
2022 Eastern Finance Association 58th Annual Meeting

Washington, DC



EFA

Eastern Finance Association

Welcome to the 58th Annual Meeting of the Eastern Finance Association

President

David Cicero, Auburn University

Vice-President – Program

Larry Fauver, University of Tennessee

Vice-President – Planning

April Knill, Florida State University

Executive Director

Edward Nelling, Drexel University

Vice-President – Finance

Jon Fulkerson, University of Dayton

Table of Contents

Welcome Message – Larry Fauver, Vice-President – Program 2022	1
EFA Leadership – Officers & Directors	2
EFA Program Organizers	3
EFA Program Committee Members	4-5
List of EFA Distinguished Scholars	6
2022 Distinguished Practitioner Award	7
Outstanding Paper Awards	8-10
Exhibitors	11
Program Overview	12
Thursday Sessions	13-24
Friday Sessions	25-36
Saturday Sessions	37-42
In Memoriam – Frank Reilly	43
Capital Hilton Hotel Second Floor Plan – inside back cover	

Welcome Message

Dear EFA Members and 2022 Meeting Participants,

Welcome to DC! The EFA Officers and Directors, Track Chairs, members of the Program Committee and I welcome you to the 58th Annual Meeting of the Eastern Finance Association. With roughly 166 research papers in 59 academic sessions, it promises to be an exciting meeting. For timely conference program information, please visit <https://www.openconf.org/efa2022/>.

Jonathan Sokobin, Senior Vice President and Chief Economist from FINRA is the recipient of the 2022 Distinguished Professional Award. He was a member of the faculty of the Cox School of Business at Southern Methodist University and then went on to hold positions at the SEC and the U.S. Treasury Department before joining FINRA. Jonathan has also found time to publish his work in our leading finance journals. He will present the keynote address on current research topics in US financial regulation at the membership luncheon on Friday, April 8th.

There are many people that contributed to this year's program. Our distinguished Executive Program Committee was invaluable and worked carefully to coordinate the reviews and help select the papers for the program. The committee was comprised of: Katsiaryna Salavei Bardos (Fairfield University), Elizabeth A. Berger (University of Houston), Ryan D. Israelsen (Michigan State University), Ivan T. Ivanov (Board of Governors of the Federal Reserve System), Eric Kelley (University of Tennessee), Mete Kilic (University of Southern California), Tingting Liu (Iowa State University), David A. Maslar (University of Tennessee), Stanislava (Stas) Nikolova (University of Nebraska - Lincoln), Svetlana Petrova (University of New Hampshire), Tim Riley (University of Arkansas), Matthew Serfling (University of Tennessee), Elena Simintzi (University of North Carolina), Joshua T. White (Vanderbilt University), and Michael D. Wittry (Ohio State University). This year's Program Committee also devoted countless hours to reviewing many manuscripts.

I owe a sincere debt of gratitude to Michael Goldstein, Editor, The Financial Review; April Knill President-Elect; Edward Nelling, Executive Director; and Jon Fulkerson, Vice-President of Finance, for all their guidance and support with the planning of the conference. Joshua T. White was especially helpful with his assistance throughout the process. He was my "go-to" when in a jam and I needed advice. Moreover, I'm indebted to the presenters and discussants for the time and energy they bring to the conference program. Thank you for making this year's EFA Meeting a success!

Best regards,

Larry Fauver, Ph.D.

2022 EFA Vice President – Program

James F. Smith, Jr. Professor in Financial Institutions & Kinney Family Faculty Research Fellow
Finance Department, University of Tennessee

EFA Leadership

OFFICERS AND DIRECTORS

President	David Cicero Auburn University
Chairman – Trustees	Jonathan Clarke Georgia Institute of Technology
Vice-President – Planning	April Knill Florida State University
Vice-President – Program	Larry Fauver University of Tennessee
Vice-President – Program Elect	Marc Lipson University of Virginia
Vice-President – Finance	Jon Fulkerson University of Dayton
Executive Director	Ed Nelling Drexel University
Editor of <i>The Financial Review</i>	Michael Goldstein Babson College

DIRECTORS

Director, 2019-2022	Alex Butler	Rice University
Director, 2019-2022	Connie Mao	Temple University
Director, 2020-2023	Shawn Mobbs	University of Alabama
Director, 2020-2023	Rongrong Zhang	Georgia Southern University
Director, 2021-2024	Nicole Boyson	Northeastern University
Director, 2021-2024	Veronika Krepely Pool	Vanderbilt University

EFA Program Organizers

Vice-President – Program Larry Fauver, University of Tennessee

EXECUTIVE PROGRAM COMMITTEE:

Katsiaryna Salavei Bardos (Fairfield University)

Elizabeth A. Berger (University of Houston)

Ryan D. Israelsen (Michigan State University)

Ivan T. Ivanov (Board of Governors of The Federal Reserve System)

Eric Kelley (University of Tennessee)

Mete Kilic (University of Southern California)

Tingting Liu (Iowa State University)

David A. Maslar (University of Tennessee)

Stanislava (Stas) Nikolova (University of Nebraska – Lincoln)

Svetlana Petrova (University Of New Hampshire)

Tim Riley (University of Arkansas)

Matthew Serfling (University of Tennessee)

Elena Simintzi (University of North Carolina)

Joshua T. White (Vanderbilt University)

Michael D. Wittry (Ohio State University)

EFA Program Committee

Anna Agapova, Florida Atlantic University
Nazli Sila Alan, Fairfield University
Turk Al-Sabah, University of North Carolina at Chapel Hill
Donglai Bao, UWM
Paul Beaumont, McGill University
Randy Beavers, Seattle Pacific University
Meera Behera, Georgian Court University
Matteo Binfare, University of Missouri
Jeff Black, University of Memphis
Thomas Boulton, Miami University
Boone Bowles, Texas A&M University
Marcus V. Braga-Alves, Pace University
Kelly Brunarski, Miami University
Qiang Bu, Penn State Harrisburg
Constantin Charles, University of Southern California
G. Charles-Cadogan, University of Leicester
Neeru Chaudhry, IIT Delhi
Andrew Chen, Federal Reserve Board
Jun Chen, UC San Diego
Steven Shu-Hsiu Chen, Texas A&M International University
Andreas Christopoulos, Yeshiva University
Nicholas Clarke, Middle Tennessee State University
Ryan Davis, University of Alabama at Birmingham
Adri De Ridder, Uppsala University - Campus Gotland
Jared DeLisle, Utah State University
Mohit Desai, Kenan Flagler Business School (UNC Chapel Hill)
Mike Dong, UC Riverside
Donna Dudley, University of Nebraska
Quentin Dupont, Georgetown University
Ashleigh Eldemire-Poindexter, University of Tennessee
Asligul Erkan-Barlow, East Carolina University
Nur Al Faisal, Louisiana State University
Xin Fan, Vanderbilt University
Cao Fang, University of Arkansas
Celine Fei, University of North Carolina at Chapel Hill
Uliana Filatova, Florida Atlantic University
Nathan Foley-Fisher, Federal Reserve Board
Hsuan Fu, Universit   Laval
Jon Fulkerson, University of Dayton
Michael Gelman, University of Delaware
Nataliya Gerasimova, Norwegian School of Economics
Mohammad Ghaderi, University of Kansas
Stuart Gillan, UNT
Daniel Greene, Clemson University
Nomalia Manna, Fairfield University
Michael Michaelides, Allegheny College
Marius Mihai, Widener University
Atanas Mihov, University of Kansas
Andrea Moro, Cranfield University
Scott Murray, Georgia State University
Borghana Narajabad, Federal Reserve Board
Julie Ngo, Auburn University
Xiaoran Ni, Xiamen University
Tunde Odusami, Widener University
David Offenber, Loyola Marymount University
Esen Onur, Commodity Futures Trading Commission
Emilio Osambela, Board of Governors, Federal Reserve System
Renee Oyotode-Adebile, Northwest Missouri State University
Michael Pagano, Villanova University
Beau Page, Office of the Comptroller of the Currency
Marcus Painter, Saint Louis University
Anete Pajustse, Stockholm School of Economics in Riga
Bhavik Parikh, Saint Francis Xavier University
Tarun Patel, Southern Methodist University
Stefano Pegoraro, University of Notre Dame
Thomas Kjaer Poulsen, BI Norwegian Business School
Leonid Pugachev, Rochester Institute of Technology
Yue Qiu, Temple University
Ben Ranish, Federal Reserve Board
Robinson Reyes Pena, Florida International University
Anthony Rice, The Chinese University of Hong Kong
Titos Ritsatos, Fairfield University
Mia Rivolta, Xavier University
Brian Roseman, Oklahoma State University
Alexandre Rubesam, IESEG School of Management
Sanjiv Sabherwal, University of Texas at Arlington
Christoph Schiller, Arizona State University
Andres Schneider, Federal Reserve Board
Kathryn Schumann-Foster, Securities and Exchange Commission
Abu Zafar Shahriar, Monash University
Prateek Sharma, University of Minnesota - Duluth
Jaideep Shenoy, University of Connecticut
Sara Shirley, Middle Tennessee State University
Amanjot Singh, King's University College at Western University
Erin Smith, SEC
Nonna Sorokina, Penn State University
Christof Stahel, ICI

Thomas Griffin, Villanova University
Michael Gropper, University of North Carolina
Ufuk Gucbilmez, University of Glasgow
Rita Gunn, Vanderbilt University
Shivangi Gupta, IIM Calcutta
John Hackney, University of South Carolina
Brandy Hadley, Appalachian State University
Seonghee Han, Pennsylvania State University at Abington
Grace Hao, University of Texas at Arlington
Yvette Harman, Miami University Ohio
Nancy He, University of North Texas
Camille Hebert, University of Toronto
Ann Marie Hibbert, West Virginia University
Miran Hossain, University of North Carolina Wilmington
Rongbing Huang, Kennesaw State University
Yesol Huh, Federal Reserve Board
Umesh Jaiswal, University of North Texas
Gustavo Joaquim, Federal Reserve Bank of Boston
Devendra Kale, University of Rhode Island
Joseph Kalmenovitz, Drexel University
Tural Karimli, Frankfurt School of Finance and Management
Abbigale Kim, Johns Hopkins University
Destan Kirimhan, University of Texas at El Paso
Tanja Kirmse, Drexel University
Divya Kirti, International Monetary Fund
Asta Klimaviciene, ISM University of Management and Economics
Minsu Ko, The Ohio State University
John Krainer, Board of Governors
Christian Kubitz, University of Bonn
Van Son Lai, Laval University
Suin Lee, University of Texas Rio Grande Valley
Dongxu Li, Xiamen University
Chen-Ting Lien, University of Illinois at Urbana-Champaign
Feiyu Liu, West Virginia University
Ruomeng Liu, University of Nebraska - Lincoln
Tim Liu, University of Utah
Andrew Lynch, University of Arkansas

Austin Starkweather, U of South Carolina
Samridhi Suman, Department of Management Studies, IIT Delhi
Yulong Sun, University of Science and Technology of China
Tih Koon Tan, University of the District of Columbia
Jacob Tandoh, UNT
Andréanne Tremblay, Université Laval
Omer Unsal, Merrimack College
Cara Vansteenkiste, University of New South Wales
Alexandros Vardoulakis, Federal Reserve Board
Francisco Vazquez-Grande, Federal Reserve Board
Raisa Velthuis, Villanova University
Buvaneshwaran Venugopal, University of Central Florida
Milos Vulcanovic, EDHEC Business School
Albert Wang, Auburn University
Ching-Chang Wang, Southern Taiwan Univ of Science and Tech
Ying Wang, University at Albany - SUNY
Yu Wang, University of Arkansas
Zhimin Wang, New Jersey City University
Patrick Weiss, WU Vienna
William Wells, Georgia Southern University
Sean Wilkoff, University of Nevada Reno
Adam Winegar, BI Norwegian Business School
Ge Wu, University of Richmond
Yuxin (Cedric) Wu, Boston College
Rachel Xiao, GEORGIA STATE UNIVERSITY
Feixue (Faith) Xie, UTEP
Qing Yan, Towson University
Tina Yang, University of South Florida
Zhijun Yang, Metropolitan State University
Eyub Yegen, Hong Kong University of Science and Technology
Jie Ying, Southern Illinois University Edwardsville
Gulnara Zaynutdinova, West Virginia University
Chuanqian Zhang, William Paterson University
Donghang Zhang, University of South Carolina
Yunqi Zhang, School of Finance, Nankai University
Zhao Zhang, University of Southern California
Hong Zhou, UMass Boston

EFA Distinguished Scholars

<u>Name</u>	<u>Affiliation</u>	<u>Year</u>
Merton Miller	University of Chicago	1987
Richard Roll	University of California, Los Angeles	1988
Robert Merton	Harvard University	1989
Michael Jensen	Harvard University	1990
William Sharpe	William F. Sharpe Associates	1991
Harry Markowitz	Baruch University	1992
Stewart Myers	Massachusetts Institute of Technology	1993
Edwin Elton	New York University	1994
Eugene Fama	University of Chicago	1995
Franco Modigliani	Massachusetts Institute of Technology	1996
Stephen Ross	Yale University	1997
Edward Kane	Boston College	1998
Rene Stulz	Ohio State University	1999
Sheridan Titman	University of Texas	2000
Eduardo Schwartz	University of California, Los Angeles	2001
John McConnell	Purdue University	2002
George Benston	Emory University	2003
Burton Malkiel	Princeton University	2004
Robert Shiller	Yale University	2005
Franklin Allen	University of Pennsylvania	2006
Laura Starks	University of Texas at Austin	2007
Ralph Walkling	Drexel University	2008
Jay Ritter	University of Florida	2009
John Graham	Duke University	2010
Andrew Karolyi	Cornell University	2011
David Denis	University of Pittsburgh	2012
Mark Flannery	University of Florida	2013
Edward Altman	New York University	2014
Matthew Spiegel	Yale University	2015
Diane Denis	University of Pittsburgh	2016
Roni Michaely	Cornell University	2017
Joel Hasbrouck	New York University	2018
Narasimhan Jegadeesh	Emory University	2019
Toni Whited	University of Michigan	2021

2022 Distinguished Practitioner



Jonathan Sokobin **Senior Vice President and Chief Economist** **FINRA**

Keynote Address “Regulation in Financial Markets”

Jonathan S. Sokobin, Chief Economist and Senior Vice President, oversees the Office of the Chief Economist. In this role, he works closely with the Office of General Counsel and other departments in developing new rules, and analyzing the regulatory impact, including costs and benefits, of existing and potential rulemakings. He leads a team of researchers who gather and analyze data on securities firms and markets in order to inform policymaking at FINRA.

Previously, Mr. Sokobin was Acting Deputy Director, leading the Research Center in the Office of Financial Research at the U.S. Treasury Department. He joined the U.S Treasury Department in 2011 as Chief of Analytical Strategy in the Office of Financial Research.

Prior to joining the Treasury Department, Mr. Sokobin was Acting Director of the SEC's Division of Risk, Strategy, and Financial Innovation. He joined the SEC staff in 2000 and held various positions, including Deputy Chief Economist and Director of the former Office of Risk Assessment. From 1998 to 2000, he was a Senior Research Fellow at the SEC.

Mr. Sokobin began his career as a member of the faculty of the Cox School of Business at Southern Methodist University. He received his Ph.D. and MBA in finance from the Graduate School of Business at the University of Chicago, and his bachelor's degree in economics from the Ohio State University.

Outstanding Paper Awards

Corporate Finance

“Investment Under Up- and Downstream Uncertainty”
Fotis Grigoris, Indiana University, and Gill Segal, UNC – Chapel Hill
(Thursday, April 7, 3:00 – 4:30 – Massachusetts)

Investments

“Do pre-IPO investments generate information advantages? Evidence from mutual funds”
Julie Thuy Dung Ngo and Albert Wang
Auburn University
(Thursday, April 7, 10:15 – 11:45 – Pan American)

Institutions and Markets

“Intraday Liquidity and Money Market Dislocations”
Quentin Vandeweyer, University of Chicago, and
Adrien d'Avernas, Stockholm School of Economics
(Friday, April 8, 3:30 – 5:00 – Statler B)

The Kuldeep Shastri Outstanding Doctoral Student Paper

“Ex-Post Loss Sharing in Consumer Financial Markets”
Alexandru Barbu, London Business School
(Saturday, April 9, 10:15 – 11:45 – Pan American)

Runners-Up for the Outstanding Doctoral Student Paper

“Active Mutual Funds: Beware of Smart Beta ETFs!”
Thanh Dat Le, Auburn University
(Thursday, April 7, 8:30 – 10:00 – Statler A)

“Labor Mobility, Firm Monopsony, and Entrepreneurship:
Evidence from Immigration Wait-Lines”
Abhinav Gupta, NYU Stern
(Friday, April 8, 8:30 – 10:00 – Massachusetts)

“Silent Activism”
Tanja Kirmse, Drexel University
(Thursday, April 7, 1:15 – 2:45 – Pan American)

The Wharton School-WRDS Outstanding Paper in Corporate Finance

Investment Under Up- and Downstream Uncertainty”

Fotis Grigoris, Indiana University, and Gill Segal, UNC – Chapel Hill



Wharton Research Data Services (WRDS) is the leading data research platform and business intelligence tool for over 30,000 corporate, academic, government and nonprofit clients in 32 countries. WRDS provides the user with one location to access over 200 terabytes of data across multiple disciplines including Finance, Marketing, and Economics. WRDS provides flexible data delivery options including a powerful web query method that reduces research time, and the WRDS Cloud for executing research and strategy development. Our Analytics team, doctoral-level support and rigorous data review and validation give clients the confidence to tailor research within complex databases and create a wide range of reliable data models including Portfolio Construction & Benchmarks, Event Studies, Returns and Market-to-Book Ratios and Momentum. From client-centered research support to analytics and consulting services, WRDS is the global gold standard in data management and research, all backed by the credibility and leadership of Wharton Business School. www.whartonwrds.com.

Founded in 1881 as the first collegiate business school, the Wharton School of the University of Pennsylvania is recognized globally for intellectual leadership and ongoing innovation across every major discipline of business education. With a broad global community and one of the most published business school faculties, Wharton creates ongoing economic and social value around the world. The School has 5,000 undergraduate, MBA, executive MBA and doctoral students; more than 9,000 annual participants in executive education programs; and a powerful alumni network of more than 92,000 graduates.

The American Association of Individual Investors – AAI
Outstanding Paper in Investments

“Do pre-IPO investments generate information advantages?
Evidence from mutual funds”

Julie Thuy Dung Ngo and Albert Wang

Auburn University



AAII is an independent nonprofit corporation formed in 1978 to assist individuals in becoming effective managers of their own assets through programs of education, information and research. (<https://www.aaii.com>)

Exhibitors

Wharton Research Data Services (WRDS)

www.whartonwrds.com

Wharton Research Data Services (WRDS) is the leading data research platform and business intelligence tool for over 30,000 corporate, academic, government and nonprofit clients in 32 countries.

NYSE / ICE

<https://www.nyse.com/trading-data>

We operate the world's largest stock exchange and global markets. We improve risk management. We are a leader in fixed income and data services. We're digitizing the mortgage industry.

Data	Technology	Expertise
The high quality, and breadth and depth of our data, enables our clients to access insights and capitalize on opportunities.	Our leading platforms and cutting-edge technology enable people to connect with each other, trade, settle, analyze and deliver results.	Our decades of experience enable us to build custom solutions from extensive data sets and proprietary technology to solve business challenges.

ETFGlobal

<https://www.etfg.com/>

ETF Global® (ETFGlobal®) is a leading, independent provider of data, research, investment decision support applications, proprietary risk analytics and investment models for Exchange-Traded-Products. The ETFGlobal research platform, which is driven by the ETFGlobal Multi-Factor, Quantitative Model (ETFGlobal Quant), supports the overall investment process with a variety of strategies and applications to pursue return, manage risk, utilize investment analysis and generate investment ideas.

Springer

<https://www.springer.com/us>

Springer is a leading global scientific, technical and medical portfolio, providing researchers in academia, scientific institutions and corporate R&D departments with quality content through innovative information, products and services.

Be sure to stop by and visit with the exhibitors anytime between 8:00-5:00 Thursday and Friday. The exhibits will be closed during the keynote luncheon.

PROGRAM OVERVIEW

For updated presentation information please visit www.openconf.org/efa2022

EFA REGISTRATION DESK – SECOND FLOOR

Wednesday, April 6, 2:30 pm - 6:00 pm / Thursday, April 7, 7:30 am - 4:00 pm / Friday, April 8 7:30 am - 2:00 pm

VENDOR EXHIBITS – SECOND FLOOR

Thursday, April 7, 8:00 am - 5:00 pm / Friday, April 8, 8:00 am - 5:00 pm

Events

Wednesday	5:30-7:00pm	Reception - Capital Hilton (Lobby North Gate Grill)
Thursday	7:00-8:15am	Women's Networking Breakfast (reservation required) (South American B)
Thursday	5:00-6:30pm	Reception - Capital Hilton (Lobby North Gate Grill)
Friday	7:00-8:15am	Early-stage career issues Q&A Breakfast (reservation required) (South American B)
Friday	12-1:30 pm	Keynote Address & Lunch - Capital Hilton (Congressional Room)
Friday	5:15-6:45pm	Reception - Capital Hilton (Lobby North Gate Grill)

Thursday Sessions

<u>Room</u>	<u>Statler A</u>	<u>Statler B</u>	<u>Pan American</u>	<u>Massachusetts</u>	<u>New York</u>	<u>South American A</u>
8:30-10:00am	Asset Management I	Managerial Behavior	Mutual Funds I	Mergers and Acquisitions I	Options	Small Business
10:15-11:45am	Bond Pricing: Risk and Return	Political Connections	Mutual Funds II	Mergers and Acquisitions II	Politicians and Regulators	Uncertainty & Int'l Stock Returns
1:15-2:45pm	Bond Funds and Funding	Cross-section of Returns	Active/Passive Investors	Information Asymmetry and Disclosure	Market Anomalies I	Corporate Innovation I
3:00-4:30pm	Corporate Innovation II	Default Risk and Policy Uncertainty	Climate Change Finance	Firm Connections and Real Effects	Information and Transparency	Market Anomalies II

Friday Sessions

<u>Room</u>	<u>Statler A</u>	<u>Statler B</u>	<u>Pan American</u>	<u>Massachusetts</u>	<u>New York</u>	<u>South American A</u>
8:30-10:00am	Capital Structure & Entrepreneurial Firms	IPOs	Capital Structure	Labor and Finance	Politics and Finance	FX, Intermediaries, and Activism
10:15-11:45am	Market Structure	Analyst Recommendations	Fintech and Crypto	Asset Pricing I	Dividend Policy	Finance Theory and Practice
1:45-3:15pm	Corporate Governance I	Cost of Debt	Information Spillovers	Municipal Bonds	Technology, Media, and SEOs	Asset Pricing II
3:30-5:00pm	Corporate Governance II	Bond Liquidity and Media Bias	Exogenous Shocks	High Frequency Trading and Patterns	Information, Asset Pricing and Returns	(no session)

Saturday Sessions

<u>Room</u>	<u>Statler A</u>	<u>Statler B</u>	<u>Pan American</u>	<u>Massachusetts</u>	<u>New York</u>	<u>South American A</u>
8:30-10:00am	Bank Failures	Banks, Individuals, and the Economy	Policies, Incentives, & Investment Style	Discount Rates	Investor Behavior	Philanthropy, Judges, and Corporate Policies
10:15-11:45am	Banks, Financial Services, & Portfolio Management	Banks, Incentives, and Leverage	People and Finance	Earnings, Investment, and Information Asymmetry	Firm Financing	Lending and Credit Terms

Thursday 8:30-10:00 AM / Asset Management I (Statler A)

Session Chair: Stefano Pegoraro, *University of Notre Dame*

The Strategic Use of 13F Restatements by Hedge Funds

Sean Cao *Georgia State University*

Zhi Da *University of Notre Dame*

Xin Jiang *University of Waterloo*

Baozhong Yang *Georgia State University*

Presenter: Xin Jiang, University of Waterloo

Discussant: Tanja Kirmse, *Drexel University*

What Drives Pay for Chief Investment Officers at Endowments?

Matteo Binfare *University of Missouri*

Robert S. Harris *University of Virginia*

Presenter: Matteo Binfare, University of Missouri

Discussant: Stefano Pegoraro, *University of Notre Dame*

Active Mutual Funds: Beware of Smart Beta ETFs!

Thanh Dat Le *Auburn University*

Presenter: Thanh Dat Le Auburn University

Discussant: Tai Yi, *SUNY Fredonia*

Thursday 8:30-10:00 AM / Managerial Behavior (Statler B)

Session Chair: David Cicero, *Auburn University*

Do Managers Use Reference Points? Evidence from Stock Repurchases

Nicholas Clarke *Middle Tennessee State University*

Dylan Norris *Troy University*

Andrew Schrowang *Florida State University*

Presenter: Nicholas Clarke, Middle Tennessee State University

Discussant: George Gu, *Willamette University*

Information and Personal Networks: Evidence from Insider Trading during COVID-19 Crisis

Tomas Jandik *University of Arkansas*

Xiaonan Wei *University of Arkansas*

Presenter: Tomas Jandik, University of Arkansas

Discussant: David Cicero, *Auburn University*

Do Speculators Exacerbate Managerial Myopia? Evidence from Margin Traders in China

Jun Chen *Univ of Cal San Diego*

Presenter: Jun Chen, University of California San Diego

Discussant: Xia (Summer) Liu, *University of Oklahoma*

Thursday 8:30-10:00 AM / Mutual Funds I (Pan American)

Session Chair: Gulnara Zaynutdinova, *West Virginia University*

Selection effects in the births of mutual funds Andre de Souza *St John's University*

Presenter: Andre de Souza, St John's University

Discussant: Gulnara R Zaynutdinova, *West Virginia University*

Friend or Foe: Information Transmission and Competition among Mutual Fund Managers

Albert Wang *Auburn University*

Michael Young *University of Missouri*

Jun Huang *Shanghai Univ. of Fin and Econ*

Endian Yan *Shanghai University*

Presenter: Michael Young, University of Missouri

Discussant: Ankur Pareek, *University of Nevada, Las Vegas*

On the Valuation Skills of Corporate Bond Mutual Funds

Gjergji Cici *University of Kansas*

Pei (Alex) Zhang *University of Kansas*

Presenter: Pei (Alex) Zhang, University of Kansas

Discussant: Isarin Durongkadej, *Georgia College*

Thursday 8:30-10:00 AM / Mergers and Acquisitions I (Massachusetts)

Session Chair: Feiyu Liu, *West Virginia University*

Saliency, Awareness, and the Takeover Attraction Effect of Information Bundling

Tian Qiu *University of Kentucky*

Presenter: Tian Qiu, University of Kentucky

Discussant: Seonghee Han, *Penn State Univ at Abington*

Overvaluation, Diminishing Profitability, and Acquisitions

Jiyoon Lee *Yonsei University*

Donghun Kim *George Washington University*

Micah Officer *Loyola Marymount University*

Presenter: Donghun Kim, George Washington University

Discussant: Kyuyoung Oh, *University of Kentucky*

Managing Climate Change Risks: Sea Level Rise and Mergers and Acquisitions

Chen Shen *UNC Charlotte*

John (Jianqiu) Bai *Northeastern University*

Yongqiang Chu *UNC Charlotte*

Chi Wan *Univ of Massachusetts Boston*

Presenter: Chen Shen, UNC Charlotte

Discussant: David Shin, *Indiana University*

Thursday 8:30-10:00 AM / Options (New York)

Session Chair: Danjue Shang, *Utah State University*

Mark-to-Market (or Wealth) Taxation in the U.S.: Evidence from Options

Paul Mason *Baylor University*

Steven Utke *University of Connecticut*

Presenter: Steven Utke, University of Connecticut

Discussant: Ralph Verhoeks, *Vrije Universiteit Amsterdam*

Feedback, Flow-induced Fire Sales, and Option Returns

Han Xiao *Pennsylvania State University*

Presenter: Han Xiao, Pennsylvania State University

Discussant: Steven Shu-Hsiu Chen, *Texas A&M International Univ*

Market-Maker Supply and Investor Demand for SPX Options: A VAR Approach

Paola Pederzoli *University of Houston*

Kris Jacobs *University of Houston*

Anh Thu Mai *University of Houston*

Presenter: Paola Pederzoli, University of Houston

Discussant: Danjue Shang, *Utah State University*

Thursday 8:30-10:00 AM / Small Business (South American A)

Session Chair: Anand Jha, *Wayne State University*

Fat and Fatter: Monthly Crash Risk and Investor Trading

Qian Yang *Michigan State University*

Presenter: Qian Yang, Michigan State University

Discussant: To be determined (please provide comments in session)

Race, Political Resources and Small Business Finance

Karen Jang *Florida International University*

Presenter: Karen Jang, Florida International University

Discussant: Anand Jha, *Wayne State University*

Regulatory Risk Perception and Small Business Lending

Joseph Kalmenovitz *Drexel University*

Siddharth Vij *University of Georgia*

Presenter: Joseph Kalmenovitz, Drexel University

Discussant: Jinoug Jeung, *Emory University*

Thursday 10:15-11:45 AM / Bond Pricing: Risk and Return (Statler A)

Session Chair: Isarin Durongkadej, *Georgia College*

Credit Risk and the Transmission of Interest Rate Shocks

Ram Yamarthy *Office of Financial Research*

Berardino Palazzo *Federal Reserve Board*

Presenter: Ram Yamarthy, Office of Financial Research

Discussant: Chen Shen, *UNC Charlotte*

Inflation Volatility Risk and the Cross-section of Corporate Bond Returns

Luis Ceballos *Pennsylvania State University*

Presenter: Luis Ceballos, Pennsylvania State University

Discussant: Quan Wen, *Georgetown University*

Thursday 10:15-11:45 AM / Political Connections (Statler B)

Session Chair: Seonghee Han, *Penn State Univ at Abington*

Do Corporate Insiders Take Advantage of Their Political Connections? Evidence from Insider Trading

Xia (Summer) Liu *University of Oklahoma*

Presenter: Xia (Summer) Liu, University of Oklahoma

Discussant: Karen Jang, *Florida International University*

Guilty by Political Association: The Impact of Political Scandals on Connected Firms

April Knill *Florida State University*

Baixiao Liu *Florida State University*

John McConnell *Purdue University*

Cayman Seagraves *Florida State University*

Presenter: April Knill, Florida State University

Discussant: Sergio H Rocha, *University of Illinois*

Thursday 10:15-11:45 AM / Mutual Funds II (Pan American)

Session Chair: Matteo Binfare, *University of Missouri*

Uncovering Mutual Fund Private Information with Machine Learning

Alan Zhang *Florida International University*

Presenter: Alan Zhang, Florida International University

Discussant: Mahnaz Paydarzarnaghi, *University of Texas at Arlington*

Hiding in Plain Sight: The Global Implications of Manager Disclosure

Richard Evans *University of Virginia*

Miguel Ferreira *Nova School of Business and Econ*

Pedro Matos *University of Virginia*

Michael Young *University of Missouri*

Presenter: Michael Young, University of Missouri

Discussant: Jie Gao, *Bentley University*

Do pre-IPO investments generate information advantages? Evidence from mutual funds

Julie Thuy Dung Ngo *Auburn University*

Albert Wang *Auburn University*

Presenter: Julie Thuy Dung Ngo, Auburn University

Discussant: Han Xiao, *Pennsylvania State University*

Thursday 10:15-11:45 AM / Mergers and Acquisitions II (Massachusetts)

Session Chair: Liuqing Mai, *University of Missouri St Louis*

Corporate M&As and labor market concentration: Efficiency gains or power grabs?

Mo Shen *Auburn University*

David Cicero *Auburn University*

Jaideep Shenoy *University of Connecticut*

Presenter: David Cicero, Auburn University

Discussant: Tomas Jandik, *University of Arkansas*

The effect of monitoring in Private Equity: the case of cross-country acquisitions

Jens Martin *University of Amsterdam*

Nils Härtel *BCG*

Presenter: Jens Martin, University of Amsterdam

Discussant: Tural Karimli, *Frankfurt School of Finance*

Thursday 10:15-11:45 AM / Politicians and Regulators (New York)

Session Chair: David Shin, *Indiana Univ*

The Environmental Consequences of Pay Inequality

Joseph Kalmenovitz *Drexel University*

Jason Chen *Drexel University*

Presenter: Joseph Kalmenovitz, Drexel University

Discussant: Tian Qiu, University of Kentucky

Women in Politics: The Effect on Board Diversity

Ankur Pareek *University of Nevada, Las Vegas*

Simi Kedia *Rutgers Business School*

Presenter: Ankur Pareek, University of Nevada, Las Vegas

Discussant: David Shin, Indiana Univ

Partisan Entrepreneurship

Joseph Engelberg *UC San Diego*

Jorge Guzman *Columbia University*

Runjing Lu *University of Alberta*

William Mullins *UC San Diego*

Presenter: William Mullins, UC San Diego

Discussant: Jung Sakong, Federal Reserve Bank of Chicago

Thursday 10:15-11:45 AM / Uncertainty & International Stock Returns (South American A)

Session Chair: Mikael Bergbrant, *St Johns University*

Risk premium relationships between large and small countries: Before, during and after the Great Recession

Tai Yi *SUNY Fredonia*

Kenneth Kopecky *Temple University*

Sean Yoo *Belmont University*

Presenter: Sean Yoo, Belmont University

Discussant: Necati Tekatli, Kutztown University of Pennsylvania

Ex Ante Skewness and Expected International Stock Index Returns

Steven Shu-Hsiu Chen *Texas A&M International Univ*

Presenter: Steven Shu-Hsiu Chen, Texas A&M International Univ

Discussant: Julian Atanassov, University of Nebraska - Lincoln

Thursday 1:15 - 2:45 PM / Bond Funds and Funding (Statler A)

Session Chair: Michael Young, *University of Missouri*

Bank Funding Dynamics Between Retail Deposits and Wholesale Funds: Implications for Regulations

S. Drew Peabody *Elon University*

Yi Zheng *SUNY - New Paltz*

Presenter: Yi Zheng, SUNY - New Paltz

Discussant: Anna Agapova, *Florida Atlantic University*

Incentives of Fund Managers and Precautionary Fire Sales

Saptarshi Mukherjee *Northeastern University*

Kose John *New York University*

Abhishek Bhardwaj *New York University*

Presenter: Saptarshi Mukherjee, Northeastern University

Discussant: Michael Young, *University of Missouri*

Performance Dispersion among Target Date Funds

Ann Marie Hibbert *West Virginia University*

Ivelina Pavlova-Stout *University of Houston-Clear Lake*

Presenter: Ann Marie Hibbert, West Virginia University

Discussant: William Beggs, *University of San Diego*

Thursday 1:15 - 2:45 PM / Cross-section of Returns (Statler B)

Session Chair: Necati Tekatli, *Kutztown University*

Correlated Default Risk and the Cross-section of Stock Returns

Siamak Javadi *University of Texas Rio Grande Valley*

Theophilus Osah *University of Texas Rio Grande Valley*

Presenter: Siamak Javadi, University of Texas Rio Grande Valley

Discussant: Steven Shu-Hsiu Chen, *Texas A&M International Univ*

Narrative Asset Pricing: Interpretable Systematic Risk Factors from News Text

Yinan Su *Johns Hopkins University*

Leland Bybee *Yale School of Management*

Bryan Kelly *Yale School of Management*

Presenter: Yinan Su, Johns Hopkins University

Discussant: Qian Yang, *Michigan State University*

A Flexible Factor Model and the Implications for Asset Pricing

Necati Tekatli *Kutztown University of Pennsylvania*

Presenter: Necati Tekatli Kutztown University of Pennsylvania

Discussant: Minwen Li, *FINRA*

Thursday 1:15 - 2:45 PM / Active/Passive Investors (Pan American)

Session Chair: Matteo Binfare, *University of Missouri*

Passive ownership and managerial myopia

In Ji Jang *Bentley University*

Namho Kang *Bentley University*

Presenter: In Ji Jang, Bentley University

Discussant: Feiyu Liu, *West Virginia University*

Proxy Advisory Firms and Corporate Shareholder Engagement

Austin Starkweather *University of South Carolina*

Aiyesha Dey *Harvard Business School*

Josh White *Vanderbilt University*

Presenter: Austin Starkweather, University of South Carolina

Discussant: Wendi Du, *Georgia Institute of Technology*

Silent Activism

Tanja Kirmse *Drexel University*

Presenter: Tanja Kirmse, Drexel University

Discussant: Amanjot Singh, *King's University College*

Thursday 1:15 - 2:45 PM / Information Asymmetry and Disclosure (Massachusetts)

Session Chair: Julie Thuy Dung Ngo, *Auburn University*

Do(n't) Believe Everything you Hear About Disclosure

Julian Vogel *San Jose State University*

Feixue (Faith) Xie *University of Texas at El Paso*

Presenter: Feixue (Faith) Xie, University of Texas at El Paso

Discussant: Julie Thuy Dung Ngo, *Auburn University*

Information Asymmetry, Liquidity, and the Choice between Issuing Bonds in the Private and Public Markets

Loc Bui *University of Nebraska-Lincoln*

Presenter: Loc Bui, University of Nebraska-Lincoln

Discussant: Pei (Alex) Zhang, *University of Kansas*

Does ESG Decrease Information Asymmetry? Evidence from Earnings Conference Call Tones

Jared DeLisle *Utah State University*

Andrew Grant *University of Sydney*

Ruiqi Mao *University of Sydney*

Presenter: Jared DeLisle, Utah State University

Discussant: Thanh Dat Le, *Auburn University*

Thursday 1:15 - 2:45 PM / Market Anomalies I (New York)

Session Chair: Jie Gao, *Bentley University*

Lottery Preference and Anomalies

Lei Jiang *Tsinghua University*

Quan Wen *Georgetown University*

Guofu Zhou *Washington University in St. Louis*

Yifeng Zhu *Central University of Finance and Economics*

Presenter: Quan Wen, Georgetown University

Discussant: Efdal Misirli, Federal Reserve Bank of Richmond

Profitability Anomaly and Aggregate Volatility Risk

Alexander Barinov *University of California Riverside*

Presenter: Alexander Barinov, University of California Riverside

Discussant: Kevin Schneider, University of Manchester

Hot Potatoes: Underpricing of Stocks following Extreme Negative Returns

Mustafa Caglayan *Florida International University*

Edward Lawrence *Florida International University*

Robinson Reyes Pena *Florida International University*

Presenter: Robinson Reyes Pena, Florida International University

Discussant: Yufeng Han, UNC - Charlotte

Thursday 1:15 - 2:45 PM / Corporate Innovation I (South American A)

Session Chair: Zhongnan Xiang, *Temple University*

Natural Disasters and Green Innovation

Omer Unsal *Merrimack College*

Alev Yildirim *Southern Connecticut State University*

Presenter: Alev Yildirim, Southern Connecticut State University

Discussant: Elsa Allman, Banque de France

Political Ideology and Corporate Innovation: Evidence from the Expansion of a Local TV Network

Yuqi (George) Gu *Willamette University*

Mahsa Kaviani *University of Delaware*

Lily Li *Villanova University*

Hosein Maleki *Florida State University*

Connie Mao *Temple University*

Presenter: Yuqi (George) Gu, Willamette University

Discussant: Anthony Le, Columbia University

Thursday 3:00 - 4:30 PM / Corporate Innovation II (Statler A)

Session Chair: Joseph Kalmenovitz, *Drexel University*

Debt Financing in Innovating Firms: Evidence from First Action Report during Patent Application

Zhongnan Xiang *Temple University*

Presenter: Zhongnan Xiang, Temple University

Discussant: Joseph Kalmenovitz, *Drexel University*

Fragmented Ownership Rights, Patent Litigation, and Innovation Spillovers

Yabo Zhao *University of Texas at Dallas*

Julian Atanassov *University of Nebraska-Lincoln*

Vikram Nanda *University of Texas at Dallas*

Presenter: Yabo Zhao, University of Texas at Dallas

Discussant: (please provide comments in session)

Measuring the Economic Value of an Innovation When Some Investors Are Inattentive: Theory and Evidence

Yu Wang *University of Arkansas*

Thomas Chemmanur *Boston College*

Dongmei Li *University of South Carolina*

Kevin Tseng *National Taiwan University*

Presenter: Yu Wang, University of Arkansas

Discussant: Leland Bybee, *Yale University*

Thursday 3:00 - 4:30 PM / Default Risk and Policy Uncertainty (Statler B)

Session Chair: Steven Shu-Hsiu Chen, *Texas A&M International Univ*

Red Tape, Greenleaf: Creditor Behavior Under Costly Collateral Enforcement

Taha Ahsin *Duke University*

Presenter: Taha Ahsin, Duke University

Discussant: Brian Jonghwan Lee, *Columbia University*

Bankruptcy Prediction of Privately Held SMEs Using Feature Selection Methods

Florentina Paraschiv *Zeppelin University*

Markus Schmid *University of St. Gallen*

Ranik Raaen Wahlstrøm *NTNU Business School*

Presenter: Ranik Raaen Wahlstrøm, NTNU Business School

Discussant: Steven Shu-Hsiu Chen, *Texas A&M International Univ*

Wall Street Watches Washington: Asset Pricing Implications of Policy Uncertainty

Ralph Verhoeks *Vrije Universiteit Amsterdam*

Presenter: Ralph Verhoeks, Vrije Universiteit Amsterdam

Discussant: Luis Ceballos, *Pennsylvania State University*

Thursday 3:00 - 4:30 PM / Climate Change Finance (Pan American)

Session Chair: David Shin, *Indiana University*

Nature as a Defense from Disasters: Natural Capital and Municipal Bond Yields

Claudio Rizzi *University of Miami*

Presenter: Claudio Rizzi, University of Miami

Discussant: Matteo Binfare, University of Missouri

Climate Change and Corporate Cash Holdings: Global Evidence

Abdullah-Al Masum *University of Wisconsin Oshkosh*

Siamak Javadi *University of Texas RGV*

Mohsen Mollagholamali *Western Kentucky University*

Ramesh Rao *Oklahoma State University*

Presenter: Mohsen Mollagholamali, Western Kentucky University

Discussant: S. Drew Peabody, Elon University

Pricing Climate Change Risk in Corporate Bonds

Elsa Allman *Banque de France*

Presenter: Elsa Allman, Banque de France

Discussant: Jay Im, The Office of the Comptroller of the Currency

Thursday 3:00 - 4:30 PM / Firm Connections and Real Effects (Massachusetts)

Session Chair: In Ji Jang, *Bentley University*

What does Wall Street tell us about Main Street?

Sean Flynn *Tulane University*

Andra Ghent *University of Utah*

Presenter: Sean Flynn, Tulane University

Discussant: Alan Zhang, Florida International University

Investment Under Up- and Downstream Uncertainty

Fotis Grigoris *Indiana University*

Gill Segal *UNC Chapel Hill*

Presenter: Fotis Grigoris, Indiana University

Discussant: Gustavo Joaquim, Federal Reserve Bank of Boston

The Downstream Channel of Financial Constraints and the Amplification of Aggregate Downturns

Sergio Rocha *University of Illinois*

Gustavo Cortes *University of Florida*

Presenter: Sergio Rocha, University of Illinois

Discussant: Cameron LaPoint, Yale School of Management

Thursday 3:00 - 4:30 PM / Information and Transparency (New York)

Session Chair: Ann Marie Hibbert, *West Virginia University*

Information Exposure and Corporate Citizenship

Lisa Liu *Columbia University*

Shirley Lu *Harvard University*

Presenter: Shirley Lu, Harvard University

Discussant: Xin Jiang, University of Waterloo

Tax Avoidance Regulations and Stock Market Responses

Danjue Shang *Utah State University*

Presenter: Danjue Shang, Utah State University

Discussant: Feixue (Faith) Xie, University of Texas at El Paso

Shared Auditors and Corporate Strategic Alliances

Mufaddal Baxamusa *University of St. Thomas*

Anand Jha *Wayne State University*

K.K. Raman *University of Texas - San Antonio*

Presenter: Mufaddal Baxamusa, University of St. Thomas

Discussant: Ann Marie Hibbert, West Virginia University

Thursday 3:00 - 4:30 PM / Market Anomalies II (South American A)

Session Chair: Liuqing Mai, *University of Missouri St Louis*

Firm Complexity and Limits to Arbitrage

Alexander Barinov *University of California Riverside*

Presenter: Alexander Barinov, University of California Riverside

Discussant: Liuqing Mai, University of Missouri St Louis

Returns To Firm Globalization: Risk Premium Or Mispricing

Gulnara Zaynutdinova *West Virginia University*

Jared DeLisle *Utah State University*

Zafer Yüksel *Texas A&M University, Corpus Christi*

Mengying Wang *Indiana State University*

Presenter: Gulnara Zaynutdinova, West Virginia University

Discussant: Yixin Chen, University of Rochester

Friday 8:30-10:00 AM / Capital Structure and Entrepreneurial Firms (Statler A)

Session Chair: David Offenberg, *Loyola Marymount University*

Equity, Personal Guarantees, and the Capital Structure of the Small Entrepreneurial Firm

Andrea Moro *Cranfield University*

Marino Miculan *Università di Udine*

Presenter: Andrea Moro, Cranfield University

Discussant: Maggie Foley, *Jacksonville University*

Risk Management and the Choice between Secured and Unsecured Debt - Evidence from Natural Experiment

Kyuyoung Oh *University of Kentucky*

Presenter: Kyuyoung Oh, University of Kentucky

Discussant: David Offenberg, *Loyola Marymount University*

Venture Capital and Value Creation in the Product Market

Jingxuan Zhang *Boston College*

Xi Chen *University of Houston*

Presenter: Xi Chen, University of Houston

Discussant: Ranik Raaen Wahlstrøm, *NTNU Business School*

Friday 8:30-10:00 AM / IPOs (Statler B)

Session Chair: Mengnan Zhu, *Brandeis University*

IPOs and the Options Market of Industry Rivals

Zekun Wu *Capital One Financial Corp.*

Presenter: Zekun Wu, Capital One Financial Corp.

Discussant: Zhongling Qin, *Auburn University*

Economic Policy Uncertainty and International IPO Underpricing

Thomas Boulton *Miami University*

Presenter: Thomas Boulton, Miami University

Discussant: Siamak Javadi, *University of Texas Rio Grande Valley*

Does the Confidential IPO Registration Process Create Value?

Mengnan Zhu *Brandeis University*

Presenter: Mengnan Zhu, Brandeis University

Discussant: Chi Zhang, *UMass Lowell*

Friday 8:30-10:00 AM / Capital Structure (Pan American)

Session Chair: Jiawei Wang, *University of Iowa*

The Role of Bank Lenders in Firm Leverage Adjustments

Wenlian Gao *Northern Illinois University*

Feifei Zhu *Radford University*

Kai Chen *SUNY Oneonta*

Presenter: Wenlian Gao, Northern Illinois University

Discussant: Donghun Kim, George Washington University

How Does Leasing Affect Leverage

Tim Liu *University of Utah*

Presenter: Tim Liu, University of Utah

Discussant: Jiawei Wang, University of Iowa

How Does Removing the Tax Benefits of Debt Affect Firms? Evidence from the 2017 US Tax Reform

Ali Sanati *American University*

Presenter: Ali Sanati, American University

Discussant: Steven Utke, University of Connecticut

Friday 8:30-10:00 AM / Labor and Finance (Massachusetts)

Session Chair: Andr anne Tremblay, *Universite Laval*

Local Labor Match and Corporate Investment Rates

Linh Thompson *University of Texas El Paso*

Nasim Sabah *Louisiana Tech University*

Presenter: Nasim Sabah Louisiana, Tech University

Discussant: Andr anne Tremblay, Universite Laval

Does Mandatory Disclosure Improve Workplace Human Rights? Evidence from the California Transparency in Supply Chains Act

Chune Young Chung *Chung-Ang University*

Iftekhar Hasan *Fordham University*

JiHoon Hwang *University of Arizona*

Incheol Kim *University of Texas Rio Grande Valley*

Presenter: JiHoon Hwang, University of Arizona

Discussant: Ahmet Degerli, Federal Reserve Board

Labor Mobility, Firm Monopsony, and Entrepreneurship: Evidence from Immigration Wait-Lines

Abhinav Gupta *NYU Stern*

Presenter: Abhinav Gupta, NYU Stern

Discussant: Kyle Zimmerschied, University of Missouri

Friday 8:30-10:00 AM / Politics and Finance (New York)

Session Chair: Runjing Lu, *University of Alberta*

Pay to Play in Investment Management

William Beggs *University of San Diego*

Thuong Harvison *Frostburg State University*

Presenter: William Beggs, University of San Diego

Discussant: Daniel Bradley, University of South Florida

Policy Opacity

William Cassidy *University of Chicago*

Presenter: William Cassidy, University of Chicago

Discussant: Alexandru Barbu, London Business School

Did they just say that? Cable news, policy uncertainty and market volatility

Daniel Bradley *University of South Florida*

Mikael Bergbrandt *St Johns University*

Presenter: Mikael Bergbrandt, St Johns University

Discussant: Austin Starkweather, University of South Carolina

Friday 8:30-10:00 AM / FX, Intermediaries, and Activism (South American A)

Session Chair: Jiwoo Ryou, *West Virginia University*

Trade Creditors Response to Hedge Fund Activism

Amanjot Singh *King's University College*

Presenter: Amanjot Singh, King's University College

Discussant: Jiwoo Ryou, West Virginia University

The Real Consequences of Macroprudential FX Regulations

Hyeyoon Jung *Federal Reserve Bank of New York*

Presenter: Hyeyoon Jung, Federal Reserve Bank of New York

Discussant: Fabrizio Almeida Marodin, Federal Reserve Bank of Richmond

Friday 10:15 - 11:45 AM / Market Structure (Statler A)

Session Chair: Zhongling Qin, *Auburn University*

The Effects of Financialization and Electronification on Market Quality

Tobias Lauter *Leibniz University Hanover*

Marcel Prokopczuk *Leibniz University Hanover*

Stefan Trück *Macquarie University*

Presenter: Tobias Lauter, Leibniz University Hanover

Discussant: Anh Thu Mai, University of Houston

Who Benefits from Securities Exchange Innovation?

Andriy Shkilko *Wilfrid Laurier University*

Konstantin Sokolov *University of Memphis*

Eduard Yelagin *University of Memphis*

Presenter: Eduard Yelagin, University of Memphis

Discussant: Sarath Valsalan, University of Mississippi

Centrality in OTC Markets, Liquidity Provision, and Prices

Vincent Skiera *UC Berkeley*

Presenter: Vincent Skiera, UC Berkeley

Discussant: Maggie Foley, Jacksonville University

Friday 10:15 - 11:45 AM / Analyst Recommendations (Statler B)

Session Chair: Thomas Boulton, *Miami University*

Do Offshore Activities Teleport Information: Evidence from Foreign Analysts' Coverage of U.S. Firms

Yuqi Han *Temple University*

Connie Mao *Temple University*

Hongping Tan *McGill University*

Chi Zhang *UMass Lowell*

Presenter: Yuqi Han, Temple University

Discussant: Wendi Du, Georgia Institute of Technology

Does Climate Risk Influence Analyst Forecast Accuracy?

Suin Lee *Univ. of Texas Rio Grande Valley*

Incheol Kim *Univ. of Texas Rio Grande Valley*

Ji Woo Ryou *West Virginia University*

Presenter: Ji Woo Ryou, West Virginia University

Discussant: Thomas Boulton, Miami University

Friday 10:15 - 11:45 AM / Fintech and Crypto (Pan American)

Session Chair: Kim Fe Cramer, *Columbia University*

Crypto-ETFs and Young Investors

Mahnaz Paydarzarnaghi *University of Texas at Arlington*

Nima Vafai *University of Texas Permian*

David Rakowski *University of Texas at Arlington*

Presenter: Mahnaz Paydarzarnaghi, University of Texas at Arlington

Discussant: Andrea Moro, *Cranfield University*

Cashless Payment and Financial Inclusion

Shumiao Ouyang *Princeton University*

Presenter: Shumiao Ouyang, Princeton University

Discussant: Kim Fe Cramer, *Columbia University*

Uncovering Retail Trading in Bitcoin: The Impact of COVID-19 Stimulus Checks

Peter Zimmerman *Federal Reserve Bank of Cleveland*

Anantha Divakaruni *University of Bergen*

Presenter: Peter Zimmerman, Federal Reserve Bank of Cleveland

Discussant: Nasim Sabah, *Louisiana Tech University*

Friday 10:15 - 11:45 AM / Asset Pricing I (Massachusetts)

Session Chair: Mikael Bergbrant, *St Johns University*

The Cyber Risk Premium

Qian Yang *Michigan State University*

Hao Jiang *Michigan State University*

Naveen Khanna *Michigan State University*

Presenter: Qian Yang, Michigan State University

Discussant: Muhammed Yonac, *Baruch College, CUNY*

Famous Firms, Earnings Clusters, and the Stock Market

Yixin Chen *University of Rochester*

Randy Cohen *Harvard University*

Zixuan (Kevin) Wang *HAP Capital*

Presenter: Yixin Chen, University of Rochester

Discussant: Andre de Souza, *St Johns University*

Friday 10:15 - 11:45 AM / Dividend Policy (New York)

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

Whose Taxes Matter for Dividend Payout Policy? Insiders versus Institutional Owners

Trent Krupa *University of Connecticut*

Steven Utke *University of Connecticut*

Presenter: Steven Utke, University of Connecticut

Discussant: Nicholas Clarke, *Middle Tennessee State University*

Ownership Structure and Dividend Policy: Evidence from Property-Liability Insurance Industry

Yiling Deng *University of Central Arkansas*

Mike Casey *University of Central Arkansas*

Presenter: Yiling Deng, University of Central Arkansas

Discussant: JiHoon Hwang, *University of Arizona*

Friday 10:15 - 11:45 AM / Finance Theory and Practice (South American A)

Session Chair: Alexander Ufier, *FDIC*

Why Did US Firms Change Since the Early-2000s? The mass-multinationalization implication of aggregate fluctuation

Jay Im *The Office of the Comptroller of the Currency*

Presenter: Jay Im, The Office of the Comptroller of the Currency

Discussant: Jens Martin, *University of Amsterdam*

Risk aversion with nothing to lose

Stefano Pegoraro *University of Notre Dame*

Presenter: Stefano Pegoraro, University of Notre Dame

Discussant: Alexander Ufier, *FDIC*

Friday 1:45 - 3:15 PM / Corporate Governance I (Statler A)

Session Chair: Yun Zhu, *St. John's University*

Boardroom Networks and Corporate

Investment Jiawei Wang *University of Iowa*

Suyong Song *University of Iowa*

Presenter: Jiawei Wang, University of Iowa

Discussant: Xi Chen, *University of Houston*

Board Diversity and Employee Discrimination Perceptions

Andréanne Tremblay *Université Laval*

Shiu-Yik Au *University of Manitoba*

Vineet Bhagwat *George Washington University*

Presenter: Andréanne Tremblay, Université Laval

Discussant: Omer Unsal, *Merrimack College*

A good fit matters: evidence from the impact of gender quota on financial performance in France

Lucia Gao *Univ. of Massachusetts Boston*

Honggang Qiu *Univ. of Massachusetts Boston*

Rey Dang *ISTEC, Paris*

L'Hocine Houanti *EM Normandie*

Linh-Chi Voh *Catholic University of Lyon*

Presenter: Lucia Gao, Univ. of Massachusetts Boston

Discussant: Shirley Lu, *Harvard University*

Friday 1:45 - 3:15 PM / Cost of Debt (Statler B)

Session Chair: JiHoon Hwang, *University of Arizona*

Issuance and Valuation of Corporate Bonds with Quantitative Easing

Stefano Pegoraro *University of Notre Dame*

Presenter: Stefano Pegoraro, University of Notre Dame

Discussant: Saptarshi Mukherjee, *Northeastern University*

Corporate ESG Profiles, Matching, and the Cost of Bank Loans

David Shin *Indiana University*

Presenter: David Shin, Indiana University

Discussant: Hyeyoon Jung, *Federal Reserve Bank of New York*

Correlated Default Risk and the Cost of Bank Loans

Theophilus Osah *Univ. of Texas Rio Grande Valley*

Siamak Javadi *Univ. of Texas Rio Grande Valley*

Presenter: Siamak Javadi, Univ. of Texas Rio Grande Valley

Discussant: Ram Yamarthy, *Office of Financial Research*

Friday 1:45 - 3:15 PM / Information Spillovers (Pan American)

Session Chair: George Jiang, *Washington State University*

Social Ties, Comovement, and Predictable Returns

Lin Peng *Baruch College, CUNY*

Sheridan Titman *University of Texas at Austin*

Muhammed Yonac *Baruch College, CUNY*

Dexin Zhou *Baruch College, CUNY*

Presenter: Muhammed Yonac Baruch College, CUNY

Discussant: Jared DeLisle, *Utah State University*

Context Is Everything: Cross-Learning in the Digital Age of Capital Markets

Andrew Bird *Chapman University*

Stephen Karolyi *Office of the Comptroller*

Thomas Ruchti *Carnegie Mellon University*

Phong Truong *Pennsylvania State University*

Presenter: Thomas Ruchti, Carnegie Mellon University

Discussant: George Jiang, *Washington State University*

Peer Momentum

Efdal Misirli *Federal Reserve Bank of Richmond*

Daniela Scida *Federal Reserve Bank of Richmond*

Mihail Velikov *Penn State University*

Presenter: Efdal Misirli, Federal Reserve Bank of Richmond

Discussant: Fotis Grigoris, *Indiana University*

Friday 1:45 - 3:15 PM / Municipal Bonds (Massachusetts)

Session Chair: Mohsen Mollagholamali, *Western Kentucky University*

Bond Insurance and Public Sector Employment

Natee Amornsiripanitch *Federal Reserve Bank of Philadelphia*

Presenter: Natee Amornsiripanitch, Federal Reserve Bank of Philadelphia

Discussant: Sean Flynn, *Tulane University*

Economic Fundamentals, Policy Response and State-Level Municipal Sensitivity to COVID-19 Prevalence

Tunde Odusami *Widener University*

Presenter: Tunde Odusami, Widener University

Discussant: Mohsen Mollagholamali, *Western Kentucky University*

The Selection of Claims in Securities Arbitration for Settlement: A Text-Based Analysis

Stephanie Denis *FINRA*

Matthew Kozora *FINRA*

Minwen Li *FINRA*

Jonathan Sokobin *FINRA*

Presenter: Minwen Li, FINRA

Discussant: Frank Li, *University of Western Ontario*

Friday 1:45 - 3:15 PM / Technology, Media, and SEOs (New York)

Session Chair: Lars Kürzinger, *Heinrich-Heine-Universität*

Buzzwords?

Sudheer Chava *Georgia Institute of Technology*

Wendi Du *Georgia Institute of Technology*

Nikhil Paradkar *University of Georgia*

Presenter: Wendi Du, Georgia Institute of Technology

Discussant: Mengnan Zhu, *Brandeis University*

Measuring investor sentiment from Social Media Data: An emotional approach

Lars Kürzinger *Heinrich-Heine-Universität*

Philipp Stangor *Heinrich-Heine-Universität*

Presenter: Philipp Stangor, Heinrich-Heine-Universität

Discussant: Ge Wu, *University of Richmond*

CEO-board social connections and Seasoned Equity Offerings

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

Maimuna Akter *Florida Atlantic University*

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

Discussant: Yu Wang, *University of Arkansas*

Friday 1:45 - 3:15 PM / Asset Pricing II (South American A)

Session Chair: Zhongling Qin, *Auburn University*

A Real Options Asset Pricing Model With Seasonal Sales and Inventory Building

Kevin Aretz *University of Manchester*

Hening Liu *University of Manchester*

Kevin Schneider *University of Manchester*

Presenter: Kevin Schneider, University of Manchester

Discussant: Paul Zimmermann, *IESEG School of Management*

A One-factor Model for Expected Night-minus-day Stock Returns

Zhongling Qin *Auburn University*

Zhongjin Lu *University of Georgia*

Presenter: Zhongling Qin, Auburn University

Discussant: Tobias Lauter, *Leibniz University Hanover*

Friday 3:30 - 5:00 PM / Corporate Governance II (Statler A)

Session Chair: Yun Zhu, *St. John's University*

How to Prevent Earnings Manipulation? – A study from the combined effects in corporate governance, enterprise resources, and supervisory mechanism

Shuangjin Wang *Tianjin University of Commerce*

Lili Dang *Tianjin University of Commerce*

John Downs *Lander University*

Maggie Foley *Jacksonville University*

Presenter: Maggie Foley, Jacksonville University

Discussant: Lucia Gao, *Univ. of Massachusetts Boston*

Do Managers Walk the Talk on Environmental and Social Issues?

Sudheer Chava *Georgia Institute of Technology*

Wendi Du *Georgia Institute of Technology*

Baridhi Malakar *Georgia Institute of Technology*

Presenter: Wendi Du, Georgia Institute of Technology

Discussant: David Shin, *Indiana University*

The Effects of Governance Quality on the Stability of Equity Markets: Evidence from Cross-Listed Securities

David Aharon *Ono Academic College*

Ahmed Baig *Boise State University*

Jared DeLisle *Utah State University*

Presenter: Jared DeLisle, Utah State University

Discussant: Loc Bui, *University of Nebraska-Lincoln*

Friday 3:30 - 5:00 PM / Bond Liquidity and Media Bias (Statler B)

Session Chair: Farshid Abdi, *University of Massachusetts Amherst*

Intraday Liquidity and Money Market Dislocations

Quentin Vandeweyer *University of Chicago*

Adrien d'Avernas *Stockholm School of Economics*

Presenter: Quentin Vandeweyer, University of Chicago

Discussant: Vincent Skiera, *Haas, UC Berkeley*

Political Connections and Media Bias: Evidence from China

Ge Wu *University of Richmond*

Denis Schweizer *Concordia University*

Xinjie Wang *Southern University of Science and Technology*

Aoran Zhang *University of Nottingham*

Presenter: Ge Wu, University of Richmond

Discussant: April Knill, *Florida State University*

Friday 3:30 - 5:00 PM / Exogenous Shocks (Pan American)

Session Chair: Kyle Zimmerschied, *University of Missouri*

Politically Polarized Depositors Jinoug Jeung *Emory University*

Presenter: Jinoug Jeung, **Emory University**

Discussant: William Cassidy, *University of Chicago*

The social welfare of marketplace lending: Evidence from natural disasters*

Daniel Bradley *University of South Florida*

Matthew Henriksson *University of Mississippi*

Sarath Valsalan *University of Mississippi*

Presenter: Sarath Valsalan, **University of Mississippi**

Discussant: Runjing Lu, *University of Alberta*

Opioids Epidemic and Mortgage Default

Tural Karimli *Frankfurt School of Finance*

Presenter: Tural Karimli, **Frankfurt School of Finance**

Discussant: (please provide comments in session)

Friday 3:30 - 5:00 PM / High Frequency Trading and Patterns (Massachusetts)

Session Chair: Tunde Odusami, *Widener University*

Middle-of-Month Effect in Equity Markets

Yufeng Han *UNC - Charlotte*

Laura Han *Charlotte Latin School*

Presenter: Yufeng Han, **UNC - Charlotte**

Discussant: Lars Kürzinger, *Heinrich-Heine-Universität*

Earnings Patterns and Managerial Guidance

Anna Agapova *Florida Atlantic University*

Jagadison Aier *George Mason University*

Zhanel DeVides *Penn State Abington*

Presenter: Anna Agapova, **Florida Atlantic University**

Discussant: Tunde Odusami, *Widener University*

Friday 3:30 - 5:00 PM / Information, Asset Pricing and Returns (New York)

Session Chair: Idan Hodor, *Monash University*

Asset Pricing Implications of Heterogeneous Investment Horizons

Idan Hodor *Monash University*

Fernando Zapatero *Boston University*

Presenter: Idan Hodor, Monash University

Discussant: (please provide comments in session)

Pre-announcement Premium

George Jiang *Washington State University*

Guangzhong Pan *Washington State University*

Zhigang Qiu *Renmin University of China*

Presenter: George Jiang, Washington State University

Discussant: I-Hsuan Ethan Chiang, *UNC Charlotte*

Micro-efficiency vs. Macro-(in)efficiency: The Role of Default Risk in Stock Return Predictability

Alexandre Rubesam *IESEG School of Management*

Paul Zimmermann *IESEG School of Management*

Presenter: Alexandre Rubesam, IESEG School of Management

Discussant: Alexander Barinov, *Univ of California Riverside*

Saturday 8:30 - 10:00 AM / Bank Failures (Statler A)

Session Chair: Liuqing Mai, *University of Missouri St Louis*

Quick on the Draw: Line Adjustment and Draw Behavior in Failing Banks

Alexander Ufier *FDIC*

Amanda Rae Heitz *Tulane University and FDIC*

Jeff Traczynski *FDIC*

Presenter: Alexander Ufier, FDIC

Discussant: Sriya Anbil, Federal Reserve Board

Accounting Information and Bank Deposit Rates

Prateek Sharma *University of Minnesota - Duluth*

Presenter: Prateek Sharma University of Minnesota - Duluth

Discussant: Steven Kozlowski, Fairfield University

Data Breach Announcement Effect on Bank Operations and Performance

Isarin Durongkadej *Georgia College*

Heng (Emily) Wang *Le Moyne College*

Presenter: Isarin Durongkadej, Georgia College

Discussant: Samuel Rosen, Temple University

Saturday 8:30 - 10:00 AM / Banks, Individuals, and the Economy (Statler B)

Session Chair: David Shin, *Indiana University*

Social Media, Bank Deposits, and the Local Economy

Sean Flynn *Tulane University*

Jing Wang *University of Missouri*

Presenter: Sean Flynn, Tulane University

Discussant: Ralf Meisenzahl, Federal Reserve Bank of Chicago

Banking Across America: Distance and Branch Use

Alexander Zentefis *Yale University*

Jung Sakong *Federal Reserve Bank of Chicago*

Presenter: Jung Sakong, Federal Reserve Bank of Chicago

Discussant: Runjing Lu, University of Alberta

The Value of Lending Relationships

Andrew Bird *Chapman University*

Michael Hertz *Arizona State University*

Stephen Karolyi *OCC*

Thomas Ruchti *Carnegie Mellon University*

Presenter: Andrew Bird, Chapman University

Discussant: Peter Zimmerman, Federal Reserve Bank of Cleveland

Saturday 8:30 - 10:00 AM / Policies, Incentives, and Investment Style (Pan American)

Session Chair: Sheila Jiang, *University of Florida*

Timing the Market: Fake News and Seasonal Equity Offering Decision

Chen-Ting Lien *University of Illinois*

Presenter: Chen-Ting Lien, University of Illinois

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

Doing Good and Doing It With (Investment) Style

Matteo Binfare *University of Missouri*

Kyle Zimmerschied *University of Missouri*

Presenter: Kyle Zimmerschied, University of Missouri

Discussant: Sheila Jiang, University of Florida

Capital Market Incentives and Regulatory Challenges in Investor-State Dispute Settlement

Lisa Liu *Columbia University*

Anthony Le *Columbia University*

Presenter: Anthony Le, Columbia University

Discussant: Natee Amornsiripanitch, Federal Reserve Bank of Philadelphia

Saturday 8:30 - 10:00 AM / Discount Rates (Massachusetts)

Session Chair: I-Hsuan Ethan Chiang, *UNC Charlotte*

Firm Characteristics and Stock Price Levels: a Long-Term Discount Rate Perspective

Yixin Chen *University of Rochester*

Ron Kaniel *University of Rochester*

Presenter: Yixin Chen, University of Rochester

Discussant: Alexander Butler, Rice University

The Future's So Bright, I Gotta Wear Shields: Valuation Uncertainty as a New Driver of Stock Prices

I-Hsuan Ethan Chiang *UNC Charlotte*

Xi Nancy Mo *University of Mary Hardin-Baylor*

Presenter: I-Hsuan Ethan Chiang, UNC Charlotte

Discussant: Marc Lipson, University of Virginia

Saturday 8:30 - 10:00 AM / Investor Behavior (New York)

Session Chair: Jie Gao, *Bentley University*

Investor Overconfidence Over-extrapolation Bias Mutual Fund Flow and Performance

Jie Gao *Bentley University*

Presenter: Jie Gao, Bentley University

Discussant: Idan Hodor, *Monash University*

Market Response to Macroeconomic Announcements under Optimal Attention Allocation: Theory and Evidence

Yu Wang *University of Arkansas*

Presenter: Yu Wang, University of Arkansas

Discussant: (please provide comments in session)

Saturday 8:30 - 10:00 AM / Philanthropy, Judges, & Corporate Policies (South American A)

Session Chair: Yiling Deng, *University of Central Arkansas*

Why do CEOs donate stock? - CEO stock gifts and voluntary disclosure

Seonghee Han *Penn State Univ at Abington*

Kikyung Song *West Chester University*

Eunyoung Whang *Penn State Univ at Abington*

Presenter: Seonghee Han, Penn State Univ at Abington

Discussant: Yiling Deng, *University of Central Arkansas*

Stock Ownership of Federal Judges and its Impact on Corporations

April Knill *Florida State University*

Joseph Kindelsperger *Florida State University*

Alexei Ovtchinnikov *HEC-Paris*

Presenter: April Knill, Florida State University

Discussant: Robinson Reyes Pena, *Florida International University*

Saturday 10:15 - 11:45 AM / Banks, Financial Services, & Portfolio Management (Statler A)

Session Chair: Robinson Reyes Pena, *Florida International University*

The Rise of Shadow Banks and the Quality of Financial Services

Ahmet Degerli *Federal Reserve Board*

Jing Wang *University of Missouri*

Presenter: Ahmet Degerli, Federal Reserve Board

Discussant: Zekun Wu, Capital One Financial Corp.

Securities Portfolio Management in the Banking Sector

Samuel Rosen *Temple University*

Xun Zhong *Fordham University*

Presenter: Samuel Rosen, Temple University

Discussant: Quentin Vandeweyer, University of Chicago

Saturday 10:15 - 11:45 AM / Banks, Incentives, and Leverage (Statler B)

Session Chair: Prateek Sharma, *University of Minnesota - Duluth*

Bank Leverage Limits and Risk Taking in the Mortgage Market: evidence from post-crisis reforms

Fabrizio Almeida Marodin *Federal Reserve Bank of Richmond*

Presenter: Fabrizio Almeida Marodin, Federal Reserve Bank of Richmond

Discussant: Taha Ahsin, Duke University

Crisis Liquidity Facilities with Nonbank Counterparties: Lessons from the Term Asset-Backed Securities Loan Facility

Ralf Meisenzahl *Federal Reserve Bank of Chicago*

Karen Pence *Federal Reserve Board*

Presenter: Ralf Meisenzahl, Federal Reserve Bank of Chicago

Discussant: Thomas Ruchti, Carnegie Mellon University

Bank Incentives and the Effect of the Paycheck Protection Program

Gustavo Joaquim *Federal Reserve Bank of Boston*

Felipe Netto *Columbia University*

Presenter: Gustavo Joaquim, Federal Reserve Bank of Boston

Discussant: Prateek Sharma, University of Minnesota - Duluth

Saturday 10:15 - 11:45 AM / People and Finance (Pan American)

Session Chair: Saptarshi Mukherjee, *Northeastern University*

Workplace Automation and Portfolio Choice

Abhishek Bhardwaj *New York University*

Saptarshi Mukherjee *Northeastern University*

Presenter: Abhishek Bhardwaj New York University

Discussant: Tim Liu, *University of Utah*

Bank Presence and Health Kim Fe Cramer *Columbia University*

Presenter: Kim Fe Cramer, Columbia University

Discussant: Abhinav Gupta, *NYU Stern*

Ex-Post Loss Sharing in Consumer Financial Markets

Alexandru Barbu *London Business School*

Presenter: Alexandru Barbu, London Business School

Discussant: Jeff Harris, *American University*

Saturday 10:15 - 11:45 AM / Earnings, Investment, and Information Asymmetry (Massachusetts)

Session Chair: Chen-Ting Lien, *University of Illinois*

Place-Based Policies and the Geography of Corporate Investment

Cameron LaPoint *Yale School of Management*

Shogo Sakabe *Columbia University*

Presenter: Cameron LaPoint, Yale School of Management

Discussant: Chen-Ting Lien, *University of Illinois*

Pre-FOMC Information Asymmetry

Farshid Abdi *UMass Amherst*

Botao Wu *NYU Stern*

Presenter: Farshid Abdi, UMass Amherst

Discussant: Yu Wang, *University of Arkansas*

Earnings and capital management and their impact on loan loss provision informativeness:

Evidence from the U.S. credit union industry

Steven Kozlowski *Fairfield University*

Alec Melotto *Fairfield University*

Presenter: Steven Kozlowski, Fairfield University

Discussant: Zhongnan Xiang, *Temple University*

Saturday 10:15 - 11:45 AM / Firm Financing (New York)

Session Chair: Ali Sanati, *American University*

Cross-subsidization of Bad Credits in a Lending Crisis

Nikolaos Artavanis *Tulane University*

Brian Jonghwan Lee *Columbia University*

Stavros Panageas *UCLA*

Margarita Tsoutsoura *Cornell University*

Presenter: Nikolaos Artavanis, Tulane University

Discussant: Alireza Ebrahim, OCC

How are films financed?

David Offenbergl *Loyola Marymount University*

Presenter: David Offenbergl, Loyola Marymount University

Discussant: Wenlian Gao, Northern Illinois University

Sovereign Wealth Fund and Cost of Debt: Evidence from Syndicated Loan

Feiyu Liu *West Virginia University*

Ruiyuan Chen *West Virginia University*

Yijia Zhao *UMass Boston*

Presenter: Feiyu Liu, West Virginia University

Discussant: Ali Sanati, American University

Saturday 10:15 - 11:45 AM / Lending and Credit Terms (South American A)

Session Chair: Shumiao Ouyang, *Princeton University*

A Game-Decision-Theoretic Approach to Optimize the Dynamic Credit Terms

Liuqing Mai *University of Missouri St Louis*

Haitao Li *University of Missouri St Louis*

Wenguang Tang *Tianjin University of Commerce*

Presenter: Liuqing Mai, University of Missouri St Louis

Discussant: (please provide comments in session)

Investing in Lending Technology: IT Spending in Banking

Sheila Jiang *University of Florida*

Presenter: Sheila Jiang, University of Florida

Discussant: Shumiao Ouyang, Princeton University

The Effect of the PPPLF on PPP Lending by Commercial Banks

Mark Carlson *Federal Reserve Board*

Sriya Anbil *Federal Reserve Board*

Mary-Frances Styczynski *Federal Reserve Board*

Presenter: Sriya Anbil, Federal Reserve Board

Discussant: Alexander Ufier, FDIC



Frank K. Reilly, Martin J. Gillen Dean Emeritus and Bernard J. Hank Professor of Finance Emeritus at the University of Notre Dame's Mendoza College of Business, died on September 23, 2021. He was 85. Frank was President of EFA in 1983 and a long-serving Trustee. He was a prominent academic and had a well-known investments textbook that was required reading for aspiring CFA charterholders.

Reilly (BBA '57) served as dean from 1981 to 1987 and as the Bernard J. Hank Professor of Finance from 1987 to 2015. He was an expert in security analysis, capital markets, credit analysis and security market indexes, and taught courses at Notre Dame in applied investment management, capital budgeting, fixed income analysis, and investments, among others.

Reilly received numerous honors and teaching awards during his career, including the University of Notre Dame Faculty Award (1999), which is the highest award given to faculty members; the Outstanding Teacher Award given by the MBA Class of 2004; the BP Foundation Outstanding Teacher Award (2002); and the Daniel J. Forrestal III Leadership Award for Professional Ethics and Standards of Investment Practice, given by the CFA Institute.

Reilly was inducted as a fellow of the Financial Management Association in its inaugural group (2000). He authored several books including "Investment Analysis and Portfolio Management" and "Investments." He earned an MBA from Northwestern University and an MBA and Ph.D. from the University of Chicago.

"Frank was an inspiration to me, personally and professionally," said Martijn Cremers, current Mendoza dean and Bernard J. Hank Professor of Finance. "He was devoted to research excellence, teaching innovation and helping students prepare for their careers by emphasizing their intellectual, social and moral formation. He remained active with scholarship and with engaging our students even up to a week ago. His commitment to Mendoza's mission was unswerving."

"Frank's successes as a scholar and administrator were attributable to both his keen wit and many hours of devotion to his calling," said Bill Nichols, accountancy professor emeritus. "However, Frank never missed Sunday afternoon gatherings with his family — his wife Therese and their children. I don't think anyone at the College worked longer hours, but his family was always his top priority."

Reilly's wife, Therese, passed away in 2015; he is survived by their four children, Therese Bourke (Denise Zoeterman) Reilly, Frank K. (Charlotte) Reilly III, Clarence R. (Michelle) Reilly II and Edgar Bourke (Lisa) Reilly, and numerous grandchildren.

(source: <https://mendoza.nd.edu/news/in-memoriam-frank-reilly/>)

Capital Hilton Hotel Second Floor Plan



Join Us Next Year for the 2023 Meeting

Asheville, North Carolina – March 29 – April 1, 2023 – Renaissance Asheville Hotel

