

Annette Brinch Poulsen

Augustus H. "Billy" Sterne Professor of Banking and Finance

Josiah Meigs Distinguished Teaching Professor

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Department of Finance B322 Amos Hall Terry College of Business

University of Georgia Athens, GA 30602

Education

Ph.D.	1983	Ohio State University	Economics
M.A.	1980	Ohio State University	Economics
B.A.	1978	Washington State University	Economics, Summa cum Laude

Professional Positions

2017 – Present Josiah Meigs Distinguished Teaching Professor, University of Georgia

1994 – Present Augustus H. "Billy" Sterne Professor of Banking and Finance, Terry College of Business, University of Georgia

2002 – 2011 Head, Department of Banking and Finance, Terry College of Business, University of Georgia

2000 – 2002 Director, Center for Enterprise Risk Management, Terry College of Business, University of Georgia

1995 – Present Professor of Finance, Terry College of Business, University of Georgia

1991 – 1995 Associate Professor of Finance, Terry College of Business, University of Georgia

1987 – 1991 Assistant Professor of Finance, Terry College of Business, University of Georgia

1991 and 1993 Visiting Professor of Finance, School of Business Administration, University of Michigan

1987 Acting Chief Economist, U.S. Securities and Exchange Commission

1986 – 1987 Deputy Chief Economist, U.S. Securities and Exchange Commission

1983 – 1986 Senior Financial Economist, U.S. Securities and Exchange Commission

1979 – 1983 Graduate Teaching Associate, Ohio State University

Teaching and Research Interests

Corporate Finance, Corporate Governance, Corporate Structure, International Finance

In my teaching, I aim to foster deep learning by not only helping students understand concepts but also encouraging them to think critically about the problems they may face beyond the classroom. In other words, I demonstrate how ideas presented connect to real-world contexts. I also encourage and reward intellectual curiosity in my students, enabling them to explore better and apply the knowledge they have learned in meaningful ways.

Teaching Recognition

Josiah Meigs Distinguished Teaching Professor, UGA's highest teaching award, 2017.

2023 Hugh O. Nourse MBA Teaching Award (Core Class) Full-Time MBA Program.

UGA Senior Teaching Fellow, 2012-2013.

Selection to UGA Teaching Academy, Class of 2012.

Distinguished Teacher Award, Terry College of Business, University of Georgia, 1997.

Finalist, Outstanding MBA Teacher, UGA, 1999.

Outstanding MBA “Core” Teacher, presented by University of Georgia MBA 1st-year class, 1997.

Outstanding MBA Teacher (“Top Gun” Award), presented by University of Georgia MBA Student Association, 1992 - 1993.

University of Georgia Honors Day Teaching Award 1989, 1990, 1994, 1997, 2012.

Research Publications

SSRN citation (11, 800 downloads):

https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=16496

Google Scholar Citations: <https://scholar.google.com/citations?user=rUJzbT4AAAAJ&hl=en>

Google h-index of 33, i10-index of 41. More than 12,390 Google citations to work have been published in articles, books and working papers; more than 2300 since 2020, h-index 33 (updated January 2026).

“Dual-Class Shares and Firm Valuation: Market-Wide Evidence from Regulatory Events,” *The Financial Review*, with Ugur Lel, Jeff Netter and Zhongling Qin, 60 (4) 2025. Best paper award in *The Financial Review* in 2025. (Accepted 2025)

“Corporate Governance of a Multinational Enterprise: Firm, Industry and Institutional Perspectives,” with Igor Filatotchev and R. Greg Bell, 57, 1-8, 2019, *Journal of Corporate Finance*. (Review article for co-edited special issue.)

“Observations on research and publishing from nineteen years as editors of the *Journal of Corporate Finance*,” with J. Harold Mulherin and Jeffrey M. Netter, 49, 120-124, 2018, *Journal of Corporate Finance*.

“What does it take? Comparison of research standards for promotion in Finance,” with Jeffrey M. Netter and William P. Kieser, 49, 379-387, 2018, *Journal of Corporate Finance*.

“The determinants of buyout returns: Does transaction strategy matter?” with Brian Ayash and Robert P. Bartlett, III, 46, 342-360, 2017 Journal of Corporate Finance.

“The evidence on mergers and acquisitions: A historical and modern report,” with J. Harold Mulherin and Jeffrey M. Netter, pp. 235-290, in *The Handbook of the Economics of Corporate Governance*, edited by Benjamin E. Hermalin and Michael S. Weisbach, 2017, North Holland.

“Foreign independent directors and the quality of legal institutions,” with Mihail Miletkov and Jide Wintoki, *Journal of International Business Studies*, 48, 267-292, 2017.

“The role of corporate board structure in attracting foreign investors,” with Mihael Miletkov and Jide Wintoki, *Journal of Corporate Finance*, 29, 143-157, 2014. (Winner, 2014 Outstanding Paper Award in International Finance at the Eastern Finance Association)

“Shareholder Proposal Rules and Practice: Evidence from a Comparison of the US and UK,” with Bonnie Buchanan, Jeffrey Netter and Tina Yang, *American Business Law Journal*, 49, 739-803, 2012. (Winner, 2013 Hoeber Memorial Award Most Outstanding Article of the Year, ABLJ)

“Mutual funds as monitors: Evidence from mutual fund voting,” with Angela Morgan, Jack Wolf and Tina Yang, *Journal of Corporate Finance*, 17, 914-928, 2011.

“The Rise of Corporate Governance in Corporate Control Research,” with Jeffrey Netter and Mike Stegemoller, *Journal of Corporate Finance*, 15, 1-9, 2009. (Review article for co-edited Special Issue)

“Target-Firm Information Asymmetry and Acquirer Returns,” with Micah Officer and Mike Stegemoller, *Review of Finance*, 13, 467-493, 2009.

“Moving from Private to Public Ownership: Selling Out to Public Firms vs. Initial Public Offerings,” with Mike Stegemoller, *Financial Management*, 37, 81-101, 2008.

“The Dynamics of Corporate Governance: Changes in Contractual Relations,” *Journal of Corporate Finance*, 14, 163-165, 2008. (Review article for co-edited special issue)

“The Evolution of Shareholder Voting for Executive Compensation Schemes,” with Angela Morgan and Jack Wolf, *Journal of Corporate Finance*, 12, 715-737, 2006.

“The Choice of Private versus Public Capital Markets: Evidence from Privatizations,” with William Megginson, Robert Nash and Jeffrey Netter, *Journal of Finance*, 59, 2835-2870, 2004.

“Operational Risk in Financial Service Providers and the Proposed Basel Capital Accord: An Overview,” *Advances in Financial Economics*, with Jeffrey Netter, 8, 147-172, 2003 (research funded by a grant from Financial Services Exchange).

“Determinants of Contractual Relations between Shareholders and Bondholders: Investment Opportunities and Restrictive Debt Covenants,” *Journal of Corporate Finance*, with Robert Nash and Jeffrey Netter, 9, 201-232, 2003 (research funded by a National Science Foundation grant).

“Linking Pay to Performance – Compensation Proposals in the S&P 500,” *Journal of Financial Economics*, with Angela Morgan, 62, 489-523, 2001.

“Proxy Contests and Corporate Change: Implications for Shareholder Wealth,” *Journal of Financial Economics*, with Harold Mulherin, 47, 279-314, 1998.

“Managers in Financially Distressed Firms: Villains or Scapegoats?” *Journal of Finance*, with Naveen Khanna, 50, 919-940, 1995.

“Asset Sales, Firm Performance, and the Agency Costs of Managerial Discretion,” *Journal of Financial Economics*, with Larry Lang and Rene Stulz, 37, 3-38, 1995.

“Syndicated Loan Announcements and the Market Value of the Banking Firm,” *Journal of Money, Credit and Banking*, with William Megginson and Joseph F. Sinkey, Jr., 27, 457-475, 1995.

“Rule 415: An Analysis of Intra-Industry Changes in Underwriting Revenues,” *Journal of Regulatory Economics*, with Wayne Marr and Jeffrey Netter, 6, 27-40, 1994.

“Event Study Methodology Under Conditions of Event-Induced Variance,” *Journal of Financial Economics*, with Jim Musumeci and Ekkehart Boehmer, 30, 253-272, December 1991.

“Contractual Resolution of Bondholder-Stockholder Conflicts in Leveraged Buyouts,” *Journal of Law and Economics*, with Kenneth Lehn, 34, 645-673, October 1991.

“Proxy Reform as a Single Norm? Evidence Related to Cross-Sectional Variation in Corporate Governance,” *Journal of Corporation Law*, with J. Harold Mulherin, 17, 125-142, Fall 1991.

“Consolidating Corporate Control: The Choice Between Dual-Class Recapitalizations and Going Private Transactions,” *Journal of Financial Economics*, with Kenneth Lehn and Jeffrey Netter, 27, 557-580, October 1990.

“Shark Repellents and Managerial Myopia: An Empirical Test,” *Journal of Political Economy*, with Lisa Meulbroek, Mark Mitchell, Harold Mulherin and Jeffrey Netter, 98, 1108-1117, October 1990.

“The Economics of Event Risk: The Case of Bondholders in Takeovers,” *Journal of Corporation Law*, with Kenneth Lehn, 15, 199-218, Winter 1990.

“Free Cash Flow and Stockholder Gains in Going Private Transactions,” *Journal of Finance*, with Kenneth Lehn, 44, 771-787, July 1989.

“Stock Trading Before the Announcement of Tender Offers: Market Anticipation or Insider Trading,” *Journal of Law, Economics and Organization*, with Gregg Jarrell, 5, 225-248, Fall 1989.

"Returns to Acquiring Firms in Tender Offers: Evidence from Three Decades," *Financial Management*, with Gregg Jarrell, 18, 12-19, Autumn 1989. (Reprinted in *Readings in Mergers and Acquisitions*, Ed. by Patrick A. Gaughan, Blackwell Publishers, 1994.)

"Effects of State Corporation Laws: The Recent Experience," *Financial Management*, with Jeffrey Netter, 18, 29-40, Autumn 1989.

"Harmonizing Margins: The Regulation of Margin Levels in Stock Index Futures Markets," *Cornell Law Review*, with Dean Furbush, 74, 873-901, July, 1989.

"Dual-Class Recapitalizations as Antitakeover Mechanisms: The Recent Evidence," *Journal of Financial Economics*, with Gregg Jarrell, 20, 129-152, January/March 1988.

"Leveraged Buyouts: Wealth Created or Wealth Redistributed," with Kenneth Lehn, in *Public Policy Toward Corporate Takeovers*, 46-62, edited by Murray Weidenbaum and Kenneth Chilton, Transaction Publishers: New Brunswick, NJ, 1988. (Reprinted in *Readings in Mergers and Acquisitions*, Ed. by Patrick A. Gaughan, Blackwell Publishers, 1994.)

"Insider Trading: The Law, the Theory, the Evidence," *Contemporary Policy Issues*, with Jeffrey Netter and Philip Hersch, VI, 1-13, July 1988.

"Shark Repellents and Stock Prices: The Effects of Antitakeover Amendments since 1980," *Journal of Financial Economics*, with Gregg Jarrell, 19, 127-168, September 1987.

"Japanese Bank Regulation and the Activities of U.S. Offices of Japanese Banks," *Journal of Money, Credit and Banking*, 18, 366-373, August, 1986.

"Motivations for Hostile Tender Offers and the Market for Political Exchange," *Contemporary Policy Issues*, with Gregg Jarrell, 4, 30-45, July 1986.

“Shark Repellents and Poison Pills: Stockholder Protection from the Good Guys or the Bad Guys?,” *Midland Corporate Finance Journal*, with Gregg Jarrell, 4, 39-47, Summer 1986.

Working Papers and Current Research

“When they are not really good comps: Contrasting Subsidiary and Private Acquisition Targets,” with Jeff Netter, Miguel Puertas, and Mike Stegemoller, presented at several research conferences.

“What’s Uncommon Across Common Law Countries? Corporate Governance in the UK and US from the 17th Century to the Present,” with Bonnie Buchanan, Jeffry Netter and Tina Yang, under review at law journal.

“Corporate Governance – East India Trading Company Style,” with Bonnie Buchanan.

Awards and Recognition

Best Paper Award in *The Financial Review* in 2025, “Dual-Class Shares and Firm Valuation: Market-Wide Evidence from Regulatory Events,” with Ugur Lel, Jeff Netter and Zhongling Qin.

2023 Hugh O. Nourse MBA Teaching Award Full-Time MBA Program.

2023 Panelist at Financial Management Association European Meetings on “Future Readiness of MSMEs (Micro, Small & Medium Enterprises) and Family Firms: Top Challenges,” Aalborg, Denmark.

2021 UGA Special Collections Library Faculty Fellow, to develop archival research skills.

Invited Special Presentation, Financial Management Association in Asia, May 2020 (postponed).

Invited Co-Organizer of European Conference, Financial Management Association, Kristiansand, Norway, June 2018.

2017 Josiah Meigs Distinguished Teaching Professor, UGA's highest teaching award.

2018 Invited Distinguished Speaker, Mid-Atlantic Research Conference, Villanova University, Philadelphia, PA.

2017 Keynote Panelist, King Fahd University of Petroleum and Minerals Inaugural Conference on Islamic Banking and Finance Research, Riyadh, Saudi Arabia

2014 Distinguished Scholar Recognition and Keynote Presentation, 2014 Southern Finance Association Meetings, Key West, November 2014.

Keynote Presentation, 10th Annual Chinese Finance Association Meetings, Beijing, China, October 2013.

American Business Law Journal 2013 Hoerber Memorial Award for Most Outstanding Article of the Year, "Shareholder Proposal Rules and Practice: Evidence from a Comparison of the US and UK," with Bonnie Buchanan, Jeffrey Netter and Tina Yang.

Journal of Financial Economics All-Star Paper Award: "Shark repellents and stock prices: The effects of antitakeover amendments since 1980," 6.3 average citations per year from publication through 2001.

Journal of Financial Economics All-Star Paper Award: "Event study methodology under conditions of event-induced variance," 3.6 average citations per year from publication through 2001, leading number of citations in Volume 30.

Invited Presentation, 2020 UGA Alumni Weekend, March 2020.

Invited Research Member, European Corporate Governance Institute, 2016 to present.

Fellow, Center for Corporate Governance, Drexel University, 2011 to 2018.

Invited Panelist, UGA @ Oxford, "A Funny Thing Happened on the Way to Brexit," October 2019, UGA.

Invited Keynote Faculty Lecturer for UGA Foundation Fellow Interview Weekend, February 2018, UGA.

UGA Senior Teaching Fellow, 2012-Present.

Selection to UGA Teaching Academy, Class of 2012.

Distinguished Service Award, Terry College of Business, University of Georgia, 2014.

Distinguished Teacher Award, Terry College of Business, University of Georgia, 1997.

Distinguished Research Award, Terry College of Business, University of Georgia, 1994.

Finalist, Outstanding MBA Teacher, UGA, 1999.

Outstanding MBA "Core" Teacher, presented by University of Georgia MBA 1st-year class, 1997.

Outstanding MBA Teacher ("Top Gun" Award), presented by University of Georgia MBA Student Association, 1992 - 1993.

University of Georgia Honors Day Teaching Award 1989, 1990, 1994, 1997, 2012.

Teaching

Graduate Courses:

PhD Coordinator, Department of Finance, 2011-2019, 2021-2023.

Empirical Corporate Finance (Ph.D.), University of Georgia

Corporate Financial Management (MBA Case Course), University of Georgia MBA and Executive MBA

Corporate Finance Theory (MBA), University of Georgia and University of Michigan

Financial Management (MBA Core Course), University of Georgia MBA and Executive MBA and University of Michigan

International Financial Management (MBA), University of Georgia MBA

Financial Management (Distance MBA Course), University of Georgia PwC/IBM MBA and Executive MBA.

UGA Study Abroad in China (MBA)

Undergraduate Courses:

Student Managed Investment Fund

Financial Management

Honors Financial Management

Corporate Finance

Applied Corporate Finance

International Finance

Seminars in Research Methods (CURO) for Undergraduates

Seminar for Finance Undergraduates on Professional Practices

Globalization: UGA Study Abroad in Oxford

Globalization: UGA Study Abroad in Verona

First Year Odyssey Seminar – History of Finance and Globalization

Ph.D. Students:

Dissertation Chair: Katherine Wood (2023), Bianca Putz (2023), Arjun Goel (co-chair, 2022), Bill Kieser (co-chair, 2020), Bryan Oh (co-chair, 2020), Xue Han (co-chair, 2016), Greg Eaton, (co-chair, 2016), James Johnson (co-chair, 2015), Ivonne Moya (2006), Mike Stegemoller (2002), Angela Morgan (1999), David Whidbee (1994), Ekkehart Boehmer (1991).

Committee Member: Hang Dong (current), Harrison Ham (2024), Chaehyun Pyun (2022), Danny Qin (2020), Xiao Ren (2021), William Bost (2021), Huan Yang (2017), Haley O’Steen (2019), Mary Elizabeth Thompson (2013), Keven Okoeguale (2012), Lei Gao (2012), Robert Giannini (2011), Jason Howell (2010), Jide Wintoki (2008), Mihail Miletkov (2008), Naresh Bansal (2007), Geoff Smith (2006), Tina Yang (2005), Slava Moskalov (2005), Jonathan Godbey (2003), Wanda Owens (2003), Beatrice Boehmer (2003), Sandra Mortal (2003), Bonnie Buchanan (2000), Cassandra Cole (2002, Risk Management), Lars Powell (2002, Risk Management), Kristy Meeler (2002, Economics), plus committee member for several Forestry PhD students.

Securities and Exchange Commission Studies

“Update--The Effects of Dual-Class Recapitalizations on Shareholder Wealth: Including Evidence From 1986 and 1987,” with Ken Lehn, July 16, 1987.

“Shelf Registration: An Analysis of Intraindustry Changes in Underwriting Revenue,” with Wayne Marr, June 22, 1987.

“The Effects of Dual-Class Recapitalizations on the Wealth of Shareholders,” with Gregg Jarrell and Tony Tri, June 1, 1987.

“Shareholder Wealth Effects of Ohio Legislation Affecting Takeovers,” with Michael Ryngaert, Jeffrey Netter and Janis Belk, May 18, 1987.

“Stock Trading Before the Announcement of Tender Offers: Insider Trading or Market Anticipation?” with Gregg Jarrell, February 24, 1987.

“Noninvestment Grade Debt as a Source of Tender Offer Financing,” with Kenneth Lehn and John Pound, June 20, 1986.

“Shark Repellents and Stock Prices: The Effects of Antitakeover Amendments since 1980,” with Gregg Jarrell, July 24, 1985.

“The Economics of Any-or-All, Partial, and Two-Tier Tender Offers,” with Robert Comment, Gregg A. Jarrell and Hugh Haworth, April 19, 1985.

Other Activities

“Corporate Debt,” *The Concise Encyclopedia of Economics*, 2008, edited by David R. Henderson.

Book Review of *Strong Managers, Weak Owners: The Political Roots of American Corporate Finance*, by Mark J. Roe, *Journal of Finance*, 50, 764-769, 1995.

Invited author, *Fortune Encyclopedia of Economics*, “Corporate Debt”, 1992; revised, 2004.

Consulting on merger and acquisition issues, especially with respect to antitakeover laws and defense mechanisms.

Member of State of California Senate Commission on Corporate Governance, Shareholder Rights and Securities Transactions, September 1986-September 1987.

Professional Service

Financial Management Association International:

Program Co-Chair, FMA Europe, Kristiansand, Norway, 2018.

Board of Trustees, 2002 – 2009

Board of Directors and Executive Committee, 2002 – 2004.

President, 2001-2002.

Vice-President for Program, 1998-2000.

(Organized the national FMA program in Seattle, October 2000).

Board of Directors, 1997 - 2001.

Corporate Finance Track Chair for Annual Meeting, 2007.

Corporate Finance Track Chair for Annual Meeting, 1997.

Southern Finance Association:

President, 1995 – 1996.

Board of Directors, 1996 – 1999.

Vice-President for 1995 Program, 1994 – 1995.

Editorial Positions:

Managing co-editor, Journal of Corporate Finance, 2001 – 2017.

Co-editor, Journal of Corporate Finance, 1992 – 2001.

Associate editor, Financial Management, 1999 – 2011.

Associate editor, Journal of Financial Research, 1993 – 2013.

Associate editor, Journal of Business Research, 1988 – 2011.

Special Issue and Conference Organization:

JCF Special Issue with IFABS: Corporate Finance Conference at Oxford, 2015

JCF Special Issue on Corporate Governance of Multinational Enterprise, 2018

JCF Special Issue on Corporate Governance and Control, 2008

JCF Special Issue and Conference on Emerging Markets, Beijing, 2009

Co-organizer, Financial Management Association European Meetings, Norway, 2018

Organizer, Financial Management Association Meetings, 2007

Organizer, Southern Finance Association Meetings, 1995

Departmental Review Committees for Accreditation and College Reviews:

Temple University

University of Arizona

University of Nebraska

Referee for:

National Science Foundation, Social Sciences and Humanities Research Council of Canada, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Money, Credit and Banking, Journal of Real Estate Finance and Economics, Financial Management, Journal of Banking and Finance, Journal of Law, Economics and Organization, Journal of Economics and Business, The Financial Review, Quarterly Journal of Business and Economics, Journal of Business Research, Journal of Economic Literature, Journal of Corporate Finance

Sample of Recent Service to the University of Georgia and the Terry College of Business

UGA:

Member, 5-Year Administrator Review Committee for Provost S. Jack Hu, 2024.

Executive Board Member, UGA Teaching Committee, 2025-2027.

Review Committee, Presidential Fellows for the Graduate School, 2024.

Josiah Meigs Selection Committee, 2024, 2025.

Chair, Faculty Discipline and Removal Hearing, 2023; prepared recommended action document for President Morehead.

Chair, Search Committee for Associate Director of the UGA@Oxford Program, 2023

Co-Chair, Coronavirus Response Committee of the University Council, meeting with UGA Administrative Leaders to present Council views and report back to Council, 2020-2022.

UGA Working Group on Faculty Evaluation Policies and Practices, 2021-2022.

UGA Quality Enhancement Plan Development and Implementation Committee, for SACS accreditation, 2020-2022.

Educational Affairs Committee for University Council, 2019-2022, chair 2020-2022.

UGA Athletic Association Board Member, Presidential Appointment, 2020-2023; Emeritus member 2023-present.

UGA Strategic Planning 2025, Member of Committee on Teaching and Learning, 2017-2019

University Council Representative to UGA Athletic Association Board, 2017-2020.

UGA Task Force on Student Learning and Success, 2016-2017. Chair of Sub-Committee on General Education. Contributed to Report for President Morehead, December 1, 2017.

UGA Provost Search Committee, 2009, 2014.

Provost's Committee to Analyze Gender Pay Disparities, 2014-2015.

Distinguished Professor Selection Committee 2006, 2007, 2008, 2014, 2015, 2016.

SEC Professor Recognition Committee, 2014, 2015, 2016, 2017.

Post-Tenure Review Committee for the University 2008, (on committee that originally developed post-tenure review guidelines).

Senior Fellow or Interviewer for the Foundation Fellow program, 2003-2007, 2015, 2017.

Charter Lecture Series Committee, 2011-2013.

President's Faculty Advisory Committee, University Council Representative from Terry College, 2011-2013, 2017-2023.

University Council Committees: Educational Affairs (Chair, 2020-2022), Student Life (Chair, 2016-2018), Intercollegiate Athletics (Chair, 2019-2020), Executive Committee, Committee on By Laws, Statutes and Committees.

Frequent member of Graduate Council.

Terry College of Business and Department of Finance:

Frequent member (and chair) of faculty recruiting committees.

Frequent member of College and University Promotion and Tenure Committees

Member, Terry College Undergraduate Program Committee, 2012 – 2022, contributing to extensive revisions of Core Business Curriculum

Chair, Finance faculty committee to develop revised PhD curriculum and PhD handbook

Terry College of Business Dean Search – 2007, 2013, 2014

Chair of Committee writing Guidelines for Promotion and Tenure in the Terry College, 2004

Prepared Department of Finance Self-Study Report, 2002, 2009, 2018

Wrote Department of Finance Strategic Plan 2006

Leadership Mentor to ILA Scholars 2006, 2007, 2008

Dean's Strategic Planning Committee 2005, 2020

Terry International Business Committee 2007, 2008, 2018-2023

Revamped Bank of America Scholarship Program to provide funding to graduate students, 2008

Dean's Advisory Committee, 2011 – Current

Active role in outreach to alumni for Development Office and Career Placement

Certification in Bloomberg Market Concepts, 2018