
2023 Eastern Finance Association 59th Annual Meeting

Ashville, NC



EFA

Eastern Finance Association

Welcome to the 59th Annual Meeting of the Eastern Finance Association

The Eastern Finance Association is an interdisciplinary group of academicians, practitioners, government specialists, and others with an interest in finance. The Association holds an annual meeting and an annual subscription to the *Financial Review* is included with membership.

The *Financial Review* publishes original empirical, theoretical and methodological research providing new insights into issues of importance in all areas of financial economics. Examples of topics include asset pricing, banking, corporate finance, corporate governance, derivative instruments, financial intermediation, financial research methodology, investment management, market microstructure, mergers and acquisitions, risk management, risk measurement, securities pricing and market equilibrium. We seek a global authorship and varied perspectives.

<https://easternfinance.org/>

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Welcome Message

Welcome to Asheville!

We are going to have a wonderful conference. Not only do we have an extraordinary set of papers being presented and discussed, we have a number of special sessions and conference innovations that will ensure an informative and inspiring gathering.

I want to first emphasize that the Eastern Finance Association is particularly committed to ensuring that junior faculty and doctoral students have a conference experience that is beneficial and welcoming. Whether through acceptances of papers, granting of awards, design of special sessions, or selection of invited presenters, these newest members of our community are the focus of much that we do. For example, we have a panel on “Getting Ready for Tenure” at 10:00 Thursday in Salon C-2.

Here are some highlights and innovations for you to keep in mind:

- **New Session Rules** As always, presenters will present and discussants will discuss. However, recognizing that an important purpose of a conference is to improve the presenter’s work, after the discussion the session chairs will devote the rest of the time to audience comments. There will be no rebuttal by presenting authors unless there is time available – this ensures the maximum amount of feedback.
- **Research Retrospective** We will choose to honor a single faculty member’s research contributions with a special session. This year we honor Charles Jones (see memoriam in this program). Four invited panelists (two senior, two junior; one each a co-author) will present four papers (two published, two unpublished) and discuss their relevance to current and future work. The retrospective will be on Friday at 10:00 in Salon C-2.
- **Panel on Race and Finance Research** Finance research has been expanding in scope and addressing issues of relevance to the broader public as much as practicing managers. Among the more recent and exciting are papers on issues related to race. This panel will discuss recent work, the need for deeper exploration, and potential new directions and topics. The panel will be on Friday at 1:30 in Salon C-2.
- **Luncheons and Receptions** Gathering informally to network and socialize is an important part of the conference. A highlight will be the luncheon on Friday featuring our keynote speaker, Jennifer Conrad. We will also have an off-site reception Friday evening, which will give you a chance to experience some of Asheville’s unique culture. On Thursday, we will have a luncheon, sponsored by the Mayo Center for Asset Management at the Darden Business School (University of Virginia), for junior faculty and PHD students and a reception hosted by our Rising Scholars committee (a committee of junior faculty who have helped organize this year’s conference). And we will start the conference with an opening reception sponsored by The Financial Review, the journal of the Association, honoring both our outgoing editor Michael Goldstein, and incoming co-Editors Michael Pagano and Tina Yang.

There is so much to look forward to! Putting all this together, of course, is no easy task and I would like to offer my special thanks to Ed Nelling (EFA Executive Director), Jon Fulkerson (EFA VP-Finance), the EFA Leadership Team, our Executive Program Committee, and Rising Scholars Committee for their efforts. And of course we all owe our thanks to those who chose to submit their work, the Program Committee that evaluated that work, and the discussants who have stepped forward to offer their thoughts.

Have a great time. Don’t hesitate to stop me and introduce yourself.

Marc Lipson

EFA Leadership

OFFICERS AND DIRECTORS

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Vice-President – Program Elect	Kathleen Kahle University of Arizona	
Vice-President – Finance	Jon Fulkerson University of Dayton	
Executive Director	Ed Nelling Drexel University	
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Director, 2021-2024	Nicole Boyson	Northeastern University
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Vice-President – Program: Marc Lipson, University of Virginia

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RISING SCHOLARS COMMITTEE:

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Pekka Honkanen (University of Georgia)
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Zhongling (Danny) Qin (Auburn University)
Yessenia Tellez (Virginia Tech)
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Fotis Grigoris, Indiana University
Scott Guernsey, University of Tennessee
Brandy Hadley, Appalachian State University
Seonghee Han, Pennsylvania State University at Abington
Guanglian Hu, University of Sydney
Jianning Huang, University of Manitoba
Kershen Huang, Nova Southeastern University
Ozgur Ince, University of South Carolina
Tyler Jensen, Iowa State University
Ankit Kapur, University of Texas at Arlington
Serkan Karadas, University of Illinois Springfield
Minsu Ko, The Ohio State University
Kyungyeon Koh, CSU Channel Islands
Radha Mukesh Ladkani, Indian Institute of Mgt Indore
Kristina Lalova, University of Connecticut
Nick Laopodis, The American College of Greece
Bingxin Li, West Virginia University
Yili Lian, California State University, Stanislaus
Feiyu Liu, West Virginia University
Linxiang Ma, University of Melbourne
Artem Malinin, Florida Polytechnic University
Maryna Murdock, University of North Georgia
Raj Nahata, Baruch College
Christian-Lambert Nguena, The University of Dschang
Giang Nguyen, Penn State University
Xu Niu, James Madison University
Joonki Noh, Case Western Reserve University
Khaled Obaid, California State University-East Bay
Amine Ouazad, Rutgers Business School
Michael Pagano, Villanova University
Darshana Palkar, Nova Southeastern University
Stefano Pegoraro, University of Notre Dame
Stanley Peterburgsky, Brooklyn College
Katarzyna Platt, SUNY College at Old Westbury
Gabriel Power, Universite Laval
Alessandro Previtero, Indiana University
Daniel Rabetti, Tel Aviv University & Cornell University
Eghbal Rahimikia, University of Manchester
Lakshmi Shankar Ramachandran, Case Western Reserve Univ
Sugata Ray, University of Alabama
Robinson Reyes Pena, Florida International University
Anthony Rice, The Chinese University of Hong Kong
Alexandre Rubesam, IESEG School of Management
Zaur Rzakanov, University of Massachusetts Boston
Patrik Sandas, University of Virginia
Anthony Sanford, HEC Montreal
Matthew Serfling, University of TN - Knoxville
Thomas Shohfi, U.S. Securities and Exchange Commission
Manpreet Singh, Georgia Tech
Suyong Song, University of Iowa
Andrew Spieler, Hofstra University
Jitendra Tayal, Ohio University
Yessenia Tellez, Virginia Tech
Pavel Teterin, University of Toledo
Andreeanne Tremblay, Universite Laval
Roberto Tubaldi, BI Norwegian Business School
Omer Unsal, Merrimack College
Petra Vokata, Ohio State University
Milos Vulanovic, EDHEC Business School
Ching-Chang Wang, Southern Taiwan Univ of Sci and Tech
Huijun (Liz) Wang, Auburn University
Jiawei Brooke Wang, University of Iowa

Lingling Wang, University of Connecticut
Yu Wang, University of Arkansas
Michael Woepfel, Indiana University
Ge Wu, University of Richmond
Yanbin Wu, University of Florida
Jiajie Xu, University of Iowa
Jinming Xue, Southern Methodist University
Tina Yang, University of South Florida
Pengfei Ye, Virginia Tech
Livia Yi, Boston College
Ying Ying Wang, University at Albany - SUNY
Nafeesa Yunus, University of Baltimore
Gulnara Zaynutdinova, West Virginia University
Chuanqian Zhang, William Paterson University
Tianchen Zhao, University of Maryland

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
Jonathan Sokobin	FINRA (Distinguished Practitioner)	2022

2023 Distinguished Scholar



Jennifer Conrad
Dalton McMichael Distinguished Professor of
Finance
Kenan-Flagler Business School
University of North Carolina – Chapel Hill

Jennifer Conrad is widely recognized for her research on investments and finance, with a focus on asset pricing, capital markets, institutional investing and portfolio management.

In addition to her research contributions, Dr. Conrad is an award-winning instructor. She has also served as Senior Associate Dean for Academic Affairs from 2011-2016, overseeing the work of the faculty and academic programs at the Kenan-Flagler Business School, and served two terms as Area Chair of Finance, from 1995-1998 and 2000-2003. She is now serving as the Interim Dean.

Dr. Conrad has served on the board of directors of the Financial Management Association, the Western Finance Association and the American Finance Association. She is past president of the Financial Management Association and former chair of its board of trustees.

Dr. Conrad received her PhD and MBA in finance and economics from the University of Chicago and her BS in economics from Butler University.

Outstanding Paper Awards

Empirical Corporate Finance

“Does a VC’s commitment lead to improved investment outcomes? Evidence from climate startups”

Aaron Burt, University of Oklahoma; Jarrad Harford, University of Washington;
Jared Stanfield, University of Oklahoma; Jason Zein, University of New South Wales
(Friday, March 31, 1:30 – 3:15 – Alexander (Second Floor))

Investments

“Self-Declared Benchmarks and Fund Manager Intent: Cheating or Competing?”

Huaizhi Chen, University of Notre Dame; Richard Evans, University of Virginia;
Yang Sun, Brandeis University
(Friday, March 31, 8:00 – 9:45 – Windsor B (Lobby Level))

Institutions and Markets

“Bank Monitoring with On-Site Inspections”

Christopher Martin, FDIC; Amanda Heitz, Tulane University and FDIC; Alexander Ufier, FDIC
(Friday, March 31, 3:30 – 5:15 – Windsor A (Lobby Level))

The Kuldeep Shastri Outstanding Doctoral Student Paper

Winner: “Redeploying Dirty Assets: The Impact of Environmental Liability”

Jason (Pang-Li) Chen, Drexel University
(Thursday, March 30, 3:30 – 5:15 – Windsor B (Lobby Level))

Runner-up: “Belief Polarization, Unconscious Bias, and Financial Markets”

Nan Ma, McGill University
(Friday, March 31, 3:30 – 5:15 – Victoria (Second Floor))

Runner-up: “Initial Public Offerings and Product Market Dynamics”

Xi Chen, University of Houston; Jingxuan Zhang, Boston College
(Thursday, March 30, 1:30 – 3:15 – Alexander (Second Floor))

**We thank the Richard A. Mayo Center for Asset Management for sponsoring
the Junior Faculty and PhD Student Luncheon**



DARDEN

Richard A. Mayo
Center for Asset Management

The Richard A. Mayo Center for Asset Management (Mayo Center) is a Center of Excellence at the University of Virginia's Darden School of Business. The Mayo Center advances the study and practice of responsible asset management globally through developing and delivering world-class research, educational programs and activities, awards, and support for student clubs and experiential learning.

Over the past several years, the Mayo Center and Darden have established and grown a post-doctoral research program. Post-doctoral Research Associates work closely with the Mayo Center's academic director, Professor Pedro Matos, primarily supporting research and data analysis pertaining to the Center's various ongoing scholarly research projects, as well as collaborating with faculty across the Finance Area at Darden. Research Associates that join the Mayo Center and Darden have the opportunity to advance several research projects from conceptualization through publication, formulate research methods, suggest options for improving quality, identify potential challenges, recommend and implement solutions, and develop new techniques.

We invite and welcome you to visit our website to learn more about our work:

<https://www.darden.virginia.edu/mayo-center>. For additional information, please also feel welcome to contact Rodney Sullivan, Executive Director, at SullivanR@arden.virginia.edu.

**We thank The Wharton School-WRDS
for sponsoring the Outstanding Paper in Empirical Corporate Finance**

**“Does a VC’s commitment lead to improved investment outcomes?
Evidence from climate startups”**

Aaron Burt, University of Oklahoma; Jarrad Harford, University of Washington;
Jared Stanfield, University of Oklahoma; Jason Zein, University of New South Wales



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.

We thank the American Association of Individual Investors – AAI
for sponsoring the Outstanding Paper in Investments

“Self-Declared Benchmarks and Fund Manager Intent: Cheating or Competing?”

Huaizhi Chen, University of Notre Dame

Richard Evans, University of Virginia

Yang Sun, Brandeis 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)

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Formed in 2017, Cerifi is a diversified education, training, and certification provider serving professionals across the financial services market. We have strategically acquired established financial education brands that are leaders in their space, those which carry the same caliber of learning standards, service excellence, and share in a culture of putting the learner first.

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Since 1960, CRSP has provided research-quality data to scholarly researchers and advanced the body of knowledge in finance, economics and related disciplines. Today, nearly 600 leading academic institutions in 35 countries rely on CRSP data for academic research and to support classroom instructions.

Please 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/efa2023

EFA REGISTRATION DESK – WINDSOR HALLWAY, LOBBY LEVEL

Wednesday, March 29, 2:30 pm - 6:00 pm / Thursday, March 30, 7:30 am - 4:00 pm / Friday, March 31, 7:30 am - 2:00 pm

VENDOR EXHIBITS – WINDSOR HALLWAY, LOBBY LEVEL

Thursday, March 30, 8:00 am - 5:00 pm / Friday, March 31, 8:00 am - 5:00 pm

Events

Wednesday 5:30-7:00pm Reception - Renaissance Hotel 12th Floor - Sponsored by the Financial Review
 Thursday 12-1:00 pm Junior faculty / phd student lunch (**reservation required**) - Renaissance Hotel Salon C1
 Thursday 5:30-7:00pm Reception - Renaissance Hotel 12th Floor - Sponsored by the Rising Scholars
 Friday 12-1:30 pm Keynote Address & Lunch - Renaissance Hotel Grand Ballroom
 Friday 5:45-7:15pm Off-site Reception - Highland Brewing Downtown Taproom, 56 Patton Avenue (8-min walk)

Thursday Sessions

Room	Salon C-2 (Lobby Level)	Windsor A (Lobby Level)	Windsor B (Lobby Level)	Alexander (Second Floor)	Victoria (Second Floor)
8:00-9:45am	Investor Learning	Bank Regulation	Corporate Finance	Covid	Options
10:00-11:45am	Panel: Getting Ready for Tenure	Fintech Lending	Shareholders	Corporate Investment	Risk Premia
1:30-3:15pm	Disclosure	Mortgages	Corporate Social Responsibility 1	Product Markets 1	Liquidity and Disagreement
3:30-5:15pm	Market Efficiency	Banks	Corporate Social Responsibility 2	Product Markets 2	Cryptocurrencies

Friday Sessions

Room	Salon C-2 (Lobby Level)	Windsor A (Lobby Level)	Windsor B (Lobby Level)	Alexander (Second Floor)	Victoria (Second Floor)
8:00-9:45am	Political Polarization	Race and Finance 1	Institutional Investor Skill	Corporate Governance 1	Trading Costs
10:00-11:45am	Research Retrospective: Charles Jones	Race and Finance 2	Risk-Return Tradeoffs	Corporate Governance 2	Factor Models
1:30-3:15pm	Panel: Research on Race and Finance	Household Finance	ETFs	Venture Capital 1	Return Patterns
3:30-5:15pm	News and Media	Banking Interventions	Mutual Funds	Venture Capital 2	Behavioral bias

Saturday Sessions

Room	Salon C-2 (Lobby Level)	Windsor A (Lobby Level)	Windsor B (Lobby Level)	Alexander (Second Floor)	Victoria (Second Floor)
8:00-9:45am	Climate Finance	Gender, Culture and Finance	Labor and Finance	Directors	Debt Financing
10:00-11:45am	Climate Risk	Order Flow and Trading Venues	News and Prices	M&A - Role of Boards and Negotiation	Advances in Fixed Income

Thursday 8:00-9:45 AM / Investor Learning [Salon C-2 (Lobby Level)]

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

How Does the Equity Market React to Innovation Announcements When Investors Have Limited Attention? Theory and Evidence from the Biopharmaceutical Industry

Thomas Chemmanur *Boston College*

Dongmei Li *University of South Carolina*

Kevin Tseng *National Taiwan University*

Yu Wang *University of Arkansas (presenter)*

Discussant: Nan Ma, *McGill University*

Mistaking Bad News for Good News: Mispricing of a Voluntary Disclosure

Jenny Zha Giedt *George Washington University (presenter)*

Hyunjung Rim *George Washington University*

Discussant: Shuhao Ren, *Arizona State University*

Investor Learning and the Aggregate Allocation of Capital to Active Management

Jeong Ho (John) Kim *Emory University*

Discussant: Lu Yang, *Pennsylvania State University*

Thursday 8:00-9:45 AM / Bank Regulation [Windsor A (Lobby Level)]

Session Chair: Xiang Zheng, *University of Connecticut*

Bank regulation, internal governance, and bank risk: Global evidence

Samuel Adams *University of Tennessee (presenter)*

Alvaro Taboada *Mississippi State University*

Larry Fauver *University of Tennessee*

Lauren Milbach *Mississippi State University*

Discussant: Benedikt Wick, *Florida International University*

How Banking Supervision Hinders the Federal Reserve's Mission as the Lender of Last Resort

Mehdi Beyhaghi *Federal Reserve Bank of Richmond (presenter)*

Jeffrey Gerlach *Federal Reserve Bank of Richmond*

Discussant: Kandarp Srinivasan, *Northeastern University*

Risk-based capital and leverage ratios adjustments by banks: Experience from Canada and the U.S.

Helyoth Hessou *Université de Sherbrooke (presenter)*

Van Son Lai *Laval University*

Discussant: Christopher Martin, *FDIC*

Thursday 8:00-9:45 AM / Corporate Finance [Windsor B (Lobby Level)]

Session Chair: Shawn Mobbs, *University of Alabama*

The impact of more able managers on corporate trade credit

Hui James *University of Texas at Tyler*

Thanh Ngo *East Carolina University (presenter)*

Hongxia Wang *Coastal Carolina University*

Discussant: Robinson Reyes, *Florida International University*

Environmental, Social, and Governance (ESG), and Firm Ownership Structures

Donghyeok Jang *University of Delaware (presenter)*

John Chalmers *University of Oregon*

Discussant: Ye Zhang, *Stockholm School of Economics*

The impact of subordinate executives' confidence and ability on corporate risk-taking

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

Md Raihan Uddin Chowdhury *Illinois State University*

Abdullah-Al Masum *University of Wisconsin-Oshkosh*

Discussant: Hongxia Wang, *Coastal Carolina University*

Thursday 8:00-9:45 AM / Covid [Alexander (Second Floor)]

Session Chair: Yessenia Tellez, *Virginia Tech*

A Shot in the Arm: The Effect of COVID-19 Vaccine News on Financial and Commodity Markets

Oleg Kucher *Frostburg State University*

Alexander Kurov *West Virginia University (presenter)*

Marketa Wolfe *Skidmore College*

Discussant: Aaron Burt, *University of Oklahoma*

COVID-19 stimulus cash and debt payments

Bianca Putz *University of Georgia*

Daniel Rettl *University of Georgia (presenter)*

Discussant: Min-Jeong Kwon, *Wayne State University*

“Let Us Put Our Moneys Together:” Minority-Owned Banks and Resilience to Crises

W. Scott Langford *Arizona State University (presenter)*

Allen N. Berger *University of South Carolina*

Raluca A. Roman *Federal Reserve Bank of Philadelphia*

Maryann P. Feldman *Arizona State University*

Discussant: Yessenia Tellez, *Virginia Tech*

Thursday 8:00-9:45 AM / Options [Victoria (Second Floor)]

Session Chair: Bingxin Li, *West Virginia University*

Seasonal Momentum in Option Returns

Mehdi Khorram *Rochester Institute of Technology (presenter)*

Steven Heston *University of Maryland*

Christopher Jones *USC*

Shuaiqi Li *London School of Economics*

Haitao Mo *Louisiana State University*

Discussant: Bingxin Li, *West Virginia University*

A Closed-form Pricing Solution for Options on Assets with Pricing Errors

Louis Piccotti *Oklahoma State University*

Discussant: Amine Ouazad, *Rutgers Business School*

Retail Option Trading and Market Quality: Evidence from High-Frequency Data

James O Donovan *City University of Hong Kong*

Discussant: Brian Silverstein, *Kansas State University*

Thursday 10:00-11:45 AM / Panel: Getting Ready for Tenure [Salon C-2 (Lobby Level)]

Session Chair: Marc Lipson, *University of Virginia*

Panelists: Marc Lipson (UVA - Darden); Wayne Ferson (USC); Annette Poulsen (University of Georgia); Matthew Gustafson (Penn State)

This panel of senior faculty with experience as editors, deans, and department chairs will discuss tenure decisions, with an emphasis on practical steps one can take toward build a solid tenure case. Topics will include selecting research projects, getting through the editorial process, building co-author teams, the role of teaching effectiveness, serving the profession as reviewers and discussants, and balancing work with life.

Thursday 10:00-11:45 AM / Fintech Lending [Windsor A (Lobby Level)]

Session Chair: Michael Pagano, *Villanova University*

FinTech Lending under Austerity

Anantha Divakaruni *University of Bergen (presenter)*

Yan Alperovych *Emlyon Business School*

François Le Grand *Emlyon Business School*

Discussant: Parisa Mofakham, *George Washington University*

Borrowing from a Bigtech Platform

Jian Li *Columbia Business School*

Stefano Pegoraro *University of Notre Dame (presenter)*

Discussant: Paul Yoo, *UNC Kenan-Flagler*

FinTech Mergers

Joanna Wang *Georgia State University (presenter)*

Alan Zhang *Florida International University*

Discussant: Xiang Zheng, *University of Connecticut*

Thursday 10:00-11:45 AM / Shareholders [Windsor B (Lobby Level)]

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

Managing the Workload of the Proxy Season

Paul Calluzzo *Queens University*

Simi Kedia *Rutgers University (presenter)*

Discussant: Daniel Rettl, *University of Georgia*

Shareholder Meetings Matter: Evidence Using New Methodology

Kateryna Holland *University of Missouri (presenter)*

Chan Lim *Tulane University*

Irene Yi *University of Toronto*

Discussant: Qiaozhi Ye, *National University of Singapore*

Undesired Ownership and Corporate Social Responsibility: Evidence from Sovereign Wealth Fund Investments

Feiyu Liu *West Virginia University*

Discussant: Bela Zykaj, *Clemson University*

Thursday 10:00-11:45 AM / Corporate Investment [Alexander (Second Floor)]

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

How do firms respond to reduced private equity buyout activity?

Yi-Hsin Lo *Singapore Management University*

Discussant: Celine Fei, *UNC at Chapel Hill*

Patent Thickets and Mergers and Acquisitions

Logan Emery *Erasmus University Rotterdam*

Michael Woeppel *Indiana University (presenter)*

Discussant: Franklin Qian, *UNC Kenan-Flagler Business School*

How Informative Are Acquirer Announcement Returns

Ming Dong *York University*

Andréanne Tremblay *Université Laval (presenter)*

Discussant: Simon Xu, *UC Berkeley (Haas)*

Thursday 10:00-11:45 AM / Risk Premia [Victoria (Second Floor)]

Session Chair: Arjun Goel, *University of Georgia*

Confident Risk Premiums and Investments using Machine Learning Uncertainties

Rohit Allena *University of Houston*

Discussant: Jingyu He, *City University of Hong Kong*

Depressed Risk Premia or Mispricing; Where Did the Commodity Returns Go After Financialization?

Fahiz Baba-Yara *Indiana University (presenter)*

Massimiliano Bondatti *Nova School of Business and Econ*

Discussant: Zhongling Qin, *Auburn University*

Detangling Risk Premiums: Common and Idiosyncratic Components of Crude Oil, Corn, and Ethanol Futures

Xiaoli Etienne *University of Idaho*

Bingxin Li *West Virginia University (presenter)*

Rui Liu *Duquesne University*

Discussant: Terrence O'Brien, *Penn State University*

Thursday 1:30-3:15 PM / Disclosure [Salon C-2 (Lobby Level)]

Session Chair: Suchi Mishra, *Florida International University*

Measuring Firm Complexity

Tim Loughran *University of Notre Dame (presenter)*

Bill McDonald *University of Notre Dame*

Discussant: Nur Al Faisal, *Louisiana State University*

Impact of Media Ownership on News Coverage

Simi Kedia *Rutgers University (presenter)*

Gunchang Kim *Southwestern University of Finance and Economics*

Discussant: Lezgin Ay, *University of North Texas*

Demand for Stocks and Accounting Information

Charles McClure *University of Chicago (presenter)*

Valeri Nikolaev *University of Chicago*

Discussant: April Knill, *Florida State University*

Thursday 1:30-3:15 PM / Mortgages [Windsor A (Lobby Level)]

Session Chair: Helyoth Hessou, *Université de Sherbrooke*

Competition, Innovation and Crises: Evidence from 20 million securitized loans

Kandarp Srinivasan *Northeastern University (presenter)*

Peter Haslag *Vanderbilt University*

Anjan Thakor *Washington University St. Louis*

Discussant: Helyoth Hessou, *Université de Sherbrooke*

Yellow Light Foreclosures: Collateral Enforcement and the Sale of Delinquent Debt

Taha Ahsin *Duke University*

Discussant: Amine Ouazad, *Rutgers Business School*

Do Fintech Shadow Banks Compete with Technological Advantages? Evidence from Mortgage Lending

Xiang Zheng *University of Connecticut (presenter)*

Siyi Shen *Chinese University of Hong Kong*

Sijie Wang *Chinese University of Hong Kong*

Discussant: Michael Connolly, *Colgate University*

Thursday 1:30-3:15 PM / Corporate Social Responsibility 1 [Windsor B (Lobby Level)]

Session Chair: Ye Zhang, *Stockholm School of Economics*

The Role of Foreign Institutional Investors in Corporate Social Responsibility: Evidence from Chinese Listed Firms

Yunhe Li *East China Normal University*

Yu Liu *University of Texas Rio Grande*

Mihail Miletkov *University of New Hampshire*

Tina Yang *University of South Florida (presenter)*

Discussant: Wei Jiao, *Rutgers University, Rutgers School of Business-Camden*

The Importance of Financial Misconduct of Institutional Investors on Corporate Social Responsibility

Blerina Zykaj *Clemson University*

Discussant: Nicolas P.B. Bollen, *Vanderbilt University*

Corporate Social Responsibility and the Stakeholder Value Maximization: Evidence from Divestitures

Min-Jeong Kwon *Wayne State University (presenter)*

Manoj Kulchania *Wayne State University*

Anand Jha *Wayne State University*

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

ESG Investing: A Tale of Two Preferences

Paul Yoo *UNC Kenan-Flagler*

Discussant: Nancy Tran, *University of Richmond*

Thursday 1:30-3:15 PM / Product Markets 1 [Alexander (Second Floor)]

Session Chair: Kateryna Holland, *University of Missouri*

Product Cannibalization, Corporate Restructuring, and Innovation

Onur Bayar *University of Texas, San Antonio (presenter)*

Thomas Chemmanur *Boston College*

Qing Ma *University of Nottingham*

Discussant: Siqi Liu, *Queen's University Belfast*

Initial Public Offerings and Product Market Dynamics

Xi Chen *University of Houston (presenter)*

Jingxuan Zhang *Boston College*

Discussant: Kayla Freeman, *University of Georgia*

Dusting Off the Old Ones: Drug Licensing to Startups, Innovation Success and Efficiency

Mosab Hammoudeh *CSU, Fullerton (presenter)*

Jiajie Xu *University of Iowa*

Discussant: Ishitha Kumar, *Emory University*

Thursday 1:30-3:15 PM / Liquidity and Disagreement [Victoria (Second Floor)]

Session Chair: Pekka Honkanen, *University of Georgia*

Heterogeneous Liquidity Providers and Night-minus-day Return Predictability

Zhongling (Danny) Qin *Auburn University (presenter)*

Zhongjin Lu *University of Georgia*

Steven Malliaris *University of Georgia*

Discussant: Joshua Mollner, *Northwestern University*

OTC Market Quality Around Public Disclosures

Travis Box *Clemson University (presenter)*

Ryan Davis *Univ of Alabama at Birmingham*

Discussant: Arseny Gorbenko, *Monash University*

Disagreement and Stock Liquidity

Shuhao Ren *Arizona State University*

Discussant: James O Donovan, *City University of Hong Kong*

Thursday 3:30-5:15 PM / Market Efficiency [Salon C-2 (Lobby Level)]

Session Chair: Jenny Zha Giedt, *George Washington University*

Looking Under the Hood of Data-Mining

Mathias Hasler *Boston College*

Discussant: Aizhan Anarkulova, *The University of Arizona*

The Evolution of Market Efficiency Over the Past Century

Ferhat Akbas *University of Illinois Chicago*

Lezgin Ay *University of North Texas (presenter)*

Paul Koch *Iowa State University*

Discussant: Weike Xu, *Clemson University*

Twitter Information, Analyst Behavior, and Market Efficiency

Ann Marie Hibbert *West Virginia University (presenter)*

Qiang Kang *Florida International University*

Alok Kumar *University of Miami*

Suchi Mishra *Florida International University*

Discussant: Jenny Zha Giedt, *George Washington University*

Thursday 3:30-5:15 PM / Banks [Windsor A (Lobby Level)]

Session Chair: Kandarp Srinivasan, *Northeastern University*

The Opioid Epidemic and Consumer Finance: Quo Vadis?

Wenli Li *Federal Reserve Bank of Philadelphia (presenter)*

Sumit Agarwal *National University of Singapore*

Raluca Roman *Federal Reserve Bank of Philadelphia*

Nonna Sorokina *Penn State University*

Discussant: Mehdi Beyhaghi, *Federal Reserve Bank of Richmond*

Time-Varying Variance Decomposition of Macro-Finance Term Structure Models

Anne Hansen *Federal Reserve Bank of Richmond*

Discussant: Louis Piccotti, *Oklahoma State University*

Do Banks Price Discriminate Based on Depositors' Location?

Nur Al Faisal *Louisiana State University*

Discussant: Chia-Chun Chiang, *University of Texas at El Paso*

Thursday 3:30-5:15 PM / Corporate Social Responsibility 2 [Windsor B (Lobby Level)]

Session Chair: Feiyu Liu, *West Virginia University*

Every emission you create—every dollar you'll donate: The effect of regulation-induced pollution on corporate philanthropy

Seungho Choi *Queensland University of Technology*

Jonghyeon Park *University of Technology Sydney*

Simon Xu *University of California at Berkeley (presenter)*

Discussant: Feiyu Liu, *West Virginia University*

Mortgage Market Share and Green Lending

Michael Connolly *Colgate University (presenter)*

David Echeverry Perez *University of Navarra*

Discussant: Thomas Covington, *Auburn University*

Redeploying Dirty Assets: The Impact of Environmental Liability

Jason (Pang-Li) Chen *Drexel University*

Discussant: Jiajie Xu, *University of Iowa*

Thursday 3:30-5:15 PM / Product Markets 2 [Alexander (Second Floor)]

Session Chair: Simi Kedia, *Rutgers University*

Overlapping Ownership Along the Supply Chain

Kayla Freeman *University of Georgia*

Discussant: Xi Chen, *University of Houston*

Customer Concentration and Predation Risk

Siqi Liu *Queen's University Belfast (presenter)*

Yeqin Zeng *Durham University*

Discussant: Simi Kedia, *Rutgers Business school*

Identifying Agglomeration Spillovers: Evidence from Grocery Store Openings

Franklin Qian *UNC Chapel Hill (presenter)*

Qianyang Zhang *Columbia University*

Xiang Zhang *Princeton University*

Discussant: Taha Ahsin, *Duke University*

Thursday 3:30-5:15 PM / Cryptocurrencies [Victoria (Second Floor)]

Session Chair: Thomas Shohfi, *U.S. SEC*

Bitcoin Investors' Style, Skill, and Sentiment

Parisa Mofakham *George Washington University*

Discussant: Han Xiao, *Pennsylvania State University*

Cryptocurrency Exchange Volume Manipulation and Volatility

Terrence O'Brien *Penn State University*

Discussant: Mehdi Khorram, *RIT*

What Drives Cryptocurrency Prices?

I-Hsuan Ethan Chiang *UNC Charlotte (presenter)*

Mao-Wei Hung *National Taiwan University*

Pang-Yu Wang *National Taiwan University*

Discussant: Fahiz Baba-Yara, *Indiana University*

Friday 8:00-9:45 AM / Political Polarization [Salon C-2 (Lobby Level)]

Session Chair: Nancy Tran, *University of Richmond*

Political Polarization in Financial News

Eitan Goldman *Indiana University (presenter)*

Nandini Gupta *Indiana University*

Ryan Israelsen *Michigan State University*

Discussant: Tim Loughran, *University of Notre Dame*

CEO Politics and Firm CSR: Ideology Trumps Party

Thomas Covington *Auburn University*

Discussant: Rachel Xiao, *Georgia State University*

Political Divide and the Composition of Households' Equity Portfolios

Yihui Pan *University of Utah*

Elena Pikulina *University of British Columbia (presenter)*

Stephan Siegel *University of Washington*

Tracy Wang *University of Minnesota*

Discussant: Anantha Krishna Divakaruni, *University of Bergen*

Friday 8:00-9:45 AM / Race and Finance 1 [Windsor A (Lobby Level)]

Session Chair: Lindsay Baran, *Kent State University*

Does Promoting Diversity and Equity Yield Market Value? Evidence from the Housing Market

Hana Nguyen *Georgia State University*

Discussant: Lindsay Baran, *Kent State University*

Financial Constraints and the Racial Housing Gap

Arpit Gupta *NYU Stern (presenter)*

Chris Hansman *Imperial*

Pierre Mabilie *INSEAD*

Discussant: Spencer Barnes, *University of Texas at El Paso*

Who do you vote for? Same-race preferences in shareholder voting

Johan Sulaeman *National University of Singapore*

Qiaozhi Ye *National University of Singapore (presenter)*

Discussant: Andr anne Tremblay, *Universit  Laval*

Friday 8:00-9:45 AM / Institutional Investor Skill [Windsor B (Lobby Level)]

Session Chair: Ying Wang, *University at Albany – SUNY*

Self-Declared Benchmarks and Fund Manager Intent: Cheating or Competing?

Huaizhi Chen *University of Notre Dame (presenter)*

Richard Evans *University of Virginia*

Yang Sun *Brandeis University*

Discussant: Chuck Fang, *The Wharton School*

The Decline in Performance of Institutional Investors

Ozgur Ince *University of South Carolina (presenter)*

Greg Kadlec *Virginia Tech*

Discussant: Ying Wang, *University at Albany - SUNY*

Hedge Fund Performance Persistence in Real-Time

Nicolas P.B. Bollen *Vanderbilt University (presenter)*

Juha Joenvaara *Aalto University*

Mikko Kauppila *University of Oulu*

Discussant: Rohit Allena, *University of Houston*

Friday 8:00-9:45 AM / Corporate Governance 1 [Alexander (Second Floor)]

Session Chair: Tong Yu, *University of Cincinnati*

Board Independence and CEO Inside Debt

Shuhui Wang *University of Surrey*

Bonnie Buchanan *University of Surrey*

Tina Yang *University of South Florida (presenter)*

Discussant: Jason (Pang-Li) Chen, *Drexel University*

Hedge Fund Activism Skill

Arjun Goel *University of Georgia (presenter)*

Daniel Rettl *University of Georgia*

Discussant: Charles McClure, *University of Chicago*

CEO-Board Connections and the Cost of Equity Capital: International Evidence

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

David Javakhadze *Florida Atlantic University (presenter)*

Discussant: Annette Poulsen, *University of Georgia*

Friday 8:00-9:45 AM / Trading Costs [Victoria (Second Floor)]

Session Chair: Travis Box, *Clemson University*

Principal Trading Arrangements: Optimality under Temporary and Permanent Price Impact

Markus Baldauf *University of British Columbia*

Christoph Frei *University of Alberta*

Joshua Mollner *Northwestern University (presenter)*

Discussant: W. Scott Langford, *Arizona State University*

Informed Trading and Variations in Trading Volume and Liquidity: Evidence from Index CDSs

Weike Xu *Clemson University (presenter)*

Jingzhi (Jay) Huang *Penn State University*

Xinjie Wang *Southern U of Science and Tech*

Zhaodong (Ken) Zhong *Rutgers University*

Discussant: Thomas Ernst, *University of Maryland*

An Algorithm to Prevent Being Picked Off by Algorithms: An Examination of IEX's D-Limit Order Type

Seongkyu (Gilbert) Park *Willamette University*

Patrik Sandas *University of Virginia (presenter)*

Discussant: John Shim, *University of Notre Dame*

Friday 10:00-11:45 AM / Research Retrospective: Charles Jones [Salon C-2 (Lobby Level)]

This session will feature four scholars presenting and discussing published articles and working papers by Charles M. Jones, with a focus on their continued relevance today. The panel, composed of both junior and senior faculty, will then discuss trends in microstructure research and how younger scholars can find and develop meaningful agendas.

Panelists:

- Marc Lipson (Virginia): Execution Costs of Institutional Equity Orders
- Michael Goldstein (Babson): A Century of Stock Market Liquidity and Trading Costs
- Joshua Mollner (Northwestern): Does Algorithmic Trading Improve Liquidity?
- Valerie Zhang (Berkeley): The Rise of Reddit: How Social Media Affects Retail Investors and Short Sellers' Roles in Price Discovery

Friday 10:00-11:45 AM / Race and Finance 2 [Windsor A (Lobby Level)]

Session Chair: Vladimir Mukharlyamov, *Georgetown University*

Strength in Differences: How Racial Integration Shapes Household Financial Decision-Making

Melina Vosse *University of San Diego*

Discussant: Oliver-Alexander Press, *Copenhagen Business School*

What Drives Racial Minorities to Use Fintech Lending?

Celine Fei *UNC at Chapel Hill*

Discussant: Arpit Gupta, *NYU Stern*

Racial Dynamics in the U.S.: Evidence from the Stock Market

Matthew Denes *Carnegie Mellon University*

Duane Seppi *Carnegie Mellon University (presenter)*

Discussant: Eitan Goldman, *Indiana University*

Friday 10:00-11:45 AM / Risk-Return Tradeoffs [Windsor B (Lobby Level)]

Session Chair: Fotis Grigoris, *Indiana University*

Inflation and the Relative Price Premium

Yun Joo An *Indiana University Bloomington (presenter)*

Fotis Grigoris *Indiana University Bloomington*

Christian Heyerdahl-Larsen *Indiana University Bloomington*

Preetesh Kantak *Indiana University Bloomington*

Discussant: Zhongling (Danny) Qin, *Auburn University*

Idiosyncratic financial risk and a reevaluation of the market risk-return tradeoff

Sung Je Byun *Federal Reserve Bank of Dallas*

Johnathan Loudis *University of Notre Dame (presenter)*

Lawrence D.W. Schmidt *MIT Sloan School of Management*

Discussant: Yaxuan Wen, *Brandeis University*

The Risk-Return Tradeoff: Evidence from a Broad Sample of Developed Markets

Aizhan Anarkulova *The University of Arizona*

Discussant: Mathias Hasler, *Boston College*

Friday 10:00-11:45 AM / Corporate Governance 2 [Alexander (Second Floor)]

Session Chair: Joanna Wang, *Georgia State University*

Family Trusts, Corporate Control, and Innovation

Eliezer Fich *Drexel University*

Ruixiang Wang *Clark University (presenter)*

Adam Yore *University of Missouri*

Discussant: Vincent Intintoli, *Clemson University*

The Real Effects of Antitrust Enforcement on Corporate Decisions: Evidence from the Courts

Lawrence Chengzhi Zhao *Rice University*

Discussant: Yi-Hsin Lo, *Singapore Management University*

Dual-Class Shares and Firm Valuation: Market-Wide Evidence from Regulatory Events

Annette Poulsen *University of Georgia (presenter)*

Ugur Lel *University of Georgia*

Jeffrey Netter *University of Georgia*

Zhongling (Danny) Qin *Auburn University*

Discussant: Daniel Greene, *Clemson University*

Friday 10:00-11:45 AM / Factor Models [Victoria (Second Floor)]

Session Chair: David Brown, *University of Florida*

Uncommon Factors for Bayesian Asset Clusters

Lin William Cong *Cornell University*

Guanhao Feng *City University of Hong Kong*

Jingyu He *City University of Hong Kong (presenter)*

Junye Li *Fudan University*

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

Factor model comparisons with conditioning information

Wayne Ferson *USC*

Discussant: Jeong Ho (John) Kim, *Emory University*

Flow-Based Arbitrage Pricing Theory

Yu An Johns *Hopkins University*

Discussant: Jian Li, *Columbia University*

Friday 1:30-3:15 PM / Panel: Research on Race and Finance [Salon C-2 (Lobby Level)]

Panel Moderator: Duane Seppi (Carnegie Mellon University)

Big social issues like bias, discrimination, and increasing DEI efforts have significant implications for financial markets, financial behavior, corporate actions, and the larger economy. These implications require study and analysis. This panel will explore research agendas, the framing of questions so that they can be answered, challenges in data and conceptual frameworks, and the need for sensitivity.

Panelists:

- Alex Butler (Rice University)
- David Major (Carnegie Mellon University)
- Bo Sun (University of Virginia)
- Sean Wang (Southern Methodist University)

Friday 1:30-3:15 PM / Household Finance [Windsor A (Lobby Level)]

Session Chair: Daniel Rettl, *University of Georgia*

Why Do People Hold Deposits?

Linda Larsen *Copenhagen Business School*

Ulf Nielsson *Copenhagen Business School*

Oliver-Alexander Press *Copenhagen Business School (presenter)*

Jesper Rangvid *Copenhagen Business School*

Discussant: Isarin Durongkadej, *Georgia College*

Revisiting Discount Rates: New Evidence from Surveys

Maximilian Schleritzko *VGSF (presenter)*

Phillipp Gnan *WU Vienna*

Discussant: Yun Joo An, *Indiana University*

The Consequences of Access to Credit in Early Adulthood: Evidence from the CARD Act

Billy Xu *Rice University*

Discussant: Wenli Li, *Federal Reserve Bank of Philadelphia*

Friday 1:30-3:15 PM / ETFs [Windsor B (Lobby Level)]

Session Chair: Jon Fulkerson, *University of Dayton*

The Economics of ETF Redemptions

Han Xiao *Pennsylvania State University*

Discussant: Travis Box, *Clemson University*

The Dynamics of Defined Outcome Exchange Traded Funds

Brian Silverstein *Kansas State University (presenter)*

Luis Garcia-Feijoo *Florida Atlantic University*

Discussant: Yu An, *Johns Hopkins University*

ETFs, Illiquid Assets, and Fire Sales

John Shim *University of Notre Dame (presenter)*

Karamfil Todorov *Bank for International Settlements*

Discussant: Prachi Deuskar, *Indian School of Business*

Friday 1:30-3:15 PM / Venture Capital 1 [Alexander (Second Floor)]

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

Crowding-in in Venture Capital

Celine Yue Fei *UNC at Chapel Hill*

Discussant: Michael Woepffel, *Indiana University*

Venture Capital's Influence on Startup Media Coverage

Brian Baik *Harvard Business School (presenter)*

Albert Shin *Harvard Business School*

Discussant: Donghyeok Jang, *University of Delaware*

Does a VC's commitment lead to improved investment outcomes? Evidence from climate startups

Aaron Burt *University of Oklahoma (presenter)*

Jarrad Harford *University of Washington*

Jared Stanfield *University of Oklahoma*

Jason Zein *University of New South Wales*

Discussant: Ozgur Ince, *University of South Carolina*

Friday 1:30-3:15 PM / Return Patterns [Victoria (Second Floor)]

Session Chair: Johnathan Loudis, *University of Notre Dame*

Firm Characteristics, Return Predictability, and Long-Run Abnormal Returns in Global Stock Markets

Feng Zhang *Southern Methodist University*

Wei Jiao *Rutgers University (presenter)*

Hendrik Bessembinder *Arizona State University*

Michael Cooper *University of Utah*

Discussant: Wayne Ferson, *USC*

Discount Rates and Asset Returns: Implications for Endowment Strategies

David Brown *University of Florida*

Discussant: Varun Sharma, *Nanyang Technological University*

Price Reactions to Expected and Unexpected Jumps

Lu Yang *Pennsylvania State University*

Discussant: Johnathan Loudis, *University of Notre Dame*

Friday 3:30-5:15 PM / News and Media [Salon C-2 (Lobby Level)]

Session Chair: Ozgur Ince, *University of South Carolina*

The Influence of Media Slant on Short Sellers

April Knill *Florida State University (presenter)*

Baixiao Liu *Peking University*

John McConnell *Purdue University*

Glades McKenzie *Florida State University*

Discussant: Arjun Goel, *University of Georgia*

(Almost) 200 Years of News-Based Economic Sentiment

Jules van Binsbergen *Wharton and NBER*

Svetlana Bryzgalova *London Business School*

Mayukh Mukhopadhyay *London Business School*

Varun Sharma *Nanyang Technological University (presenter)*

Discussant: Maximilian Schleritzko, *VGSF*

Friday 3:30-5:15 PM / Banking Interventions [Windsor A (Lobby Level)]

Session Chair: Amine Ouazad, *Rutgers Business School*

Government Banks and Interventions in Credit Markets

Gustavo Joaquim *Federal Reserve Bank of Boston (presenter)*

Felipe Netto *Bank of England*

Jose Renato Ornelas *Central Bank of Brazil*

Discussant: Milena Wittwer, *Boston College*

Bank Monitoring with On-Site Inspections

Christopher Martin *FDIC (presenter)*

Amanda Heitz *Tulane University and FDIC*

Alexander Ufier *FDIC*

Discussant: David Javakhadze, *Florida Atlantic University*

Old Program, New Banks: Online Banks in Small Business Lending

Yessenia Tellez *Virginia Tech (presenter)*

Andrew MacKinlay *Virginia Tech*

Elizabeth Bickmore *Virginia Tech*

Discussant: Francis Osei-Tutu, *EM Strasbourg Business School*

Exchanges for government bonds? Evidence during COVID-19

Milena Wittwer *Boston College*

Discussant: Gustavo Joaquim, *Federal Reserve Bank of Boston*

Friday 3:30-5:15 PM / Mutual Funds [Windsor B (Lobby Level)]

Session Chair: Nicole Boyson, *Northeastern University*

Environmental regulatory risks, firm pollution, and mutual funds' portfolio choices

Simon Xu *UC Berkeley (Haas)*

Discussant: Nicole Boyson, *Northeastern University*

Do Corporate Bond Mutual Funds Possess Skills? Evidence from Trading Around Earnings Announcements

Xiao Li *University at Albany - SUNY*

Ying Wang *University at Albany – SUNY (presenter)*

Jason Wei *University of Toronto Scarborough*

Discussant: David Brown, *University of Florida*

Bond Fund Flows, Bond Market Inelasticity, and Monetary Policy Transmission

Chuck Fang *The Wharton School*

Discussant: Yue Wang, *The Australian National University*

Friday 3:30-5:15 PM / Venture Capital 2 [Alexander (Second Floor)]

Session Chair: Celine Fei, *UNC at Chapel Hill*

Transferable skills? Founders as venture capitalists

Paul Gompers *Harvard Business School*

Vladimir Mukharlyamov *Georgetown University (presenter)*

Discussant: Ruixiang Wang, *Clark University*

How Do Venture Capital Funds Raise Capital?

Yaxuan Wen *Brandeis University*

Discussant: Brian Baik, *Harvard Business School*

Discrimination in the Venture Capital Industry: Evidence from Field Experiments

Ye Zhang *Stockholm School of Economics*

Discussant: Annette Poulsen, *University of Georgia*

Friday 3:30-5:15 PM / Behavioral Bias [Victoria (Second Floor)]

Session Chair: Mengnan Zhu, *Dickinson College*

Does fee framing affect inventory and ROI? Shifting fees from dollars to percentages

Spencer Barnes *University of Texas at El Paso*

Discussant: Ryan Davis, *University of Alabama at Birmingham*

Retail Bubble Riders

Prachi Deuskar *Indian School of Business (presenter)*

Shubham Upadhyay *Independent researcher*

Darya Yuferova *Norwegian School of Economics*

Discussant: Yu Wang, *University of Arkansas*

Belief Polarization, Unconscious Bias, and Financial Markets

Nan Ma *McGill University*

Discussant: Melina Vosse, *University of San Diego*

Saturday 8:00-9:45 AM / Climate Finance [Salon C-2 (Lobby Level)]

Session Chair: Paul Yoo, *UNC Kenan-Flagler*

Do Investors Hedge Against Green Swans? Option-Implied Risk Aversion to Wildfires

Amine Ouazad *Rutgers Business School*

Discussant: Chan Lim, *Tulane University*

Incentivizing Investors for a Greener Economy

Nam Nguyen *University of Texas at Dallas (presenter)*

Alejandro Rivera *University of Texas at Dallas*

Harold Zhang *University of Texas at Dallas*

Discussant: Vladimir Mukharlyamov, *Georgetown University*

Climate Change Vulnerability and IPO Underpricing

Thomas Boulton *Miami University (presenter)*

Douglas Cumming *Florida Atlantic University*

Chad Zutter *University of Pittsburgh*

Discussant: TBD

Saturday 8:00-9:45 AM / Gender, Culture and Finance [Windsor A (Lobby Level)]

Session Chair: Shane Corwin, *University of Notre Dame*

Gender and Analyst Reports

Bill Francis *Rensselaer Polytechnic Institute*

Gilna Samuel *University of Portland*

Thomas Shohfi *U.S. SEC (presenter)*

Kate Suslava *Bucknell University*

Daqi Xin *Nankai University*

Discussant: Tina Yang, *University of South Florida*

Financial Knowledge and Gender Difference in Overconfidence

Benedikt Wick *Florida International University (presenter)*

Edward R. Lawrence *Florida International University*

Discussant: Shane Corwin, *University of Notre Dame*

Shareholder Litigation and Corporate Culture

Cheng Jiang *Temple University (presenter)*

Kose John *New York University*

Ming Ju *Louisiana Tech University*

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

Saturday 8:00-9:45 AM / Labor and Finance [Windsor B (Lobby Level)]

Session Chair: Valerie Zhang, *University of California Berkeley*

Salary History Bans and Corporate Innovation

Julian Atanassov *University of Nebraska-Lincoln (presenter)*

Lin Deng *City University of Macau*

Discussant: Minsu Ko, *The Ohio State University*

Impact of Robo-advisors on Financial Advisors' Labor Market

Ishitha Kumar *Emory University*

Discussant: Lawrence Chengzhi Zhao, *Rice University*

Climate-Induced Labor Risk and Firm Investments in Automation

Rachel Xiao *Georgia State University*

Discussant: Matthew Gustafson, *Pennsylvania State University*

Saturday 8:00-9:45 AM / Directors [Alexander (Second Floor)]

Session Chair: Annette Poulsen, *University of Georgia*

Do Individual Directors Matter? Evidence of Director-Specific Quality

Dipesh Bhattarai *University of Tennessee*

Matthew Serfling *University of Tennessee (presenter)*

Tracie Woidtke *University of Tennessee*

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

Optimistic Directors and CEO Turnover

Weiwei Zhang *James Madison University*

Jaideep Chowdhury *James Madison University (presenter)*

Shawn Mobbs *University of Alabama*

Discussant: Ting Zhang, *University of Dayton*

How Deep Is the Labor Market for Female Directors? Evidence from Mandated Director Appointments

Vincent Intintoli *Clemson University (presenter)*

Daniel Greene *Clemson University*

Kathleen Kahle *University of Arizona*

Discussant: Elena Pikulina, *University of British Columbia*

Saturday 8:00-9:45 AM / Debt Financing [Victoria (Second Floor)]

Session Chair: Hongxia Wang, *Coastal Carolina University*

Regional Favoritism in Access to Credit: Just Believe in It Francis Osei-Tutu *EM Strasbourg Business School (presenter)*

Laurent Weill *University of Strasbourg*

Discussant: Billy Xu, *Rice University*

What Changes in Corporate Debt Levels Reveal about Firms' Risk, Returns and Payouts

Antje Berndt *Australian National University*

Yue Wang *Australian National University (presenter)*

Bruce Grundy *Australian National University*

Discussant: Jinming Xue, *Southern Methodist University*

Common Ownership and Customer Firm Financial Policies

Fangfang Du *California State University Fullerton (presenter)*

Fan Zhang *Bentley University*

Discussant: Han Jin, *University of Wisconsin - Platteville*

Saturday 10:00-11:45 AM / Climate Risk [Salon C-2 (Lobby Level)]

Session Chair: Thomas Boulton, *Miami University*

Climate Risk Information and Homeowners' Insurance Premium Rates

Chia-Chun Chiang *University of Texas at El Paso (presenter)*

Zifeng Feng *University of Texas at El Paso*

Discussant: Hana Nguyen, *Georgia State University*

Climate Risk in the Workplace: Labor Market Consequences and Firm Performance

Rachel Xiao *Georgia State University*

Discussant: Nam Nguyen, *University of Texas at Dallas*

Climate Risk and Credit Ratings

Nancy Tran *University of Richmond*

Discussant: Thomas Boulton, *Miami University*

Saturday 10:00-11:45 AM / Order Flow and Trading Venues [Windsor A (Lobby Level)]

Session Chair: Benedikt Wick, *Florida International University*

The Role of Reputation in Financial Markets: The Impact of Broker Dark Pool Scandals on Institutional Order

Robert Battalio *University of Notre Dame*

Shane Corwin *University of Notre Dame (presenter)*

Robert Jennings *Indiana University*

Emanuele Rizzo *Nova School of Business*

Rafael Zambrana *University of Notre Dame*

Discussant: Samuel Adams, *University of Tennessee*

Trading Venue Preference: Critical Role of Institutional Ownership

Suchi Mishra *Florida International University (presenter)*

Le Zhao *California State University, Fresno*

Vinh Huy Nguyen *California State University, Fresno*

Discussant: Patrik Sandas, *University of Virginia*

Payment For Order Flow and Asset Choice

Thomas Ernst *University of Maryland (presenter)*

Chester Spatt *Carnegie Mellon University*

Discussant: Thomas Shohfi, *U.S. Securities and Exchange Commission*

Saturday 10:00-11:45 AM / News and Prices [Windsor B (Lobby Level)]

Session Chair: Mengnan Zhu, *Dickinson College*

Decomposing Translation Adjustments: Investors and managers Response

Han Jin *University of Wisconsin – Platteville (presenter)*

Beverly Marshall *Auburn University*

Discussant: Danni Tu, *Southern Illinois University*

Short Seller Skills in the Global Context: Public News Processing vs. Private Information Gathering

Arseny Gorbenko *Monash University*

Discussant: Alexander Kurov, *West Virginia University*

To tell or not to tell? Examining voluntary disclosure of customers' identities under capital market pressure

Ting Zhang *University of Dayton (presenter)*

Yue Xu *South China Normal University*

Guilong Cai *Sun Yat-sen University*

Discussant: Cheng Jiang, *Temple University*

Saturday 10:15-11:45 AM / M&A - Role of Boards and Negotiation [Alexander (Second Floor)]

Session Chair: Annette Poulsen, *University of Georgia*

How Do Managers' Expectations Affect Share Repurchases?

Minsu Ko *The Ohio State University*

Discussant: Fangfang Du, *CSU Fullerton*

Friendly Boards and Cross-Border Mergers and Acquisitions: Effective Advice or Lack of Monitoring?

Md Nazmul Hasan Bhuyan *NC A&T State University (presenter)*

Luis Garcia-Feijoo *Florida Atlantic University*

David Javakhadze *Florida Atlantic University*

Discussant: Joanna Wang, *Georgia State University*

Negotiation, auction, or negotiauction?! Evidence from the field

Tingting Liu *Iowa State University (presenter)*

Micah Officer *Loyola Marymount University*

Danni Tu *Southern Illinois University*

Discussant: Julian Atanassov, *University of Nebraska - Lincoln*

Saturday 10:15-11:45 AM / Advances in Fixed Income [Victoria (Second Floor)]

Session Chair: Matthew Serfling, *University of Tennessee*

"Buy the Rumor, Sell the News": Liquidity Provision by Bond Funds Following Corporate News Events

Jinming Xue *Southern Methodist University (presenter)*

Alan Huang *University of Waterloo*

Russ Wermers *University of Maryland*

Discussant: Huaizhi Chen, *University of Notre Dame*

Corporate Bondholdership Structure and Credit Spreads: The Role of Implicit Lead Lenders

Isarin Durongkadej *Georgia College (presenter)*

Ali Nejadmalayeri *University of Wyoming*

John Polonchek *The University of Tulsa*

Discussant: David Brown, *University of Florida*

A Flash in the Pan(demic)? Migration Risks and Municipal Bonds

Matthew Gustafson *Pennsylvania State University (presenter)*

Peter Haslag *Vanderbilt University*

Daniel Weagley *Georgia Institute of Technology*

Zihan Ye *University of Nevada Las Vegas*

Discussant: Matthew Serfling, *University of Tennessee*



Charles Mark Jones, the Robert W. Lear Professor of Finance and Economics at Columbia University, passed away on December 15th, 2022. He was a prolific scholar, successful leader, talented musician, and a devoted husband, father and friend. His research contributed meaningfully to virtually every important topic in market microstructure including short selling, retail trading, algorithmic trading, market fragmentation, and market competition. He published papers in every top finance journal, worked with 18 different co-authors, and never slowed down – he passed away with five active working papers and forthcoming top journal publications.

Charles earned his S.B. in mathematics from the Massachusetts Institute of Technology, where he embraced college life: he played virtually every intramural sport; filled in on the varsity sailing team; sang and played bass trombone in multiple performing ensembles. He met his wife, Daphne, while playing with the MIT/Wellesley Symphony.

After working as an analyst for Merrill Lynch in Investment Banking, he earned his Ph.D. in Finance at the University of Michigan. He was an assistant professor of economics at Princeton University for three years before joining the faculty at Columbia Business School in 1997. He received dozens of awards, fellowships, and research grants.

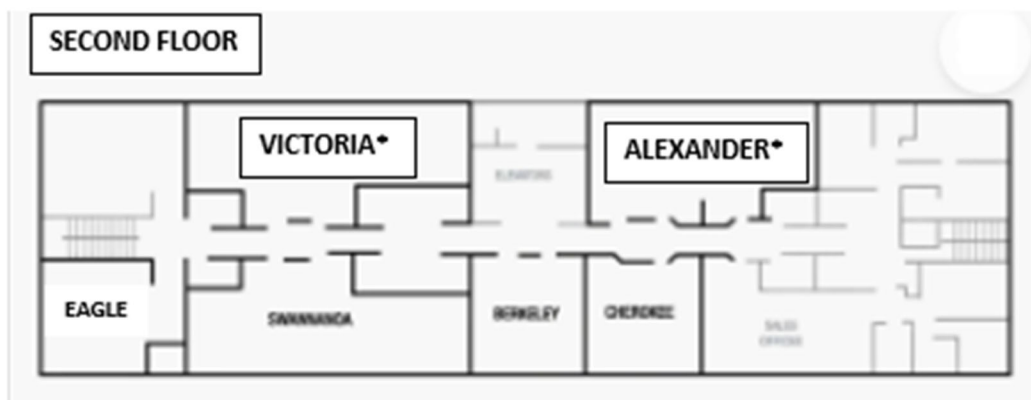
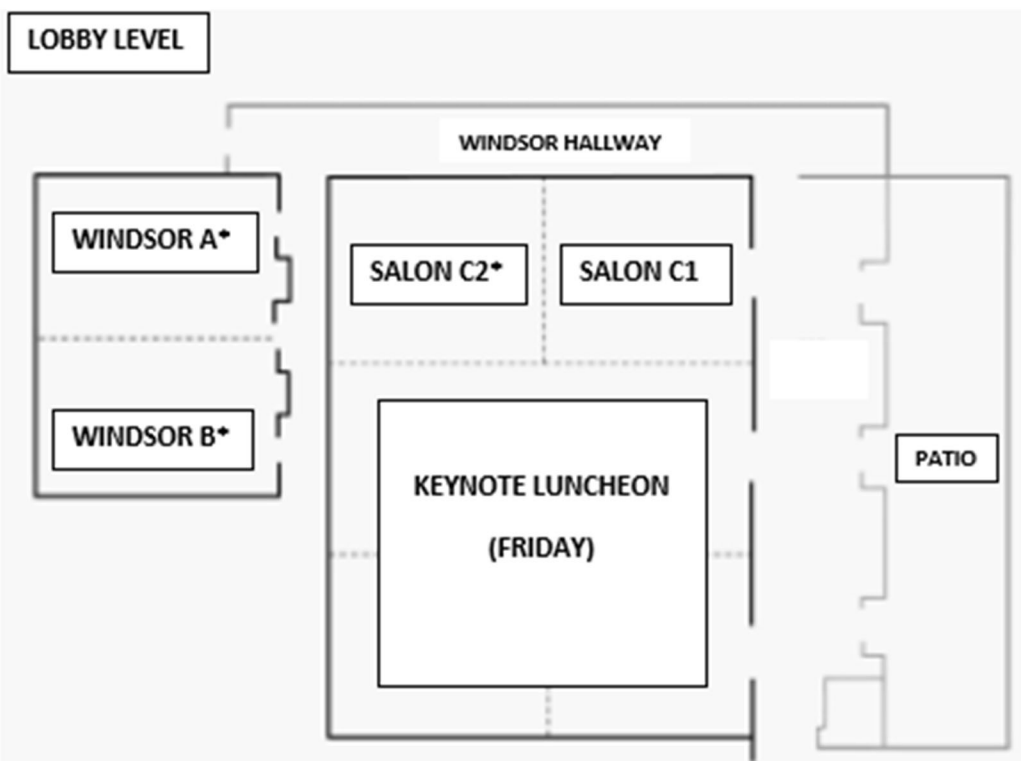
Charles was an exceptional teacher with a remarkable ability to explain complex financial concepts. He was recognized with multiple teaching prizes and held significant leadership positions at Columbia Business School for more than a decade, including Senior Vice Dean. He was actively engaged with practicing managers and policy makers: among other activities he was a member of the economic advisory committee of FINRA, head of the economic advisory board at Nasdaq, a visiting economist at the Federal Reserve Bank of New York and the New York Stock Exchange, and advised the U.S. Securities and Exchange Commission, the Commodity Futures Trading Commission, and the Department of Justice on matters related to financial markets.

His profound love of life, and even stronger love of the people around him (especially his wife Daphne and their children Caroline, Andrew, and Elizabeth), were infectious. His smile lit up every room he entered, and his laugh spread warmth and joy. His radiant vivacity was anchored by substance and calm. He will be greatly missed.

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Renaissance Asheville Hotel Floor Plan



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St. Petersburg, Florida – April 10 – 13, 2024 – Hilton St. Petersburg Bayfront

