

Thursday Program

7:30am-4:00pm	Registration Desk (closed for lunch 12:30-1:30) (First Floor Hallway)				
7:50am-7:55am	***** An asterisk (*) denotes the presenting author *****				
8:00am-9:45am	Labor Markets (Windsor A)	Asset Pricing I (Windsor B)	Interlocked Boards (Salon C1)	IPOs (Salon C2)	Fixed Income I (Alexander (2nd Floor))
9:45am-10:00am	Morning Refreshment Break (First Floor Hallway)				
10:00am-11:45am	Household Finance I (Windsor A)	Institutional Investors (Windsor B)	SEC and Regulatory Oversight (Salon C1)	Banking Management (Salon C2)	Information, Short selling, and Options (Alexander (2nd Floor))
1:45pm-3:30pm	Bankruptcy and Firm Liquidity (Windsor A)	Biodiversity (Windsor B)	Interest Rates, Inflation, and Short-term financing (Salon C1)	Innovation and Patents (Salon C2)	Retail Trading (Alexander (2nd Floor))
3:30pm-3:45pm	Afternoon Refreshment Break (First Floor Hallway)				
3:45pm-5:30pm	Banking - Community Banks and Liquidity (Windsor A)	Behavioral Finance (Windsor B)	Mergers and Acquisitions (Salon C1)	Derivatives (Salon C2)	Capital Structure, Cost of Capital, and Valuation (Alexander (2nd Floor))
5:30pm-7:00pm	Reception - Hosted by Eastern Finance Association Rising Scholars (Top of the Plaza (12th Floor))				

Thursday 8:00am - 9:45am

Labor Markets (Windsor A)

Session Chair: Yanru Han, *Stevens Institute of Technology*

Retention Costs or Human Capital Investments: A Dual Perspective on Employer-Sponsored Health Benefits

*Joy Tong *University of Western Ontario*

Xuelin Li *Columbia University*

Presenter: Author 1

Discussant: Yanru Han, *Stevens Institute of Technology*

Uneven Loads: Understanding the Decline and Variability in U.S. Manufacturing Capacity Utilization over the Past 40 Years

John (Jianqiu) Bai *Northeastern University*

Wang Jin *Chapman University*

*Chen Shen *Ontario Tech University*

Donghua Zhou *JUFE*

Presenter: Author 3

Discussant: Shikhar Singla, *University of Texas at Austin*

Where to Hire? Political Alignment and Internal Labor Allocation

*Wanyi Wang *Babson College*

Linghang Zeng *Babson College*

Presenter: Author 1

Discussant: Ehsan Babaei, *University of Alabama*

Asset Pricing I (Windsor B)

Session Chair: Mazi Kazemi, *Arizona State University*

Testing Model-Based Contributions in Misspecified Asset Pricing Models

*Cisil Sarisoy *Federal Reserve Board*

Presenter: Author 1

Discussant: Mazi Kazemi, *Arizona Sate University*

Classical Versus Demand System Asset Pricing

*Carter Davis *Ohio State University*

Presenter: Author 1

Discussant: Yicheng Wang, *University of Minnesota*

Interlocked Boards (Salon C1)

Session Chair: Minjie Huang, *University of Louisville*

Boards as Contracting Intermediaries: Evidence from Board-Interlocking Firms in the Credit Market

*Chang Suk Bae *Tulane University*

Presenter: Author 1

Discussant: Simi Kedia, *Rutgers*

Interlocking Directors and Technology Foreclosure

*Jun Oh *Purdue University*

Hojun Seo *Purdue University*

Presenter: Author 1

Discussant: Spencer Stone, *University of Kentucky*

Interlocking Connections Between Investment Banks and Corporate Leadership: Implications for Bond Pricing

Anna Agapova *Florida Atlantic University*

*Uliana Filatova *Grand Valley State University*

Presenter: Author 2

Discussant: Paul Obermann, *Idaho State University*

IPOs (Salon C2)

Session Chair: Taufique Samdani, *Clemson University*

Staged Financing: Does the IPO Book Building Process Matter?

*Chong Meng *Utah Valley University*

Presenter: Author 1

Discussant: Dong Liang, *Rice University*

Individual Bankers, Concurrent IPO Underwriting, and Information Spillover

*Yijia (Eddie) Zhao *UMass Boston*

Donghang Zhang *University of South Carolina*

Qiuyu Meng *UMass Boston*

Presenter: Author 1

Discussant: Jitendra Tayal, *Ohio University*

Spurious Signals and Credible Disclosure: When Markets Learn the Wrong Lessons

*Taufique Samdani *Clemson University*

Husna Memon *New Mexico State University*

Rajab Suliman *University of Toledo*

Presenter: Author 1

Discussant: Weijian Sun, *University of Manitoba*

Fixed Income I (Alexander (2nd Floor))

Session Chair: Vasiliy Yakimenko, *University of Georgia*

In Times of Distress: Debt Maturity Wall and Corporate Bond Returns

*Anni Wang *UNC Wilmington*

Yifei Li *University of Nevada, Reno*

Presenter: Author 1

Discussant: Chengbo Fu, *University of Northern BC*

Bond Demand and the Yield-Exchange Rate Nexus: Risk Premium vs. Convenience Yield

*Dongchen Zou *Indiana University*

Presenter: Author 1

Discussant: Shiyan Wei, *University of California-Irvine*

Social Trust and Sustainability: Evidence from Sustainability-Linked Bonds

*Chang Suk Bae *Tulane University*

Hak-Kyum Kim *Korea Exchange; Hankuk Univ*

Heungju Park *Sungkyunkwan University*

Presenter: Author 1

Discussant: Adrian Lam, *University of Pittsburgh*

Thursday 10:00am - 11:45am

Household Finance I (Windsor A)

Session Chair: Kasper Meisner Nielsen, *Copenhagen Business School*

Fee Awareness and Brokerage Choice

Greg Eaton *University of Georgia*

Steven Malliaris *University of Georgia*

*Miguel Puertas *University of Georgia*

Presenter: Author 3

Discussant: Matthew Henriksson, *University of Tennessee*

Left-digit bias in the FinTech era

*Spencer Stone *University of Kentucky*

Presenter: Author 1

Discussant: Wan Soo Choi, *University at Buffalo*

Gaining Market Expertise: The Geographic Specialization of Labor in Mortgage Lenders

Erica Jiang *UCLA Anderson School of Management*

*Yeonjoon Lee *Federal Reserve Bank of Richmond*

Will Liu *City University of Hong Kong*

Presenter: Author 2

Discussant: Elyas Femand, *Santa Clara University*

Institutional Investors (Windsor B)

Session Chair: Anni Wang, *UNC Wilmington*

Hedge Fund Performance and the U.S.-China Tension

*Xiaoyu Zhao *UMass Amherst*

Presenter: Author 1

Discussant: Arjun Goel, *University of Georgia*

Passive Ownership and Investment Efficiency

*Simi Kedia *Rutgers University*

M Mareeswaran *IIM Bangalore*

Venkatesh Panchapagesan *IIM Bangalore*

Presenter: Author 1

Discussant: Bingkuan Cao, *University of Nebraska-Lincoln*

When Elephants Walk: Large Investor, Information Advantage and the Fragility of the Asset Market

*Shiyan Wei *University of California-Irvine*

Presenter: Author 1

Discussant: Dongchen Zou, *Indiana University*

Data Scientists on Wall Street

*Yanru Han *Stevens Institute of Technology*

Ling Cen *Chinese University of Hong Kong*

Bing Han *University of Toronto*

Chanik Jo *Chinese University of Hong Kong*

Presenter: Author 1

Discussant: Carter Davis, *The Ohio State University*

SEC and Regulatory Oversight (Salon C1)

Session Chair: Wanyi Wang, *Babson College*

SEC Oversight of Private Equity and Hedge Funds

*Owen Davidson *Baylor University*

Paul Mason *Baylor University*

Steven Utke *University of Connecticut*

Nina Xu *University of Connecticut*

Presenter: Author 1

Discussant: Wanyi Wang, *Babson College*

Watchdog or Showdog? Spotlight Chasing in Antitrust Enforcement

*Zunda Winston Xu *Stanford University*

Tianshu Lyu *Yale University*

Presenter: Author 1

Discussant: Jun Oh, *Purdue University*

Banking Management (Salon C2)

Session Chair: Zheyu Qi, *University of South Carolina*

When Banks Fail: Depositor Attention and the Cost of Funding for Survivors

*Brian Jonghwan Lee *Emory University*

Stefan Walz *Boston College*

Presenter: Author 1

Discussant: Todd Messer, *Federal Reserve Board*

Going the Distance? Banking relationships, applicant demographics, and credit access

*Leonid Pugachev *U. Missouri - St. Louis*

Bidisha Chakrabarty *Saint Louis University*

Raghavendra (Raghu) Rau *Judge Business School*

Presenter: Author 1

Discussant: Khaled Obaid, *Mississippi State University*

Financial Impacts of Environmental Regulations: Socioeconomic Inequity in a Greening Economy

*Yu Shan *Syracuse University*

Joonsung Won *University of Virginia*

Presenter: Author 1

Discussant: Edward Lawrence, *Florida International University*

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

*Mohit Desai *Binghamton University*

Presenter: Author 1

Discussant: Mingzhi Du, *University of Toledo*

Information, Short selling, and Options (Alexander (2nd Floor))

Session Chair: Michael Pagano, *Villanova University*

Does short-selling risk affect equity option returns?

*Jitendra Tayal *Ohio University*

Vijay Singal *Virginia Tech*

Lakshmi Shankar Ramachandran *Emory University*

Presenter: Author 1

Discussant: Pekka Honkanen, *UGA Terry College of Business*

Short-selling Profitability, Stock Lending Fees, and Asset Pricing Anomalies

Zhi Da *University of Notre Dame*

*Chengbo Fu *University of Northern BC*

Nanying Lin *Arkansas State University*

Lei Lu *University of Manitoba*

Presenter: Author 3

Discussant: Yueliang Lu, *UNC Wilmington*

Changes in Retail Trading in Options

Amber Anand *Syracuse University*

Jian Hua *Baruch University*

*Andy Puckett *University of Tennessee*

Presenter: Author 3

Discussant: Quan Qi, *MTSU*

Thursday 1:45pm - 3:30pm

Bankruptcy and Firm Liquidity (Windsor A)

Session Chair: Paul Obermann, *Idaho State University*

Senior Lender Monitoring and Bankruptcy Inefficiency

*Jihye Jang *Cornell*

Presenter: Author 1

Discussant: April Knill, *University of South Carolina*

Asymmetric Cost Behavior and Non-Financial Firms' Risky Financial Investments

*JiHoon Hwang *University of Mississippi*

Presenter: Author 1

Discussant: Joonsung Won, *University of Virginia*

Bankruptcy quarantines

Donghyun Kang *Erasmus School of Economics*

S. Lakshmi Naaraayanan *London Business School*

*Kasper Meisner Nielsen *Copenhagen Business School*

Presenter: Author 3

Discussant: Brian Jonghwan Lee, *Emory University*

Labor Market Regulation and Corporate Cash Holdings: Evidence from E-Verify

*Spencer Barnes *University of Texas at El Paso*

Erik Devos *University of Texas at El Paso*

Sebastian Jimenez *University of Texas at El Paso*

Presenter: Author 1

Discussant: Scott Guernsey, *University of Tennessee*

Biodiversity (Windsor B)

Session Chair: Chen Shen, *Ontario Tech University*

Price Informativeness with ESG Investing

Eric Lee *University of Texas at Austin*

*Shikhar Singla *University of Texas at Austin*

Presenter: Author 2

Discussant: Sijia Fan, *Cornell University*

Canaries in the Coal Mine: Firm Response to Biodiversity Policy Risk

Jesus Pena *University of Texas at Austin*

*Shikhar Singla *University of Texas at Austin*

Presenter: Author 2

Discussant: Chen Shen, *Ontario Tech University*

Interest Rates, Inflation, and Short-term financing (Salon C1)

Session Chair: Petra Sinagl, *University of Iowa*

Inflation Surprises and Real Economic Activity

*Todd Messer *Federal Reserve Board*

ChaeWon Baek *Tufts University*

Presenter: Author 1

Discussant: Fotis Grigoris, *University of Iowa*

Repo Collateral Reuse and Liquidity Windfalls

*Victor Rodrigues-Gomes *Goethe University Frankfurt*

Georgios Angelis Alexiou *Goethe University Frankfurt*

Sofia Pereira *European Central Bank*

Presenter: Author 1

Discussant: Justin Cox, *Appalachian State University*

The market for sharing interest rate risk

*Ioana Neamtu *Federal Reserve Board*

Umang Khetan *University of Iowa*

Jian Li *Columbia Business School*

Ishita Sen *Harvard Business School*

Presenter: Author 1

Discussant: Xinwei Li, *University of Texas at Dallas*

Innovation and Patents (Salon C2)

Session Chair: Simi Kedia, *Rutgers University*

Nature Dependence, Economic Value, and Extinction Risk: Evidence from Biotech Innovations

*Adrian Lam *University of Pittsburgh*

David Licher *Imperial College London*

Moritz Wiedemann *Erasmus University*

Presenter: Author 1

Discussant: Joy Tong, *University of Western Ontario*

Patent Obfuscation and Reliance on External Financing

Donald Bowen *Lehigh University*

*Kathleen Weiss Hanley *Lehigh University*

Sungjoung Kwon *Wayne State University*

William Mann *Emory University*

Qianqian Yu *Lehigh University*

Presenter: Author 2

Discussant: Zunda Winston Xu, *Stanford University*

How Does Patent Protection Affect Venture Capital Investments?

*Elif Guler *Indiana University*

Alexander Montag *University of Warwick*

Michael Woepel *Indiana University*

Presenter: Author 1

Discussant: Tim Cao, *IU Kokomo*

Retail Trading (Alexander (2nd Floor))

Session Chair: Khaled Obaid, *Mississippi State University*

The Role of Retail Traders in Information Incorporation around Earnings Announcements

*Richard Warr *NC State University*

Michael Coccia *University of Mississippi*

Robert Van Ness *University of Mississippi*

Matthew Oakes *University of Mississippi*

Presenter: Author 2

Discussant: Miguel Puertas, *University of Georgia*

Assessing the Reliability of Retail Trade Classification: Evidence from the Tick Size Pilot

*Wan Soo Choi *University at Buffalo*

Presenter: Author 1

Discussant: Yunrong Zhou, *Purdue University*

From Tweets to Trades: Retail Information Sharing and Institutional Utilization on Social Media

Xia Liu *UoScience and Technology Beijing*

Lei Lu *University of Manitoba*

*Weijian Sun *University of Manitoba*

Xiong Xiong *Tianjin University*

Presenter: Author 3

Discussant: Junior Betanco Gunera, *Louisiana State University*

Thursday 3:45pm - 5:30pm

Banking - Community Banks and Liquidity (Windsor A)

Session Chair: Justin Cox, *Appalachian State University*

Ambiguity and Bank Liquidity Provision

Linda Allen *Zicklin School Baruch College CU*

Yehuda Izhakian *Zicklin School Baruch College CU*

*Jingdan (Diana) Liu *Eastern Connecticut State Univ*

Presenter: Author 3

Discussant: Mohit Desai, *Binghamton University*

Community Engagement: How Banks Gain an Analog Advantage in the FinTech Age

Alvaro Taboada *Mississippi State University*

*Khaled Obaid *Mississippi State University*

Presenter: Author 2

Discussant: Zheyu Qi, *University of South Carolina*

The Impact of Risk Management Activities on Bank Valuation

Mike Pagano *Villanova University*

Jin Cai *Sacred Heart University*

John Sedunov *Villanova University*

Presenter: Author 1

Discussant: Session attendees, *comments welcome*

Behavioral Finance (Windsor B)

Session Chair: Arjun Goel, *University of Georgia*

Subjective Risk Perceptions and Risk Compensation

*Yunrong Zhou *Purdue University*

Presenter: Author 1

Discussant: Yi Zhou, *University of Arizona*

A Tale of Two Anomalies: Value, Momentum, and Risk Sentiment

*Haowei Yuan *Pennsylvania State University*

Alexei Zhdanov *Pennsylvania State University*

Mihail Velikov *Pennsylvania State University*

Christian Lundblad *University of North Carolina*

Presenter: Author 1

Discussant: Zeyao Luan, *Rutgers Business School*

Fund Manager Skill of Retail Investors

*Arjun Goel *University of Georgia*

Daniel Rettl *University of Georgia*

Anthony Waikel *University of Georgia*

Presenter: Author 1

Discussant: Andy Puckett, *University of Tennessee*

Mergers and Acquisitions (Salon C1)

Session Chair: Jihye Jang, *Cornell University*

Discerning Value from M&A Transcripts

Charles Cao *CUHK and Penn State University*

Matthew Gustafson *Penn State University*

*Jewon Shin *Penn State University*

Wei Wang *CUHK Shenzhen*

Presenter: Author 3

Discussant: Samuel Piotrowski, *Colorado State University*

Looking Beyond the Bigs: What About Subsidiary and Private Targets?

*Miguel Puertas *University of Georgia*

Annette Poulsen *University of Georgia*

Jeffrey Netter *University of Georgia*

Michael Stegemoller *Baylor University*

Presenter: Author 1

Discussant: Owen Davidson, *Baylor University*

Bound by the Community Norms: Local Social Capital as an Informal Constraint on Acquisitions

*Goeun Choi *Loyola Marymount University*

Chang Suk Bae *Tulane University*

DuckKi Cho *The University of Sydney*

Lyungmae Choi *The University of Newcastle*

Presenter: Author 1

Discussant: JiHoon Hwang, *University of Mississippi*

Derivatives (Salon C2)

Session Chair: Veronika Pool, *Vanderbilt University*

From Index Trackers to Risk Managers: The Expanding Role of Derivatives in ETFs

Xiao Xiao *University of Cambridge*

Aneel Keswani *City, University of London*

*Yue Zhang *City, University of London*

Presenter: Author 3

Discussant: Veronika Pool, *Vanderbilt University*

The shadow cost of leverage: Cross-subsidization through dealer hedging

*Pekka Honkanen *UGA Terry College of Business*

Presenter: Author 1

Discussant: Lubomir Litov, *University of Oklahoma*

Food vs. Fuel: Examining the Relation Between Agricultural and Energy Commodity Futures

*Ekow Aikins *West Virginia University*

Alexander Kurov *West Virginia University*

Presenter: Author 1

Discussant: Junior Betanco Gunera, *Louisiana State University*

Speculation, Forward Exchange Demand, and CIP Deviations in Emerging Economies

Pierre De Leo *University of Maryland*

Lorena Keller *Texas A&M University*

*Dongchen Zou *Indiana University*

Presenter: Author 3

Discussant: Petra Sinagl, *University of Iowa*

Capital Structure, Cost of Capital, and Valuation (Alexander (2nd Floor))

Session Chair: Richard Warr, *NC State University*

The Hidden Cost of a Safe Customer: Regulatory Fragmentation and Government Contracting

*Kayla Freeman *University of Georgia*

Jonathan Kalodimos *Oregon State University*

Presenter: Author 1

Discussant: Anni Wang, *UNC Wilmington*

Signals in the Noise: The Asymmetric Validation of Dividends and Share Repurchases

*Constantin Schneider *University of Münster*

Presenter: Author 1

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

When Speaking Freely Pays: Anti-SLAPP Laws and Firms' Cost of Equity

*Scott Guernsey *University of Tennessee*

Matthew Serfling *University of Tennessee*

Cheng Yan *Huazhong Univ of Science & Tech*

Presenter: Author 1

Discussant: Richard Warr, *NC State University*

Friday Program

6:45am-8:00am	Breakfast, sponsored by AFECT (preregistration required - limited capacity) (Top of the Plaza (12th Floor))				
7:30am-12:30pm	Registration Desk (First Floor Hallway)				
7:50am-7:55am	***** An asterisk (*) denotes the presenting author *****				
8:00am-9:45am	Liquidity and Corporate Actions (Windsor A)	Asset Pricing II (Windsor B)	Politics and Corporate Finance (Salon C1)	Anomalies (Salon C2)	Gender and Corporate Finance (Alexander (2nd Floor))
9:45am-10:00am	Morning Refreshment Break (First Floor Hallway)				
10:00am-11:45am	Municipal Bonds (Windsor A)	Household Finance - Fraud and Biases (Windsor B)	Behavioral Finance - Trading Biases (Salon C1)	Mutual Funds (Salon C2)	No session (Alexander (2nd Floor))
12:00pm-1:30pm	Keynote Luncheon and EFA 2026 Distinguished Scholar Address by John Griffin (Location TBD 1)				
1:45pm-3:30pm	Politics and Finance (Windsor A)	Securities Issuance (Windsor B)	Hospitalizations, Medical Debt, and Financial Services (Salon C1)	Investment Recommendations and Signals (Salon C2)	Interesting Explorations of Value, Bias, and Incentives (Alexander (2nd Floor))
3:30pm-3:45pm	Afternoon Refreshment Break (First Floor Hallway)				
3:45pm-5:30pm	Crypto (Windsor A)	Private Equity and Venture Capital (Windsor B)	Microstructure (Salon C1)	Household Finance II (Salon C2)	Mortgage Lending and Real Estate (Alexander (2nd Floor))
5:30pm-7:00pm	Reception - Hosted by Andy Puckett, VP-Program (Patio (1st Floor))				

Friday 8:00am - 9:45am

Liquidity and Corporate Actions (Windsor A)

Session Chair: Elif Nisa Guler, *Indiana University*

Labor Networks, Mobility and Firm Policies

Huihui Cheng *Rutgers University*

*Simi Kedia *Rutgers*

Presenter: Author 2

Discussant: Daniel Weagley, *University of Tennessee*

When Push Comes to Shove: Selective Trade Credit Generosity in a Global Pandemic

*Kayla Freeman *University of Georgia*

Presenter: Author 1

Discussant: Xugan Chen, *Yale University*

The Role of Credit Lines in Funding Takeovers

*Trang Vu *Virginia Tech*

Presenter: Author 1

Discussant: Chang Suk Bae, *Tulane University*

Asset Pricing II (Windsor B)

Session Chair: Fotis Grigoris, *University of Iowa*

The Cross-Section of Dividend Discount Rates

*Xinwei Li *University of Texas at Dallas*

Presenter: Author 1

Discussant: Yongjin Kim, *University of New Mexico*

Model Free Factor Risk-Premia

*Mazi Kazemi *Arizona State University*

Presenter: Author 1

Discussant: Ziye Nie, *Fairleigh Dickinson University*

The Profitability Learning Premium

*Petra Sinagl *University of Iowa*

Kewei Hou *Ohio State University*

Presenter: Author 1

Discussant: Hojoon Lee, *Texas Christian University*

Politics and Corporate Finance (Salon C1)

Session Chair: Sungil Kim, *Duke University*

Fighting Fire with Influence: Corporate Lobbying Following Peer Firm Buyouts

*Zhiyan Wang *Wingate University*

Presenter: Author 1

Discussant: Sungil Kim, *Duke University*

Corporate Cash Flow Outcomes Across Presidencies: Still a Presidential Puzzle

Kateryna Holland *University of New Mexico*

*Esther Im *Washington State University*

Presenter: Author 2

Discussant: Goeun Choi, *Loyola Marymount University*

International Conflict Penalty in Workplaces

*Sangeun Ha *Copenhagen Business School*

Iris Wang *McMaster University*

Presenter: Author 1

Discussant: Uliana Filatova, *Grand Valley State University*

Anomalies (Salon C2)

Session Chair: Yi Ding, *University of Macau*

Anomalies and Cash Flows

*Yi Zhou *University of Arizona*

Presenter: Author 1

Discussant: Seyed Mohammad Kazempour, *Louisiana State University*

Causal Inference in Asset Pricing

Yufeng Han *UNC Charlotte*

*Jacques Lu *UNC Wilmington*

Weike Xu *Clemson University*

Guofu Zhou *WashU*

Presenter: Author 2

Discussant: Yi Ding, *University of Macau*

Anomaly Disagreement

*Zeyao Luan *Rutgers Business School*

Presenter: Author 1

Discussant: Haowei Yuan, *Pennsylvania State University*

Gender and Corporate Finance (Alexander (2nd Floor))

Session Chair: Jewon Shin, *Penn State University*

Beyond Tokenism: The Role of Female Directors in Promoting Female executives

Xiaohu Guo *College of Charleston*

Lukai Yang *Texas A&M International Uni.*

*Tina Yang *University of South Florida*

Presenter: Author 3

Discussant: Jewon Shin, *Penn State University*

Falling Down Hard: Gender Differences in Top Management Turnover

*Josh Pierce *University of Alabama*

Paul Obermann *Idaho State University*

Charles Hadlock *University of Pittsburgh*

Presenter: Author 2

Discussant: Yu-Hsuan Chan, *University of Houston*

Are Female CFOs less indebted? Evidence from the recognition of operating leases

*Tim Cao *Indiana U - Kokomo*

Presenter: Author 1

Discussant: Sulei Han, *University of Tampa*

Friday 10:00am - 11:45am

Municipal Bonds (Windsor A)

Session Chair: Daniel Garrett, *University of Pennsylvania*

Resource Curse or Fiscal Windfalls: The Consequences of Shale Booms on Municipal Finance

Ly Nguyen *Rice University*

Alex Butler *Rice University*

*Derrick Liang *Rice University*

Presenter: Author 3

Discussant: John Hund, *University of Georgia*

Winning at the Starting Line: Underwriter Connections and Municipal Bond Fund Performance

*Bingkuan Cao *University of Nebraska-Lincoln*

Russ Wermers *University of Maryland*

Zihan Ye *University of Tennessee*

Presenter: Author 3

Discussant: Yeonjoon Lee, *Federal Reserve Bank of Richmond*

Dealer Quid Pro Quo in the Municipal Bond Market

Casey Dougal *Florida State University*

*Daniel Rettl *University of Georgia*

Vasily Yakimenko *University of Georgia*

Presenter: Author 2

Discussant: Daniel Garrett, *University of Pennsylvania*

Household Finance - Fraud and Biases (Windsor B)

Session Chair: Daniel Greene, *Clemson University*

Financial Literacy and Financial Crime: A Regression Discontinuity Approach

*Paul Freed *University of Virginia*

John Hackney *University of Arkansas*

Presenter: Author 1

Discussant: Daniel Greene, *Clemson University*

Gender Disparities in Home Appraisals

Joshua Bosshardt *N/A*

*Simi Kedia *Rutgers University*

Tim Zhang *UT San Antonio*

Presenter: Author 2

Discussant: Leonid Pugachev, *U. Missouri - St. Louis*

House of Stolen Cards: Does Payment Security Improve Credit Outcomes for Households?

*Divij Kohli *University of Illinois*

Justin Mohr *University of Mississippi*

Presenter: Author 1

Discussant: Brooke Wang, *Miami University*

Behavioral Finance - Trading Biases (Salon C1)

Session Chair: Cindy Pan, *Susquehanna University*

The Only Bet in Town? Sports Betting Legalization and Local Equity Bias

Shaddy Douidar *University of Nevada, Reno*

*Matthew Henriksson *University of Tennessee, Knoxville*

Christos Pantzalis *University of South Florida*

Jung Chul Park *University of South Florida*

Presenter: Author 2

Discussant: Peter Zimmerman, *Federal Reserve Bank Cleveland*

How Costly are Trading Biases?

*Daniel Weagley *University of Tennessee*

Hee-Seo Han *UC-Irvine*

Xindi He *Georgia Institute of Technology*

Presenter: Author 1

Discussant: Anthony Waikel, *University of Georgia*

Mutual Funds (Salon C2)

Session Chair: Lubomir Litov, *University of Oklahoma*

The Geography of Savings Opportunities in Retirement Plans

*Veronika Pool *Vanderbilt University*

Clemens Sialm *University of Texas at Austin*

Irina Stefanescu *Fed Board*

Hanjiang Zhang *Washington State University*

Presenter: Author 1

Discussant: Aizhan Anarkulova, *Emory University*

Estimating Investor Demand Elasticity with Endogenous Firm Responses

*Yicheng Wang *University of Minnesota*

Presenter: Author 1

Discussant: William Mann, *Emory University*

Unintended Consequences of Rule 18f-4: Derivatives Constraints, Reaching for Yield, and Corporate Bond Market Fragility

*Quan Qi *MTSU*

Jingzhi Huang *Penn State University*

Ying Wang *SUNY at Albany*

Presenter: Author 1

Discussant: Victor Rodrigues-Gomes, *Goethe University Frankfurt*

Friday 12:00pm - 1:30pm**Keynote Luncheon and EFA 2026 Distinguished Scholar Address by John Griffin (Location TBD 1)**

Session Chair: Andy Puckett,

Friday 1:45pm - 3:30pm**Politics and Finance (Windsor A)**

Session Chair: Matthew Henriksson, *University of Tennessee*

Partisan Borders: Political Ideology and Frictions in Interstate Job-to-Job Flows

*Brooke Wang *Miami University*

Presenter: Author 1

Discussant: Kayla Freeman, *University of Georgia*

Who Labels and What's Priced? Evidence from Third-Party ESG Assessments in the Municipal Bond Market

*Daniel Garrett *University of Pennsylvania*

Brian Gibbons *Oregon State University*

Mahdi Shahrabi *University of Pennsylvania*

Presenter: Author 1

Discussant: Jihye Jang, *Cornell*

Decoding Noncompliance: Are Politicians' Delinquent Financial Disclosures Informative?

Brandon Cline *Mississippi State University*

*Md Nurul Islam *Troy University*

Presenter:

Discussant: Esther Im, *Washington State University*

Securities Issuance (Windsor B)

Session Chair: Yijia (Eddie) Zhao, *UMass Boston*

Inefficient IPO Pricing? Evidence from Insiders' Trades at Rival Firms

David Cicero *Auburn University*

*Mingzhi Du *University of Toledo*

Zhongling Qin *Auburn University*

Presenter: Author 2

Discussant: Kathleen Weiss Hanley, *Lehigh University*

Financing Risk and Startup Growth

*Xugan Chen *Yale University*

Presenter: Author 1

Discussant: Qi Wang, *CUHK-Shenzhen*

Hospitalizations, Medical Debt, and Financial Services (Salon C1)

Session Chair: Lubomir Litov, *University of Oklahoma*

The Hidden Costs of Financial Services: Consumer Complaints and Financial Restitution

*Charlotte Haendler *Southern Methodist University*

Rawley Z. Heimer *Arizona State University*

Presenter: Author 1

Discussant: Arash Dayani, *Clemson University*

Hidden Medical Debt and Consumer Access to Credit

Elena Loutskina *University of Virginia*

*Joonsung Won *University of Virginia*

Presenter: Author 2

Discussant: Divij Kohli, *University of Illinois*

Who worries about the stock market: Evidence from hospitalizations

*Daniel Retzl *University of Georgia*

Alexander Schandlbauer *University of Southern Denmark*

Mircea Trandafir *Rockwool Foundation*

Presenter: Author 1

Discussant: Qianfan Wu, *Indiana University*

Investment Recommendations and Signals (Salon C2)

Session Chair: Uliana Filatova, *Grand Valley State University*

When Tweets Beat Portfolios

*Seyed Mohammad Kazempour *Louisiana State University*

Presenter: Author 1

Discussant: Jenny Stanco, *University at Buffalo*

The Joint Impact of Analyst Consensus Opinion and Disagreement on Stock Returns

*Sulei Han *University of Tampa*

Presenter: Author 1

Discussant: Tianshu Lyu, *Yale University*

The Information in Option Strike Price Introductions

*Hojoon Lee *Texas Christian University*

Presenter: Author 1

Discussant: Xiaoyu Zhao, *University of Massachusetts Amherst*

Interesting Explorations of Value, Bias, and Incentives (Alexander (2nd Floor))

Session Chair: Katerina Panttser, *Queens University of Charlotte*

What are we paid for? The determinants of business faculty pay

Dan Bradley *University of South Florida*

*April Knill *University of South Carolina*

Michelle Lowry *Drexel University*

Jared Williams *University of South Florida*

Presenter: Author 2

Discussant: Katerina Panttser, *Queens University of Charlotte*

Mortgage Lending in Sundown Towns

*Alexander Butler *Rice University*

Lee Ann Butler *Rice University*

Presenter: Author 1

Discussant: Paul Freed, *University of Virginia*

When Insurance Withdraws: Lenders' Response to Climate-Driven Homeowners Insurance Non-Renewals

*Junior Betanco Gunera *Louisiana State University*

Presenter: Author 1

Discussant: Samuel Hughes, *Federal Reserve Board*

Friday 3:45pm - 5:30pm

Crypto (Windsor A)

Session Chair: Ndackyssa Oyima, *Cal Poly*

Crypto Risk in the Financial System

*Ndackyssa Oyima-Antseleve *Cal Poly*

Hengguo Da *Southwestern University of Finan*

Kose John *New York University*

Presenter: Author 1

Discussant: Marcos Velazquez, *The University of Texas Permian Basin*

Tariffs, Stablecoins, and the Demand for Dollars

Anantha Divakaruni *Univerity of Bergen*

*Peter Zimmerman *Federal Reserve Bank Cleveland*

Presenter: Author 2

Discussant: John Sedunov, *Villanova University*

Learning from Limited History: Recency Bias and Risk Aversion to Bitcoin

*Yongjin Kim *University of New Mexico*

Lars-Alexander Kuehn *Carnegie Mellon University*

Presenter: Author 1

Discussant: Ekow Aikins, *West Virginia University*

Private Equity and Venture Capital (Windsor B)

Session Chair: Siwen Zhang, *University of South Carolina*

When Buy-and-Build Breaks: Serial Private Equity Acquisitions in the Hospital Industry

*Sungil Kim *Duke University*

Presenter: Author 1

Discussant: Taufique Samdani, *Clemson University*

When Lenders Meet Venture Capitalists: Relationships in Venture Debt

Xugan Chen *Yale University*

*Tianshu Lyu *Yale University*

Presenter: Author 2

Discussant: Yijia (Eddie) Zhao, *UMass Boston*

Private Fund Capital Calls, Investor Portfolios, and Spillovers

*Tiange Ye *USC Marshall*

Presenter: Author 1

Discussant: Elif Nisa Guler, *Indiana University*

Microstructure (Salon C1)

Session Chair: Md Nurul Islam, *Troy University*

Do Tick Sizes Need to be Regulated? Evidence From the Bitcoin Market

Dominik Rösch *University at Buffalo*

*Jenny Stanco *University at Buffalo*

Presenter: Author 2

Discussant: Cindy Pan, *Susquehanna University*

Market Quality of Informed Trades

*Wan Soo Choi *University at Buffalo*

Juha Joenväärä *Aalto University*

Dominik Rösch *University at Buffalo*

Cristian Tiu *University at Buffalo*

Presenter: Author 1

Discussant: Md Nurul Islam, *Troy University*

Household Finance II (Salon C2)

Session Chair: Charlotte Haendler, *Southern Methodist University*

Bridging the Information Gap: Sowing the Seeds of Productivity with High-Speed 4G Internet

*Mohit Desai *Binghamton University*

Nishant Vats *Washington University St. Louis*

Sumit Agarwal *National University of Singapore*

Pulak Ghosh *IIM Bangalore*

Presenter: Author 1

Discussant: Ying Xing, *University of Connecticut*

Extreme Expectations: Understanding Heterogeneity in Households' Tail Risk Assessments

*Elyas Femand *Santa Clara University*

Camelia Kuhnen *University of North Carolina*

Presenter: Author 1

Discussant: Wenxuan Sun, *University of Tennessee*

Timing Matters: Evidence from Government Benefit Schedules

Marco Bonomo *Inspere*

*Filipe Correia *University of Georgia*

Lucas Iten Teixeira *Banco Central do Brazil*

Felipe Tomkowski *Inspere*

Presenter: Author 2

Discussant: Charlotte Haendler, *Southern Methodist University*

Mortgage Lending and Real Estate (Alexander (2nd Floor))

Session Chair: Daniel Rettl, *University of Georgia*

Negative Leverage, Cap Rates, and the Cost of Debt in Apartments

*Samuel Hughes *Federal Reserve Board*

Presenter: Author 1

Discussant: Lee Seltzer, *Federal Reserve Bank of New York*

Collateral or Constraint? Credit Consequences of Parents Cosigning with Children

*Anthony Waikel *University of Georgia*

Hua Kiefer *Federal Deposit Insurance Corpor*

Presenter: Author 1

Discussant: Alex Butler, *Rice University*

Saturday Program

7:50am-7:55am	***** An asterisk (*) denotes the presenting author *****				
8:00am-9:45am	Supply Chains and Agency Problems (Windsor A)	Asset Pricing / Portfolio Evaluation (Windsor B)	AI, Robotics, and Investments (Salon C1)	Banking (Salon C2)	No session (Alexander (2nd Floor))
9:45am-10:00am	Morning Refreshment Break (First Floor Hallway)				
10:00am-11:45am	Fixed Income II (Windsor A)	Household Finance - Mortgage and Credit Markets (Windsor B)	Executive Compensation (Salon C1)	Law and Corporate Finance (Salon C2)	Climate Finance (Alexander (2nd Floor))

Saturday 8:00am - 9:45am

Supply Chains and Agency Problems (Windsor A)

Session Chair: Samuel Piotrowski, *Colorado State University*

Corporate Social Responsibility in Supply Chains: Evidence from Conflict Minerals Disclosure

Jiaying Li *Norwegian School of Economics*

*Samuel Piotrowski *Colorado State University*

Karin Thorburn *Norwegian School of Economics*

Presenter: Author 2

Discussant: Kayla Freeman, *University of Georgia*

Customer Concentration, Systematic Risk, and Equity Returns

*Yu-Hsuan Chan *University of Houston*

Praveen Kumar *University of Houston*

Vijay Yerramilli *University of Houston*

Presenter: Author 1

Discussant: Huihui Cheng, *Rutgers University*

The Hidden Costs of Trade Protection: Agency Problems in Firms Shielded from Competition

*Ying Xing *University of Connecticut*

Presenter: Author 1

Discussant: Chong Meng, *Utah Valley University*

Asset Pricing / Portfolio Evaluation (Windsor B)

Session Chair: Cisil Sarisoy, *Federal Reserve Board*

A Portfolio-based Evaluation of Multivariate Conditional Volatility Models

*Ziye Nie *Fairleigh Dickinson University*

Ethan Chiang *UNC Charlotte*

Xi Mo *UNC Charlotte*

Presenter: Author 1

Discussant: Jasper Pan, *The College of New Jersey*

Cross-Sectional Learning and Inference for the Stochastic Discount Factor

*Zhanhui Chen *Hong Kong Univ of Sci and Tech*

Yi Ding *University of Macau*

Yingying Li *Hong Kong Univ of Sci and Tech*

Xinghua Zheng *Hong Kong Univ of Sci and Tech*

Presenter: Author 1

Discussant: Cisil Sarisoy, *Federal Reserve Board*

AI, Robotics, and Investments (Salon C1)

Session Chair: Youkyum Kim, *University of Georgia*

Mimicking Finance

Lauren Cohen *Harvard Business School*

*Quoc Nguyen *Depaul University*

Yiwen Lu *Wharton School*

Presenter: Author 2

Discussant: Shikhar Singla, *University of Texas at Austin*

Consumer Trust and Cryptocurrency Arbitrage

Woo-Young Kang *Brunel University*

Edward Lawrence *FIU*

*Benedikt Wick *Washington and Lee University*

Presenter: Author 3

Discussant: Yanting Huang, *University of Rochester*

Regulatory Distraction: The Unintended Consequences of Regulatory Oversight of Institutional Investors

*Arash Dayani *Clemson University*

Bela Zykaj *Clemson University*

Presenter: Author 2

Discussant: Giang Huynh, *University of Tennessee*

Banking (Salon C2)

Session Chair: Ioana Neamtu, *Federal Reserve Board*

Measuring Bank Duration

*Justin Cox *Appalachian State University*

Presenter: Author 1

Discussant: Siwen Zhang, *University of South Carolina*

Under Regulatory Pressure: Local House Price Hikes and Population Migration from Bank Stress Tests

Lily Li *Villanova University*

Raluca Roman *FRB Philadelphia*

*John Sedunov *Villanova University*

Presenter: Author 3

Discussant: Kasper Meisner Nielsen, *Copenhagen Business School*

Banking on Intelligence: AI Adoption, Relationship Erosion, and the Price of Corporate Credit

*Zheyu Qi *University of South Carolina*

Allen Berger *University of South Carolina*

Raluca Roman *Federal Reserve Bank*

Presenter: Author 1

Discussant: Ioana Neamtu, *Federal Reserve Board*

Do Measures of Bank Diversification “Measure Up”?

*Jasper Pan *The College of New Jersey*

Priyank Gandhi *Rutgers University*

Darius Palia *Rutgers University*

Presenter: Author 3

Discussant: Diana Liu, *Eastern Connecticut State University*

No session (Alexander (2nd Floor))

Session Chair: ,

Saturday 10:00am - 11:45am

Fixed Income II (Windsor A)

Session Chair: Katerina Panttser, *Queens University of Charlotte*

Unveiling the Dynamics: Credit Enhancement Mechanisms and Loan-Portfolio Quality

*Katerina Panttser *Queens University of Charlotte*

Presenter: Author 1

Discussant: Benedikt Wick, *Washington and Lee University*

Cross Trading in the Corporate Bond Market

Jayoung Nam *Southern Methodist University*

Lina Han *Univ of Massachusetts Amherst*

Stacey Jacobsen *Southern Methodist University*

*Veronika Pool *Vanderbilt University*

Presenter: Author 4

Discussant: Tiange Ye, *USC Marshall*

Can Loan Prices Inform Investment Decisions? Evidence on the Market Feedback Effects

*Siwen Zhang *University of South Carolina*

Presenter: Author 1

Discussant: Yue Zhang, *Bayes Business School*

Household Finance - Mortgage and Credit Markets (Windsor B)

Session Chair: Filipe Correia, *University of Georgia*

The Hidden Costs of Credit Protection in Healthcare Markets

*Qianfan Wu *Indiana University*

Presenter: Author 1

Discussant: Berk Yayvak, *Univ of Texas at Dallas*

Nepo Credit: The Effect of Borrowed Credit Histories

Asli Uyanik *Rice University*

*Alex Butler *Rice University*

Alan Crane *Rice University*

Erik Mayer *University of Wisconsin-Madison*

Presenter: Author 2

Discussant: Filipe Correia, *University of Georgia*

How Do Lender-Household Relationships Affect Mortgage Refinancing?

*Yanting Huang *University of Rochester*

Presenter: Author 1

Discussant: Tian Qiu, *University of Alabama*

Executive Compensation (Salon C1)

Session Chair: Daniel Rettl, *University of Georgia*

Does Executive Compensation Structure Reflect Racial Bias?

Felipe Cabezon *Virginia Tech University*

Eliezer Fich *Drexel University*

*Lubomir Litov *University of Oklahoma*

Presenter: Author 3

Discussant: Daniel Rettl, *University of Georgia*

Tournament Incentive and Workplace Safety

*Ehsan Babaei *The University of Alabama*

Shawn Mobbs *The University of Alabama*

Presenter: Author 1

Discussant: Zhiyan Wang, *Wingate University*

Executive Equity-based Compensation, Risk, and Environmental Performance

Michael Goldstein *Babson College*

Suchismita Mishra *Florida International University*

*Marcos Velazquez *The Univ of Texas Permian Basin*

Le Zhao *CSU, Fresno*

Presenter: Author 3

Discussant: Quoc Nguyen, *DePaul University*

Law and Corporate Finance (Salon C2)

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

Investor Reaction to Information Generated Over the Reporting Cycle

Raluca Chiorean *Lehigh University*

*Kathleen Weiss Hanley *Lehigh University*

Neal Snow *Wright State University*

Presenter: Author 2

Discussant: Constantin Schneider, *University of Münster*

Silencing Salary Talk: How Salary History Bans Affect Corporate Investment and Performance

Matthew Serfling *University of Tennessee*

*Wenxuan Sun *University of Tennessee*

Presenter: Author 2

Discussant: Tina Yang, *University of South Florida*

Leniency Laws and Lucrative Trades: The Impact of Antitrust Policy on Insider Profits

*Berk Yayvak *University of Texas at Dallas*

Umit Kurucak *University of Texas at Dallas*

Vikram Nanda *University of Texas at Dallas*

Presenter: Author 1

Discussant: Sangeun Ha, *Copenhagen Business School*

Climate Finance (Alexander (2nd Floor))

Session Chair: Lee Seltzer, *Federal Reserve Bank of New York*

Clustering in Natural Disaster Damages

Jacob Kim-Sherman *UC Berkeley*

*Lee Seltzer *Federal Reserve Bank of New York*

Presenter: Author 2

Discussant: Shikhar Singla, *University of Texas at Austin*

How Firms Recover after Floods: Mechanisms and Evidence

*Sijia Fan *Cornell University*

Presenter: Author 1

Discussant: Wan Soo Choi, *University at Buffalo*

Biodiversity Protection Policy and Housing Markets: Supply, Demand, and Speculation

Maxwell Sacher *University of Texas at Austin*

*Shikhar Singla *University of Texas at Austin*

Presenter: Author 2

Discussant: Lan Nie, *University of Tennessee*