
2024 Eastern Finance Association 60th Annual Meeting

St. Petersburg, FL



EFA

Eastern Finance Association

Welcome to the 60th 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*, the journal of the Association, 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. The journal seeks a global authorship and varied perspectives.

<https://easternfinance.org/>

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Program Overview (session details online at www.openconf.org/efa2024)

Hotel Floor Plan – inside back cover

Scan the QR code below for the mobile program, or visit

www.openconf.org/efa2024/mobile



Welcome Message

Welcome to St. Petersburg!

We are going to have a wonderful conference. In addition to an extraordinary set of papers being presented and discussed, we have 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 accepting 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 “Future Directions in Finance” lunch at noon on Thursday, featuring Nicole Boyson, David Denis, and René Stulz, that is designed for assistant professors and PhD students.

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

- **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.
- **Session on Teaching in Excel** - David Brown, who was recently awarded the title of Microsoft Excel MVP, in recognition of his dedication to teaching financial modeling to students, is chairing a session on how to use Excel in the classroom, including a demonstration on ExPrep, an automated solution for grading and tracking spreadsheet assignments.
- **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, René Stulz. On Thursday, the reception is hosted by our Rising Scholars committee (a committee of junior faculty who have helped organize this year’s conference). We will start the conference with an opening reception sponsored by The Financial Review, the journal of the Association.

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.

Kathy Kahle

EFA Leadership

OFFICERS AND DIRECTORS

Chair – Trustees	April Knill University of South Carolina	
President	Larry Fauver University of Tennessee	
Vice-President – Planning	Marc Lipson University of Virginia	
Vice-President – Program	Kathleen Kahle University of Arizona	
Vice-President – Program Elect	Clifton Green Emory University	
Vice-President – Finance	Jon Fulkerson University of Dayton	
Executive Director	Ed Nelling Drexel University	
Co-Editors of <i>The Financial Review</i>	Michael Pagano Villanova University	Tina Yang University of South Florida
Director, 2021-2024	Nicole Boyson	Northeastern University
Director, 2021-2024	Veronika Krepely Pool	Vanderbilt University
Director, 2022-2025	Matt Gustafson	Penn State University
Director, 2022-2025	Ivalina Kalcheva	University of Texas, San Antonio
Director, 2023-2026	Adam Reed	University of North Carolina
Director, 2023-2026	Tracy Wang	University of Minnesota

EFA Program Organizers

Vice-President – Program: Kathleen Kahle, University of Arizona

EXECUTIVE PROGRAM COMMITTEE:

Nick Bollen (Vanderbilt University)
Audra Boone (Texas Christian University)
Niki Boyson (Northeastern University)
Jamie Brown (Iowa State University)
Alex Butler (Rice University)
Scott Cederburg (University of Arizona)
Indraneel Chakraborty (University of Miami)
Hitesh Doshi (University of Houston)
Andrei Gonçalves (Ohio State University)
Jack He (University of Georgia)
Jean Helwege (University of California – Riverside)
Eric Kelley (University of Tennessee)
Tao Li (University of Florida)
Matthew Serfling (University of Tennessee)
Scott Yonker (Cornell University)

RISING SCHOLARS COMMITTEE:

Fotis Grigoris (co-chair) (University of Iowa)
Yessenia Tellez (co-chair) (Virginia Tech)
Aizhan Anarkulova (Emory University)
Yao Deng (University of Connecticut)
Alejandro Lopez Lira (University of Florida)
Nikhil Paradkar (University of Georgia)
Alexandre Reggi Pecora (Virginia Tech)
Chong Shu (University of Utah)
Billy Xu (University of Rochester)
Fahiz Baba Yara (University of Indiana)

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
René Stulz	The 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
Jennifer Conrad	Univ of North Carolina – Chapel Hill	2023
René Stulz	The Ohio State University	2024

2024 Distinguished Scholar



René M. Stulz

**Everett D. Reese Chair of Banking and
Monetary Economics
Director of the Dice Center for Research in
Financial Economics**

The Ohio State University

René M. Stulz is the Everett D. Reese Chair of Banking and Monetary Economics and the Director of the Dice Center for Research in Financial Economics at The Ohio State University. He has also taught at the Massachusetts Institute of Technology, the University of Chicago, and the University of Rochester. He received his Ph.D. from the Massachusetts Institute of Technology. He was awarded a Marvin Bower Fellowship from the Harvard Business School, a Doctorat Honoris Causa from the University of Neuchâtel, and the Risk Manager of the Year Award of the Global Association of Risk Professionals. In 2004, the magazine *Treasury and Risk Management* named him one of the 100 most influential people in finance. Reuters includes him in its list of the world's most influential scientific minds. He is a past president of the American Finance Association and of the Western Finance Association, and a fellow of the American Finance Association, the European Corporate Governance Institute, the Financial Management Association, and the Wharton Financial Institutions Center.

René was the editor of the *Journal of Finance*, the leading academic publication in the field of finance, for twelve years, and co-editor of the *Journal of Financial Economics* for five years. He is on the editorial board of more than ten academic and practitioner journals. Further, he is a member of the Asset Pricing and Corporate Finance Programs and the director of the Risk of Financial Institutions Group of the National Bureau of Economic Research.

He has published more than one hundred papers in finance and economics journals, including the *Journal of Political Economy*, the *Quarterly Journal of Economics*, the *Journal of Financial Economics*, the *Journal of Finance*, the *Review of Financial Studies*, and the *Harvard Business Review*. He is the author of a textbook titled *Risk Management and Derivatives*, a co-author of the *Squam Lake Report: Fixing the Financial System*, and has edited several books, including two volumes of the *Handbook of the Economics of Finance*.

René has taught in executive development programs in the U.S., Europe, and Asia. He has consulted for major financial institutions as well as for non-financial firms, law firms, the New York Stock Exchange, the IMF, and the World Bank, and testified in federal and state courts as well as in arbitrations. He has served on bank boards, on the board of an asset management company, and as a member and as vice-chair of the Board of Trustees of the Global Association of Risk Professionals.

Outstanding Paper Awards

Empirical Corporate Finance

Winner: “New Technology and Business Dynamics”

Tom Meling, The Ohio State University, and Hans Hvide, University of Bergen
(Thursday, 1:45 pm, Location: Williams)

Runner-up: “Human Capital Reallocation and Agglomeration of Innovation:
Evidence from Technological Breakthroughs”

Jing Xue, Georgia State University
(Saturday, 8:00 am, Location: Edge)

Investments

Winner: “The Cross-section of Subjective Expectations: Understanding Prices and Anomalies”

Sean Myers, The Wharton School
Ricardo De la O, USC Marshall School of Business
Xiao Han, Bayes Business School
(Friday, 10:00 am, Location: Williams)

Runner-up: “Competing for Dark Trades”

Paul Irvine, Texas Christian University, and Egle Karmaziene, Vrije University
(Thursday, 3:45 pm, Location: Edge)

The Kuldeep Shastri Outstanding Doctoral Student Paper

Winner: “Long Rates, Life Insurers, and Credit Spreads”

Ziang Li, Princeton University
(Friday, 8:00 am, Location: Demens)

Runner-up: “The Double-edged Sword of Data Mining:
Implications on Asset Pricing and Information Efficiency”

Shikun (Barry) Ke, Yale University
(Thursday, 8:00 pm, Location: Demens)

Runner-up: “Financing Intangibles”

Bianca He, University of Chicago – Booth
(Friday, 10:00 am, Location: Demens)

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

“New Technology and Business Dynamics”

Tom Meling, The Ohio State University and
Hans Hvide, University of Bergen



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 – AII
for sponsoring the Outstanding Paper in Investments**

**“The Cross-section of Subjective Expectations:
Understanding Prices and Anomalies”**

Sean Myers, The Wharton School
Ricardo De la O, USC Marshall School of Business
Xiao Han, Bayes Business School



AII 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

STOCK|TRAK

GLOBAL PORTFOLIO SIMULATIONS



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

StockTrak collaborates with over 1,000 universities to elevate student learning experiences. Empower your students for future finance careers by imparting real-life skills. Whether aspiring corporate analysts, financial advisors, portfolio managers, or investment analysts, StockTrak's virtual trading platform ensures students are prepared for real-world challenges.

S&P Global

<https://www.spglobal.com/en/>

S&P Global accelerates progress by powering global markets. Their services provide market intelligence, benchmarks and data for the global economy, industries and markets.



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

ExPrep Grading Platform is an automated grading tool for educators using Microsoft Excel in the classroom. We offer a fully customizable, automated solution for grading and tracking spreadsheet assignments that works with your current learning management system.

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.

Palgrave Macmillan

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

We publish award-winning research which changes the world across the humanities, social sciences and business for academics, professionals and librarians. We offer authors and readers the very best in academic content whilst also supporting the community with innovative new formats and tools.

Please visit with the exhibitors anytime between 8:00-5:00 Thursday and Friday.

The exhibits will be closed during the Friday keynote luncheon.

PROGRAM OVERVIEW

For detailed information please visit www.openconf.org/efa2024/mobile or scan



EFA REGISTRATION DESK – ST. PETERSBURG FOYER, LOBBY LEVEL

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

VENDOR EXHIBITS – GRAND CENTRAL FOYER, LOBBY LEVEL

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

Events

Wednesday	5:30-7:00pm	Reception - Sponsored by the Financial Review (Poolside)
Thursday	12-1:30 pm	Junior faculty / phd student lunch (reservation required) (St. Petersburg III)
Thursday	5:30-7:00pm	Reception - Sponsored by the EFA Rising Scholars (St. Petersburg III)
Friday	12-1:30 pm	Keynote Address & Luncheon (Grand Ballroom)
Friday	5:30-7:00pm	Reception - Sponsored by Kathy Kahle, VP-Program (Poolside)

Thursday Sessions

Room	Demens	Williams	Grand Central	Edge	Kenwood
8:00-9:45am	Informativeness of Asset Prices	Municipal Bonds	Banking I	Options	Directors and Insiders
10:00-11:45am	Corporate Control	Pension Funds	Macro Finance	Disclosure	Exchange Rates
1:45-3:30pm	Diversity, Gender, & Discrimination	Business Entry and Exit	Regulation	Banking II	Climate and ESG Investing
3:45-5:30pm	Teaching (In) Excel	Sustainable Finance	Decentralized Finance	Trading	International

Friday Sessions

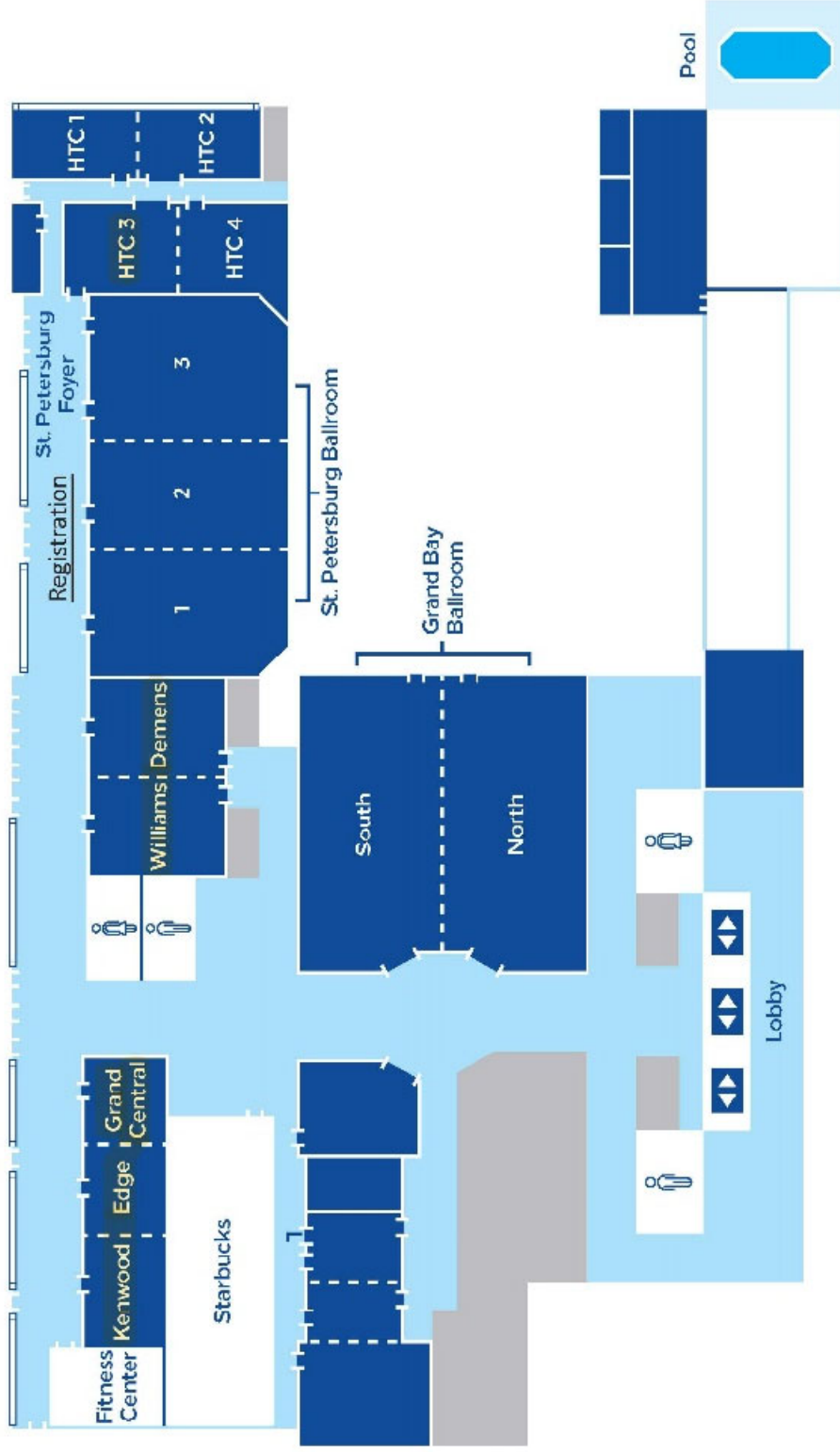
Room	Demens	Williams	Grand Central	Edge	Kenwood
8:00-9:45am	Topics in Insurance	Corporate Bonds	Taxes and Trade Credit	Analysts and Information	Portfolio Choice/Retirement
10:00-11:45am	Finance and Investment	Anomalies, Beliefs, & the Real Economy	Managing Perceptions	Mutual Fund Managers	Consumer and Household Finance
1:45-3:30pm	Corporate Liquidity	Anomalies and the Factor Zoo	Mutual Fund Investments	Institutions and Markets	Risk in Financial Markets
3:45-5:30pm	Executive Compensation & Turnover	Information, Misconduct, & the SEC	Housing and Real Estate	Climate	Cryptocurrency

Saturday Sessions

Room	Demens	Williams	Grand Central	Edge	Kenwood
8:00-9:45am	Volatility	Bankruptcy and Default	Hedge Fund Investments	Labor Mobility	Experts and Influencers
10:00-11:45am	Disclosure Issues	Gender & Demographics	Consumer and Household Finance	Equity Return Dynamics	Fixed Income

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Hotel Floorplan - Lobby Level



Join Us Next Year for the 2025 Meeting

Philadelphia, Pennsylvania – April 2 – 5, 2025 – W Philadelphia Hotel

