

Wednesday Program

8:30am-10:00am	Best Doctoral Papers
10:15am-11:45am	Best Papers

Wednesday, 7 April 08:30 - 10:00

Best Doctoral Papers

Session Chair: April Knill, *Florida State University*

How can Innovation Screening be Improved? A Machine Learning Analysis with Economic Consequences for Firm Performance

Xiang Zheng *Boston College*

Discussant: Wanli Zhao, *Renmin University of China*

The Propagation of Local Credit Shocks: Evidence from Hurricane Katrina

Samir Mahmoudi *Georgia State University*

Discussant: Greg Nini, *Drexel University*

Can Time-Varying Risk Premia and Household Heterogeneity Explain Credit Cycles?

Mohammad Ghaderi *University of Houston*

Discussant: Gurdip Bakshi, *Temple University*

Wednesday, 7 April 10:15 - 11:45

Best Papers

Session Chair: David Cicero, *Auburn University*

The Real Effects of Bank Supervision: Evidence from On-site bank inspections

Andrea Passalacqua *Board of Governors of FRS*

Paolo Angelini *Bank of Italy*

Francesca Lotti *Bank of Italy*

Giovanni Soggia *Bank of Italy*

Discussant: Raluca Roman, *Federal Reserve Bank of Philadelphia*

The Smart Beta Mirage

Shiyang Huang *The University of Hong Kong*

Yang Song *University of Washington*

Hong Xiang *The University of Hong Kong*

Discussant: Riccardo Sabbatucci, *Stockholm School of Economics*

Investing in influence: Investors, portfolio firms, and political giving

Marianne Bertrand *University of Chicago Booth*

Matilde Bombardini *UC Berkeley*

Ray Fisman *Boston University*

Francesco Trebbi *UC Berkeley*

Eyub Yegen *University of Toronto*

Discussant: Tony Cookson, *University of Colorado - Boulder*

Thursday Program

8:30am-10:00am	Asset Pricing I	Behavioral Finance in Investments I	Capital Structure Factors	Executive Compensation	Innovation I	Law and Corporate Finance I	Market Microstructure I
10:15am-11:45am	Beta and Risk Premiums	Corporate Cash Holdings	Derivatives	Fixed Income Securities	Institutional Regulation I	Real Estate	Securities Issues I
12:00pm-12:45pm	Machine Learning Tutorial						
1:00pm-2:30pm	Contracting	Foreign Exchange	Investor Governance	M&A, Takeovers, and Divestitures	Management of Depository Institutions I	Mutual Fund Investing	Politics and Corporate Finance I
2:45pm-4:15pm	Behavioral Finance in Institutions	Capital Structure and Cost of Capital	CEO Tenure Considerations	Hedge Fund Activism	Information and the Efficiency of Markets	Issues in Monetary and Economic Policy I	Mutual Fund Strategies

Thursday, 8 April 08:30 - 10:00

Asset Pricing I

Session Chair: Jiatao Liu, *Cass Business School*

Production and Endogenous Preferences

Ilya Dergunov *Australian National University*

Discussant: Hong Liu, *Washington University in St. Louis*

Characterizing the Tail-Risk of Factor Mimicking Portfolios

Andreas Johansson *Stockholm School of Economics*

Discussant: Beata Gafka, *Saïd Business School*

Liquidity and Mispricing

Daniel Huber *University of Hamburg*

Discussant: Yang Liu, *Tsinghua University*

Behavioral Finance in Investments I

Session Chair: Bonnie Van Ness, *University of Mississippi*

Fear or Greed? How Retail Trades Move Markets?

Qingjie Du *Hong Kong Polytechnic University*

Discussant: Xinyao Zhou, *York University*

A Surprise That Keeps You Awake: Overnight Returns After Earnings Announcements

Fabian Gamm *University of Mannheim*

Discussant: Marco Sammon, *Kellogg School of Management*

Stakes and mistakes

Steffen Andersen *Copenhagen Business School*

Abhiroop Mukherjee *HKUST*

Kasper Meisner Nielsen *Copenhagen Business School*

Discussant: Mengqiao Du, *University of Mannheim*

Capital Structure Factors

Session Chair: Gary Bliss, *Florida State University*

Financial Shocks, Productivity, and Prices

Simone Lenzu *NYU Stern School of Business*

Discussant: Roger White, *Arizona State University*

The Role of Assets In Place: Loss of Market Exclusivity and Investment

Ji Min Park *University of Illinois*

Matthew J Higgins *University of Utah & NBER*

Mathias Kronlund *Tulane University*

Joshua Pollet *University of Illinois*

Discussant: Matteo Binfare, *University of Missouri*

Trade policy uncertainty and corporate policy

Einar Kjenstad *Aarhus University*

Bent Jesper Christensen *Aarhus University*

Discussant: Kai Wu, *Central U. of Fin. and Economic*

Executive Compensation

Session Chair: Anne Anderson, *Middle Tennessee State*

Spinning the CEO pay ratio disclosure

Audra Boone *Texas Christian University*

Austin Starkweather *University of South Carolina*

Josh White *Vanderbilt University*

Discussant: Arup Ganguly, *University of Mississippi*

Entrenchment or efficiency? CEO-to-employee pay ratio and the cost of debt

Katsiaryna Bardos *Fairfield University*

Steven Kozlowski *Fairfield University*

Michael Puleo *Fairfield University*

Discussant: Gregory Nagel, *Middle Tennessee State Univ.*

Innovation I

Session Chair: Elvira Sojli, *UNSW*

Corporate Innovation in the Cyber Age

Gabriele Lattanzio *Monash University*

Mark Ma *University of Oklahoma*

Discussant: Jangwook Lee, *Korea Development Institute*

Syncing Innovation to Avoid Sinking: Supplier Response to Customer Covenant Violations

Srinivasan Selvam *Peking University*

Kelvin Tan *University of Queensland*

Discussant: Jiajie Xu, *Boston College*

Angels and Demons The Negative Effect of Employees Angel Investments on Corporate Innovation

Clemens Mueller *University of Mannheim*

Santanu Kundu *University of Mannheim*

Discussant: Gunchang Kim, *Rutgers University*

Law and Corporate Finance I

Session Chair: Tao-Hsien King, *UNC-Charlotte*

How Will the TCJA of 2017 Change the Tax Benefits of Debt? – The Unintended Industry Effect of the Cap on Interest Expense

Karan Bhanot *University of Texas San Antonio*

Pascal Francois *HEC Montreal*

Palani-Rajan Kadapakkam *University of Texas San Antonio*

Discussant: Tao-Hsien King, *UNC-Charlotte*

Key Talent Outflow and Stock Price Crash: Evidence from the Rejection of the Inevitable Disclosure Doctrine

Xin Liu *Renmin University of China*

Xiaoran Ni *Xiamen University*

Discussant: Xiao Ren, *University of Georgia*

Tunneling through Employee Stock Ownership Plans: Evidence from China

Jingshu Wen *SKEMA Business School*

Discussant: Gaoguang Zhou, *Hong Kong Baptist University*

Market Microstructure I

Session Chair: Jie Ying, *Southern Illinois Univ Edwardsville*

Volume dynamics around FOMC announcements

Xingyu (Sonya) Zhu *Stockholm School of Economics*

Discussant: Le Zhao, *Florida International University*

Information and optimal trading strategies with dark pools

Anna Bayona *ESADE Business School*

Discussant: Fangyuan Yu, *University of Minnesota*

Splitting and Shuffling: Institutional Trading Motives and Order Submissions across Brokers

Munhee Han *Hong Kong Polytechnic University*

Sanghyun (Hugh) Kim *University of Texas at Dallas*

Discussant: Jie Ying, *Southern Illinois Univ Edwardsville*

Thursday, 8 April 10:15 - 11:45

Beta and Risk Premiums

Session Chair: Xi Mo, *UNC Charlotte*

Liquidity Risk and the Beta Premium

Cynthia M. Gong *Loughborough University*

Di Luo *University of Southampton*

Huainan Zhao *Loughborough University*

Discussant: Saurabh Roy, *University of Massachusetts, Amherst*

Betting Against Other Betas

Scott Murray *Georgia State University*

Discussant: Mohammad Ghaderi, *University of Houston*

Mispricing or Risk Premium? An explanation of the R&D-to-market anomaly

Jiyeon Lee *Yonsei University*

Jangwook Lee *KDI*

Discussant: Daniel Huber, *Technical University of Munich*

Corporate Cash Holdings

Session Chair: Zhaozhao He, *University of New Hampshire*

Cash Holdings and Relationship Lending

Sandeep Dahiya *Georgetown University*

Issam Hallak *European Parliament; KU Leuven*

Thomas Matthys *University of Technology Sydney*

Discussant: Masim Suleymanov, *Florida Atlantic University*

Personal Taxes and Corporate Cash Holdings

Jens Dick-Nielsen *Copenhagen Business School*

Kristian Miltersen *Copenhagen Business School*

Ramona Westermann *Copenhagen Business School*

Discussant: Ricardo De la O, *USC Marshall School of Business*

Derivatives

Session Chair: Bingxin Li, *West Virginia University*

Cross-Asset Tandem Trading and Extraordinary Volatility

Robert Garrison *FINRA*

Pankaj K. Jain *University of Memphis*

Mark Paddrik *OFR, US Treasury*

Discussant: Justin Vitanza, *Temple University*

Hedging, Liquidity, and Productivity

Guojun Chen *Nanyang Technological University*

Zhongjin Lu *University of Georgia*

Siddharth Vij *University of Georgia*

Discussant: Pascal Francois, *HEC Montreal*

Dark Matter in Equity Option Risk Premiums

Gurdip Bakshi *Temple University*

John Crosby *University of Maryland*

Xiaohui Gao *Temple University*

Discussant: Dmitry Makarov, *HSE University, ICEF*

Fixed Income Securities

Session Chair: Michael Goldstein, *Babson College*

Are covered bonds different from securitization bonds? A comparative analysis of credit spreads

João Pinto *Catholic University of Portugal*

Mafalda Correia *SONAE MC and Faculty of Economic*

Discussant: Bruno Kamdem, *Lepton Actuarial & Consulting*

Price Pressure in the Government Bond Market: Long-term Impact of Short-term Advice

Luis Ceballos *Penn State University*

Damian Romero *Pompeu Fabra University*

Discussant: Christian Kubitzka, *University of Bonn*

The Market Risk Premium for Unsecured Consumer Credit Risk

Matthias Fleckenstein *University of Delaware*

Francis A. Longstaff *UCLA*

Discussant: Xiaoxia Ye, *University of Liverpool*

Institutional Regulation I

Session Chair: Andrea Passalacqua, *Board of Governors of FRS*

Credit Enhancement Mechanism in Loan Securitization and Its Implication to Systemic Risk

Katerina Ivanov *Queens University of Charlotte*

Discussant: David Echeverry, *University of Notre Dame*

Credit Rating Inflation: Is It Still Relevant and Who Prices It?

Christoph Herpfer *Emory University*

Gonzalo Maturana *Emory University*

Discussant: Andrea Passalacqua, *Board of Governors of FRS*

Measuring the Cost of Regulation: A Text-based Approach

Charles Calomiris *Columbia Business School*

Harry Mamaysky *Columbia Business School*

Ruoke Yang *Imperial College London*

Discussant: Lijie Yu, *University of Manchester*

Real Estate

Session Chair: Nonna Sorokina, *Penn State University*

Spillover Effects of the Sharing Economy: Evidence from Ridesharing and the Local Housing Market

Rachel Xiao *Georgia State University*

Discussant: Suzanne Chang, *Tulane University*

Individual Mortgage Lending and Corruption: Evidence from Local Corruption Crack-Downs

Albert Mensah *HEC Paris*

Arthur Morris *Hong Kong UST*

Han Stice *Chinese University of Hong Kong*

Roger White *Arizona State University*

Discussant: Nonna Sorokina, *Penn State University*

Is There Super-normal Profit in Real Estate Development?

Anil Kumar *Aarhus University*

David Geltner *Massachusetts Institute of Tech*

Alex M. Van de Minne *University of Connecticut*

Discussant: Ivalina Kalcheva, *University of Texas San Antonio*

Securities Issues I

Session Chair: Harshit Rajaiya, *University of Ottawa*

Direct Listing or IPO?

Miles Zheng *University of Illinois*

Discussant: Kayla Freeman, *University of Georgia*

Too much information? Increasing firms' information advantages in the IPO process

Michele Dathan *University of Toronto*

Yan Xiong *Hong Kong University of Science*

Discussant: Kerry Siani, *Columbia Business School*

Deregulating innovation capital: The effects of the JOBS Act on biotech startups

Craig Lewis *Vanderbilt University*

Josh White *Vanderbilt University*

Discussant: Daniel Greene, *Clemson University*

Dynamic Adverse Selection and Asset Sales

Fangyuan Yu *University of Minnesota*

Discussant: Dejanir Silva, *University of Illinois*

Thursday, 8 April 12:00 - 12:45

Machine Learning Tutorial

Session Chair: Germán Creamer, *Stevens Institute of Technology*

Thursday, 8 April 13:00 - 14:30

Contracting

Session Chair: Masim Suleymanov, *Florida Atlantic University*

Alternative Work Arrangements, Payout Policy, and Employment: Evidence from Independent Contractor Misclassification Statute

JiHoon Hwang *The University of Arizona*

Discussant: Rachel Jiqui Xiao, *Georgia State University*

Implementing Infrastructure Projects using Public-Private Partnerships and Limited-Recourse Project Financing: An Analysis of Financial and Contractual Structure

Sanjay Banerji *University of Nottingham*

Onur Bayar *UT San Antonio*

Thomas Chemmanur *Boston College*

Discussant: Kasper Meisner Nielsen, *Copenhagen Business School*

Foreign Exchange

Session Chair: Ed Nelling, *Drexel University*

The Geography of Exchange Rate Disconnect

John Crosby *University of Maryland*

Gurdip Bakshi *Temple University*

Xiaohui Gao *Temple University*

Discussant: Anil Kumar, *Aarhus University*

Digesting FOREXS

Joon Woo Bae *Case Western Reserve University*

Zhi Da *University of Notre Dame*

Virgilio Zurita *Baylor University*

Discussant: Sohnke Bartram, *University of Warwick and CEPR*

Investor Governance

Session Chair: In Ji Jang, *Bentley University*

Informed Options Trading before FDA Drug Advisory Committee Meetings

Zekun Wu *University of Connecticut*

Discussant: Benjamin Golez, *University of Notre Dame*

The Impact of Tightly Contested Governance Proposals on Firms' Narrative Disclosures: Evidence from a Regression-Discontinuity Design (RDD)

Arup Ganguly *University of Mississippi*

Abhishek Ganguly *University of Oklahoma*

Lin Ge *University of Mississippi*

Chad Zutter *University of Pittsburgh*

Discussant: Feng Guo, *Iowa State University*

Value Creation in Shareholder Activism: A Structural Approach

Rui Albuquerque *Boston College*

Slava Fos *Boston College*

Enrique Schroth *EDHEC Business School*

Discussant: Emil Lakkis, *University of Michigan*

M&A, Takeovers, and Divestitures

Session Chair: Giorgo Sertsios, *Universidad de los Andes, Chile*

Deflating Hubris in Corporate Acquisitions

Yaoyi Xi *San Diego State University*

Jide Wintoki *University of Kansas*

Discussant: Ezgi Ottolenghi, *Texas Tech University*

Private Equity, Consumers, and Competition: Evidence from the Nursing Home Industry

Prabhava Upadrashta *Duke University (Fuqua)*

YoungJun Song *Duke University (Fuqua)*

Ashvin Gandhi *UCLA (Anderson)*

Discussant: Giorgio Sertsios, *Universidad de los Andes, Chile*

Are Managers Listening to Twitter? Evidence from Mergers & Acquisitions

Christoph Schiller *Arizona State University*

Discussant: Andrew Schrowang, *Florida State University*

Management of Depository Institutions I

Session Chair: Luke Stein, *Babson College*

The rising tide lifts some interest rates: climate change, natural disasters and loan pricing

Christoph Herpfer *Emory University*

Ricardo Correa *Fed Board*

Ai He *University of South Carolina*

Ugur Lel *University of Georgia*

Discussant: Lynn Linghuan Wang, *HKUST*

Inferring Intermediary Risk Exposure from Trade

Christopher Anderson *Federal Reserve Board*

Weiling Liu *Northeastern University*

Discussant: Tong Yu, *University of Cincinnati*

Walking the Walk? Bank ESG Disclosures and Home Mortgage Lending

Justin Vitanza *Temple University*

Discussant: Ruoke Yang, *Imperial College London*

Mutual Fund Investing

Session Chair: Ke Shen, *Lehigh University*

Why Have Actively Managed Bond Funds Remained Popular?

Jaewon Choi *University of Illinois*

Martijn Cremers *University of Notre Dame*

Tim Riley *University of Arkansas*

Discussant: Pei Zhang, *University of Kansas*

The Investor Attention/Awareness Channel: Effect of Media Coverage on Fund Flows and Performance

Lawrence Kryzanowski *Concordia University*

Hamidreza Roohian *Concordia University*

Discussant: Munhee Han, *Hong Kong Polytechnic University*

Responsible Institutional Investing Around the World

Simon Glossner *UVA - Darden Business School*

Rajna Gibson Brandon *University of Geneva*

Philipp Krueger *University of Geneva*

Pedro Matos *UVA Darden Business School*

Tom Steffen *Osmosis Investment Management*

Discussant: Eyub Yegen, *University of Toronto*

Politics and Corporate Finance I

Session Chair: Xiaomeng Lu, *Florida International University*

Partisan Investment Cycles

Anthony Rice *Arizona State University*

Discussant: Xiaomeng Lu, *Florida International University*

Partisanship in Loan Pricing

Ramona Dagostino *University of Rochester*

Janet Gao *Indiana University*

Pengfei Ma *Indiana University*

Discussant: Siddharth Vij, *University of Georgia*

Polls, Politics and Disaster Relief: Evidence from Federal SBA Loan programs

Jongmoo Jay Choi *Temple University*

Balbinder Singh Gill *Temple University*

Kose John *New York University*

S. Abraham Ravid *Yeshiva University*

Discussant: Pang-Li Chen, *Drexel University*

Thursday, 8 April 14:45 - 16:15

Behavioral Finance in Institutions

Session Chair: Aymen Karoui, *York University*

Institutional Trading on Information Diffusion across Fundamentally Related Firms

Jie Ying *Southern Illinois University E*

Discussant: Xinyao Zhou, *York University*

Herding Behavior in the CLO Market

Mustafa Emin *University of Florida*

Discussant: Weiling Liu, *Northeastern University*

Fire sales and zombie lending

Nirupama Kulkarni *CAFRAL*

Saurabh Roy *U of Massachusetts, Amherst*

Kaushalendra Kishore *CAFRAL*

Discussant: Pengfei Ma, *Indiana University*

Born after the Volcker Rule: do new hedge funds launched by ex-bankers outperform

Michael Bowe *University of Manchester*

Olga Kolokolova *University of Manchester*

Lijie Yu *University of Manchester*

Discussant: Aymen Karoui, *York University*

Capital Structure and Cost of Capital

Session Chair: João Pinto, *Catholic University of Portugal*

The Effect of Option Listing on Financing Decisions

Eunpyo Hong *George Washington University*

Tao-Hsien King *UNC-Charlotte*

Min Park *Alabama State University*

Discussant: João Pinto, *Catholic University of Portugal*

Supply Chain Concentration and Cost of Capital

Chao Wei *University of Texas at El Paso*

James Upson *University of Texas at El Paso*

Discussant: Ji Hoon Hwang, *The University of Arizona*

A New Lease on Firm Behavior

Matteo Binfare *University of Missouri*

Robert Connolly *University of Miami*

Fotis Grigoris *Indiana University*

Crocker Liu *Cornell University*

Discussant: Lindsey Gallo, *University of Michigan*

CEO Tenure Considerations

Session Chair: Kristi Minnick, *Bentley University*

CEO Contract Horizons Around IPOs

Dimitrios Gounopoulos *The University of Bath*

Georgios Loukopoulos *Open University*

Panagiotis Loukopoulos *Strathclyde University*

Discussant: Kai Wai Hui, *The University of Hong Kong*

Timing CEO Turnovers: Evidence from Delegation in Mergers and Acquisitions

Daniel Greene *Clemson University*

Jared Smith *North Carolina State University*

Discussant: Einar C. Kjenstad, *Aarhus University*

Hedge Fund Activism

Session Chair: Eyub Yegen, *University of Toronto*

Catching the Conscience of Kings

Manish Jha *Washington University, St Louis*

Discussant: Miles Zheng, *UIUC*

Informed Option Trading prior to a Corporate Announcement: When the Announcer Has Full Control

Vladimir Ivanov *SEC*

Ivalina Kalcheva *University of Texas San Antonio*

Julian Yan Zhang *Loyola Marymount University*

Discussant: Josh White, *Vanderbilt University*

Information and the Efficiency of Markets

Session Chair: Joshua Pierce, *University of Alabama*

Imprecise and Informative: Lessons from Market Reactions to Imprecise Disclosure

J. Anthony Cookson *University of Colorado, Boulder*

S. Katie Moon *University of Colorado, Boulder*

Joonki Noh *Case Western Reserve University*

Discussant: Lin Ge, *University of Mississippi*

Which Risks Matter in Mergers and Acquisitions? Evidence from Risk Factor Disclosure in Merger Filings

Feng Guo *Iowa State University*

Tingting Liu *Iowa State University*

Tao Shu *Chinese University of Hong Kong*

Xinyan Yan *University of Dayton*

Discussant: Joshua Pierce, *University of Alabama*

Revisiting Roll's R2 puzzle

Robert Parham *University of Virginia*

Chris Yung *University of Virginia*

Brent Kitchens *University of Virginia*

Discussant: Yuekun Liu, *University of Arkansas*

Issues in Monetary and Economic Policy I

Session Chair: Alexei Orlov, *CFTC*

The Upside Down: Banks, Deposits and Negative Rates

Pietro Grandi *Boston College*

Marianne Guille *Université Paris 2*

Discussant: Ram Yamarthy, *Office of Financial Research*

Monetary policy disconnect

Benedikt Ballensiefen *University of St. Gallen*

Angelo Ranaldo *University of St. Gallen*

Hannah Winterberg *University of St. Gallen*

Discussant: Cody Couture, *University of California, Irvine*

Subjective Shadow Rate Beliefs at the Zero Lower Bound

Ethan Struby *Carleton College*

Michael Connolly *Colgate University*

Discussant: Onur Bayar, *University of Texas San Antonio*

Mutual Fund Strategies

Session Chair: Brad Cannon, *Brigham Young University*

Do Mutual Funds Manipulate Star Ratings? Evidence from Portfolio Pumping

Sanghyun (Hugh) Kim *University of Texas at Dallas*

Discussant: Han Xiao, *Pennsylvania State University*

Do Mutual Funds Exploit Information on Local Companies? Evidence from Fund-Firm Taxi Trips in NYC

Shen Zhang *Troy University*

David Cicero *Auburn University*

Andy Puckett *University of Tennessee*

Albert Wang *Auburn University*

Discussant: Lezgin Ay, *Iowa State University*

Smart Beta Made Smart

Andrea Tamoni *Rutgers Business School*

Riccardo Sabbatucci *Stockholm School of Economics*

Andreas Johansson *Stockholm School of Economics*

Discussant: Minsoo Kim, *University of Melbourne*

Friday Program

8:30am-10:00am	Boards of Directors	Depository Institutions and Regulation	Equity Issues and Pricing	Fintech and Blockchain	Market Efficiency and Anomalies I	Portfolio Management and Asset Allocation I	Topics on Mutual Funds
10:15am-11:45am	Behavioral Finance in Investments II	Corporate Debt	Culture	Institutional Regulation II	Insurance	Management of Depository Institutions II	Venture Capital, Angel Investing, and Private Equity
12:00pm-1:00pm	Keynote Address: "Integrating reduced-form and structural methods" by Professor Toni Whited, University of Michigan and 2021 EFA Distinguished Scholar						
1:15pm-2:45pm	Announcement Effects	Asset Allocation and Performance Evaluation	Asset Pricing I	Fund Families	Money and Capital Markets	Securities Issues II	Unethical Behavior
3:00pm-4:30pm	Innovation II	International Corporate Finance	Issues in Monetary and Economic Policy II	Law and Corporate Finance II	Market Efficiency and Anomalies II	Measuring and Management Firm Value	Politics and Corporate Finance II

Friday, 9 April 08:30 - 10:00

Boards of Directors

Session Chair: Katsiaryna Bardos, *Fairfield University*

External Hiring versus Internal Talent Development: Impact on Portfolio Returns

Claudio Fernández-Aráoz *Harvard Business School*

Carrie Green *Tennessee Consolidated Retirement*

Gregory Nagel *Middle Tennessee State Univ.*

Discussant: Robert Parham, *University of Virginia*

CEO Turnover and Director Reputation

Markus Schmid *University of St. Gallen*

Jonas Romer *University of St. Gallen*

Felix von Meyerinck *University of St. Gallen*

Discussant: Katsiaryna Bardos, *Fairfield University*

Do Directorship Returns Affect CEO turnover?

Pang-Li Chen *Drexel University*

Discussant: Yinge (Jack) Zhang, *Temple University*

Depository Institutions and Regulation

Session Chair: David Echeverry, *University of Notre Dame*

In the dangerzone! Regulatory uncertainty and voluntary bank capital surpluses

Aakriti Mathur *Bank of England*

Peter Eckley *Bank of England*

William Francis *Bank of England*

Discussant: Taylor Begley, *Washington University in St. Lou*

The Spillover Effects of CSR Disclosure Regulations across Lending Relationships

Lynn Linghuan Wang *HKUST*

Discussant: Wei Wang, *Temple University*

Equity Issues and Pricing

Session Chair: Anne Anderson, *Middle Tennessee St Univ*

The Brexit Premium

Beata Gafka *Said Business School*

Discussant: Rui Albuquerque, *Boston College*

Law of One Price Violation in Parent-Subsidiary Price Relations

Anne Anderson *Middle Tennessee State*

Benjamin Jansen *Middle Tennessee State*

Discussant: Ali Sharifkhani, *Northeastern University*

Fund Flows, Liquidity, and Asset Prices

Minsoo Kim *University of Melbourne*

Discussant: Mohammad Ghaderi, *University of Houston*

Fintech and Blockchain

Session Chair: Douglas Cumming, *Florida Atlantic University*

Crypto Wash Trading

Lin Cong *Cornell University*

Xi Li *Newcastle University*

Ke Tang *Tsinghua University*

Yang Yang *Tsinghua University*

Discussant: Hua Cheng, *Nankai University*

Asymmetric Cross-side Network Effects on Digital Platforms: Evidence from Marketplace Lending

Lin Cong *Cornell University*

Qi Miao *Tsinghua University*

Ke Tang *Tsinghua University*

Danxia Xie *Tsinghua University*

Discussant: Douglas Cumming, *Florida Atlantic University*

Big Data Analyses with No Footprint Available – Evidence from Cyber-Telecom Fraud

Laura Xiaolei Liu *Peking University, GSM*

Yufei Liu *Peking University, GSM*

Xinghua Ruan *Du Xiaoman Financial*

Qirong Yang *Du Xiaoman Financial*

Yu Zhang *Peking University, GSM*

Discussant: Gabriele Lattanzio, *Monash University*

The Informational Role of Imagery in Financial Decision Making: A New Approach

Tavy Ronen *Rutgers University*

Discussant: Weinan Zheng, *The University of Hong Kong*

Market Efficiency and Anomalies I

Session Chair: Alexandre Rubesam, *IESEG School of Management*

Meet Markets: Investor Meetings and Expected Returns

Eric So *Massachusetts Institute of Techn*

Rongfei Wang *China Investment Corporation*

Rania Zhang *Renmin University of China*

Discussant: Xi Mo, *UNC Charlotte*

Aggregate Information in Different Anomalies: International Evidence

Qingjie Du *Hong Kong Polytechnic University*

John Wei *Hong Kong Polytechnic University*

Discussant: Alexandre Rubesam, *IESEG School of Management*

Maximizing the Sharpe Ratio: A Genetic Programming Approach

Yang Liu *Tsinghua University*

Guofu Zhou *Washington Univ. in St. Louis*

Yingzi Zhu *Tsinghua University*

Discussant: Andreas Johansson, *Stockholm School of Economics*

Portfolio Management and Asset Allocation I

Session Chair: Casey Dougal, *Florida State University*

Seasonality in Fund Flows at the Turn of the Year: Role of Performance and Distribution Channel

Chandra Sekhar Mangipudi *University of Nottingham*

Discussant: Ke Shen, *Lehigh University*

Momentum and the Cross-section of Stock Volatility

Minyou Fan *Queen's University Belfast*

Feaghal Kearney *Queen's University Belfast*

Youwei Li *Univserisy of Hull*

Jiadong Liu *Queen's University Belfast*

Discussant: Joon Bae, *Case Western University*

Optimal Tax-Timing Strategy in the Presence of Transaction Costs

Hong Liu *Washington University*

Min Dai *Singapore National University*

Yaoting Lei *Nanchang University*

Discussant: Agostino Capponi, *Columbia University*

Topics on Mutual Funds

Session Chair: Jon Fulkerson, *University of Dayton*

Labor Mobility and Capital Misallocation in the Mutual Fund Industry

Maxime Bonelli *HEC Paris*

Discussant: Zhaozhao He, *University of New Hampshire*

Does Liquidity Management Induce Fragility in Treasury Prices: Evidence from Bond Mutual Funds

Xin Liu *Renmin University of China*

Shiyang Huang *The University of Hong Kong*

Wenxi Jiang *Chinese University of Hong Kong*

Xiaoxi Liu *BIS*

Discussant: Matthias Fleckenstein, *University of Delaware*

Of Seesaws and Swings: An Analysis of the Marketwide Impact of LETF Rebalancing

Ivan Rodriguez *Eastern Michigan University*

Pankaj Jain *University of Memphis*

Michael Pagano *Villanova University*

Suchismita Mishra *Florida International University*

Discussant: Hong Xiang, *The University of Hong Kong*

Friday, 9 April 10:15 - 11:45

Behavioral Finance in Investments II

Session Chair: Ryan Davies, *Babson College*

Momentum, information and herding

Zhilu Lin *Clarkson University*

Haoran Zhang *Manhattan College*

Discussant: Minyou Fan, *Queen's University Belfast*

Whose attention matters? Evidence from the Return Predictability between Economic Linked Firms

Xinyao Zhou *York University*

Discussant: Yu Wang, *University of Arkansas*

Language, Uncertainty, and Foreign Direct Investment

Xiaomeng Lu *Florida International University*

Ali M. Parhizgari *Florida International University*

Marcos Velazquez *Florida International University*

Le Zhao *Florida International University*

Discussant: Rasheek Irtisam, *University of Memphis*

Corporate Debt

Session Chair: Aakriti Mathur, *Bank of England*

Brand Equity and Corporate Debt Structure

David Mauer *U of North Carolina at CLT*

Natalia Villatoro *U of North Carolina at CLT*

Yilei Zhang *U of North Carolina at CLT*

Discussant: Thomas Matthys, *University of Technology Sydney*

Long-run Performance of Debt Renegotiations: Large-Sample Evidence

Tracy Xiang *Temple University*

Wei Wang *Temple University*

Sudipta Basu *Temple University*

Discussant: Mustafa Emin, *University of Florida*

Crowding Out Bank Loans: Liquidity-Driven Bond Issuance

Kerry Siani *Columbia Business School*

Discussant: Christoph Herpfer, *Emory University*

Culture

Session Chair: Tina Yang, *University of South Florida*

Morale, Performance, and Disclosure

Xu Jiang *Duke University*

Ian Xue *Rowan University*

Discussant: Austin Starkweather, *University of South Carolina*

The Role of Corporate Cultural Similarity in Corporate Acquisitions: Does Cultural Similarity Affect Managerial Learning?

Andrew Schrowang *Florida State University*

Discussant: Lawrence Kryzanowski, *Concordia University*

Trend Factor Around the World: Do Cultural Differences Explain the Performance Differences?

Yufeng Han *UNC Charlotte*

Xi Mo *UNC Charlotte*

Jiang Yang *University of Colorado Denver*

Discussant: Kelley Bergsma, *Ohio University*

Institutional Regulation II

Session Chair: Bruno Kamdem, *Lepton Actuarial & Consulting*

The Effect of Uncleared Margin Requirement on Trading and Clearing Decisions

Esen Onur *US CFTC*

David Reiffen *US CFTC*

Rajiv Sharma *US CFTC*

Discussant: Ke Tang, *Tsinghua University*

The Role of the Media in Hedge Fund Activism: Evidence from a Natural Experiment

Ge Wu *University of Richmond*

Xinjie Wang *SUSTech*

Discussant: Michael Puleo, *Fairfield University*

Judge Ideology, SEC Enforcement, and Insider Trading

Kai Wai Hui *The University of Hong Kong*

Allen Huang *Hong Kong University of Science*

Yue Zheng *Hong Kong University of Science*

Discussant: Haoyang Xiong, *Mississippi State University*

Insurance

Session Chair: Anqi Jiao, *SWUFE*

The Revolving Door and Insurance Solvency Regulation

Ana-Maria Tenekedjieva *Federal Reserve Board*

Discussant: Samir Mahmoudi, *Georgia State University*

Internal Models, Make Believe Prices, and Bond Market Cornering

Ishita Sen *Harvard Business School*

Varun Sharma *London Business School*

Discussant: Sangmin S. Oh, *Chicago Booth*

Management of Depository Institutions II

Session Chair: Marcelo Bianconi, *Tufts University*

Are Listed Banks Riskier Than Private Banks?

Mark Flannery *University of Florida*

Hamid Mehran (*former*) *Federal Reserve Bank NY*

Ajay Patel *Wake Forest University*

Nonna Sorokina *Penn State University*

Discussant: Karen Jang, *Florida International University*

The Effect of Digital Transformation on Bank Performance

Jörn Debener *University of Münster*

Johannes Kriebel *University of Münster*

Discussant: Marcelo Bianconi, *Tufts University*

Venture Capital, Angel Investing, and Private Equity

Session Chair: Shen Zhang, *Troy University*

Trademarks in Entrepreneurial Firm Success: Empirical Evidence from Venture Backed Private Firms and Initial Public Offerings

Harshit Rajaiya *University of Ottawa*

Thomas Chemmanur *Boston College*

Xuan Tian *Tsinghua University*

Qianqian Yu *Lehigh University*

Discussant: Shen Zhang, *Troy University*

Cross-Border Private Equity and Valuation Effects

Sharjil Muktafi Haque *UNC Chapel Hill*

Discussant: Danxia Xie, *Tsinghua University*

Is there a Trade-Off Between Protecting Investors and Promoting Entrepreneurial Activity? Evidence from Angel Financing

Jiajie Xu *Boston College*

Discussant: Chang Suk Bae, *University of Pittsburgh*

Does Corporate Venture Capital Spur Corporate Business Reshuffling?

Yifei Zhang *Toulouse School of Economics*

Discussant: Xiang Zheng, *Boston College*

Friday, 9 April 12:00 - 13:00

Keynote Address: "Integrating reduced-form and structural methods" by Professor Toni Whited, University of Michigan and 2021 EFA Distinguished Scholar

Session Chair: April Knill, *Florida State University*

Friday, 9 April 13:15 - 14:45

Announcement Effects

Session Chair: Le Zhao, *Florida International University*

Market Inefficiencies Surrounding Energy Announcements

Sultan Alturki *The World Bank*

Alexander Kurov *West Virginia University*

Discussant: Scott Murray, *Georgia State University*

Does Investor Behavior Vary by Firm Life Stage? Evidence from Earnings Announcement Reactions

Kelley Bergsma *Ohio University*

Andy Fodor *Ohio University*

Vijay Singal *Virginia Tech*

Jitendra Tayal *Ohio University*

Discussant: Fabian Gamm, *University of Mannheim*

Leverage Constraints, Arbitrage Capital, and Investor Under-reaction

Ferhat Akbas *University of Illinois Chicago*

Lezgin Ay *Iowa State University*

Paul Koch *Iowa State University*

Discussant: Brad Cannon, *Brigham Young University*

Asset Allocation and Performance Evaluation

Session Chair: Natalya Bikmetova, *University of Central Florida*

How should we measure the performance of corporate bond mutual funds? Evaluating model quality and impact on inferences

Yuekun Liu *University of Arkansas*

Tim Riley *University of Arkansas*

Discussant: Chandra Sekhar Mangipudi, *University of Nottingham*

Fund Performance Measurement Respecting an Industry Benchmark

Gurdip Bakshi *Temple University*

John Crosby *University of Maryland*

Xiaohui Gao *Temple University*

Discussant: Benjamin Jansen, *MTSU*

Asset Managers as Buyers of Last Resort

Benjamin Golez *University of Notre Dame*

Antonino Emanuele Rizzo *Nova School of Business and Econ*

Rafael Zambrana *University of Notre Dame*

Discussant: Xin Liu, *Renmin University of China*

Asset Pricing I

Session Chair: Rongrong Zhang, *Georgia Southern University*

Product Market Competition, Labor Mobility, and the Cross-Section of Stock Returns

Shamim Ahmed *University of Liverpool*

Ziwen Bu *University of Birmingham*

Xiaoxia Ye *University of Liverpool*

Discussant: Di Luo, *University of Southampton*

Trade Policy Uncertainty and Stock Returns

Federico Esposito *Tufts University*

Marco Sammon *Northwestern university*

Marcelo Bianconi *Tufts university*

Discussant: Christoph Schiller, *ASU*

International Yield Spillovers

Marcelo Ochoa *Federal Reserve Board*

Discussant: Luis Ceballos, *Penn State University*

Fund Families

Session Chair: Lukai Yang, *University of Alabama*

Fund Names vs. Family Names: Implications for Mutual Fund Flows

Aymen Karoui *York University*

Sadok El Ghoul *University of Alberta*

Discussant: Robert Parham, *university of virginia*

Fund Family Matters: How Index Funds Improve Corporate Governance

Emil Lakkis *University of Michigan*

Discussant: Maxime Bonelli, *HEC Paris*

Macroeconomic Information Flow within Mutual Fund Families: Evidence from the Market Timing Ability of Government Bond Funds

Pei Zhang *University of Kansas*

Discussant: Manish Jha, *Washington University in St. Louis*

Money and Capital Markets

Session Chair: Alexei Orlov, *CFTC*

Adverse Selection in Mortgage Markets: Fannie Mae Selling Default Risk

David Echeverry *University of Notre Dame*

Discussant: Michael Connolly, *Colgate University*

The Effect of Buybacks on Capital Allocation

Ricardo De la O *USC Marshall School of Business*

Discussant: Rajiv Sharma, *CFTC*

Monetary Policy and Wealth Effects: The Role of Risk and Heterogeneity

Dejanir Silva *UIUC*

Nicolas Caramp *UC Davis*

Discussant: Stefan Lewellen, *Pennsylvania State University*

Securities Issues II

Session Chair: Melissa B. Frye, *University of Central Florida*

Playing Favoritism? A Closer Look at IPO Allocations to Investment Bank-Affiliated Mutual Funds

Ke Shen *Lehigh University*

Discussant: Dan Hu, *Umass Lowell*

Litigation Risk and Private Investments in Public Equity

Onur Bayar *University of Texas San Antonio*

Ioannis Floros *University of Wisconsin-Milwaukee*

Yini Liu *University of Western Ontario*

Juan Mao *University of Texas San Antonio*

Discussant: Natalia Villatoro, *UNCC*

The Role of Investor Attention in Seasoned Equity Offerings: Theory and Evidence

Thomas Chemmanur *Boston College*

Karen Simonyan *Suffolk University*

Yu Wang *Boston College*

Xiang Zheng *Boston College*

Discussant: Michele Dathan, *University of Toronto*

How do Online Employee Ratings Affect External Firm Financing? Evidence from Glassdoor

Thomas Chemmanur *Boston College*

Harshit Rajaiya *University of Ottawa*

Jinfei Sheng *University of California, Irvine*

Discussant: Pilseng Lee, *University of Texas at Dallas*

Unethical Behavior

Session Chair: Wendy Wu, *Wilfrid Laurier University*

The Effects of Financial Markets on Managerial Opportunistic Behavior

Hua Cheng *Nankai University*

Tingting Liu *Iowa State University*

K.C. John Wei *Hong Kong Polytechnic University*

Discussant: Wendy Wu, *Wilfrid Laurier University*

Local Religiosity and Insider-Trading Activity

Md Nazmul Hasan Bhuyan *NC A&T State University*

Avishek Bhandari *UW–Whitewater*

Discussant: Danni Tu, *Iowa State University*

Blue-Collar Crime and Finance

Alejandro Bernales *University of Chile*

Diether Beuermann *Inter-American Development B*

Douglas Cumming *Florida Atlantic University*

Christian Olid *University of Chile*

Discussant: Paul Obermann, *The University of Alabama*

Friday, 9 April 15:00 - 16:30

Innovation II

Session Chair: Simone Lenzu, *NYU Stern School of Business*

Blaze New Trails for Others to Follow: Evidence from Scanner Data

Ruixiang Wang *University of Missouri Columbia*

Discussant: Tavy Ronen, *Rutgers University*

Corporate Agility, Product Market Performance, and Survival

Chang Suk Bae *University of Pittsburgh*

Discussant: Simone Lenzu, *NYU Stern School of Business*

Knowledge constraints and firm scale

Robert Parham *University of Virginia*

Discussant: Aakriti Mathur, *Bank of England*

International Corporate Finance

Session Chair: Haoran Zhang, *Manhattan College*

Culture and the Regulation of Insider Trading across Countries

Haoyang Xiong *Mississippi State University*

Brandon Cline *Mississippi State University*

Claudia Williamson *Uni of Tennessee at Chattanooga*

Discussant: Tim Riley, *University of Arkansas*

Independent Directors and Active Boards: Evidence from Board Minutes

Ying Hao *Beijing Normal University*

Tina Yang *University of South Florida*

Jigao Zhu *U International Bus and Econ*

Discussant: Haoran Zhang, *Manhattan College*

Rise of Domestic Banks in EME Cross-border Credit Intermediation

Sheila Jiang *University of Florida*

Discussant: Siddharth Bhambhwani, *HKUST*

Issues in Monetary and Economic Policy II

Session Chair: Eren Cifci, *The University of Alabama*

Differences between Central Bank and Private Sector Policy Rate Forecasts: Causes and Implications for Forward Guidance

Cody Couture *University of California, Irvine*

Discussant: Benedikt Ballensiefen, *University of St.Gallen*

C.D.S.-Implied Risk of U.S. Delinquency: Implications for the U.S. Debt Ceiling

Bruno Kamdem *Lepton Actuarial & Consulting*

Discussant: John Crosby, *University of Maryland*

Canadian Shadow Banks and Monetary Policy Effectiveness

Wendy Wu *Wilfrid Laurier University*

Jeremy Kronick *C.D. Howe Institute*

Discussant: Sharjil Muktafi Haque, *UNC Chapel Hill*

Law and Corporate Finance II

Session Chair: Feng Guo, *Iowa State University*

Operating Leverage Responses and Firm Boundaries: Evidence from Foreign Labor Regulation Changes

Giorgo Sertsios *Universidad de los Andes, Chile*

Katie Moon *University of Colorado, Boulder*

Discussant: Prabhava Upadrashta, *Duke University (Fuqua)*

Social Inflation

Oh Sangmin *University of Chicago (Booth)*

Discussant: Ishita Sen, *Harvard Business School*

Environmental regulation, state ownership, and corporate green investment: Evidence from China's 2015 Environmental Protection Law revisions

Thomas Chemmanur *Boston College*

Bo Cheng *University of Agriculture & Fore*

Zitian Wang *University of Queensland*

Qianqian Yu *Lehigh University*

Discussant: Santanu Kundu, *University of Mannheim*

Market Efficiency and Anomalies II

Session Chair: Joonki Noh, *Case Western Reserve University*

Book-to-Market, Mispricing, and the Cross-Section of Corporate Bond Returns

Sohnke Bartram *University of Warwick and CEPR*

Mark Grinblatt *UCLA Anderson and NBER*

Yoshio Nozawa *HKUST*

Discussant: Jens Dick-Nielsen, *Copenhagen Business School*

The Utilization Premium

Fotis Grigoris *Indiana University*

Gill Segal *UNC-Chapel Hill*

Discussant: Marcelo Ochoa, *Federal Reserve Board*

Intersectoral Labor Market Networks and Asset Returns

Joon Bae *Case Western University*

Turan Bali *Georgetown University*

Ali Sharifkhani *Northeastern University*

Xiaofei Zhao *Georgetown University*

Discussant: Jingshu Wen, *SKEMA Business School*

Measuring and Management Firm Value

Session Chair: Mikael Bergbrant, *St. Johns University*

Firm Customer Bases: Churn and Networks

Marco Sammon *Kellogg School of Management*

Scott Baker *Kellogg School of Management*

Brian Baugh *University of Nebraska*

Discussant: Chao Wei, *University of Texas at El Paso*

Founders, Heirs, and Market Learning

Pil-Seng Lee *University of Texas at Dallas*

Vikram Nanda *University of Texas at Dallas*

Venu Madhav Tatiparti *University of Texas at Dallas*

Discussant: Mikael Bergbrant, *St. Johns University*

Do Corporates Set Pension Discount Rates Strategically?

Xin Li *University of Cincinnati*

Liping Chu *SUIBE*

Michael Goldstein *Babson College*

Tong Yu *University of Cincinnati*

Discussant: Ivan Rodriguez, *Eastern Michigan University*

Politics and Corporate Finance II

Session Chair: Michael Puleo, *Fairfield University*

CEO Activism and Firm Value

Anya Mkrtchyan *Northeastern University*

Jason Sandvik *Tulane University*

Vivi Zhu *Tulane University*

Discussant: Anthony Rice, *Arizona State University*

U.S. banks' political connections, systemic risk, and the role of governance at regulatory agencies

Karen Jang *Florida International University*

Xiaomeng Lu *Florida International University*

Discussant: Dimitrios Gounopoulos, *The University of Bath*

The Partisanship of Financial Regulators

Joseph Engelberg *UC San Diego*

Matthew Henriksson *University of Mississippi*

Asaf Manela *Washington University*

Jared Williams *University of South Florida*

Discussant: Ana-Maria Tenekedjieva, *Federal Reserve Board*

Political Connections and Allocation of Government Contracts: International Evidence

Douglas Cumming *Florida Atlantic University*

David Javakhadze *Florida Atlantic University*

Masim Suleymanov *Florida Atlantic University*

Discussant: Balbinder Singh Gill, *Temple University*

Saturday Program

8:30am-10:00am	Asset Pricing II	Gender Studies	Institutions and Markets	Law and Finance in Investments	Policy Uncertainty	Technology and Investment	Trade Credit, and Nonprofit Organizations
10:15am-11:45am	Behavioral Corporate Finance	Behavioral Finance in Investments III	Corporate Social Responsibility	Founders, Family, and Entrepreneurs	Law and Corporate Finance III	Market Microstructure II	Topics surrounding COVID

Saturday, 10 April 08:30 - 10:00

Asset Pricing II

Session Chair: Ali Sharifkhani, *Northeastern University*

Fundamental and Cheapness: A New Value Investing Strategy

Xiaoquan Jiang *Florida International University*

Xiaomeng Lu *Florida International University*

Discussant: Tyler Beason, *Arizona State University*

Is There a Macro-Announcement Premium?

Mohammad Ghaderi *University of Houston*

Sang Byung Seo *University of Wisconsin-Madison*

Discussant: Ehsan Azarmsa, *University of Chicago*

The Impact of Public Mood on the Cross-Section of Stock Returns

Jiatao Liu *Cass Business School*

Discussant: Fotis Grigoris, *Indiana University*

Gender Studies

Session Chair: Yaoyi Xi, *San Diego State University*

Do Counter-stereotypical Female Role Models Impact Women's Occupational Choices?

Vidhi Chhaochharia *University of Miami*

Mengqiao Du *University of Mannheim*

Alexandra Niessen-Ruenzi *University of Mannheim*

Discussant: Yaoyi Xi, *San Diego State University*

Do gender quotas change attitudes towards female directors?

S. Lakshmi Naaraayanan *London Business School*

Kasper Meisner Nielsen *Copenhagen Business School*

Discussant: Markus Schmid, *University of St. Gallen*

Institutions and Markets

Session Chair: Francois Cocquemas, *Florida State University*

Less is More: The Hidden Information in Corporate Bond Mutual Fund Strategies

Weinan Zheng *The University of Hong Kong*

Discussant: Ji Min Park, *University of Illinois*

Tackling the Volatility Paradox: Persistence and Systemic Risk

Christian Kubitzka *University of Bonn*

Discussant: Ge Wu, *University of Richmond*

Law and Finance in Investments

Session Chair: Jerome Taillard, *Babson College*

Expropriation Risk and Investment: Evidence from a Natural Experiment

Siddharth Bhambhwani *HKUST*

Allen Huang *HKUST*

Hui Dong *SUFE*

Discussant: Md Nazmul Hasan Bhuyan, *NC A&T State University*

The Price of Property Rights: Institutions, Finance, and Economic Growth

Ron Alquist *Office of Financial Research*

Ben Chabot *Federal Reserve Bank of Chicago*

Ram Yamarthy *Office of Financial Research*

Discussant: Sheila Jiang, *University of Florida*

Trade Secrets Protection and Stock Price Crash Risk

Dan Hu *Umass Lowell*

EunJu Lee *Umass Lowell*

Bingxin Li *West Virginia University*

Discussant: Md Noman Hossain, *University of Texas RGV*

Policy Uncertainty

Session Chair: Anqi Jiao, *SWUFE*

Economic Policy Uncertainty and Global ETF Flows

Kai Wu *Central U. of Fin. and Economic*

Yuying Sun *Chinese Academy of Sciences*

Seiwai Lai *Central U. of Fin. and Economics*

Yindi Shen *Central U. of Fin. and Economics*

Discussant: Ilya Dergunov, *Australian National University*

Measuring "State-level" Economic Policy Uncertainty

Redouane Elkamhi *University of Toronto*

Chanik Jo *University of Toronto*

Marco Salerno *University of Toronto*

Discussant: Nirmol Chandra Das, *University of Memphis*

Does Policy Uncertainty Impact the M&A Exit of Startup Firms?

Carmen Cotei *University of Hartford*

Joseph Farhat *Central Connecticut State Univ.*

Indu Khurana *Hampden-Sydney College, VA*

Discussant: Yini Liu, *University of Western Ontario*

Technology and Investment

Session Chair: Zekun Wu, *University of Connecticut*

Informed Trading in Options Markets Surrounding Data Breaches

Heng(Emily) Wang *Oklahoma State University*

Louis Piccotti *Oklahoma State University*

Discussant: Zekun Wu, *University of Connecticut*

Machine learning portfolios with equal risk contributions

Alexandre Rubesam *IESEG School of Management*

Discussant: Andrea Tamoni, *Rutgers Business School*

Trade Credit, and Nonprofit Organizations

Session Chair: Jaideep Shenoy, *University of Connecticut*

The Collateral Role of Trade Credit

Matthew Billett *Indiana University*

Kayla Freeman *University of Georgia*

Janet Gao *Indiana University*

Discussant: Spencer Barnes, *Florida State University*

The Effect of State Minimum Wage Increase on Nonprofit Organizations

Steven Balsam *Temple University*

Connie X. Mao *Temple University*

Min Xu *Temple University*

Yinge (Jack) Zhang *Temple University*

Discussant: Pietro Grandi, *Boston College*

Saturday, 10 April 10:15 - 11:45

Behavioral Corporate Finance

Session Chair: Ian Xue, *Rowan University*

Employee Discrimination and Corporate Morale: Evidence from the Equal Employment Opportunity Commission

Spencer Barnes *Florida State University*

Discussant: Ian Xue, *Rowan University*

Political orientation and the information revelation preferences of Red and Blue CEOs

Md Noman Hossain *University of Texas RGV*

Ahmed Elnahas *University of Texas RGV*

Lei Gao *Iowa State University*

Discussant: Marcos Velazquez, *Florida International University*

Earnings growth and acquisition returns: Do investors gamble in the takeover market?

Tingting Liu *ISU*

Danni Tu *ISU*

Discussant: Qingjie Du, *Hong Kong Polytechnic University*

Behavioral Finance in Investments III

Session Chair: Anna Bayona, *ESADE Business School*

On ambiguity-seeking behavior in finance models with smooth ambiguity

Dmitry Makarov *HSE University, ICEF*

Discussant: Anna Bayona, *ESADE Business School*

Do Reference Prices Impact How Investors Respond to News?

Brad Cannon *Brigham Young University*

Hannes Mohrschladt *University of Munster*

Discussant: Jiatao Liu, *Cass Business School*

Sensationalism in Online News

Gunchang Kim *Rutgers University*

Discussant: Heng(Emily) Wang, *Oklahoma State University*

Local Industry Bias in Investor Behavior: Evidence from Mutual Funds

Suzanne Chang *Tulane University*

Discussant: Chanik Jo, *University of Toronto*

Corporate Social Responsibility

Session Chair: Carmen Cotei, *University of Hartford*

Doing Good When Doing Well: Evidence on Real Earnings Management

Joshua Pierce *University of Alabama*

Charles Hadlock *Michigan State University*

William Grieser *Texas Christian University*

Discussant: Vivi Zhu, *Tulane University*

Are Extremely Independent Boards Good for Stakeholders? The Effects of Lone-Insider Boards on Corporate Social Responsibility

Gaoguang Zhou *Hong Kong Baptist University*

Discussant: Tina Yang, *University of South Florida*

Do institutional investors mitigate social costs of privatization? Evidence from prisons

Eyub Yegen *University of Toronto*

Discussant: Simon Glossner, *UVA - Darden Business School*

Founders, Family, and Entrepreneurs

Session Chair: Qianqian Yu, *Lehigh University*

Founding Team Dynamics

Ronald Anderson *Temple University*

Masud Karim *Temple University*

Ezgi Ottolenghi *Texas Tech University*

Discussant: Ruixiang Wang, *University of Missouri Columbia*

Are Founding Families Less Willing to Bear Risk? Evidence from the Currency Exposure of Family Firms

Ronald Anderson *Temple University*

Mikael Bergbrant *St. Johns University*

Delroy Hunter *University of South Florida*

David Reeb *NUS Business School*

Discussant: Harshit Rajaiya, *University of Ottawa*

Diffusers of Entrepreneurship

Sean Cao *Georgia State University*

Jie He *University of Georgia*

Zhilu Lin *Clarkson University*

Xiao Ren *University of Georgia*

Discussant: Qianqian Yu, *Lehigh University*

Law and Corporate Finance III

Session Chair: Natalia Villatoro, *UNCC*

Motivating Inventors: Non-competes, Innovation Value and Efficiency

Zhaozhao He *University of New Hampshire*

Discussant: Yifei Zhang, *Toulouse School of Economics*

Out of Site, Out of Mind? The Role of the Corporate Monitor

Rimmy Tomy *University of Chicago*

Lindsey Gallo *University of Michigan*

Kendall Lynch *University of Michigan*

Discussant: Kelvin Tan, *The University of Queensland*

Shareholder Litigation and Readability in Financial Disclosures: Evidence from a Natural Experiment

Lin Ge *University of Mississippi*

Abhishek Ganguly *University of Oklahoma*

Arup Ganguly *University of Mississippi*

Chad Zutter *University of Pittsburgh*

Discussant: Jörn Debener, *University of Münster*

Market Microstructure II

Session Chair: Esen Onur, *US CFTC*

Textual Ambiguity in Financial Disclosures and Information Asymmetry among Investors

Jeffrey Black *University of Memphis*

Rasheek Irtisam *University of Memphis*

Pankaj Jain *University of Memphis*

Discussant: Joonki Noh, *Case Western Reserve University*

Trading Volume Shares and Market Quality in a Zero Commission World

Pankaj K. Jain *University of Memphis*

Suchismita Mishra *Florida International University*

Shawn O'Donoghue *FINRA*

Le Zhao *Florida International University*

Discussant: Alexander Kurov, *West Virginia University*

The Anatomy of Trading Algorithms

Tyler Beason *Arizona State University*

Sunil Wahal *Arizona State University*

Discussant: Mark Endel Paddrik, *Office of Financial Research*

The pricing and welfare implications of non-anonymous trading

Ehsan Azarmsa *University of Chicago*

Jian Li *University of Chicago*

Discussant: Xingyu (Sonya) Zhu, *Stockholm School of Economics*

Topics surrounding COVID

Session Chair: Katerina Ivanov, *Queens University of Charlotte*

Firm Finances and the Spread of COVID-19: Evidence from Nursing Homes

Taylor Begley *Washington University in St. Lou*

Daniel Weagley *Georgia Tech*

Discussant: Katerina Ivanov, *Queens University of Charlotte*

Does Social Interaction Spread Fear among Institutional Investors? Evidence from COVID-19

Shiu-Yik Au *University of Manitoba*

Ming Dong *York University*

Xinyao Zhou *York University*

Discussant: Matthew Henriksson, *University of Mississippi*

Does Working from Home Decrease Profitability and Productivity? Evidence from the Mutual Fund Industry

Han Xiao *Pennsylvania State University*

Discussant: Sanghyun (Hugh) Kim, *University of Texas at Dallas*

Foreclosures and House Price Growth in the COVID-19 Period

Ruizhe Jia *Columbia University*

Agostino Capponi *Columbia University*

David Aaron Rios *Columbia University*

Discussant: Yu Zhang, *Peking University*