GARY C. SANGER

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Office:
Department of Finance
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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)
CFAI - Data Science for Investment Professionals Certificate, 2024

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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, 1979-198

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:

Dal and Leslie Miller Excellence in Teaching Award – Graduate, 2026.
E.J. Ourso College of Business, Excellence in Teaching Award; 2009-2010
Department of Finance Excellence in Teaching Award; 1995.
Holt Harrison Lectureship Award - LSU; 1985, 1986.

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:

"Returns-to-Scale and Manager Skill in US Bond Funds," Khorram, M., Sanger, G. C., *International Review of Financial Analysis*, 119, (November 2026), Article 105463, 10.1016/j.irfa.2026.105463

"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.

Refereed Articles continued:

"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.

"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. Rejected, Review of Finance (4/2026), under revision for submission to Journal of Banking and Finance.

"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, plan to submit summer 2026.

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

"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. Dormant.

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) - Iowa State University
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) University of Tampa
Yates, Stephanie, The University of Alabama at Birmingham

Grants, Honors and Awards:

Research Gate, Research Items reached 9,000 reads, December 2024

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

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

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 - 2026.
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.

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.