Wednesday Program

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<td>8:30am-10:00am</td>
<td>Best Doctoral Papers</td>
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<td>10:15am-11:45am</td>
<td>Best Papers</td>
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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

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<td>8:30am-10:00am</td>
<td>Asset Pricing I</td>
<td>Jiatao Liu, Cass Business School</td>
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<td>Behavioral Finance in Investments I</td>
<td>Bonnie Van Ness, University of Mississippi</td>
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<td>Beta and Risk Premiums</td>
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<td>Machine Learning Tutorial</td>
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<td>Behavioral Finance in Institutions</td>
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<td>Capital Structure and Cost of Capital</td>
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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, Said 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
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
Jiyoon 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 Kubitza, *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 Jiqiu Xiao,  
*Georgia State University*

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*

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**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*

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**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*

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**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:** Giorgo 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

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<td>Boards of Directors</td>
<td>Katsiaryna Bardos, Fairfield University</td>
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<td>Depository Institutions and Regulation</td>
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<td>Claudio Fernández-Aráoz, Harvard Business School</td>
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<td>Equity Issues and Pricing</td>
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<td>Carrie Green, Tennessee Consolidated Retirement</td>
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<td>Fintech and Blockchain</td>
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<td>Gregory Nagel, Middle Tennessee State Univ.</td>
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<td>Topics on Mutual Funds</td>
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<td>Behavioral Finance in Investments II</td>
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<td>Markus Schmid, University of St. Gallen</td>
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<td>Jonas Romer, University of St. Gallen</td>
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<td>Keynote Address: &quot;Integrating reduced-form and structural methods&quot; by Professor Toni Whited, University of Michigan and 2021 EFA Distinguished Scholar</td>
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<td>1:15pm-2:45pm</td>
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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**
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 Coolege*

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
Eastern Finance Association 2021 Virtual Meeting Program

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 Lakiss 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

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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 Mæsner 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 Kubitza *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**
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