
2025 Eastern Finance Association 61st Annual Meeting

Philadelphia, PA



EFA

Eastern Finance Association

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Hotel Floor Plan – inside back cover

Scan the QR code for the mobile program, or visit

www.openconf.org/efa2025/mobile



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/>

Welcome Message

Dear EFA Members and 2025 Meeting Participants,

Welcome to Philadelphia! The EFA Officers, Directors, Program Committee members, and I welcome you to the 61st Annual Meeting of the Eastern Finance Association. With approximately 155 research papers in 50 academic sessions, this meeting promises to be an exciting event.

We are pleased to announce that Jonathan M. Karpoff, the Washington Mutual Endowed Chair in Innovation and Professor of Finance at the University of Washington's Foster School of Business, is the recipient of the 2025 Distinguished Professional Award. Jon's extensive research explores how and when Adam Smith's Invisible Hand effectively coordinates economic activities and promotes social well-being, covering diverse topics from fisheries management and Arctic exploration to corporate misconduct. He will present the keynote address on Social Capital at the membership luncheon on Friday, April 4th.

The Eastern Finance Association is dedicated to providing a beneficial experience for junior scholars. This year, we are introducing the Early Career Forum, which offers career guidance, feedback on early-stage research ideas, and networking opportunities for tenure-track finance faculty who are not yet tenured.

Session Rules – Recognizing that a key purpose of a conference is to improve presenters' work, after the discussion, the session chairs will devote the remaining time to audience comments. Presenting authors will not have the opportunity for rebuttal unless time permits. This format ensures maximum feedback.

Luncheons and Receptions - Informal gatherings for networking and socializing are vital to the conference experience. A highlight will be the keynote luncheon on Friday. On Thursday, the reception is hosted by our Rising Scholars Committee (a committee of junior faculty who have helped organize the conference). We will kick off the conference with an opening reception sponsored by The Financial Review, the journal of the Association.

Organizing this event requires considerable effort, and I sincerely thank Ed Nelling (EFA Executive Director), Jon Fulkerson (EFA VP-Finance), the EFA Leadership Team, the Executive Program Committee, and the Rising Scholars Committee for their dedication. I also extend my gratitude to Marc Lipson for organizing the Early Career Forum. Finally, a big thank you to everyone who submitted their work, the Program Committee members who reviewed submissions, and the discussants offering valuable feedback.

Enjoy the conference,

T. Clifton Green
2025 EFA Vice President – Program
John W. McIntyre Professor of Finance
Emory University

EFA Leadership

OFFICERS AND DIRECTORS

Chair – Trustees	Larry Fauver University of Tennessee
President	Marc Lipson University of Virginia
Vice-President – Planning	Kathleen Kahle University of Arizona
Vice-President – Program	Clifton Green Emory University
Vice-President – Program Elect	Andy Puckett University of Tennessee
Vice-President – Finance	Jon Fulkerson University of Dayton
Executive Director	Ed Nelling Drexel University
Co-Editors of <i>The Financial Review</i>	Michael Pagano Tina Yang Villanova University University of South Florida

Director, 2023-2025	Matt Gustafson	Penn State University
Director, 2023-2025	Ivalina Kalcheva	University of Texas, San Antonio
Director, 2024-2026	Tracy Wang	University of Minnesota
Director, 2025-2027	Kristi Minnick	Bentley University
Director, 2025-2027	Scott Yonker	Cornell University

EFA Program Organizers

Vice-President – Program: Clifton Green, Emory University

EXECUTIVE PROGRAM COMMITTEE:

Christoph Herpfer (University of Virginia - Darden)

Janet Gao (Georgetown University)

Kim Cornaggia (Penn State University)

Christa Bouwman (Texas A&M University)

Jiekun Huang (University of Illinois)

Deniz Yavuz (Purdue University)

Li Wang (Case Western University)

Justin Birru (Ohio State University)

Jawad M. Addoum (Cornell University)

Kevin Crotty (Rice University)

Sugata Ray (University of Alabama)

Azi Ben-Rephael (Rutgers University)

Baolian Wang (University of Florida)

Katya Malinova (McMaster University)

RISING SCHOLARS COMMITTEE:

Aizhan Anarkulova (co-chair) (Emory University)

Billy Xu (co-chair) (University of Rochester)

Miles Zheng (Texas Christian University)

Manasa Gopal (Georgia Tech)

Minmo Gahng (Cornell University)

Filipe Correia (University of Georgia)

Brittany Almquist Lewis (Washington University – St. Louis)

Vrinda Mittal (University of North Carolina)

Carter Davis (Indiana University)

Thomas Flanagan (Ohio State University)

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
Jonathan Karpoff	University of Washington	2025

2025 Distinguished Scholar



Jonathan M. Karpoff

**Professor of Finance and Business
Economics**

**Washington Mutual Endowed Chair in
Innovation**

University of Washington

Jonathan M. Karpoff is the Washington Mutual Endowed Chair in Innovation and Professor of Finance at the University of Washington's Foster School of Business.

Jon's research seeks to understand how and when Adam Smith's Invisible Hand works, or does not work, to coordinate economic activities and promote social well-being. This research addresses topics ranging from fisheries management to arctic exploration and business misconduct – and has been recognized with the Griliches Prize, Sharpe Award, and other awards. A recent study finds that Jon's research impact ranks in the top 0.6% of all scientists worldwide. Jon's work also is frequently cited in media outlets – including The New York Times, The Economist, The Wall Street Journal, National Public Radio, and podcasts, including The Secret History of the Future.

Jon believes that teaching is a two-way street; he thrives on learning from students and inspiring students' appreciation for economic and financial insights that apply to everyday life. Jon has delivered keynotes, seminars, and classes to audiences throughout North America and in more than a dozen other countries around the world. At the Foster School's Executive MBA and PhD programs, Jon has received 15 teaching and mentoring awards since 2010.

Jon was inducted as a Fellow of the Financial Management Association in 2016 and recognized with the Outstanding Contributions to Research in Corporate Governance award from the Drexel University Center for Corporate Governance. Jon serves as Associate Editor for The Journal of Finance and Journal of Financial and Quantitative Analysis, and as an Advisory Editor for Financial Management and the British Accounting Review. He previously served as Managing Editor of the JFQA (1989-2003), President of The Financial Management Association International (2004-2005), and Associate Editor for the Journal of Financial Economics (2008-2021) and Management Science (2010-2016). He is a member of the European Corporate Governance Institute and serves on the Executive Committee for the Financial Economists Roundtable. Jon is a long-time supporter of The PhD Project, and recently was appointed to direct the mentoring project that is sponsored by the American Finance Association's Committee on Racial Diversity (CORD).

Jon lives in Seattle and loves skiing, mountaineering, and mountain biking. He serves on the Board for Plain Valley Ski Trails and volunteers with the Plain Valley Nordic Team, and his passion for Adventure Skate Skiing was the topic of a Wall Street Journal article. In July 2022, Jon became the 86th person to climb all of the Bulger Top 100 peaks in Washington state.

Outstanding Paper Awards

Corporate Finance

“Between Boardrooms and the Beltway: The Career Paths of Senior Regulators”

Jeffery (Yudong) Wang, Boston College

Ran Duchin, Boston College

Joseph Kalmenovitz, University of Rochester

(Thursday, 1:45 pm, Location: Studio 6)

Investments

“Box Jumping: Portfolio Recompositions to Achieve Higher Morningstar Ratings”

Lauren Cohen, Harvard University

David Kim, Massachusetts Institute of Technology

Eric So, Massachusetts Institute of Technology

(Saturday, 8:00 am, Location: Studio 9)

Financial Markets

“Non-Fundamental Loan Renegotiations”

AJ Chen, University of British Columbia

Matthew Phillips, Massachusetts Institute of Technology

Regina Wittenberg-Moerman, Northwestern University

Tiang Ye, University of Southern California

(Thursday, 1:45 pm, Location: Studio 4)

Outstanding Doctoral Student Paper

“When the Thin Bench Gets Thinner: Investment Bank Consolidation and Municipal Finance”

Renping Li, Washington University in St. Louis

(Friday, 3:45 pm, Location: Studio 6)

Exhibitors



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.

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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/efa2025/mobile or scan



EFA REGISTRATION DESK – LEVEL 4 REGISTRATION AREA

Wednesday, 3:00 pm - 6:00 pm / Thursday, 7:30 am - 4:00 pm / Friday, 7:30 am - 1:00 pm

VENDOR EXHIBITS – LEVEL 4, LOBBY LEVEL

Thursday, 8:00 am - 5:00 pm / Friday, 8:00 am - 5:00 pm Level 4, “Studio 3”)

Events

Wednesday	5:30-7:00pm	Reception - Sponsored by the Financial Review (Level 5, “Industry”)
Thursday	5:30-7:00pm	Reception - Sponsored by the EFA Rising Scholars (Level 5, “Industry”)
Friday	12:00-1:30 pm	Keynote Address & Luncheon (Level 3, in room “Session 2”)
Friday	5:30-7:00pm	Reception - Sponsored by Clifton Green, VP-Program (Level 5, “Industry”)

All presentation sessions are on **Level 4** of the hotel

Thursday Sessions

<u>Room</u>	<u>Studio 4</u>	<u>Studio 6</u>	<u>Studio 7</u>	<u>Studio 9</u>	<u>Studio 10</u>
8:00-9:45am	Institutions	Corp. Sustainability and Market Signals	Municipal Bonds	Alternative Investments	Behavioral Asset Pricing
10:00-11:45am	Mergers & Acquisitions	Corp: Investment Timing & Policy Effects	Small Business and Venture Capital	Public Goods/Politics	News and Financial Markets
1:45-3:30pm	Lending & Banks I	Political Influence & Economic Outcomes	Corporate Governance	Topics in Climate Finance I	Market Microstructure
3:45-5:30pm	Regulators and Capital Markets	Executive compensation	Innovation	Climate Change and Insurance Markets	Household Finance

Friday Sessions

<u>Room</u>	<u>Studio 4</u>	<u>Studio 6</u>	<u>Studio 7</u>	<u>Studio 9</u>	<u>Studio 10</u>
8:00-9:45am	Business Cycles and Firm Policies	Law and Corporate Finance	Innovation and Spillovers	Unethical Corporate Behavior	Investments
10:00-11:45am	Healthcare Finance	Politics and Corporate Finance	Analysts	Options and Betting Markets	Real Estate
1:45-3:30pm	Corporate Finance and Regulation	Cost of Debt and Debt Structure	Corporate Disclosure	Topics in Climate Finance II	Empirical Asset Pricing
3:45-5:30pm	Unconventional Determinants of Firm Policies	Investment Bank Consolidation and Bank Supervision	Derivatives	Asset Pricing Models and Tests	Anomalies

Saturday Sessions

<u>Room</u>	<u>Studio 4</u>	<u>Studio 6</u>	<u>Studio 7</u>	<u>Studio 9</u>	<u>Studio 10</u>
8:00-9:45am	Bank lending, securitization, & GSEs	Corporate: Agency, Incentives, and Risk	FinTech and Blockchain	Mutual Funds	News Announcements and Returns
10:00-11:45am	Capital Structure and Cost of Capital	Lending & Banks II	Fixed Income: Term Structure	Machine Learning & Return Predictability	Fixed Income Liquidity

W Hotel Philadelphia Floor Plan

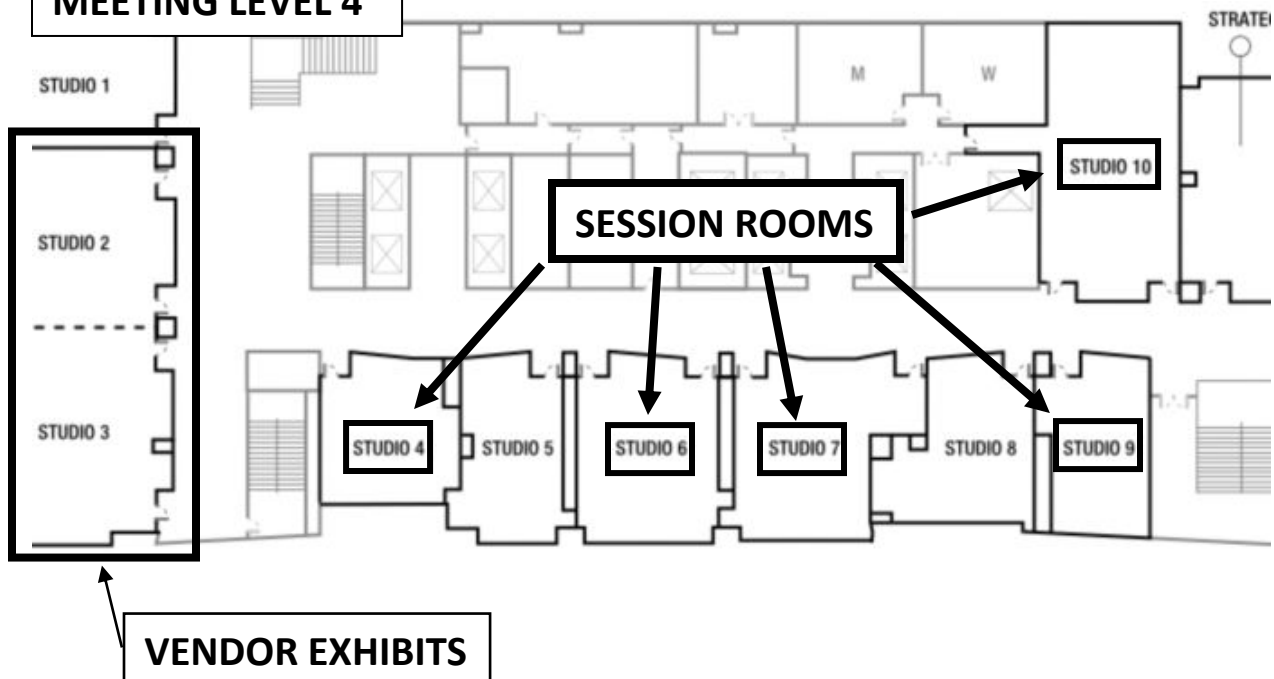
MEETING LEVEL 3

KEYNOTE LUNCHEON



MEETING LEVEL 4

SESSION ROOMS



EVENING RECEPTIONS ARE ON LEVEL 5

Join Us Next Year for the 2026 Meeting

Asheville, North Carolina – March 25–28, 2026 – Renaissance Asheville Hotel



Wednesday Program

3:00pm-6:00pm	Registration Desk (Level 4 Registration Area)
5:30pm-7:00pm	Reception - Hosted by the Financial Review Co-editors Michael Pagano & Tina Yang (Level 5 Industry Room)

Wednesday 3:00pm - 6:00pm

Registration Desk (Level 4 Registration Area)

Session Chair: ,

Wednesday 5:30pm - 7:00pm

Reception - Hosted by the Financial Review Co-editors Michael Pagano & Tina Yang (Level 5 Industry Room)

Session Chair: ,

Thursday Program

7:30am-4:00pm	Registration Desk (Level 4 Registration Area)				
8:00am-9:45am	Institutions (Studio 4)	Corporate: Sustainability and Market Signals (Studio 6)	Municipal Bonds (Studio 7)	Alternative Investments (Studio 9)	Behavioral Asset Pricing (Studio 10)
9:45am-10:00am	Morning Refreshment Break (Level 4 Registration Area)				
10:00am-11:45am	Mergers & Acquisitions (Studio 4)	Corporate: Investment Timing and Policy Effects (Studio 6)	Small Business and Venture Capital (Studio 7)	Public Goods/Politics (Studio 9)	News and Financial Markets (Studio 10)
12:00pm-1:30pm	Lunch break (on your own)				
1:45pm-3:30pm	Lending & Banks I (Studio 4)	Political Influence and Economic Outcomes (Studio 6)	Corporate Governance (Studio 7)	Topics in Climate Finance I (Studio 9)	Market Microstructure (Studio 10)
3:30pm-3:45pm	Afternoon Refreshment Break (Level 4 Registration Area)				
3:45pm-5:30pm	Regulators and Capital Markets (Studio 4)	Executive compensation (Studio 6)	Innovation (Studio 7)	Climate Change and Insurance Markets (Studio 9)	Household Finance (Studio 10)
5:30pm-7:00pm	Reception - Hosted by Eastern Finance Association Rising Scholars (Level 5 Industry Room)				

Thursday 7:30am - 4:00pm

Registration Desk (Level 4 Registration Area)

Session Chair: ,

Thursday 8:00am - 9:45am

Institutions (Studio 4)

Session Chair: ,

Adverse Selection in Deposit Insurance Following the 2023 Banking Crisis

David Huberdeau-Reid *University of Memphis*

George Pennacchi *University of Illinois Champaign*

Presenter: Author 1

Discussant: ,

The Environmental Impact of Asset Divestitures: Evidence from the U.S. Electric Utility Sector

Yifan Fang *University of Toronto*

Presenter: Author 1

Discussant: Haocheng Xu, *University of Iowa*

Do Investors Have Data Blind Spots? The Role of Data Vendors in Capital Markets

Sara Easterwood *Virginia Tech*

Presenter: Author 1

Discussant: Wei Jiao, *Rutgers University*

Corporate: Sustainability and Market Signals (Studio 6)

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

In the Pursuit of Greenness: Drivers and Consequences of Green Corporate Revenues

Ugur Lel *University of Georgia*

Presenter: Author 1

Discussant: Joy Tong, *University of Western Ontario*

Learning from the Market: The Choice Between IPOs and SPAC Mergers

Yuchi Yao *University of Oregon*

Presenter: Author 1

Discussant: Siwen Zhang, *University of South Carolina*

Interaction Between Public and Private Interventions in Sustainability Debt

Wei Wang *Temple University*

Sudipta Basu *Temple University*

Xiaoyu Zhu *Lingnan College Sun Yat-Sen Univ*

Presenter: Author 3

Discussant: ,

Municipal Bonds (Studio 7)

Session Chair: Daniel Garrett, *University of Pennsylvania*

Mark-up Disclosure and Trading Costs in the Municipal Bond Market

Yu He *University of Nebraska-Lincoln*

Presenter: Author 1

Discussant: Daniel Garrett, *University of Pennsylvania*

Information Loss in Local Governments: Financing and Community Impact

Tianchen (Hugo) Zhao *The University of Maryland*

Sean Cao *The University of Maryland*

Anya Nakhmurina *Yale University*

Presenter: Author 1

Discussant: Renping Li, *Washington University in STL*

The Rainbow of Municipal Credit: Evidence from Same-Sex Marriage Bans

Lei Gao *George Mason University*

Steve Liu *University of Rhode Island*

Ying Wang *University at Albany - SUNY*

Presenter: Author 3

Discussant: Meghan Esson, *University of Iowa*

Alternative Investments (Studio 9)

Session Chair: Tianyi Qu, *Baylor University*

Short-Selling Hedge Funds

Jialin Qian *Georgia State University*

Zhen Shi *Georgia State University*

Baozhong Yang *Georgia State University*

Presenter: Author 2

Discussant: William Waller, *Tulane University*

ESG Incidents and Fundraising in Private Equity

Teodor Duevski *HEC Paris*

Chhavi Rastogi *IFC, World Bank*

Tianhao Yao *Singapore Management University*

Presenter: Author 1

Discussant: Tiange Ye, *USC Marshall*

How do Venture Capitalists (actually) make decisions? Internal evidence from a private start-up accelerator

Tristan Fitzgerald *Texas A&M University*

Korok Ray *Texas A&M University*

Presenter: Author 1

Discussant: Alexander Montag, *Indiana University*

Behavioral Asset Pricing (Studio 10)

Session Chair: Azi Ben-Rephael, *Rutgers University*

Striking Out: Biases and Losses of Retail Option Traders

Aleksi Pitkäjärvi *Vrije Universiteit Amsterdam*

Matteo Vacca *Hanken School of Economics*

Presenter: Author 1

Discussant: Matthew Henriksson, *University of Tennessee*

Macroeconomic effects of investor superstition

Marius Mihai *John Carroll University*

Babatunde Odusami *Widener University*

Irfan Safdar *Widener University*

Presenter: Author 1

Discussant: Nikiforos T. Laopodis, *Roger Williams University*

Social Interaction Intensity and Investor Behavior

Yaron Levi *USC*

David Hirshleifer *USC*

Michael Gelman *University of Delaware*

Liron Reiter-Gavish *Netanya Academic College*

Presenter: Author 1

Discussant: Jason Berkowitz, *St. John's University*

Taking the Road Less Traveled? Market Misreaction and Firm Innovation Directions

Tianshu Lyu *Yale University*

Zunda Winston Xu *Stanford University*

Presenter: Author 1

Discussant: Xiao Zhang, *University of Maryland*

Thursday 10:00am - 11:45am

Mergers & Acquisitions (Studio 4)

Session Chair: Noah Lyman, *University of Warwick*

Diversity and Labor Restructuring: Evidence from Mergers and Acquisitions

Rui Dai *Wharton Research Data Services*

Tingting Liu *University of Tennessee*

Cong (Roman) Wang *Texas Tech University*

Presenter: Author 3

Discussant: Samuel Piotrowski, *Norwegian School of Economics*

How Does Financial Reporting Affect the Market for Corporate Control?

Eliezer Fich *Drexel University*

Torin McFarland *Drexel University*

Paolo Volpin *Drexel University*

Presenter: Author 2

Discussant: Glades McKenzie, *Florida State University*

Labor Demand Similarity and Mergers and Acquisitions: Evidence from 3 Million Job Postings

John (Jianqiu) Bai *Northeastern University*

Yi Cao *George Mason University*

Tyler Hull *UMass Boston*

Chen Shen *Ontario Tech University*

Chi Wan *UMass Boston*

Presenter: Author 4

Discussant: Yingmei Cheng, *LSU*

Corporate: Investment Timing and Policy Effects (Studio 6)

Session Chair: Xiaoyu (Ross) Zhu, *Sun Yat-Sen University*

Why are firm growth distributions heavy-tailed?

Robert Parham *University of Virginia*

Presenter: Author 1

Discussant: Xiaoyu (Ross) Zhu, *Sun Yat-Sen University*

Effects of International Tax Provisions on Domestic Labor Markets

Daniel Garrett *University of Pennsylvania*

Eric Ohrn *Grinnell College*

Juan Carlos Suarez Serrato *Stanford GSB*

Presenter: Author 1

Discussant: Jing Li, *National University of Singapore*

Temporal Dynamics of Venture Capital Funds: Investment Timing and Performance

Jonathan Zandberg *University of Pennsylvania*

Osnat Zohar *Bank of Israel*

Maya Haran Rosen *Bank of Israel*

Alexander Montag *Indiana University*

Presenter: Author 4

Discussant: Teodor Duevski, *HEC Paris*

Small Business and Venture Capital (Studio 7)

Session Chair: ,

Organizational Form Choices for Venture Capital-Backed Startups: Making C-Corporations Great Again?

Steven Utke *University of Connecticut*

Paul Mason *Baylor University*

Presenter: Author 1

Discussant: ,

Impact of Local Temperature Shocks on Small Businesses in the U.S.

Mingxun Wang *Georgia Institute of Technology*

Sudheer Chava *Georgia Institute of Technology*

Manpreet Singh *Georgia Institute of Technology*

Presenter: Author 1

Discussant: Tristan Fitzgerald, *Texas A&M University*

Fired Up or Burned Down: Wildfires and VC Investment

Joy Tong *University of Western Ontario*

Wen Wang *HKUST*

Zhengchu Zhang *Singapore Management University*

Presenter: Author 1

Discussant: Charles Parry, *University of Cambridge*

Public Goods/Politics (Studio 9)

Session Chair: Matthew Henriksson, *University of Tennessee*

Private Equity in Public-Provider Markets: Cost Efficiency vs. Cream-Skimming

Meghan Esson *University of Iowa*

Cameron Ellis *University of Iowa*

Presenter: Author 1

Discussant: Sugata Ray, *University of Alabama*

When Mayors Pledge to Be Heroes for Zero: The Effect of Local Governments' environmental Programs on Their Cost of Debt

Xuanyu Bai *University of Oregon*

Ioannis Branikas *University of Oregon*

Wensong Zhong *University of Arkansas*

Z. Jay Wang Wang *University of Oregon*

Presenter: Author 2

Discussant: Tianchen (Hugo) Zhao, *The University of Maryland*

Racial Differences in Expected Stock Market Performance

Ann Marie Hibbert *West Virginia University*

Shanxiang Yang *West Virginia University*

Presenter: Author 1

Discussant: Xi Chen, *University of Houston*

News and Financial Markets (Studio 10)

Session Chair: Michael Pagano, *Villanova U.*

Do I Really Want to Hear The News? Public Information Arrival, Ambiguity and Investor Beliefs

Azi Ben-Rephael *Rutgers University*

Tony Cookson *University of Colorado*

Yehuda Izhakian *Baruch College*

Presenter: Author 3

Discussant: Felix Wilke, *Nova SBE*

News, Sentiment and Trading

Mingyuan Kong *Baruch College, CUNY*

Luca Barbaglia *European Commission - JRC*

Sebastiano Manzan *Baruch College, CUNY*

Presenter: Author 1

Discussant: Zhen Shi, *Georgia State University*

The Effects of News on Retail Investor Trading

Andrew Lynch *University of Arkansas*

Spencer Wyld *University of Arkansas*

Presenter:

Discussant: Azi Ben-Rephael, *Rutgers University*

News Consumption in the Wild

Diego Garcia *University of Colorado Boulder*

Tony Cookson *University of Colorado Boulder*

Elvis Jarnecic *University of Sydney*

Presenter: Author 1

Discussant: Jan Hanousek, Jr, *University of Memphis*

Thursday 1:45pm - 3:30pm

Lending & Banks I (Studio 4)

Session Chair: Ly Nguyen, *Rice University*

Branching Out: The Role of Selection in Bank Branch Entry and Economic Growth

Anthony Zdrojewski *Rice University*

Presenter: Author 1

Discussant: Chang Suk Bae, *Tulane University*

Non-Fundamental Loan Renegotiations

AJ Chen *University of British Columbia*

Matthew Phillips *MIT Sloan School of Management*

Regina Wittenberg-Moerman *Kellogg School of Management*

Tiangye Ye *USC Marshall School of Business*

Presenter: Author 4

Discussant: Thomas Flanagan, *The Ohio State University*

China's WTO Entry and Local U.S. Banks

Samar Ashour *UAB*

Thomas Chemmanur *Boston College*

Xi Li *University of Arkansas*

Presenter: Author 1

Discussant: Sean Flynn, *Cornell University*

Political Influence and Economic Outcomes (Studio 6)

Session Chair: Diego Garcia, *University of Colorado Boulder*

Political Promotions and Firms' Food & Drug Safety Violations: The Carrot-and-Stick

Yingmei Cheng *Louisiana State University*

Henmiao Bao *Xiaomen University*

Hanming Fang *University of Pennsylvania*

Chaopeng Wu *Xiamen University*

Presenter: Author 1

Discussant: Diego Garcia, *University of Colorado Boulder*

Between Boardrooms and the Beltway: The Career Paths of Senior Regulator

Jeffery (Yudong) Wang *Boston College*

Ran Duchin *Boston College*

Presenter: Author 1

Discussant: Tianyi Qu, *Baylor University*

Real Effects of Judge Selection: The Role of Campaign Finance

Mayur Choudhary *London Business School*

Presenter: Author 1

Discussant: April Knill, *University of South Carolina*

Corporate Governance (Studio 7)

Session Chair: Scott Yonker, *Cornell University*

Mutual Fund Governance: Does a Long-term Relationship with Managers Blind Directors?

Anh Tran *University of Connecticut*

Presenter: Author 1

Discussant: Alex Priest, *University of Rochester*

The Role of Mandatory Director Retirement Policies in Corporate Governance

Feng Guo *Iowa State Univesity*

Tingting Liu *University of Tennessee*

Mohammad Ali Nari Abyaneh *Iowa State Univesity*

Presenter: Author 3

Discussant: Ann Marie Hibbert, *West Virginia University*

Intragroup Transactions Under Tunneling Regulations

Yongseok Kim *Tulane University*

Presenter: Author 1

Discussant: ,

Topics in Climate Finance I (Studio 9)

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

Navigating Green Innovation: The Roles of Environmental Policies and Product Market Competition

Rui Dai *WRDS, University of Pennsylvania*

Rui Duan *Mcmaster University*

Lilian Ng *York University*

Presenter: Author 1

Discussant: Ugur Lel, *University of Georgia*

Financed Emissions

Mustafa Emin *University of Alabama*

Nishad Kapadia *Tulane University*

Robert Prilmeier *Tulane University*

William Waller *Tulane University*

Presenter: Author 4

Discussant: Shan Ge, *NYU*

Does Climate Change Affect Retail Investors? Your Opinion Matters

Ai He *Univ of South Carolina*

Siwen Zhang *University of South Carolina*

Presenter: Author 1

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

Market Microstructure (Studio 10)

Session Chair: Cindy Pan, *Susquehanna University*

Trading Real Estate Investment Trusts in the Dark

Le Zhao *California State Univ, Fresno*

Vinh Huy Nguyen *California State Univ, Fresno*

Suchismita Mishra *Florida International University*

William Hardin *Florida International University*

Presenter: Author 3

Discussant: Stoyu I. Ivanov, *San Jose State University*

Limit Order Clustering and Stock Price Movements

Xiao Zhang *University of Maryland*

Presenter: Author 1

Discussant: Sara Easterwood, *Virginia Tech*

The Relation between the Cost of Liquidity and Market Concentration in the Liquidity Provision Industry

Jia Hao *Babson College*

Robert Mooradian *Northeastern University*

Kuncheng Zheng *Northeastern University*

Presenter: Author 2

Discussant: Yu He, *University of Nebraska-Lincoln*

The Welfare Implication of Information Disclosure Frequency

Wen Chen *Texas Tech University*

Yajun Wang *Baruch College CUNY*

Presenter: Author 1

Discussant: Assa Cohen, *Yeshiva University*

Thursday 3:45pm - 5:30pm

Regulators and Capital Markets (Studio 4)

Session Chair: ,

How Do Multiple Regulators Regulate? Evidence from Fairness Opinion Providers' Conflict of Interest Disclosures

Phil Berger *University of Chicago*

Rachel Geoffroy *Fisher College of Business*

Claudia Imperatore *Bocconi University*

Lisa Liu *Columbia Business School*

Presenter: Author 3

Discussant: ,

FOMC on cable TV: Fed speak to households via cable network

Mikael Bergrandt *St Johns University*

Daniel Bradley *University South Florida*

Presenter: Author 2

Discussant: Jeffery (Yudong) Wang, *Boston College*

The Debt Ceiling's Disruptive Impact: Evidence from Many Markets

William Cassidy *Washington Univ in St. Louis*

Shreye Mirani *Washington Univ in St. Louis*

Presenter: Author 2

Discussant: ,

Executive compensation (Studio 6)

Session Chair: Caleb Houston, *University of Alabama Birmingham*

Inferring corporate insiders' beliefs about firm value from tax withholding elections

Ryan Clark *University of Kansas*

Tom Kubick *University of Nebraska-Lincoln*

Jide Wintoki *University of Kansas*

Presenter: Author 1

Discussant: Caleb Houston, *University of Alabama Birmingham*

Human Capital and Mobility in the Executive Labor Market

Noah Lyman *University of Warwick*

John Barry *Rice University*

Lin Zhao *Duke University*

Presenter: Author 1

Discussant: ,

Executive Labor Market and Proxy Voting on CEO Pay: Evidence from Rejection of the Inevitable Disclosure Doctrine

Yao Shen *Baruch College*

Xiaohui Li *Jinan University*

Jing Xie *University of Macau*

Presenter: Author 1

Discussant: Chen Shen, *Ontario Tech University*

Innovation (Studio 7)

Session Chair: Huaibing Yu, *Kean University*

Start-up Financing, Entry and Innovation

Charles Parry *University of Cambridge*

Presenter: Author 1

Discussant: Maziar Kazemi, *Arizona State University*

One Sows and Another Reaps: Outsourcing Innovation to Suppliers

Kayla Freeman *University of Georgia*

Presenter: Author 1

Discussant: Huaibing Yu, *Kean University*

Producing AI Innovation and Its Value Implications

Ali Ahmadi *York University*

Ambrus Kecskes *York University*

Roni Michaely *HKU Business School*

Phuong-Anh Nguyen *School of Administrative Studies*

Presenter: Author 2

Discussant: Michael Woepfel, *Indiana University*

The Economics of Patent Licensing: An Empirical Analysis of the Determinants and Consequences of Patent Licensing Transactions

Xi Chen *University of Houston*

Thomas Chemmanur *Boston College*

Jingxuan Zhang *University of Alberta*

Presenter: Author 1

Discussant: Yifan Fang, *University of Toronto*

Climate Change and Insurance Markets (Studio 9)

Session Chair: Ly Nguyen, *Rice University*

The Spillover Effects of Insurer Climate Supervision into Shadow Markets

Weiling Liu *Northeastern University*

Saptarshi Mukherjee *Northeastern University*

Kandarp Srinivasan *Northeastern University*

Presenter: Author 2

Discussant: Tiange Ye, *USC Marshall*

The Effect of Insurance Premiums on the Housing Market and Climate Risk Pricing

Shan Ge *NYU*

Ammon Lam *Cornerstone*

Ryan Lewis *University of Colorado Boulder*

Presenter: Author 1

Discussant: ,

Flood Underinsurance

Siddhartha Biswas *Federal Reserve Bank of Philadel*

Natee Amornsiripanitch *Federal Reserve Bank of Philadel*

John Orellana-Li *Federal Reserve Bank of Philadel*

David Zink *Federal Reserve Bank of SF*

Presenter: Author 1

Discussant: ,

Household Finance (Studio 10)

Session Chair: Ben Guttman-Kenney, *Rice University*

Local rules, distant woes: shifting consumption preference through social ties

Jing Li *National University of Singapore*

Wenlan Qian *National University of Singapore*

Haiqiang Chen *Xiamen University*

Presenter: Author 1

Discussant: Danyang Ge, *Iowa State University*

Time on your side: Labor Market effects of Foreclosure Delays

Avantika Pal *U of Illinois Urbana Champaign*

Presenter: Author 1

Discussant: Filipe Correia, *University of Georgia*

Unraveling Information Sharing in Consumer Credit Markets

Benedict Guttman-Kenney *Rice University*

Andres Shahidinejad *Northeastern University*

Presenter: Author 1

Discussant: Rui Dai, *WRDS, University of Pennsylvania*

Evaluating Credit Card Minimum Payment Restrictions

Michael Boutros *University of Toronto*

Jason Allen *Wisconsin School of Business*

Ben Guttman-Kenney *Rice University*

Presenter: Author 1

Discussant: Yang Yi, *University of Rochester*

Thursday 5:30pm - 7:00pm

Reception - Hosted by Eastern Finance Association Rising Scholars (Level 5 Industry Room)

Session Chair: ,

Friday Program

7:30am-2:00pm	Registration Desk (Level 4 Registration Area)				
8:00am-9:45am	Business Cycles and Firm Policies (Studio 4)	Law and Corporate Finance (Studio 6)	Innovation and Spillovers (Studio 7)	Unethical Corporate Behavior (Studio 9)	Investments (Studio 10)
9:45am-10:00am	Morning Refreshment Break (Level 4 Registration Area)				
10:00am-11:45am	Healthcare Finance (Studio 4)	Politics and Corporate Finance (Studio 6)	Analysts (Studio 7)	Options and Betting Markets (Studio 9)	Real Estate (Studio 10)
12:00pm-1:30pm	Keynote Luncheon and EFA 2025 Distinguished Scholar Address by Jonathan Karpoff (Level 3 Session 2 & 3)				
1:45pm-3:30pm	Corporate Finance and Regulation (Studio 4)	Cost of Debt and Debt Structure (Studio 6)	Corporate Disclosure (Studio 7)	Topics in Climate Finance II (Studio 9)	Empirical Asset Pricing (Studio 10)
3:30pm-3:45pm	Afternoon Refreshment Break (Level 4 Registration Area)				
3:45pm-5:30pm	Unconventional Determinants of Firm Policies (Studio 4)	Investment bank consolidation and bank supervision (Studio 6)	Derivatives (Studio 7)	Asset Pricing Models and Tests (Studio 9)	Anomalies (Studio 10)
5:30pm-7:00pm	Reception - Hosted by Clifton Green, VP-Program (Level 5 Industry Room)				

Friday 7:30am - 2:00pm

Registration Desk (Level 4 Registration Area)

Session Chair: ,

Friday 8:00am - 9:45am

Business Cycles and Firm Policies (Studio 4)

Session Chair: Maziar Kazemi, *Arizona State University*

Private sector earnings and public financing costs

Yi Hao *The University of Iowa*

Presenter: Author 1

Discussant: Anthony Zdrojewski, *Rice University*

Capital Structure and Risk Distribution in European Business Groups

Jan Hanousek *Mendel University*

Jan Hanousek *University of Memphis*

Anastasiya Shamshur *King's College London*

Jared Williams *University of South Florida*

Presenter: Author 2

Discussant: Sandra Akresi, *Iowa State University*

Cyclicalities of Intermediate Input Price, Operating Leverage and Risk

Kane Bae *University of Toronto*

Presenter: Author 1

Discussant: Fotis Grigoris, *University of Iowa*

Law and Corporate Finance (Studio 6)

Session Chair: Joy Tong, *University of Western Ontario*

Long-Run Economic Consequences of Firm Avoidance in the Threshold Regulation for Financial Reporting

Yu Cao *World Bank*

Lisa Yao Liu *Columbia Business School*

Presenter: Author 2

Discussant: ,

What's Uncommon Across Common Law Countries? Corporate Governance in the UK and US from the 17th Century to the Present

Bonnie Buchanan *University of Surrey*

Jeff Netter *University of Georgia*

Annette Poulsen *University of Georgia*

Tina Yang *University of South Florida*

Presenter: Author 3

Discussant: Lisa Yao Liu, *Columbia University*

Creditor rights, Debtholder conflicts, and Fragile borrowers

Ly Nguyen *Rice University*

Presenter: Author 1

Discussant: Avantika Pal, *University of Illinois*

Innovation and Spillovers (Studio 7)

Session Chair: Tianshu Lyu, *Yale University*

Knowledge Spillover Absorption and Corporate Innovation

Michael Woepel *Indiana University*

M. Deniz Yavuz *Purdue University*

Presenter: Author 1

Discussant: Kayla Freeman, *University of Georgia*

Learning from the Little Guy: Innovation Spillover from Private to Public Firms

Melissa Crumling *Drexel University*

Tanja Kirmse *Miami University of Ohio*

Presenter: Author 1

Discussant: Tianshu Lyu, *Yale University*

Is Innovation Always Beneficial? Externalities of Innovation on Product Market Relationships

Chang Suk Bae *Tulane University*

Jeong Ho (John) Kim *Florida State University*

Presenter: Author 1

Discussant: Heshan Zhang, *PNC Bank*

Unethical Corporate Behavior (Studio 9)

Session Chair: Ioannis Branikas, *University of Oregon*

How does workforce sexual harassment litigation affect board gender diversity?

Balbinder Singh Gill *Stevens Institute of Technology*

Stefano Bonini *Stevens Institute of Technology*

Kose John *New York University*

Presenter: Author 1

Discussant: Tuhin Harit, *University of Texas at Dallas*

Mandatory Disclosure and ESG Initiative: Evidence from the Smaller Reporting Company Rule

Jewon Shin *Pennsylvania State University*

Presenter: Author 1

Discussant: Tae In Jun, *University of Alabama*

Bank Market Power and Corporate Stock Price Crash Risk: Borrowers' Manipulation Incentives

Shengfeng Li *University Of Sheffield*

Liang Han *University of Surrey*

Biao Mi *University of Reading*

Presenter: Author 1

Discussant: Cong (Roman) Wang, *Texas Tech University*

Investments (Studio 10)

Session Chair: Anh Tran, *University of Connecticut*

Sustainable Short Selling

Tianyi Qu *Baylor University*

Bing Liang *Umass Amherst*

Loriana Pelizzon *Goethe University*

Mila Getmansky Sherman *Umass Amherst*

Presenter: Author 1

Discussant: Anh Tran, *University of Connecticut*

Time Out for Trading

Fatima Zahra Filali Adib *Copenhagen Business School*

Steffen Andersen *Danmarks Nationalbank*

Kasper Meisner Nielsen *Copenhagen Business School*

Akash Raja *Copenhagen Business School*

Presenter: Author 1

Discussant: Cindy Pan, *Susquehanna University*

Does Investor Composition Matter for Funds?

Hossein Poorvasei *University of Washington*

Robin Yifan Luo *University of Washington*

Presenter: Author 1

Discussant: Aizhan Anarkulova, *Emory University*

Friday 10:00am - 11:45am

Healthcare Finance (Studio 4)

Session Chair: Ivalina Kalcheva, *University of Texas at San Anton*

Firm Investment in the Face of Tail Risk: Evidence from Hospitals

Meghan Esson *University of Iowa*

Jingshu Luo *University of Mississippi*

Presenter: Author 1

Discussant: Joseph Kalmenovitz, *University of Rochester*

Do Firms Voluntarily Respond to Local Social Issues? Evidence from Hospital Postpartum Care Regulations

Tae In Jun *University of Alabama*

Shawn Mobbs *University of Alabama*

Josh Pierce *University of Alabama*

Tian Qiu *University of Alabama*

Presenter: Author 1

Discussant: Jewon Shin, *Pennsylvania State University*

Overbilling and Killing? An Examination of the Skilled Nursing Industry

Alex Priest *University of Rochester*

John Griffin *University of Texas*

Presenter: Author 1

Discussant: Arash Dayani, *Clemson University*

Politics and Corporate Finance (Studio 6)

Session Chair: April Knill, *University of South Carolina*

Within-Firm Partisanship and Innovation

Matthew Henriksson *University of Tennessee*

Anthony Rice *Villanova University*

Presenter: Author 2

Discussant: Balbinder Singh Gill, *Stevens Institute of Technology*

Partisan Consumers

Chin Hui Hsieh *Nanyang Business School*

Angie Low *Nanyang Business School*

Varun Sharma *Indiana University*

Qifei Zhu *National University of Singapore*

Presenter: Author 3

Discussant: Yang Yi, *University of Rochester*

Political Polarization and Investor Disagreement

Yi Hao *University of Iowa*

Amrita Nain *University of Iowa*

Haocheng Xu *University of Iowa*

Presenter: Author 2

Discussant: Jan Hanousek, Jr, *University of Memphis*

Analysts (Studio 7)

Session Chair: Matteo Vacca, *Hanken School of Economics*

Look who's disagreeing – the effect of soft information dispersion on firm risk and returns

Pil-Seng Lee *Baylor University*

Tuhin Harit *University of Texas at Dallas*

Hyung-Eun Choi *Neoma University*

Presenter: Author 2

Discussant: Zeyao Luan, *Rutgers Business School*

Valuation Fundamentals

John Graham *Duke University*

Paul Decaire *Arizona State*

Presenter: Author 1

Discussant: Sean Myers, *University of Pennsylvania*

Analysts' Belief Formation in Their Own Words

Shikun (Barry) Ke *Yale School of Management*

Presenter: Author 1

Discussant: Dan Bradley, *University of South Florida*

Options and Betting Markets (Studio 9)

Session Chair: Xiaohui Gao, *Temple University*

Stock Return Predictability of Realized-Implied Volatility Spread and Abnormal Turnover

Asli Eksi *Salisbury University*

Saurabh Roy *University of Quebec at Montreal*

Presenter: Author 1

Discussant: Youngmin Choi, *Baruch College, Zicklin School of Business*

Real and Financial Options A Production Based Approach to Option Pricing

Roman Sigalov *Harvard University*

Presenter: Author 1

Discussant: Robert Parham, *University of Virginia*

A Tale of Past Performance's Impact on Risk: An Examination of DraftKings Rosters

Jason Berkowitz *St. John's University*

Jared DeLisle *Utah State University*

Jacqueline Garner *Georgia Tech*

Presenter: Author 1

Discussant: Ryan Clark, *University of Kansas*

Real Estate (Studio 10)

Session Chair: Xiaofeng Wang, *Alfred University*

Determinants and Consequences of Return to Office Policies

Sean Flynn *Cornell University*

Andra Ghent *University of Utah*

Vasudha Nair *University of Utah*

Presenter: Author 1

Discussant: Douglas J Lamdin, *UMBC*

Committing to Positive Impact and Sustainable Corporate Practices: What Real Estate Prices Reveal About Corporate ESG Investment

Jiachen Liu *Auburn University*

Min Gu *Auburn University*

Justin Benefield *Auburn University*

Presenter: Author 1

Discussant: Xiaofeng Wang, *Alfred University*

The Cross-Section of Housing Returns

Jonathan Halket *Texas A&M University*

Presenter: Author 1

Discussant: Siddhartha Biswas, *Federal Reserve Bank of Philadel*

Friday 1:45pm - 3:30pm

Corporate Finance and Regulation (Studio 4)

Session Chair: Steven Utke, *University of Connecticut*

Broken Windows: SEC Enforcement of Delinquent Insider Filings

Caleb Houston *University of Alabama Birmingham*

Brandon Cline *Mississippi State University*

Valeriya Posylnaya *University of Minnesota Duluth*

Presenter: Author 1

Discussant: Jared DeLisle, *Utah State University*

Escaping Pay-for-Performance

Joseph Kalmenovitz *University of Rochester*

Jakub Hajda *HEC Montreal*

Jason Chen *Auburn University*

Presenter: Author 1

Discussant: Noah Lyman, *University of Warwick*

Import Competition and Investment in Corporate Lobbying

Samuel Piotrowski *Norwegian School of Economics*

Ying Xing *University of Connecticut*

Presenter: Author 1

Discussant: Ly Nguyen, *Rice University*

Cost of Debt and Debt Structure (Studio 6)

Session Chair: Marc Lipson, *University of Virginia*

The Cost and Shadow Cost of Credit

Simone Lenzu *New York University, Stern*

Francesco Manaresi *Bank of Italy*

Presenter: Author 1

Discussant: ,

Industry Characteristics and Leverage: A Quantitative Analysis

Prerna Mishra *Georgia State University*

Ajay Subramanian *Georgia State University*

Presenter: Author 1

Discussant: ,

Credit Rating, Reputation Spill-Overs, and Debt Contract Structure: A New Rationale for Limited-Recourse Project Financing

Onur Bayar *University of Texas, San Antonio*

Thomas J. Chemmanur *Boston College*

Qing Ma *University of Nottingham*

Presenter: Author 1

Discussant: ,

Go with the Flow: Debt Structure Changes and Real Implications

Chuck Fang *Drexel University*

Greg Nini *Drexel University*

Presenter: Author 1

Discussant: Roman Sigalov, *Harvard University*

Corporate Disclosure (Studio 7)

Session Chair: Glades McKenzie, *Florida State University*

Outgrowing investment's sensitivity to disclosure burdens

Jewon Shin *Pennsylvania State University*

Matthew Gustafson *Pennsylvania State University*

Presenter: Author 1

Discussant: Fatima Zahra, *Copenhagen business school*

The Bright Side of Entrenchment: Voluntary Disclosure of Dual-Class Firms

Arash Dayani *Clemson University*

Presenter: Author 1

Discussant: Melissa Crumling, *Drexel University*

Does EDGAR implementation affect disclosure?

Feng Guo *Iowa State University*

Tyler Jensen *Iowa State University*

Tingting Liu *University of Tennessee*

Presenter: Author 2

Discussant: Yangen Li, *Yangen Li*

Topics in Climate Finance II (Studio 9)

Session Chair: Tianyi Qu, *Baylor University*

Can Employees Help Investors See Through ESG Window-Dressing?

Hoa Briscoe-Tran *University of Alberta*

Presenter: Author 1

Discussant: Lok-Si Ieong, *Baruch College*

Climate Capitalists

Niels Gormsen *Chicago Booth*

Kilian Huber *Chicago Booth*

Simon Oh *Columbia Business School*

Presenter: Author 3

Discussant: Shengfeng Li, *University Of Sheffield*

Political Connections and Carbon Emission Disclosures: A Cross-Country Examination

Sadok El Ghouli *University of Alberta*

Omrane Guedhami *University of South Carolina*

April Knill *University of South Carolina*

Glades McKenzie *Florida State University*

Presenter: Author 3

Discussant: Samuel Chang, *The University of Chicago*

Empirical Asset Pricing (Studio 10)

Session Chair: Robert Parham, *University of Virginia*

Inflation risk and firm production cost

Tuhin Harit *University of Texas at Dallas*

Presenter: Author 1

Discussant: Kane Bae, *University of Toronto*

Characteristics-based Risk Decomposition and Mispricing in High-frequency Return Panels

Youngmin Choi *Zicklin School of Business, Baruch College*

Soohun Kim *College of Business, Korea Advanced Institute of Science and Technology*

Suzanne Lee *Georgia Institute of Technology*

Presenter: Author 1

Discussant: Austin Sobotka, *The University of Arizona*

Intangible Investment, Displacement Risk, and the Value Discount

Maziar Kazemi *Arizona State University*

Presenter: Author 1

Discussant: Goutham Gopalakrishna, *University of Toronto*

Messy Asset Pricing Can AI Models Lead to a Consensus?

Carter Davis *Indiana University*

Fahiz Baba-Yara *Indiana University*

Brian Boyer *Brigham Young University*

Presenter: Author 1

Discussant: Xiaohui Gao, *Temple University*

Friday 3:45pm - 5:30pm

Unconventional Determinants of Firm Policies (Studio 4)

Session Chair: ,

Strategic Liability Management: Lessons from Past Inflation

Yun Joo An *Indiana University*

Presenter: Author 1

Discussant: Tom Meling, *The Ohio State University*

Media Negativity Bias and Cross-Border Mergers and Acquisitions

Glades McKenzie *Florida State University*

Presenter: Author 1

Discussant: Paolo Volpin, *Drexel University*

Tainted beginnings, risky endings: The effect of inadvertent prenatal pollution exposure on CEO risk-taking

Lok-Si Jeong *Baruch College*

P. Raghavendra Rau *University of Cambridge*

YiLin Wu *National Taiwan University*

Presenter: Author 1

Discussant: Simone Lenzu, *New York University*

Investment bank consolidation and bank supervision (Studio 6)

Session Chair: Priyank Gandhi, *Rutgers University*

Trust in Banks and Borrower Behavior: Evidence from Supervisory Actions and Local Information

Rimmy Tomy *The University of Chicago*

Samuel Chang *The University of Chicago*

Jizhou Wang *The University of Chicago*

Presenter: Author 2

Discussant: Billy Xu, *University of Rochester*

The Impact of Banking Supervision on Bank Risk-Taking and Loan Growth

Jiyoung Chae *Federal Reserve Bank of Richmond*

Mehdi Beyhaghi *Federal Reserve Board*

Jeffrey Gerlach *Federal Reserve Bank of Richmond*

Filippo Curti *Federal Reserve Bank of Richmond*

Presenter: Author 2

Discussant: Priyank Gandhi, *Rutgers University*

When the Thin Bench Gets Thinner: Investment Bank Consolidation and Municipal Finance

Renping Li *Washington University in STL*

Presenter: Author 1

Discussant: Varun Sharma, *Indiana University*

Derivatives (Studio 7)

Session Chair: Heshan Zhang, *PNC Bank*

Volatility-Managed Volatility Trading

Aoxiang Yang *Peking University*

Presenter: Author 1

Discussant: ,

The Convenience Yield and the Demand for U.S. Treasury Securities

Filippo Cavaleri *University of Chicago*

Presenter: Author 1

Discussant: Benedikt Ballensiefen, *University of Cologne*

Upside Risks and Models of Crude Oil Market

Gurdip Bakshi *Temple University*

Xiaohui Gao *Temple University*

Yuan Hu *Temple University*

Presenter: Author 1

Discussant: ,

Asset Pricing Models and Tests (Studio 9)

Session Chair: Marc Lipson, *University of Virginia*

Optimism, net worth trap, and asset returns

Goutham Gopalakrishna *University of Toronto*

Seung Joo Lee *University of Oxford*

Theofanis Papamichalis *University of Cambridge*

Presenter: Author 1

Discussant: ,

Sorting the sources of economic and statistical significance in asset pricing tests: A GRS decomposition into PCA factors

Jaffe Greenwald *University of Cambridge*

Presenter: Author 1

Discussant: ,

Taming the Estimation of Cash-Flow and Discount-Rate News

Aizhan Anarkulova *Emory University*

Scott Cederburg *University of Arizona*

Yi Zhou *University of Arizona*

Presenter: Author 3

Discussant: Marc Lipson, *University of Virginia*

Anomalies (Studio 10)

Session Chair: Andy Puckett, *University of Tennessee*

The Intersection of Expected Returns

Austin Sobotka *The University of Arizona*

Presenter: Author 1

Discussant: Weike Xu, *Clemson University*

Anomalies and Links to Market Supranational Evidence from New Market Efficiency Measures

Yan Li *Southwestern U of Fin and Econ*

Xi Dong *CUNY Baruch College*

Liana Li *CUNY Baruch College*

David E Rapach *Federal Reserve Bank of Atlantic*

Guofu Zhou *Washington University in St. Lou*

Presenter: Author 3

Discussant: ,

Optimal versus Long-Short: A New Class of Equity Portfolios

Yufeng Han *UNC Charlotte*

Jacques Lu *Clemson University*

Presenter: Author 2

Discussant: Asli Eksi, *Salisbury University*

Friday 5:30pm - 7:00pm

Reception - Hosted by Clifton Green, VP-Program (Level 5 Industry Room)

Session Chair: ,

Saturday Program

8:00am-9:45am	Bank lending, securitization, and GSEs (Studio 4)	Corporate: Agency, Incentives, and Risk (Studio 6)	FinTech and Blockchain (Studio 7)	Mutual Funds (Studio 9)	News Announcements and Returns (Studio 10)
9:45am-10:00am	Morning Refreshment Break (Level 4 Registration Area)				
10:00am-11:45am	Capital Structure and Cost of Capital (Studio 4)	Lending & Banks II (Studio 6)	Fixed Income: Term Structure (Studio 7)	Machine Learning and Return Predicability (Studio 9)	Fixed Income Liquidity (Studio 10)

Saturday 8:00am - 9:45am

Bank lending, securitization, and GSEs (Studio 4)

Session Chair: Thomas Flanagan, *The Ohio State University*

Does Loan Securitization Expose Borrowers to Non-Bank Investor Shocks?

Abhishek Bhardwaj *Tulane University*

Shan Ge *NYU Stern*

Saptarshi Mukherjee *Northeastern University*

Presenter: Author 1

Discussant: Matthias Fleckenstein, *University of Delaware*

Political Alignment and Household Risk-taking: Evidence from U.S. Mortgage Market

Yang Yi *University of Rochester*

Zijie Liu *University of Rochester*

Presenter: Author 1

Discussant: Samuel Rosen, *Temple University*

What Drives Bank Credit Lines? Wholesale Funding and Bank Liquidity Creation

Mohit Desai *UNC Chapel Hill, KFBS*

Presenter: Author 1

Discussant: Haokun Sun, *Cornell University*

Corporate: Agency, Incentives, and Risk (Studio 6)

Session Chair: Assa Cohen, *Yeshiva University*

Does a market for Credit Protection Increase Employment Risk?

Simi Kedia *Rutgers University*

Guo Chen *Rutgers University*

Priyank Gandhi *Rutgers University*

Presenter: Author 1

Discussant: Yongseok Kim, *Tulane University*

The Protestant Ethic and the Principal-Agent Relation: Evidence from CEO Employment

Yangen Li *Yangen Li*

C. Wei Li *University of Iowa*

Yuxuan Li *East China University of Science*

Yiming Qian *University of Connecticut*

Presenter: Author 1

Discussant: Mohammad Ali Nari Abyaneh, *Iowa State Univesity*

Do Firms Set Pension Discount Rates Strategically?

Liping Chu *SUIBE*

Michael Goldstein *Babson College*

Xin Li *Michigan Technological Univ*

Tong Yu *University of Cincinnati*

Presenter: Author 4

Discussant: Andrey Ordin, *University of Texas at Austin*

FinTech and Blockchain (Studio 7)

Session Chair: Nikiforos T. Laopodis, *Roger Williams University*

Crypto Tax Evasion

Tom Meling *The Ohio State University*

Presenter: Author 1

Discussant: Matteo Vacca, *Hanken School of Economics*

Towards anonymous undercollateralized loans

Tim (Lebathong) Dong *University of Tennessee*

Presenter: Author 1

Discussant: ,

Consumer Credit Without Collateral, Regulation, or Intermediaries

Filipe Correia *University of Georgia*

Presenter: Author 1

Discussant: Andres Shahidinejad, *Northeastern University*

Measuring the Economic Impact of AI through Forward-Looking Firm Communications

Jiacheng Liu *Purdue University*

Presenter: Author 1

Discussant: Javad Keshavarz, *Auburn University*

Mutual Funds (Studio 9)

Session Chair: Aizhan Anarkulova, *Emory University*

Mutual Fund Analysts as Information Intermediaries

Felix Wilke *Nova SBE*

Presenter: Author 1

Discussant: Aaron Burt, *Oklahoma State University*

Box Jumping: Portfolio Recompositions to Achieve Higher Morningstar Ratings

Lauren Cohen *Harvard Business School*

David Kim *MIT Sloan School of Management*

Eric So *MIT Sloan School of Management*

Presenter: Author 2

Discussant: Yun Joo An, *Indiana University*

Corporate Misconduct and the Capital Allocation of Prosocial Investors

Stefano Pegoraro *University of Notre Dame*

Antonino Emanuele Rizzo *ESADE*

Rafael Zambrana *University of Notre Dame*

Presenter: Author 1

Discussant: Ioannis Branikas, *University of Oregon*

News Announcements and Returns (Studio 10)

Session Chair: Jaffe Greenwald, *University of Cambridge*

News-based Investor Disagreement and Stock Returns

Sophia Zhengzi Li *Rutgers Business School*

Zeyao Luan *Rutgers Business School*

Presenter: Author 2

Discussant: Fred Liu, *University of Guelph*

Twitter Image Tone and FOMC Announcements

Sakshi Jain *SJMSOM, IIT Bombay*

Alexander Kurov *West Virginia University*

Bingxin Li *West Virginia University*

Jalaj Pathak *IIM Lucknow*

Presenter: Author 2

Discussant: Jiachen Liu, *Auburn University*

Disagreement and Macro Announcement Returns

Zhenzhen Fan *University of Guelph*

Xiaowen Lei *University of Guelph*

Presenter: Author 1

Discussant: Aoxiang Yang, *Peking University*

Earnings News Spillovers and Risk Premium: Evidence from High-frequency Identification

Maria Ogneva *USC Marshall*

Jingjing Xia *Wenzhou-Kean University*

Tiange Ye *USC Marshall*

Presenter: Author 3

Discussant: Jaffe Greenwald, *University of Cambridge*

Saturday 10:00am - 11:45am

Capital Structure and Cost of Capital (Studio 4)

Session Chair: ,

The Power of the Crowd: Retail Investors and the Cost of Capital

Stephen Ferris *University of North Texas*

Jan Hanousek, Jr *University of Memphis*

Jan Hanousek *Mendel University in Brno*

Jolana Stejskalova *Mendel University in Brno*

Presenter: Author 2

Discussant: Ivalina Kalcheva, *Univ of Texas at San Antonio*

Which asset pricing model do firms use? a revealed preference approach

Amirabas Salarkia *Tilburg University*

Thummim Cho *Korea University*

Presenter: Author 2

Discussant: Simon Oh, *Columbia Business School*

A Previously Unknown Benefit of Dual Class Shares: Better Price Informativeness

Aaron Burt *Oklahoma State University*

Ran Duchin *Boston College*

Christopher Hrdlicka *University of Washington*

Presenter: Author 1

Discussant: Jiacheng Liu, *Purdue University*

The Effect of the Tax Cuts and Jobs Act of 2017 on Leasing

Onur Bayar *University of Texas at San Anton*

Ivalina Kalcheva *University of Texas at San Anton*

Heritage Oyelade *Loyola Marymount University*

Presenter: Author 2

Discussant: Steven Utke, *University of Connecticut*

Lending & Banks II (Studio 6)

Session Chair: ,

Do “MEASURES” of Bank Diversification Measure Up?

Priyank Gandhi *Rutgers Business School*

Presenter: Author 1

Discussant: ,

Do GSEs Subsidize Mortgage Lending?

Thomas Flanagan *The Ohio State University*

Presenter: Author 1

Discussant: Shreye Mirani, *Washington Univ in St. Louis*

Mission-driven Lenders

Samuel Rosen *Temple University*

Yaming Gong *Temple University*

Tilan Tang *Temple University*

Presenter: Author 1

Discussant: Hossein Poorvasei, *University of Washington*

Fixed Income: Term Structure (Studio 7)

Session Chair: ,

Is Maturity-Transformation Risk Priced into Bank Deposit Rates?

Matthias Fleckenstein *University of Delaware*

Francis A. Longstaff *UCLA*

Presenter: Author 1

Discussant: Chuck Fang, *Drexel University*

Benchmark Rate Mismatch

Haokun Sun *Cornell University*

Presenter: Author 1

Discussant: ,

How Similar Are the Factor Structures of Equity and Credit Markets?

Javad Keshavarz *Auburn University*

Stace Sirmans *Auburn University*

Presenter: Author 1

Discussant: Tong Yu, *University of Cincinnati*

Machine Learning and Return Predictability (Studio 9)

Session Chair: Aaron Lin, *western Connecticut State University*

Quantile Machine Learning and the Cross-Section of Stock Returns: Robust Risk Premia and Machine Learning Risk Forecasts

Fred Liu *University of Guelph*

Presenter: Author 1

Discussant: Jacques Lu, *Clemson University*

Foreign Signal Radar

Wei Jiao *Rutgers University*

Presenter: Author 1

Discussant: Marius Mihai, *John Carroll University*

Is There a Positive Risk Premium for Idiosyncratic Volatility?

Weike Xu *Clemson University*

Yufeng Han *University of North Carolina at*

Presenter: Author 1

Discussant: ,

Fixed Income Liquidity (Studio 10)

Session Chair: ,

Why We Should Start Thinking of Illiquidity Spells in Over-the-Counter Markets in Terms of Monopolistic Inefficiency

Assa Cohen *Yeshiva University*

Presenter: Author 1

Discussant: ,

Re-Exploring the Bond and Equity ETF Hidden Liquidity Puzzle: An Intraday Analysis

Cindy Pan *Susquehanna*

Bonnie Van Ness *University of Mississippi*

Robert Van Ness *University of Mississippi*

Presenter: Author 2

Discussant: Alexander Kurov, *West Virginia University*

Collateral Choice

Benedikt Ballensiefen *University of Cologne*

Presenter: Author 1

Discussant: Stefano Pegoraro, *University of Notre Dame*

Incentives to Lose: Disclosure of Cover Bids in OTC Markets

Andrey Ordin *University of Texas at Austin*

Ruslan Sverchkov *University of Warwick*

Presenter: Author 1

Discussant: ,