Michael Coccia, MBA

mcoccia@bus.olemiss.edu | 662-380-1514 | School of Business Administration, 253 Holman, University MS 38677

Education

- **PhD in Finance** (2022 - Present, Expected 2026) University of Mississippi, Oxford, MS

- **MBA** (2021 - 2022) University of Mississippi, Oxford, MS

- **Bachelor of Business Administration in Finance** (2017 - 2022) University of Mississippi, Oxford, MS

Teaching Experience

Instructor Roles

- **FIN 338: Intermediate Financial Management** (Summer 2023) Received a Teacher Evaluation Score of 4.64/5.

Teaching Assistant Roles

- **FIN 533: Security Analysis and Portfolio Management** (Spring 2024, Fall 2023)
- **FIN 331: Business Finance 1** (Fall 2022, Spring 2023, Fall 2023)

Research Experience

Research Interests

- Market Microstructure, Algorithmic Trading, Behavioral Finance

Working Papers

1. **Stock Splits Revisited** Stock splits have long perplexed researchers. A stock split announcement is associated with a positive market reaction, yet its change is purely cosmetic. Nothing fundamental about the firm has changed, and unlike a dividend announcement, the firm has made no financial commitment to its shareholders. The two competing theories are that of signaling and an optimal trading range. I find evidence of both but more evidence of the trading range. I

also find evidence that these positive market reactions have disappeared since fractional trading was introduced. Lastly, I attempt to develop a model that can explain a firm's propensity to split and what variables from a firm's balance sheet increase or decrease the market's positive reaction to a split.

2. **The Influence of Algorithmic and Hidden Trading on Information, Liquidity, and Returns: Evidence from Special Dividends** By analyzing the surprise announcement of a one-time special dividend payment, I document that the market reacts positively. Abnormal returns are large and are only realized on announcement and not on Ex-Date. The effect is magnified in small firms. There is evidence of sophisticated traders and liquidity providers using algorithmic and hidden trading. While literature states that algorithmic trading is associated with improved market quality, my evidence suggests that this may not always be the case by analyzing this rare corporate event. The results are conflicting with one another on multiple dimensions, with slight evidence of information leakage.