 2014
Multinational Finance Society Meetings: 2013
Financial Management Association European Meetings: 2011
Lone Star Conference: 2009
Wealth Management, Equity and Fixed Income Investing, and Regulations: 2009
American Finance Association: 2008
European Financial Management Association Meetings: 2008
College of William & Mary Batten Conference: 2007
Western Finance Association: 2005
Midwest Finance Association Meetings: 2004
Doctoral Student Seminar, FMA: 2002

Seminar Presentations (own presentations only):

2016: Saint Louis University, University of Mississippi (2x) and University of Memphis
2015: Auburn University, University of Mississippi, and Hong Kong Baptist University
2014: University of Mississippi
2013: University of San Antonio, and University of Memphis
2011: Villanova University
2010: SEC
2009: University of Mississippi
2008: Darden
2007: ISCTE, University of Maastricht, University of Memphis, SUNY Binghamton, University of Nebraska – Lincoln, Instituto de Empresa (Spain)
2004: University of Missouri
2003: University of Georgia, Universidade Católica Portuguesa, Universidade Nova de Lisboa, and Northern Illinois University

Service

To the department, school and university

Continuous improvement committee, 2012 – 2017
Seminar coordinator, 2012 – Present (and 2008 – 2010)
Doctoral coordinator (interim), 2016
Co-Chair FIR search committee to hire a tenure-track Assistant/Associate Professor, 2014
Member of the Strategic Planning Committee, 2013
Best paper awards committee, 2013
School of Accountancy Director search committee, 2013
Department of Finance Chair search committee, 2013
Library liaison, 2009 – 2010
Recruitment committee, 2008 – 2009
Technology committee, 2007 – 2008
Diversity committee, 2006 – 2007
Undergraduate curriculum committee. 2006 - 2007
Recruitment committee – Smith Professorship, 2006 - 2007
Recruitment committee – Adjunct Professor, 2006
Seminar coordinator , 2005 - 2006
Diversity committee , 2005 - 2006
Recruitment committee, 2004
Research and development committee, 2004 - 2005

To the profession

Referee for: *Review of Financial Studies, Journal of Banking and Finance, Journal of Finance, Financial Management, Journal of Corporate Finance, Management Science, Journal of Business, Financial Review, Journal of Economics and Business, Quarterly Review of Economics and Finance, International Review of Economics and Finance, Emerging Markets Finance and Trade, Journal of Business Research, and Public Administration Review*

Editorial Board: Associate Editor at Quarterly Journal of Finance and Accounting

Discussions:

The Financial Intermediation Research Society: 2016

Northern Finance Association: 2017 & 2016

MARC conference: 2011

Financial Management Association European Meetings: 2011

Financial Management Association Meetings: 2009, 2008, 2007, 2005, 2004, 2002

Midwest Finance Association: 2004

Program Committee Member: Eastern Finance Association 2017 & 2014, Midwest Finance Association 2014, and Financial Management Association Meetings, 2007

Track: for Southern Finance Association 2016, and MARC conference 2014

Session chair: Financial Management Association Meetings (2015), MARC conference (2012); Financial Management Association European Meetings (2011); Midwest Finance Association (2004)

General purpose talks outside the classroom

Pre-departure orientation for United States Foundation in India, Summer 2016
Portugal in the EU, Indian Institute of Management at Kashipur, Summer 2016
Presentation to Dean's strategic committee, Fall 2013

Dissertation Committees

Xiaohu Deng, Committee Chair (defended 2017)
Shipeng Han, Committee member (defended 2015)
Ling Tuo, Committee member (defended 2015)
Mohamed Mekhaimer, Co-Chair (defended 2014)
Ahmed Elnahas, Committee member (defended 2014)
Robert Evans, Committee member (defended 2010)
Gary McCormick, committee member (defended 2006)
Maria Schutte, committee member (defended 2007)

Honors and Awards

Summer research grant – 2014, 2013 (Fogelman College of Business and Economics)
George Johnson elite paper award – 2013 (twice for two different papers)
Dean's service award – 2013 (Fogelman College of Business and Economics)
Best paper awards – 2012 and 2010 (Fogelman College of Business and Economics)
FMA best paper award in fixed income research – 2007
University of Missouri Research Board Grant – 2007 (university-wide competitive grant)
Distinguished Member - The National Society of Collegiate Scholars – 2006
Dissertation completion award – 2002-2003 (University of Georgia)
University-Wide Outstanding Graduate Teaching Award – 2002 (University of Georgia)
Comer Fellowship for Outstanding Ph.D. Students – 1998-2003 (University of Georgia)
Terry College of Business Research Award – 1998-2001 (University of Georgia)

Teaching

Courses recently taught: Investments (undergrad), Investment Theory and Portfolio Management (PhD), Advanced Financial Management (PhD), Quantitative Financial Applications (undergrad and MS), Equity Markets Trading Structure (PhD), Global Financial Management (MBA), Corporate Finance (MBA)