

# **Southern Finance Association**

**2022 Annual Meeting  
November 16-19, 2022**

**Waldorf Astoria Casa Marina Resort  
Key West, Florida**



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# General Information and Announcements

## SFA Registration

Wednesday, November 16	4:00 p.m. – 5:30 p.m.	Lobby Veranda
Thursday, November 17	7:30 a.m. – 5:00 p.m.	Lobby Veranda
Friday, November 18	7:30 a.m. – 5:00 p.m.	Lobby Veranda

## Exhibits

Thursday, November 17	8:00 a.m. – 5:00 p.m.	Grand Ballroom
Friday, November 18	8:00 a.m. – 5:00 p.m.	Grand Ballroom

## Wednesday, November 16<sup>th</sup>

6:00 p.m. – 7:30 p.m.	President's Membership Reception <i>Sponsored by Mississippi State University</i>	East Beach
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## Thursday, November 17<sup>th</sup>

8:00 a.m.–10:00 a.m.	SFA Board of Directors Meeting	Sun Sun Restaurant
8:00 a.m.–9:00 a.m.	Continental Breakfast	Grand Ballroom
10:00 a.m.–10:15 a.m.	Coffee Break	Grand Ballroom
12:00 p.m.–1:00 p.m.	Program Committee Luncheon	East Beach
3:00 p.m.–3:15 p.m.	Coffee Break <i>Sponsored by Stock-Trak and SFA</i>	Grand Ballroom
5:00 p.m. – 6:00 p.m.	Membership Reception <i>Sponsored by Jacksonville State University</i>	Flagler Beach

## Friday, November 18<sup>th</sup>

8:00 a.m.–9:00 a.m.	Continental Breakfast	Grand Ballroom
10:00 a.m.–10:15 a.m.	Coffee Break	Grand Ballroom
3:00 p.m.–3:15 p.m.	Coffee Break <i>Sponsored by Stock-Trak and SFA</i>	Grand Ballroom
6:00 p.m. – 7:00 p.m.	Membership Reception <i>Sponsored by the Southern Finance Association</i>	Flagler Beach
7:00 p.m. – 9:30 p.m.	SFA Membership Dinner <i>Sponsored by the Southern Finance Association</i>	Flagler Beach

## Saturday, November 19<sup>th</sup>

8:00 a.m.–9:00 a.m.	Continental Breakfast	Keys Patio
10:00 a.m.–10:15 a.m.	Coffee Break	Keys Patio

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# SFA 2022 Welcome Letter

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November 2022

Dear SFA participants,

Welcome to Key West and the 62nd Annual Meeting of the Southern Finance Association. This year's program includes many exciting papers and special sessions. I hope you find something on the program that is of interest and value to you.

This program would not have been possible without many people who contributed to its success, and I am deeply grateful for their help. Thank you to all of you who submitted papers or volunteered as discussants or session chairs; your participation is key to the program's success. I wish to thank the members of the program committee who reviewed over 600 papers and sent their recommendations to the track chairs. A special thank you to the track chairs: Steven Freund and Bin Wang (Corporate), Mihail Miletkov (ESG), Tom Miller (Special Topics), Marcel Prokopczuk (International), Raluca Roman (Institutions and Markets), John Sedunov (FinTech), and Raisa Velthuis (Investment). I thank the support of sponsors and exhibitors and am indebted to Ronnie Clayton, Kristina Minnick, Walt Reinhart, Alvaro Taboada, and Melissa Woodley for their help and support.

The program has 233 papers, 76 sessions, and four special sessions covering topics that include machine learning applications, Reddit trading, and Zombie lending.

As usual, Friday will mark a highlight in the conference, with a dinner where we will present best paper awards. We are also privileged to have Michael S. Weisbach, the Ralph W. Kurtz Chair in Finance at Ohio State University and a NBER Research Associate, as the 2022 Distinguished Scholar and our keynote speaker.

Lastly, I hope you enjoy the conference and your time in Key West. I hope that presenters receive valuable feedback on their work and that everyone makes time to reconnect, greet old friends, and make new ones. Welcome to the 2022 SFA Annual Meeting!

Sincerely,  
Tina Yang  
SFA Vice President - Program  
Bank of America Associate Professor of Finance  
University of South Florida

## 2022 Outstanding Paper Awards

Category	Award Winning Paper
Corporate	<b>The Epidemiology of Financial Constraints (Sat 1)</b> Ioannis Spyridopoulos, <i>American University</i> William Grieser, <i>Texas Christian University</i> Morad Zekhnini, <i>Michigan State University</i>  <i>Award Sponsored by the Southern Finance Association</i>
Financial Institutions	<b>Global Zombies</b> Rui Dai, <i>WRDS, University of Pennsylvania</i> Edward Altman, <i>New York University</i> Wang Wei, <i>Queens University</i>  <i>Award Sponsored by Southern Finance Association</i>
Empirical Finance	<b>Who Benefits from Removing Restrictions in Labor Mobility?</b> Zhaozhao He, <i>University of New Hampshire</i> Jide Wintoki, <i>University of Kansas</i>  <i>Award Sponsored by Wharton Research Data Services (WRDS)</i>
Investments	<b>Decomposing Momentum: Eliminating its Crash Component</b> Pascal Büsing, <i>University of Muenster</i> Hannes Mohrschladt, <i>University of Muenster</i> Susanne Siedhoff, <i>University of Muenster</i>  <i>Award Sponsored by the American Association of Individual Investors (AAII)</i>
International Finance	<b>Firm Foreign Activity and Exchange Rate Risk</b> Amir Akbrai, <i>McMaster University</i> Francesca Carrieri, <i>McGill University</i>  <i>Award Sponsored by the Southern Finance Association</i>
Doctoral Students	
Best Paper:	<b>Frictional Intermediation, Inventory Hedging, and the Rise of Portfolio Trading in the Corporate Bond Market</b> Jessica Li, <i>University of Chicago</i>
Runners-Up:	<b>Red Tape, Greenleaf: Creditor Behavior Under Costly Collateral Enforcement</b> Taha Ahsin, <i>Duke University</i>  <b>Corporate Opportunity Waiver and Capital Structure</b> Feiyu Liu, <i>West Virginia University</i>  <i>Award Sponsored by the Southern Finance Association</i>

## 2022 Track Chairs

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### Corporate Finance

Steven Freund, *University of Massachusetts Lowell*  
Bin Wang, *Marquette University*

### ESG

Mihail Miletkov, *University of New Hampshire*

### FinTech

John Sedunov, *Villanova University*

### Investments

Raisa Velthuis, *Villanova University*

### International

Marcel Prokopczuk, *Leibniz University Hannover*

### Institutions and Markets

Raluca Roman, *Federal Reserve Bank of Philadelphia*

### Special Topics

Tom Miller, *Mississippi State University*

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## 2022 Program Committee

Angie Abdel Zaher, *American University - Cairo*  
Ramesh Adhikari, *Cal Poly Humboldt*  
Hari Adhikari, *Embry-Riddle University*  
Anna Agapova, *Florida Atlantic University*  
Dallin Alldredge, *Florida International University*  
Natee Amornsiripanitch, *FRB of Philadelphia*  
Murat Arabaci, *University of Hawaii at Manoa*  
Stylianos Asimakopoulos, *University of Bath*  
Lezgin Ay, *University of North Texas*  
H. Kent Baker, *American University*  
Chiara Banti, *University of Essex*  
Lindsay Baran, *Kent State University*  
Adelina Barbalau, *University of Alberta*  
Spencer Barnes, *University of Texas at El Paso*  
William Bazley, *University of Kansas*  
Meera Behera, *Georgian Court University*  
Matteo Benetton, *University of California, Berkeley*  
Jason Berkowitz, *St. John's University*  
Gennaro Bernile, *University of Miami*  
Md Nazmul Hasan Bhuyan, *NC A&T State Univ.*  
Alona Bilokha, *Fordham University*  
Shradha Bindal, *University of Kansas*  
Jonathan Bitting, *Appalachian State University*  
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Bonnie Buchanan, *Surrey Business School*  
Hassan Butt, *Missouri Southern State University*  
Seong Byun, *Virginia Commonwealth University*  
Wenbin Cao, *NEOMA Business School*  
Steven Shu-Hsiu Chen, *Texas A&M Int. Univ.*  
Zhongdong Chen, *University of Northern Iowa*  
Jingjing Chen, *Northeastern University*  
Chunda Chen, *Lamar University*  
Chen Chen, *Old Dominion University*  
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Heeick Choi, *University of Massachusetts Lowell*  
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Nicholas Clarke, *Middle Tennessee State University*  
Ronnie Clayton, *Jacksonville State University*  
Brandon Cline, *Mississippi State University*  
Francois Cocquemas, *Florida State University*  
Rebel Cole, *Florida Atlantic University*  
Filipe Correia, *University of Georgia*  
Carina Cuculiza Reyes, *Marquette University*  
Filippo Curti, *Federal Reserve Bank of Richmond*  
Rui Dai, *University of Pennsylvania*  
Jonathan Daigle, *Monmouth University*  
Charles Danso, *California State Univ. Los Angeles*  
Praveen Das, *University of Louisiana at Lafayette*  
Travis Davidson, *Ohio University*  
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Martijn de Vries, *Vrije Universiteit Amsterdam*



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 Sapnoti Eswar, *University of St Andrews*  
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 Sean Flynn, *Tulane University*  
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 Yili Lian, *California State University, Stanislaus*  
 Bing Liang, *UMass Amherst*  
 Zhilu Lin, *Clarkson University*  
 Yu Liu, *University of Texas Rio Grande Valley*  
 Rui Liu, *Duquesne University*  
 Qing Liu, *City University of Hong Kong*  
 Xia Liu, *University of Oklahoma*  
 Xin Liu, *Remmin University of China*  
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 Yan Lu, *University of Central Florida*  
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Ahmet Nart, *UNC Charlotte*  
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Thanh Ngo, *East Carolina University*  
Anh Ngo, *Norfolk State University*  
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Khoa Nguyen, *Southern Conn. State University*  
Tu Nguyen,  
Huyen Nguyen, *Halle Institute for Econ Research*  
Harvey Nguyen, *Massey University*  
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Oghenov Obrimah, *FISK University*  
Vitaly Orlov, *University of St. Gallen*  
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Travis Sapp, *Iowa State University*  
Christoph Schiller, *Arizona State University*  
John Sedunov, *Villanova University*  
Corey Shank, *Miami University*  
Prateek Sharma, *University of Minnesota Duluth*  
Thomas Shohfi, *Rensselaer Polytechnic Institute*  
Florina Silaghi, *Univ. Autònoma de Barcelona*  
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Stace Sirmans, *Auburn University*  
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Tatyana Sokolyk, *Brock University*  
Nonna Sorokina, *Pennsylvania State University*  
Sebastian Stöckl, *University of Liechtenstein*  
Luke Stein, *Babson College*  
Eva Steiner, *Penn State Smeal College of Business*  
Sheryl-Ann Stephen, *Butler University*  
Anna-Leigh Stone, *Samford University*  
Rodrigo Taborda, *Universidad de los Andes*  
Yuehua Tang, *University of Florida*  
Jitendra Tayal, *Ohio University*  
Pavel Teterin, *University of Toledo*  
Greg Tindall, *Palm Beach Atlantic University*  
Adrian Tippit, *University of Texas at El Paso*  
Cristian Tiu, *University at Buffalo*  
Manvendra Tiwari, *University of Florida*  
Joy Tong, *University of Western Ontario*  
John Topuz, *North American University*  
Nancy Tran, *Binghamton University*  
Kevin Tseng, *National Taiwan University*  
Sergey Tsyplakov, *University of South Carolina*  
Nacasmus Ujah, *South Dakota State University*  
Omer Unsal, *Merrimack College*  
Arun Upadhyay, *Florida International University*  
Sami Vähämaa, *University of Vaasa*  
Emilia Vahamaa, *Hanken School of Economics*  
Tyson Van Alfen, *Southern Illinois University*  
Raisa Velthuis, *Villanova University*  
Ariel Viale, *Palm Beach Atlantic University*  
Julian Vogel, *San Jose State University*  
Milos Vulcanovic, *EDHEC Business School*  
Erica Wagner, *Xavier U*  
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Bin Wang, *Marquette University*  
Tianyang Wang, *Colorado State University*  
Ching-Chang Wang, *Southern Taiwan University of Science and Technology*  
Jlawei Wang, *University of Iowa*  
Jingjing Wang, *University of Liverpool*  
Xiaoqiong Wang, *Indiana University Kokomo*  
Ying Wang, *University at Albany - SUNY*  
Wei Wang, *IU*  
Heng Emily Wang Wang, *Le Moyne College*

Jin Wang, *Wilfrid Laurier University*  
Hongxia Wang, *Coastal Carolina University*  
Li Wang, *Case Western Reserve University*  
Siqi Wei, *California State University Northridge*  
Laurent Weill, *University of Strasbourg*  
Jingshu Wen, *Said Business School*  
Ann Marie Whyte, *University of Central Florida*  
Melissa Woodley, *Creighton University*  
Ge Wu, *University of Richmond*  
Szuyin Wu, *University at Buffalo*  
Wentao Wu, *Clarkson University*  
Qingqing Wu, *Xavier University*  
Yaoyi Xi, *San Diego State University*  
Han Xiao, *Pennsylvania State University*  
Yutong Xie, *The College of New Jersey*  
Bin Xu, *University of Leeds*  
Pramod Kumar Yadav, *Vanderbilt University*  
Pradeep Yadav, *University of Oklahoma*  
Toshiaki Yamanaka, *University of Tsukuba*  
Tina Yang, *University of South Florida*  
Jian Yang, *University of Colorado Denver*  
Zihan Ye, *University of Nevada, Las Vegas*

Kuang-Chieh Yen, *Soochow University*  
Rustin Yerkes, *Sanford University*  
Jie Ying, *Southern Illinois University Edwardsville*  
Miaomiao Yu, *Louisiana State University*  
Tong Yu,  
Pengpeng Yue, *Beijing Tech & Business University*  
Rafael Zambrana, *University of Notre Dame*  
Gulnara Zaynutdinova, *West Virginia University*  
Shen Zhang, *Troy University*  
David Zhang, *Harvard Business School*  
Weiwei Zhang, *James Madison University*  
Haofei Zhang, *Nankai University, School of Finance*  
Wei Zhang, *California State University, Chico*  
Yijia (Eddie) Zhao, *Univ. of Massachusetts Boston*  
Kevin Zhao, *Middle Tennessee State University*  
Lei Zhao, *Beijing Normal University*  
Le Zhao, *Florida International University*  
Yao Zheng, *Northern Illinois University*  
Hong Zhou, *University of Massachusetts Boston*  
Yifeng Zhu, *Central Univ of Finance and Econ*

## 2022 SFA Distinguish Scholar

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**Michael S. Weisbach**

**Michael S. Weisbach** is the Ralph W. Kurtz Chair in Finance at Ohio State University, as well as a Research Associate of the National Bureau of Economic Research. He has previously taught at the University of Illinois, the University of Chicago, the University of Rochester, and the University of Arizona. Professor Weisbach is a former editor of *The Review of Financial Studies*, one of the leading academic journals in finance, and has been an associate editor of five other academic journals. He is the author of *The Economist's Craft: An Introduction to Research, Publishing, and Professional Development*. Professor Weisbach has broad-ranging research and teaching interests in finance and economics, with specialties in corporate finance, corporate governance, and private equity. He has 67 publications on these and related topics. These papers have won a number of major awards, including the Brattle Group Prize (twice), the Jensen Prize, the Fama/DFA Prize, the Wharton/WRDS award and the Jack Treynor Prize. Professor Weisbach's papers, written with 60 different coauthors, been cited over 47,000 times according to Google Scholar and have been downloaded from SSRN.COM over 87,000 times.

Professor Weisbach received his Bachelor of Science degree in Mathematics (High Honors) from the University of Michigan, and his PhD in Economics from the Massachusetts Institute of Technology.

## **Previous SFA Distinguished Scholars**

2021	Andrew Karolyi	2009	Sheridan Titman
2020	Subra Subrahmanyam	2008	David Denis
2019	H. Kent Baker	2007	Mark Flannery
2018	Ralph Walking	2006	Ed Dyl
2017	Jimmy Hilliard	2005	Laura Starks
2016	Bill Megginson	2004	Edward Altman
2015	Donald J. Mullineaux	2003	Burton Malkiel
2014	Annette B. Poulsen	2002	Campbell Harvey
2013	David Yermack	2001	Jay Ritter
2012	Jennifer Conrad	2000	Clifford Smith
2011	Allen N. Berger	1999	Richard Roll
2010	William G. Christie		

## **2021 – 2022 Southern Finance Association Officers**

### **President**

Alvaro G. Taboada  
Mississippi State University

### **Vice President - Program**

Tina Yang  
University of South Florida

### **Vice President for Administration**

Bill H. Schmidt  
Jacksonville State University

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University of Mississippi

### **Co-VP of Operations**

Melissa Woodley  
Past President – 2020  
Creighton University

### **Co-VP of Operations**

Kristina Minnick  
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University of Alabama at Birmingham

Adam Yore  
University of Missouri

Honghui Chen  
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### **Executive Director**

Ronnie J. Clayton  
Jacksonville State University

**The Southern Finance Association  
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*ETF Global*

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## Southern Finance Association Past Presidents and Founders

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### Past Presidents

Lewis E. Davids	1960-61	William C. Hunter	1991-92
Benjamin U. Ratchford	1961-62	Charles R. Moyer	1992-93
William D. Ross	1962-63	Robert L. Schweitzer	1993-94
Clifton H. Kreps	1963-64	G. Rodney Thompson	1994-95
Howard S. Gordman	1964-65	Annette B. Poulsen	1995-96
C. Arnold Matthews	1965-66	Jeff Madura	1996-97
Olin S. Pugh	1966-67	Andrea Heuson	1997-98
Charles T. Taylor	1967-68	David Blackwell	1998-99
Stanley W. Preston	1968-69	Bradford Jordan	1999-00
Robert D. Dince	1969-70	Douglas Emery	2000-01
Claude A. Campbell	1970-71	Scott Besley	2001-02
Harry Brant	1971-72	Tim Koch	2002-03
David A. West	1972-73	M. Cary Collins	2003-04
Charles E. Edwards	1973-74	Pamela Peterson-Drake	2004-05
David F. Scott Jr.	1974-75	W. Brian Barrett	2005-06
Avery B. Cohan	1975-76	Thomas F. Gosnell	2006-07
Richard H. Pettway	1976-77	Ken B. Cyree	2007-08
George E. Pinches	1977-78	Michael S. Pagano	2008-09
Richard F. Wacht	1978-79	Gary C. Sanger	2009-10
Rodney Roenfeldt	1979-80	H. Kent Baker	2010-11
John J. Pringle	1980-81	Robert DeYoung	2011-12
Bruce F. Fielitz	1981-82	Kathleen P. Fuller	2012-13
J. William Petty	1982-83	Melissa B. Frye	2013-14
Philip L. Cooley	1983-84	W. Scott Frame	2014-15
O. Maurice Joy	1984-85	Greg Filbeck	2015-16
William L. Sartoris	1985-86	Angela Morgan	2016-17
Roy L. Crum	1986-87	Tao-Hsien Dolly King	2017-18
Edward A. Moses	1987-88	Brandon Cline	2018-19
James W. Wansley	1988-89	Melissa Woodley	2019-20
Michael C. Walker	1989-90	Honghui Chen	2020-21
Jimmy E. Hilliard	1990-91		

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### Founders

James Caldwell (GA)	Jackson Grayson (LA)	Benjamin Ratchford (VA)
Claude Campbell (FL)	James Green (GA)	William Ross (LA)
James Carney (FL)	Albert Griffin (GA)	Leon Schur (LA)
Lewis Davids (GA)	Charles Haywood (MS)	Aubrey Snellings (TN)
Leslie Davis (MS)	Hiram Honea (GA)	Curtis Tate (GA)
W.M. Davis (GA)	Marshall Kinchen (LA)	Charles Taylor (GA)
Arthur Dietz (GA)	Arnold Matthews (FL)	Zachary Taylor (GA)
Herman Ellis (KY)	Stephen McDonald (LA)	Theodore Whitesel (LA)
Robert Felton (KY)	H.H. Mitchell (VA)	Edward Winn (SC)
Joe Floyd (NC)	Murray Polakoff (TX)	Ervin Zingler (TX)
William Greer (AL)	Stanley Preston (LA)	
Howard Gordman (GA)	Olin Pugh (SC)	

# Statement of Professional Ethics Southern Finance Association

December 2011

## Preamble

Our academic world is defined by three chief institutions: our workplaces, the professional conferences we attend, and academic journals in which we publish. In the workplace, our professional and ethical behaviors are monitored and discipline can occur. If we perform poorly or behave badly, we can be denied tenure, promotion, raises, resources and even employment.

Our behavior at conferences and journals is more difficult to monitor. Minor misbehaviors typically go undisciplined—but the collective consequences of such behavior can substantially reduce the efficacy and even the viability of these institutions.

As leaders of an organization of researchers and practitioners who benefit from professional meetings and academic journals, the directors of the Southern Finance Association and the editors of the Journal of Financial Research ask members to practice the behaviors outlined below, and to encourage their colleagues and PhD students to do so as well.

## I. Professional conduct and ethical behavior at professional meetings

### A. *Submitting a conference paper*

- Submitting a paper to a conference creates an implicit contract that, should the paper be accepted, the submitting author or a co-author will attend the conference. It is crucial for all parties to recognize that submitting a paper sets resource allocation in motion—rejecting other worthy papers, enlisting discussants, printing programs, etc.
- The submitting author should have a high degree of certainty that travel support is in place (whether employer- or participant-paid) before submitting the paper.
- All co-authors should be aware of and in agreement with the paper being submitted to the conference.
- Session discussants and chairs are essential to the success of a conference. When you submit a paper, always volunteer to discuss a paper and/or chair a session at the conference.

### B. *When your paper is accepted*

- Immediately volunteer to serve as a discussant. At large regional and national conferences, discussants are often scarce—in these circumstances, presenting a paper without volunteering to discuss a paper is free-riding behavior.
- Your discussant needs time to do a useful and professional job. Deliver your paper to your discussant and other session participants by the deadline indicated.



- Send your visual presentation files (e.g., PowerPoints) to the session chair before he or she must leave home to travel to the conference.
- Should you have to cancel due to unavoidable circumstances, you remain obligated to prepare your presentation visuals and to find a replacement to present them. Ideally, this would be a co-author or some other colleague attending the conference. If this is not possible, you might turn to other session participants or the session chair.

### C. *At the session*

- Arrive at the session at least five minutes before it begins. Introduce yourself to the chairperson and make sure that your presentation file has been loaded. If time permits, introduce yourself to the other presenters and discussants.
- As a backup, bring your presentation file to the session on a jump drive.
- The session time is a zero sum game. Deliver your presentation within the assigned time limit. When you take extra time, the other authors, discussants, and audience participants get less time.

### D. *At the conference*

- Attend additional sessions beyond just those in which you are participating, and contribute to the general discussion of papers at the sessions you attend.
- Attend conference social events. These events provide opportunities to exchange ideas and information with many more people than you will meet at your paper sessions. There are real network economies that increase exponentially with increased attendance—by attending and actively participating you are providing an important public good.
- Conferences provide a chance to meet new people and develop new colleagues. Mingle, schmooze, network. Invite your new acquaintances to join you and your friends for dinner.

### E. *Chairing a session*

- Being a session chair is often considered the “easiest way to participate” at a conference. But the chair is more than just a time-keeper. The chair is responsible for everything that happens at, and leading up to, the session.
- Before the conference, communicate early and often with the session participants. Make sure that everyone has committed to attend the conference, and the authors get their papers to their discussants in plenty of time for a high quality discussion.
- You are responsible for the bringing a laptop computer to the session; for loading all presentations onto the laptop before the session starts; for having the computer and projector running before the session starts; and for running the laptop during the session.
- Introduce yourself to all of the presenters and discussants as they arrive.
- Be polite, but strict, about time limits. A suggested procedure: provide a five-minute warning, a two-minute warning, and send a clear signal when time has expired.
- Make sure to save significant time for question and answer periods. This is the audience's chance to participate, and this feedback is often invaluable to the authors.

## ***F. Serving as a discussant***

- It is far too easy to criticize a paper without adding any real value. A good discussant helps the authors improve their paper by avoiding negativity, providing constructive criticism, and by proposing doable solutions.
- Time is short for the discussant. Do not spend time re-stating what the author has presented. A good discussant brings new ideas and alternative perspectives to the session.
- Despite being allocated less time than a paper presenter, session discussants are not in any way subordinate to the presenting authors. Discussants are held to the same professional and ethical standards as authors, as noted above.

## ***G. Faculty with graduate students participating in conferences***

- Conference participation, either as a paper presenter or a discussant, is an excellent learning by-doing experience for PhD students.
- Graduate students are held to the same professional and ethical standards as seasoned academics. As a faculty mentor, you are ultimately responsible for the conference behavior of your graduate students.

## **II. Professional conduct and ethical behavior at academic journals**

### ***A. Submitting a paper to a journal***

- All co-authors should be aware of and in agreement with the paper being submitted to the journal.
- Never submit a paper to a journal just to get some good comments.
- Nothing frustrates a referee more than having to read a paper that is poorly written. If English is not your first language, hire a native-speaking person to edit your paper before submitting it to a journal.
- Response time from journals can be long and variable. It is acceptable to contact the journal to inquire about the progress of your manuscript, but exhibit some patience. For example, if the journal states that its typical turn-around time is "three-to-six months," then you should wait at least six months before inquiring about the status of your submission. Then wait another three months before making a second inquiry.

### ***B. Re-submitting a paper***

- If the editor invites you to revise and re-submit your paper, make all attempts to do so quickly. This makes the tasks of the editor and the referees much easier, as the paper will still be relatively fresh in their minds.
- When re-submitting a paper, include carefully crafted letters to the editor and the referees to explain how, and exactly where, you address their concerns in your new manuscript.
- Do not re-submit the paper unless the revised version addresses substantially all of the concerns of the editor and the referees.
- If you decide against re-submitting your paper (i.e., if you send it to a different journal, or if you abandon the effort), you should inform the journal editor of this decision.

### *C. When your paper gets rejected*

- Never argue with the editor or the referees. Letters or emails sent to the editor or the referees complaining about why they made a mistake are impolite, will come across as antagonistic, and do not make you any new friends.
- Before submitting a rejected paper to a new journal, revise the manuscript to address the valuable comments made by the referees and editor who rejected your paper at the previous journal. Do not simply submit the paper to a new journal unchanged. By doing this, you are disrespecting the referee...who may very well be asked to review your paper by the editor of the next journal.

### *D. When invited to referee a journal submission*

- Respond quickly to the request. If you cannot do it, the journal editor will want to search for a replacement referee as quickly as possible.
- If you cannot referee the paper, always suggest another qualified referee.
- If the paper lies in your area of expertise, you owe it to the profession to accept the assignment. You are one of the true experts, so you will be one of the best to judge.
- If the paper is not in one of your areas of expertise, recognize that you will have to do some reading of the cited literature to come up to speed. Accept the assignment only if you are willing to do this extra work.
- If you are running behind and are about to miss the deadline for submitting your report, contact the journal and let them know. This gives the editor options, e.g., make a decision based on just a single report, find a different referee, or re-contract with you.
- A good referee report informs the journal editor: The report summarizes the paper, identifies the strengths and weaknesses of the paper, and makes a clear recommendation (in a separate cover letter) for rejecting, revising, or accepting the paper.
- A good referee report helps the author: It is far too easy to criticize a paper without offering good solutions. Always provide feasible solutions for the authors so that they may improve their paper.

## **Southern Finance Association and the Journal of Financial Research Endorsement of Statement on Coercive Citations**

Over the past few years, we have witnessed a troubling development at academic finance journals. Increasingly, editors at some journals require submitting authors, as a condition for acceptance or review, to add additional citations to articles that were published in past issues of their journals.

This practice is known as “coercive citation.” When applied in a systematic fashion, coercive citation renders journal quality rankings meaningless, as it artificially inflates the impact factors of journals using this practice. Perhaps more important, coercive citation exploits assistant professors who have little choice but to cave-in to the pressure and add often irrelevant citations to their papers.

The editors of the *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Review of Asset Pricing Studies* and *Review of Corporate Finance Studies* have issued a joint statement condemning the practice of coercive citation. To read that statement, go to <http://www.jfqa.org/EditorsJointPolicy.html>.

***The Board of Directors of the Southern Finance Association and the editors of the Journal of Financial Research fully endorse the joint statement of the editors of the JF, JFE, RFS, JFQA, RAPS and RCFS on coercive citation.***

From the webpage link above, you can access the results of a recent survey on coercive citation practices (Whilite and Fong, Science, 2012), including a separate supporting file that contains twelve tables that display the quantitative findings of the study.

On behalf of the officers and directors of the SFA and the editors of the JFR,

Robert DeYoung  
University of Kansas  
President, 2011-2012, Southern Finance Association  
June 7, 2012

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## Session Summary

<b>Thursday</b>	<b>8:30 a.m. – 10:00 a.m.</b>	<b>Room</b>
Session A.1	Contracting Problems & Innovation	Conch
Session A.2	CSR, M&A, & Firm Valuation	Plantation
Session A.3	Enterprise Risk Management & More	Fiesta
Session A.4	Bank Operation	Duck
Session A.5	Integration of Global Financial Markets	Big Pine
Session A.6	Capital Structure & Contracting Flexibility	Hospitality 1
Session A.7	Mutual Fund Performance	Hospitality 2
Session A.8	Real Estate	Hospitality 3
<b>Thursday</b>	<b>10:15 a.m. – 12:00 noon</b>	<b>Room</b>
Session B.1	Corporate Takeovers & Innovation	Conch
Session B.2	Corporate Governance & CSR	Plantation
Session B.3	Factor Models & More	Fiesta
Session B.4	Bank Lending	Duck
Session B.5	Security Prices & Efficiency	Big Pine
Session B.6	How to Improve Research Productivity and Journal Acceptances	Hospitality 1
Session B.7	ETF Fund Flows	Hospitality 2
Session B.8	Real Estate Finance	Hospitality 3
<b>Thursday</b>	<b>1:30 p.m. – 3:00 p.m.</b>	<b>Room</b>
Session C.1	Human Capital, Labor Market Mobility & Innovation	Conch
Session C.2	Rating Agencies, Investor Attitude & Activism toward ESG	Plantation
Session C.3	Climate Risk & Crowdfunding	Fiesta
Session C.4	Financial Institutions & Stability	Duck
Session C.5	Currency Markets & Exchange Rates	Big Pine
Session C.6	Corporate Governance & Firm Value	Hospitality 1
Session C.7	Bending the Cost Curve in Higher Education - What Can Finance Professors Do?	Hospitality 2
Session C.8	Insurers & Credit Unions	Hospitality 3
<b>Thursday</b>	<b>3:15 p.m. – 5:00 p.m.</b>	<b>Room</b>
Session D.1	Innovation	Conch
Session D.2	CSR & the Role of Institutional Investors	Plantation
Session D.3	Asset Pricing & Momentum Crashes	Fiesta
Session D.4	Bank Failures	Duck
Session D.5	Credit Demand, Creditor Behavior, & Propagation Channels	Big Pine
Session D.6	Activism, Collaboration, & Delegation	Hospitality 1
Session D.7	Biases & Investment Flows	Hospitality 2
Session D.8	Household Finance, Credit Cards, & Payday Lending	Hospitality 3
<b>Friday</b>	<b>8:30 a.m. – 10:00 a.m.</b>	<b>Room</b>
Session E.1	FinTech - Consumer Lending	Conch
Session E.2	Takeovers & Diversification	Plantation
Session E.3	Market Efficiency & Anomalies	Fiesta
Session E.4	Financial Institutions & Markets - Financial Inclusion	Duck
Session E.5	Corporate Misconduct & Litigation	Big Pine
Session E.6	Portfolio Management & Asset Allocation	Hospitality 1
Session E.7	Hedge and Pension Fund Activism	Hospitality 2
Session E.8	Let's Talk About CFOs	Hospitality 3

## Session Summary

<b>Friday</b>	<b>10:15 a.m. – 12:00 noon</b>	<b>Room</b>
Session F.1	Cryptoassets and Related Issues	Conch
Session F.2	Takeovers & Divestitures	Plantation
Session F.3	Market Efficiency, Anomalies, & FinTech	Fiesta
Session F.4	Agency Conflict & Political Risk	Duck
Session F.5	Issues in Monetary & Economic Policy	Big Pine
Session F.6	COVID & Sentiment	Hospitality 1
Session F.7	Culture & Trust	Hospitality 2
Session F.8	Executive Compensation	Hospitality 3
<b>Friday</b>	<b>1:30 p.m. – 3:00 p.m.</b>	<b>Room</b>
Session G.1	Retail Trading & Reddit	Conch
Session G.2	Corporate Governance, Network, & Innovation	Plantation
Session G.3	Investment - Bond Pricing	Fiesta
Session G.4	Agency Theory & Contracting Problems	Duck
Session G.5	All About the Paycheck Protection Program	Big Pine
Session G.6	Venture Capital	Hospitality 1
Session G.7	Anomalies, Biases, and Hedging	Hospitality 2
Session G.8	Making the Most of Your Finance Lab Resources: Infusing Bloomberg Terminals into Finance Curriculums	Hospitality 3
<b>Friday</b>	<b>3:15 p.m. – 5:00 p.m.</b>	<b>Room</b>
Session H.1	Crypto, Robinhood, & Social Media	Conch
Session H.2	Gender Diversity	Plantation
Session H.3	Economic Policy Uncertainty	Fiesta
Session H.4	Financial Distress & Bond Yield	Duck
Session H.5	Political Connection & Bank Lending	Big Pine
Session H.6	Organizational Resources, Financial Distress, and Trade Credit	Hospitality 1
Session H.7	Mutual Funds and ESG Investing	Hospitality 2
Session H.8	Household Finance, Credit Access, and Stock Market Participation	Hospitality 3
<b>Saturday</b>	<b>8:30 a.m. – 10:00 a.m.</b>	<b>Room</b>
Session I.1	Financial Markets & Machine Learning	Conch
Session I.2	CEO Characteristics & Investment Decisions	Plantation
Session I.3	Options & Derivatives	Fiesta
Session I.4	Dividend Policy	Duck
Session I.5	Liquidity & Forecasting	Big Pine
Session I.6	Debt Issuance	Hospitality 1
Session I.7	Agency Theory & Director Incentive	Hospitality 2
Session I.8	Market Microstructure	Hospitality 3
<b>Saturday</b>	<b>10:15 a.m. – 12:00 noon</b>	<b>Room</b>
Session J.1	Corporate Governance & Machine Learning	Conch
Session J.2	CEO Characteristics & Debt Financing	Plantation
Session J.3	Currency Markets & Risks	Fiesta
Session J.4	Capital Structure & Dividend Policy	Duck
Session J.5	Bailout & Zombies	Big Pine
Session J.6	Securities Issuance - Going Public	Hospitality 1
Session J.7	Managerial Agency Problem	Hospitality 2
Session J.8	Investment - Liquidity	Hospitality 3

# Southern Finance Association 2022 Program

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**Session A**

**Thursday, November 17**

**8:30am – 10:00am**

## **A.1 Contracting Problems & Innovation**

Room Conch

**Session Chair:** Nomalia Manna, *Fairfield University*

### **The Information Advantage of Forthcoming Patents on Debt Financing**

Hui Zhu, *Ontario Tech University*

Kelly Cai, *University of Michigan – Dearborn*

Steven Zhu, *University of Houston*

**Discussant:** Wentian Zhang, *University of Rochester*

### **Conflicts of Interest Among Creditors and Corporate Innovation**

Dongyoung Kim, *California State University San Marcos*

Inchoel Kim, *The University of Texas Rio Grande Valley*

Suin Lee, *The University of Texas Rio Grande Valley*

**Discussant:** Yuanzhi Li, *Villanova University*

### **The Substitution Effects Between Pharmaceutical Innovation and Corporate Lobbying**

Ryan Whitby, *Utah State University*

Benjamin Blau, *Utah State University*

Todd Griffith, *Utah State University*

Daniel Mosman, *Texas A&M University*

**Discussant:** Thomas Covington, *Auburn University*

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## **A.2 CSR, M&A, & Firm Valuation**

Room Plantation

**Session Chair:** Xudong Fu, *University of Louisville*

### **Managerial Agency and Corporate Social Responsibility: Evidence from Shareholder-Creditor Mergers**

Hien Nguyen, *Vietnam National University*

Hieu Phan, *University of Massachusetts Lowell*

Hong Vo, *Vietnam National University*

**Discussant:** Xudong Fu, *University of Louisville*

### **Corporate Social Responsibility Programs and Shareholder Value**

Jinyoung Kim, *Boston College*

**Discussant:** S. Drew Peabody, *Elon University*

### **Did Corporate Social Responsibility Vaccinate Corporations Against COVID-19?**

M. Kabir Hassan, *University of New Orleans*

**Discussant:** Natalya Bikmetova, *University of Central Florida*

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### **A.3 Enterprise Risk Management & More**

Room Fiesta

**Session Chair:** Steven Miller, *University of South Florida*

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

JiHoon Hwang, *University of Arizona*

**Discussant:** Stephen Ciccone, *University of New Hampshire*

#### **Enterprise Risk Management and Mortgage Loan Management**

Shiang Liu, *University of Wisconsin La Crosse*

**Discussant:** Luna Lin, *Clarkson University*

#### **Does Enterprise Risk Management Protect Against Restatement Contagion Risk: Evidence from Options-Implied Volatility Skew, Investment, and Misstatements**

Michael Neel, *University of North Texas*

Jianren Xu, *University of North Texas*

**Discussant:** Yu Liu, *University of Texas Rio Grande Valley*

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### **A.4 Bank Operation**

Room Duck

**Session Chair:** Anna-Leigh Stone, *Samford University*

#### **The Pecking Order of Bank Liquidity Replacements and the January Effect in Retail Deposit Rates**

Vladimir Kotomin, *Illinois State University*

Artem Meshcheryakov, *San Jose State University*

**Discussant:** Alexander Ufier, *FDIC*

#### **Supervisory Stringency, Payout Restrictions, and Equity Prices**

Blake Marsh, *Federal Reserve Bank of Kansas City*

**Discussant:** Atreya Dey, *University of Edinburgh Business School*

#### **The Impact of Lender Competition on Small Business Loan Pricing: Evidence from the SBA 7(a) Program**

Samuel Rosen, *Temple University*

Yaming Gong, *Temple University*

**Discussant:** Taha Ahsin, *Duke University*

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## **A.5 Integration of Global Financial Markets**

Room Big Pine

**Session Chair:** Gulnara Zaynutdinova, *West Virginia University*

### **Returns to Firm Globalization: Risk Premium or Mispricing?**

Gulnara Zaynutdinova, *West Virginia University*

Jared DeLisle, *Utah State University*

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

Mengying Wang, *Indiana State University*

**Discussant:** Han Xiao, *Pennsylvania State University*

### **Institutional Investment and International Risk-sharing**

Lucie Yiliu Lu, *McGill University*

**Discussant:** David Volkman, *University of Nebraska Omaha*

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## **A.6 Capital Structure & Contracting Flexibility**

Room Hospitality 1

**Session Chair:** Jiawei Wang, *University of Iowa*

### **Natural disasters and firm leasing: alternative post-disaster financing**

Jiawei Wang, *University of Iowa*

**Discussant:** Feiyu Liu, *West Virginia University*

### **Corporate opportunity waiver and capital structure**

Feiyu Liu, *WVU*

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

### **Corporate Taxes, Renegotiation Rigidity, and Debt Covenants**

Siamak Javadi, *University of Texas Rio Grande Valley*

Ali Nejadmalayeri, *University of Wyoming*

Aaron Rosenblum, *University of Wyoming*

**Discussant:** Hieu Phan, *University of Massachusetts Lowell*

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## **A.7 Mutual Fund Performance**

Room Hospitality 2

**Session Chair:** Ke Shen, *Lehigh University*

### **Mutual Fund Partial Liquidation and Future Performance**

Ping McLemore, *Federal Reserve Bank of Richmond*

George Jiang, *Washington State University*

Ao Wang, *Washington State University*

**Discussant:** Ke Shen, *Lehigh University*

### **Do Pre-IPO Investments Generate Information Advantage? Evidence from Mutual Funds**

Julie Thuy Dung Ngo, *Auburn University*

Albert Wang, *Auburn University*

**Discussant:** Asli Eksi, *Salisbury University*

### **The Informational Role of Stock Prices in Corporate Bond Mutual Funds' Trading**

Xin Gao, *Sacred Heart University*

Ying Wang, *University at Albany – SUNY*

**Discussant:** Thuy Duong Dang, *Leibniz University Hannover*

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## **A.8 Real Estate**

Room Hospitality 3

**Session Chair:** Stace Sirmans, *Auburn University*

### **Impact of Economic Forces and Fundamental Variables on REIT Returns**

Mukesh Chaudhry, *Indiana University of Pennsylvania*

Vivek Bhargava, *Florida Gulf Coast University*

Shelton Weeks, *Florida Gulf Coast University*

**Discussant:** Bennie Waller, *University of Alabama*

### **Using REIT Follow-on Equity Offerings to Pay Down Credit Line Balances: Bank Certification or Monitored Financial Flexibility?**

Vladimir Gatchev, *University of Central Florida*

Nandkumar Nayar, *Lehigh University*

S. McKay Price, *Lehigh University*

Ajai Singh, *University of Central Florida*

**Discussant:** Tatyana Sokolyk, *Brock University*

### **Politics and Prices: Presidential Elections and the Housing Market**

Bennie Waller, *University of Alabama*

Geoffrey Turnbull, *University of Central Florida*

Justin Contat, *Federal Housing Finance Agency (FHFA)*

**Discussant:** Shelton, Weeks, *Florida Gulf Coast University*

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**Session B**

**Thursday, November 17**

**10:15am – 12:00pm**

**B.1 Corporate Takeovers & Innovation**

Room Conch

**Session Chair:** Scott Guernsey, *University of Tennessee*

**Tech Giants and New Entry Threats**

Wei-Ling Song, *Louisiana State University*

Yang Pan, *Tulane University*

**Discussant:** Don Monk, *University of Florida*

**Specialized Investments and Firms' Boundaries: Evidence from Textual Analysis of Patents**

Isil Erel, *Ohio State University*

Jan Bena, *University of British Columbia*

Daisy Wang, *Ohio State University*

Michael S. Weisbach, *Ohio State University*

**Discussant:** Jiawei Wang, *University of Iowa*

**Access to Patent Information and Technological Acquisitions: Evidence from the Patent and Trademark Depository Library Program**

Connie Mao, *Temple University*

Yueru Qin, *Temple University*

Chi Zhang, *UMass Lowell*

**Discussant:** Thanh Ngo, *East Carolina University*

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**B.2 Corporate Governance & CSR**

Room Plantation

**Session Chair:** Mingsheng Li, *Bowling Green State University*

**Disloyal Managers and Corporate Social Responsibility**

He (Helen) Wang, *West Virginia University*

**Discussant:** JiHoon Hwang, *University of Arizona*

**Performance-contingent Compensation and Corporate Social Responsibility**

Xudong Fu, *University of Louisville*

Tian Tang, *University of Louisville*

**Discussant:** Marcos Velasquez, *Florida International University*

**Military Directors and Corporate Social Responsibility**

Chen Cai, *LeHigh University*

Iftekhar Hasan, *Fordham University*

Yinjie Shen, *Cleveland State University*

Shuai Wang, *Cleveland State University*

**Discussant:** Mingying Cheng, *Fordham University*

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### **B.3 Factor Models & More**

Room Fiesta

**Session Chair:** Asad Dossani, *Colorado State University*

#### **Factor Model Comparisons with Conditioning Information**

Wayne Ferson, *University of Southern California*

**Discussant:** Tobias Hemauer, *University of St.Gallen*

#### **Resurrecting the Value Factor from its Redundancy**

Manuel Ammann, *University of St.Gallen*

Tobias Hemauer, *University of St.Gallen*

Simon Straumann, *WHU - Otto Beisheim School of Management*

**Discussant:** Hannes Mohrschladt, *University of Muenster*

#### **Time-Series Factor Modeling and Selection**

Michael Michaelides, *Allegheny College*

**Discussant:** Wayne Ferson, *University of Southern California*

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### **B.4 Bank Lending**

Room Duck

**Session Chair:** Alvaro G. Taboada, *Mississippi State University*

#### **Regional Favoritism in Access to Credit**

Laurent Weill, *University of Strasbourg*

Francis Osei-Tutu, *University of Strasbourg*

**Discussant:** Nguyen Nguyen, *Minnesota State University Mankato*

#### **Labor Turnover and Bank Risk**

Lars Norden, *Getulio Vargas Foundation*

Bernardus Van Doornik, *Central Bank of Brazil and Bank for International Settlements*

Weichao Wang, *Getulio Vargas Foundation*

**Discussant:** Filipe Correia, *University of Georgia*

#### **Motivating Banks to Lend? Credit Spillover Effects of the Main Street Lending Program**

Camelia Minoiu, *Federal Reserve Board*

Rebecca Zarutskie, *Federal Reserve Board*

Andrei Zlate, *Federal Reserve Board*

**Discussant:** Vladimir Kotomin, *Illinois State University*

#### **The Performance of Relationship Loans in the Secondary Market**

Laili Pour Rostami, *University of South Carolina*

**Discussant:** Anna-Leigh Stone, *Samford University*

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## **B.5 Security Prices & Efficiency**

Room Big Pine

**Session Chair:** Felix Meschke, *University of Kansas*

### **Tipping in Korea**

William Bazley, *University of Kansas*

Emily Kim, *University of Kansas*

Felix Meschke, *University of Kansas*

Kevin Pisciotta, *University of Kansas*

**Discussant:** Xin Gao, *Sacred Heart University*

### **Price Clustering of American Depository Receipts: Cross-Listing and Information**

Todd Griffith, *Utah State University*

**Discussant:** Gary Sanger, *Louisiana State University*

### **Sovereign Overhang and the Integration of Equity and Credit Markets Around the World**

Stace Sirmans, *Auburn University*

Jongsub Lee, *Seoul National University*

Andy Naranjo, *University of Florida*

**Discussant:** Justin Balthrop, *University of Kansas*

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## **B.6 How to Improve Research Productivity and Journal Acceptances**

Room Hospitality 1

**Moderator:** H. Kent Baker, *American University*

### **Panelists:**

Greg Filbeck, Samuel P. Black III Professor of Finance and Risk Management, Director of Black School of Business, *Penn State Behrend*

Melissa Frye, Associate Professor of Finance, *University of Central Florida*

Jeffrey H. Harris, Gary Cohn Goldman Sachs Endowed Chair in Finance, *American University*. Former Chief Economist and Director of the Division of Economic and Risk Analysis at the U.S. Security and Exchange Commission and the Chief Economist at the U.S. Commodity Futures Trading Commission

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## **B.7 ETF Fund Flows**

Room Hospitality 2

**Session Chair:** Raisa Velthuis, Villanova University

### **Hedge Fund Investment in ETFs**

Pedro Monteiro, *University of Scranton*

Douglas Cumming, *Florida Atlantic University*

**Discussant:** Arjun Goel, *University of Georgia*

### **The Role of Taxes in the Rise of ETFs**

Rabih Moussawi, *Villanova University*

Ke Shen, *Lehigh University*

Raisa Velthuis, Villanova University

**Discussant:** Sven Klingler, *BI Norwegian Business School*

### **Of Seesaws and Swings: The Market-wide Impact of Levered ETF Rebalancing during Stressful Times**

Ivan Rodriguez, *Eastern Michigan University*

Suchismita Mishra, *Florida International University*

Pankaj Jain, *University of Memphis*

Michael Pagano, *Villanova University*

**Discussant:** Oliver Entrop, *University of Passau*

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## **B.8 Real Estate Finance**

Room Hospitality 3

**Session Chair:** Eric Zwick, *University of Chicago*

### **How Resilient is Mortgage Credit Supply? Evidence from the COVID-19 Pandemic**

Andreas Fuster, *Swiss National Bank*

Aurel Hizmo, *Federal Reserve Board*

Lauren Lambie-Hanson, *Federal Reserve Bank of Philadelphia*

James Vickery, *Federal Reserve Bank of Philadelphia*

Paul Willen, *Federal Reserve Bank of Boston*

### **Stimulating Durable Purchases**

Eric Zwick, *University of Chicago*

David Berger, *Duke University*

Tianfang Cui, *University of Pennsylvania*

Nick Turner, *Federal Reserve Board*

### **Loan Modifications and the Commercial Real Estate Market**

David Glancy, *Federal Reserve Board*

Robert Kurtzman, *Federal Reserve Board*

Lara Loewenstein, *Federal Reserve Bank of Cleveland*

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**Session C            Thursday, November 17 1:30pm – 3:00pm**

**C.1 Human Capital, Labor Market Mobility & Innovation**

Room Conch

**Session Chair:** Wei-Ling Song, *Louisiana State University*

**Venture Labor: A Nonfinancial Signal for Start-up Success**

Sean Cao, *University of Maryland*

Jack He, *University of Georgia*

Luna Lin, *Clarkson University*

Shaun Ren, *Chinese University of Hong Kong*

**Discussant:** Wei-Ling Song, *Louisiana State University*

**Labor Force Demographics and Corporate Innovation**

Ambrus Kecskes, *York University*

Francois Derrien, *HEC Paris*

Phuong-Anh Nguyen, *York University*

**Discussant:** Shiyi Zhang, *University of Miami*

**The Effect of Employee Mobility on Firm Innovation**

Stephen Ciccone, *University of New Hampshire*

Huimin Li, *University of New Hampshire*

Yixin Liu, *University of New Hampshire*

**Discussant:** Adrian Tippit, *University of South Dakota*

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

Yuqi Gu, *Willamette University*

Mahsa Kaviani, *University of Delaware*

Yuanzhi Li, *Villanova University*

Hosein Maleki, *Florida State University*

Connie Mao, *Temple University*

**Discussant:** Stefano Manfredonia, *Fordham University*

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**C.2 Rating Agencies, Investor Attitude & Activism toward ESG**

Room Plantation

**Session Chair:** Greg Tindall, *Palm Beach Atlantic University*

**The Real Effect of ESG Rating Agencies**

Natalya Bikmetova, *University of Central Florida*

Christo A. Pirinsky, *University of Central Florida*

**Discussant:** Ye Zhang, *Stockholm School of Economics Finance Department*

**Real Effects of Shareholder Proposals: Innovation in the Context of Climate Change**

Greg Tindall, *Palm Beach Atlantic University*

David Javakhadze, *Florida Atlantic University*

Rebel Cole, *Florida Atlantic University*

**Discussant:** Ambrus Kecskes, *York University*

**Sustainable Investing among Private Investors**

Emilia Vahamaa, *Hanken School of Economics*

Bonnie Buchanan, *University of Surrey*

Hanna Silvola, *Hanken School of Economics*

**Discussant:** Carolyn Reichert, *University of Texas at Dallas*



### **C.3 Climate Risk & Crowdfunding**

Room Fiesta

**Session Chair:** Tianchen Zhao, *University of Maryland*

#### **Nailing Down Volatile Temperatures: Examining their Effects on Asset Prices**

Luca Taschini, *University of Edinburgh Business School*

Atreya Dey, *University of Edinburgh Business School*

Leonardo Bortolan, *University of Bologna*

**Discussant:** Huan Kuang, *Bryant University*

#### **Climate-related innovations: Economic value and risk mitigation**

Bing Liang, *UMass Amherst*

**Discussant:** Yueru Qin, *Temple University*

#### **Trust in Crowdfunding: Experimental Evidence from a Fundraising Campaign**

Ha Diep-Nguyen, *Purdue University*

Jun Yang, *Indiana University*

**Discussant:** Alona Bilokha, *Fordham University*

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### **C.4 Financial Institutions & Stability**

Room Duck

**Session Chair:** Camelia Minoiu, *Federal Reserve Board of Governors*

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

Mehdi Beyhaghi, *Federal Reserve Bank of Richmond*

Jeffrey Gerlach, *Federal Reserve Bank of Richmond*

**Discussant:** Diana Bonfim, *Banco de Portugal and Católica Lisbon*

#### **The Tip of the Iceberg: Pre-Publication Revisions of Bank Financial Statements**

Andre Guettler, *Ulm University*

Mahvish Naeem, *Ulm University*

Lars Norden, *Getulio Vargas Foundation*

Bernardus Van Doornik, *Central Bank of Brazil*

**Discussant:** Amanda Heitz, *Tulane University and FDIC*

#### **Credit Asset Securitization, Cross Holdings, and Systemic Risk in Banking**

Shuhua Xiao, *Sun Yat-sen University*

Shushang Zhu, *Sun Yat-sen University*

Ying Wu, *Stevens Institute of Technology*

**Discussant:** Dianna Preece, *University of Louisville*

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## **C.5 Currency Markets & Exchange Rates**

Room Big Pine

**Session Chair:** Jason Morrison, *Alfred University*

### **Firm Foreign Activity and Exchange Rate Risk**

Amir Akbrai, *McMaster University*

Francesca Carrieri, *McGill University*

**Discussant:** Sun Yong Kim, *Northwestern University*

### **Everything is in Order! Order Backlog and FX Hedging**

Nilesh Sah, *University of Tennessee at Chattanooga*

Anandi Banerjee, *Queens University of Charlotte*

**Discussant:** He (Helen) Wang, *West Virginia University*

### **International Financial Frictions and Firm Level Activity**

Artashes Karapetyan, *ESSEC Business School*

Olav Syrstad, *Central Bank of Norway*

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## **C.6 Corporate Governance & Firm Value**

Room Hospitality 1

**Session Chair:** Dipesh Bhattarai, *University of Tennessee*

### **Foreign Investors' Industry Expertise and Firm Value**

Wei Yu Jiang, *McGill University*

**Discussant:** Mingsheng Li, *Bowling Green State University*

### **Local Religiosity and Stock Liquidity**

Oliver Entrop, *University of Passau*

Martin Rohleder, *University of Augsburg*

Marco Seruset, *University of Passau*

**Discussant:** John Garcia, *California Lutheran University*

### **Do Individual Directors Matter? Evidence of Director-Specific Quality**

Dipesh Bhattarai, *University of Tennessee*

Matthew Serfling, *University of Tennessee*

Tracie Woidtke, *University of Tennessee*

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

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## **C.7 Bending the Cost Curve in Higher Education - What Can Finance Professors Do?**

Room Hospitality 2

**Moderator:** John Adams, *University of Texas at Arlington*

### **Panelists:**

John Paul Broussard, Professor of Finance, Online MS Finance Director, and Finance Division Assistant Director, *University of Oklahoma*; Professor Emeritus, *Rutgers University*

Lee Dunham, Professor of Finance and the Department Chair of Economics and Finance, *Creighton University*

Eddie Wei, Professor of Finance and Chair of the Department of Economics and Finance, *University of Texas at El Paso*

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## **C.8 Insurers & Credit Unions**

Room Hospitality 3

**Session Chair:** Hongxia Wang, *Coastal Carolina University*

### **The Impact of Natural Disasters on US Property Casualty Insurers' Capital Adjustment: Evidence from Hurricane Katrina**

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

**Discussant:** Spencer Wyld, *University of Arkansas*

### **Credit Union Member Benefits: Does Local Religiosity Matter?**

Travis Davidson, *Ohio University*

Thanh Ngo, *East Carolina University*

Hongxia Wang, *Coastal Carolina University*

**Discussant:** Laurent Weill, *University of Strasbourg*

### **Corporate Pension Risk Transfers**

Sven Klingler, *BI Norwegian Business School*

Suresh Sundaresan, *Columbia University*

Michael Moran, *Goldman Sachs Asset Management*

**Discussant:** Rustin (Rusty) Yerkes, *Samford University*

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**Session D**                      **Thursday, November 17**                      **3:15pm – 5:00pm**

**D.1 Innovation**

Room Conch

**Session Chair:** Luna Lin, *Clarkson University*

**Lawyer CEOs and Corporate Innovation**

Ronald Anderson, *Temple University*

Jason Jiang, *Temple University*

Barbara Su, *Temple University*

**Discussant:** Jiawei Chen, *Mississippi State University*

**Married CEOs and the “S” in ESG Management**

Chanho Cho, *Black Hills State University*

Joey Choi, *Louisiana State University Shreveport*

Timothy Mooney, *Thomas Jefferson University*

**Discussant:** Hui Zhu, *Ontario Tech University*

**LGBTQ-Friendly Employee Policies and Corporate Innovation**

Sami Vähämaa, *University of Vaasa*

Veda Fatmy, *University of Vaasa*

Jukka Sihvonen, *Aalto University School of Business*

**Discussant:** Jason Smith, *Utah State University*

**Environmental Information Disclosure Transparency and Green Innovations**

Jiaobao Feng, *Shandong University of Finance and Economics*

John W Goodell, *The University of Akron*

Mingsheng Li, *Bowling Green State University*

Ying Wang, *Shandong University of Finance and Economics*

**Discussant:** Greg Tindall, *Palm Beach Atlantic University*

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**D.2 CSR & the Role of Institutional Investors**

Room Plantation

**Session Chair:** Mihail Miletkov, *University of New Hampshire*

**Driving Value Through Corporate Social Responsibility: The Role of Foreign Institutional Investors**

Mihail Miletkov, *University of New Hampshire*

Yunhe Li, *East China Normal University*

Yu Liu, *University of Texas Rio Grande Valley*

Tina Yang, *University of South Florida*

**Discussant:** Hongxia Wang, *Coastal Carolina University*

**Bond Ownership Structure and Corporate Social Responsibility**

Hye Seung (Grace) Lee, *Fordham University*

Jesus Salas, *Lehigh University*

Ke Shen, *Lehigh University*

Ke Yang, *Lehigh University*

**Discussant:** Mihail Miletkov, *University of New Hampshire*

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

Bela Zykaj, *Clemson University*

Babak Mammadov, *Clemson University*

Samuel Burton Bonsall IV, *Pennsylvania State University*

**Discussant:** Felipe Cabezon, *Virginia Tech*

### **D.3 Asset Pricing & Momentum Crashes**

Room Fiesta

**Session Chair:** Ying Wu, *Stevens Institute of Technology*

#### **Liquidity Derivatives**

Ruggero Jappelli, *SAFE Leibniz and Goethe University Frankfurt*

Matteo Bagnara, *SAFE Leibniz and Goethe University Frankfurt*

**Discussant:** Zhuo Li, *Mississippi State University*

#### **Decomposing Momentum: Eliminating its Crash Component**

Pascal Büsing, *University of Muenster*

Hannes Mohrschladt, *University of Muenster*

Susanne Siedhoff, *University of Muenster*

**Discussant:** Ying Wu, *Stevens Institute of Technology*

#### **The Pricing of Continuous and Discontinuous Factor Risks**

Tobias Hemauer, *University of St.Gallen*

**Discussant:** Mengchuan Wang, *Emory University*

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### **D.4 Bank Failures**

Room Duck

**Session Chair:** Alvaro G. Taboada, *Mississippi State University*

#### **The Long-Run Benefits of Losing Failed Bank Auctions**

Amanda Heitz, *Tulane University and FDIC*

**Discussant:** Lawrence J White, *NYU Stern School of Business*

#### **The Sale of Failed Banks: The Characteristics of Acquirers – as Well as of the Acquired – Matter**

Lawrence White, *NYU Stern School of Business*

Pejman Abedifar, *University of St Andrews*

Amine Tarazi, *Université de Limoges, LAPE*

**Discussant:** Alvaro G. Taboada, *Mississippi State University*

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

Alexander Ufier, *FDIC*

Amanda Rae Heitz, *Tulane University and FDIC*

Jeffrey Traczynski, *FDIC*

**Discussant:** Michael Michaelides, *Allegheny College*

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## **D.5 Credit Demand, Creditor Behavior, & Propagation Channels**

Room Big Pine

**Session Chair:** Monika Sywak, *Villanova University*

### **Red Tape, Greenleaf: Creditor Behavior Under Costly Collateral Enforcement**

Taha Ahsin, *Duke University*

**Discussant:** Simon Xu, *UC Berkeley*

### **Running Out of Time (Deposits): Falling Interest Rates and the Decline of Business Lending, Investment and Firm Creation**

Dominik Supera, *Wharton School, University of Pennsylvania*

**Discussant:** Michal Kowalik, *Boston Fed*

### **Is Corporate Credit Risk Propagated to Employees?**

Filipe Correia, *University of Georgia*

Gustavo Cortes, *University of Florida*

Thiago Silva, *Central Bank of Brazil*

**Discussant:** Jung Sakong, *Federal Reserve Bank of Chicago*

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## **D.6 Activism, Collaboration, & Delegation**

Room Hospitality 1

**Session Chair:** Scott Besley, *University of South Florida*

### **A Dynamic Delegated Investment Model of SPACs**

Dan Luo, *University of Chicago Booth School of Business*

**Discussant:** Stefano Pegoraro, *University of Notre Dame*

### **Speaking With One Voice: Shareholder Collaboration on Activism**

Shaoting Pi, *University of Cambridge*

**Discussant:** Dan Luo, *Stanford GSB*

### **The Threat of Voiced Shareholder Disapproval and the Value of Voting**

Jonathan Bitting, *Appalachian State University*

Justin Balthrop, *University of Kansas*

**Discussant:** Arjun Goel, *University of Georgia*

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## **D.7 Biases & Investment Flows**

Room Hospitality 2

**Session Chair:** Jan Krupski, *Leibniz University Hannover & Jacksonville State Univ.*

### **Discrimination in the Venture Capital Industry: Evidence from Two Randomized Controlled Trials**

Ye Zhang, *Stockholm School of Economics Finance Department*

**Discussant:** Louis Bertucci, *Institut Louis Bachelier*

### **Race and Hedge Funds**

Yan Lu, *University of Central Florida*

Melvyn Teo, *Singapore Management University*

Narayan Naik, *London Business School*

**Discussant:** John Adams, *University of Texas at Arlington*

### **Mutual Fund Investors Do not Discriminate against Black Managers**

John Adams, *University of Texas at Arlington*

Jandel Crutchfield, *University of Texas at Arlington*

**Discussant:** Ulas Alkan, *Arizona State University*

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## **D.8 Household Finance, Credit Cards, & Payday Lending**

Room Hospitality 3

**Session Chair:** William Paul Spurlin, *Mississippi State University - Meridian*

### **Housing Consumption Shocks and Demand for Credit**

Benjamin Collier, *Temple University*

Cameron Ellis, *Temple University*

**Discussant:** Ruiyuan Chen, *West Virginia University*

### **Who Pays for Your Rewards? Cross-Subsidization in the Credit Card Market**

Carlo Wix, *Federal Reserve Board*

Sumit Agarwal, *National University of Singapore*

Andrea Presbitero, *International Monetary Fund*

Andre Silva, *Federal Reserve Board*

**Discussant:** Jared DeLisle, *Utah State University*

### **Credit Cards and Payday Lenders/Pawn Shops: Substitutes or Complements?**

James Barth, *Auburn University*

Jitka Hilliard, *Auburn University*

Nguyen Nguyen, *Minnesota State University Mankato*

**Discussant:** Emma Li, *Deakin University*

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**Session E      Friday, November 18   8:30am – 10:00am**

**E.1 FinTech - Consumer Lending**

Room Conch

**Session Chair:** Ao Wang, *Washington State University*

**The Luxury of Rounding: Evidence from FinTech Consumer Lending**

Xiaowen Hu, *CU Boulder and Southern Methodist University*

**Discussant:** Andrew Lynch, *University of Arkansas*

**Perception is Everything: Risk Salience and FinTech Demand**

John Hackney, *University of South Carolina*

Paul Freed, *University of South Carolina*

**Discussant:** Justin Mohr, *University of Illinois*

**Shame Shared is Shame Halved: The Peer Effect on Consumer Credit Default Choice**

Emma Li, *Deakin University*

**Discussant:** Paul Freed, *University of South Carolina*

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**E.2 Takeovers & Diversification**

Room Plantation

**Session Chair:** Dev Mishra, *University of Saskatchewan*

**Impact of Vertical Mergers on Rivals' Cost of Debt**

Mohammadali Fallah, *University of Texas at San Antonio*

Mauro Oliveira, *Trinity University*

**Discussant:** Nomalia Manna, *Fairfield University*

**Anti-takeover Provisions, Corporate Governance, and Firm Performance**

Gary Sanger, *Louisiana State University*

**Discussant:** Dev Mishra, *University of Saskatchewan*

**Assessing the Impact of FinTech Acquisitions on the Operating Performance and Risk Profiles of Acquiring Firms**

Rebekah Austin, *Missouri State University*

Lee Dunham, *Creighton University*

**Discussant:** Ethan Watson, *University of North Carolina Wilmington*

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### **E.3 Market Efficiency & Anomalies**

Room Fiesta

**Session Chair:** Gary Bliss, *Florida State University*

#### **Disentangling Anomalies: Risk versus Mispricing**

Justin Birru, *Ohio State University*

Hannes Mohrschladt, *University of Münster*

Trevor Young, *Tulane University*

**Discussant:** Qianying Zhang, *Hillsdale College*

#### **Option Trading Imbalance, Cash Flow News, and Discount Rate News**

Doina Chichernea, *University of Denver*

Kershen Huang, *Nova Southeastern University*

Alex Petkevich, *University of Toledo*

Pavel Teterin, *University of Toledo*

**Discussant:** Alexander Kurov, *West Virginia University*

#### **Diversity, Information Choice, and Aggregate Market Outcomes**

Vidhi Chhaochharia, *University of Miami*

Alok Kumar, *University of Miami*

Shiyi Zhang, *University of Miami*

**Discussant:** Pascal Büsing, *University of Muenster*

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### **E.4 Financial Institutions & Markets - Financial Inclusion**

Room Duck

**Session Chair:** Alexander Ufier, *FDIC*

#### **Social Connections and Bank Deposit Funding**

Sean Flynn, *Cornell University*

Jing Wang, *University of Missouri*

**Discussant:** Lars Norden, *Getulio Vargas Foundation*

#### **Bank Access Across America**

Alexander Zentefis, *Yale University*

Jung sakong, *Federal Reserve Bank of Chicago*

**Discussant:** Yaming Gong, *Temple University*

#### **The Great Equalizer? Banking Competition and Mortality Inequality**

Iftekhar Hasan, *Fordham University*

Thomas Krause, *Danmarks Nationalbank*

Stefano Manfredonia, *Fordham University*

Felix Noth, *Halle Institute for Economic Research (IWH)*

**Discussant:** Lars Norden, *Getulio Vargas Foundation*

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## **E.5 Corporate Misconduct & Litigation**

Room Big Pine

**Session Chair:** Carolyn Reichert, *University of Texas at Dallas*

### **Employee Diversity and Litigation Risk: Evidence from the Lilly Ledbetter Fair Pay Act**

Erik Devos, *University of Texas at El Paso*

He Li, *University of Wisconsin, Whitewater*

Adrian Tippit, *University of Texas at El Paso*

**Discussant:** Shuhui Wang, *University of Surrey*

### **Can Whistleblowing Improve Organization Effectiveness? Evidence from Whistleblowing on Financial Accounting Misconduct**

Hong Kim Duong, *Old Dominion University*

Sadok El Ghoul, *University of Alberta*

Omrane Guedhami, *University of South Carolina*

Emmanuel Sequeira, *San Jose State University*

Zuobao (Eddie) Wei, *University of Texas at El Paso*

**Discussant:** Don Monk, *University of Florida*

### **Shareholder Litigation Rights and Tax Avoidance: Evidence from Universal Demand Laws**

Ahmed Elnahas, *University of Texas Rio Grande Valley*

Md. Noman Hossain, *Central Washington University*

Ghada Ismail, *University of Texas Rio Grande Valley*

**Discussant:** Scott Guernsey, *University of Tennessee*

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## **E.6 Portfolio Management & Asset Allocation**

Room Hospitality 1

**Session Chair:** Justin Balthrop, *University of Kansas*

### **Present-Bias and the Value of Sophistication**

Subas Acharya, *Johns Hopkins University*

David Jimenez-Gomez, *University of Alicante*

Dmitrii Rachinskii, *University of Texas at Dallas*

Alejandro Rivera, *University of Texas at Dallas*

**Discussant:** John Paul Broussard, *University of Oklahoma*

### **Variation in Mutual Fund Equity Holdings in Times of Global Crises**

Hilla Skiba, *Colorado State University*

Mark Fedenia, *University of Wisconsin*

Tatyana Sokolyk, *Brock University*

**Discussant:** Lucie Y. Lu, *McGill University*

### **Conflicts of Interest in Subscriber-Paid Credit Ratings**

Gabriel P. Pundrich, *University of Florida*

**Discussant:** Melissa Woodley, *Creighton University*

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## **E.7 Hedge and Pension Fund Activism**

Room Hospitality 2

**Session Chair:** Hugo Benedetti, *Universidad de los Andes*

### **Hedge Fund Activism Skill**

Arjun Goel, *University of Georgia*

Daniel Rettl, *University of Georgia*

**Discussant:** Pedro Monteiro, *University of Scranton*

### **Hedge Fund Activists' Role in Realignment of Shareholder Interests: Evidence from Loan Provisioning Choices in U.S. Banking Industry**

Gokhan Torna, *Stony Brook University*

Dmytro Holod, *Stony Brook University*

**Discussant:** Wei Yu Jiang, *McGill University*

### **Pension Fund Attention and Activism Behind the Scenes**

Brian Blank, *Mississippi State University*

Brandy Hadley, *Appalachian State University*

Choonsik Lee, *University of Rhode Island*

**Discussant:** Hugh Hoikwang Kim, *University of South Carolina*

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## **E.8 Let's Talk About CFOs**

Room Hospitality 3

**Session Chair:** Steve Irlbeck, *University of New Hampshire*

### **Benefits of Having a Female CFO**

Kate Suslava, *Bucknell University*

Julia Klevak, *PGIM*

Joshua Livnat, *New York University*

**Discussant:** Melissa Frye, *University of Central Florida*

### **Executive Gender and Voluntary Earnings Guidance**

Anna Agapova, *Florida Atlantic University*

Sami Vähämaa, *University of Vaasa*

**Discussant:** Julie Thuy Dung Ngo, *Auburn University*

### **Transition to the Top: The Case of CFO to CEO**

Ann Marie Hibbert, *West Virginia University*

Jonathan Fluharty-Jaidee, *Public Company Accounting Oversight Board*

**Discussant:** Tom Aabo, *University of Aarhus*

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**Session F      Friday, November 18   10:15am – 12:00pm**

**F.1 Cryptoassets and Related Issues**

Room Conch

**Moderator:** H. Kent Baker, *American University*

**Panelists:**

Hugo Benedetti, *Universidad de los Andes*

Ehsan Nikbakht, *Hofstra University*

Andrew C. Spieler, *Hofstra University*

Sean Stein Smith, *City University of New York*

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**F.2 Takeovers & Divestitures**

Room Plantation

**Session Chair:** Megan Rainville, *Missouri State University*

**Economic Policy Uncertainty and Corporate Divestitures**

Melissa Frye, *University of Central Florida*

Duong Pham, *Georgia Southern University*

Ann Marie Whyte, *University of Central Florida*

**Discussant:** Jan Hanousek, Jr., *University of South Florida*

**Does volatility around merger and acquisition announcements contain information?**

Patty Bick, *University of Nebraska Omaha*

Matthew Crook, *Southeastern Louisiana University*

Andrew Lynch, *University of Arkansas*

**Discussant:** Rebekah Austin, *Missouri State University*

**CEO Country of Origin and Home Country Bias in Acquisitions**

Kirill Pervun, *University of North Georgia*

Ninon Sutton, *University of South Florida*

**Discussant:** Megan Rainville, *Missouri State University*

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### **F.3 Market Efficiency, Anomalies, & FinTech**

Room Fiesta

**Session Chair:** Mengchuan Wang, *Emory University*

#### **Decrypting the Digital Economy: The Digital Alpha and Its Origins**

Mingyi Hua, *University of Western Ontario*

**Discussant:** Shuhao Ren, *Arizona State University*

#### **Local Return Co-movement and Geographic Dispersion**

Jared DeLisle, *Utah State University*

Andrew Grant, *University of Sydney*

Ruiqi Mao, *University of Sydney*

**Discussant:** Svetlana Petrova, *University of New Hampshire*

#### **Trading Ahead of the Disclosure: Cybersecurity Breaches and Informed Trading**

Andy Naranjo, *University of Florida*

Svetlana Petrova, *University of New Hampshire*

**Discussant:** Brian Roseman, *Oklahoma State University*

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### **F.4 Agency Conflict & Political Risk**

Room Duck

**Session Chair:** Adrian Tippit, *University of South Dakota*

#### **Economic Policy Uncertainty and Corporate Investment: A Global Look**

Ethan Watson, *University of North Carolina Wilmington*

Qun Wu, *University of Nevada Reno*

Serhat Yildiz, *University of Nevada Reno*

**Discussant:** Brian Blank, *Mississippi State University*

#### **The Effects of Political Risk on Corporate Compliance Violation**

M. Sydul Karim, *Kalamazoo College*

M Kabir Hassan, *University of New Orleans*

Reza Houston, *Ball State University*

**Discussant:** Jonathan Fluharty-Jaidee, *Public Company Accounting Oversight Board*

#### **Insider Trading amidst Political Uncertainty**

Jiawei Chen, *University of West Alabama*

Brian Blank, *Mississippi State University*

Caleb Houston, *University of Alabama at Birmingham*

Brandon Cline, *Mississippi State University*

**Discussant:** Tyson Van Alfen, *Southern Illinois University Carbondale*

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## **F.5 Issues in Monetary & Economic Policy**

Room Big Pine

**Session Chair:** John Sedunov, *Villanova University*

### **Monetary Policy Uncertainty and Asset Price Bubbles**

Ulas Alkan, *Arizona State University*

Sreedhar Bharath, *Arizona State University*

**Discussant:** Pavel Teterin, *University of Toledo*

### **The Costs of Exorbitant Privilege: Foreign Reserve Management and Domestic Liquidity**

Karlye Dilts Stedman, *Federal Reserve Bank of Kansas City*

Ron Alquist, *Financial Stability Oversight Council*

Jay Kahn, *Office of Financial Research*

**Discussant:** Zhaozhao He, *University of New Hampshire*

### **Negative Interest Rates and Firm Value**

Marcos Velasquez, *University of Texas Permian Basin*

Arun Upadhyay, *Florida International University*

Krishnan Dandapani, *Florida International University*

**Discussant:** Stace Sirmans, *Auburn University*

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## **F.6 COVID & Sentiment**

Room Hospitality 1

**Session Chair:** Liuling Liu, *Bowling Green State University*

### **Work from Home, Managerial Sentiment, and Corporate Liquidity Management under COVID-19**

Lilian Ng, *York University*

Jing Yu, *University of Sydney*

Linyang Yu, *York University*

**Discussant:** Sean Flynn, *Cornell University*

### **Covid-19 and Firm Communication: How Mobility Constraints Affect the Conference Call Sentiment?**

Wenyao Hu, *Saint Mary's University*

Heng (Emily) Wang, *Le Moyne College*

**Discussant:** Kate Suslava, *Bucknell University*

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

Oleg Kucher, *Frostburg State University*

Alexander Kurov, *West Virginia University*

Marketa Wolfe, *Skidmore College*

**Discussant:** Subas Acharya, *Johns Hopkins University*

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## **F.7 Culture & Trust**

Room Hospitality 2

**Session Chair:** Alona Bilokha, *Fordham University*

### **The Effects of Board International Diversity on Working Capital and Risk**

Ofra Bazel-Shoham, *Temple University*

Matthew Imes, *Stetson University*

Amir Shoham, *Temple University*

Shlomo Tarba, *University of Birmingham*

Zaheer Kahn, *University of Aberdeen*

**Discussant:** Yu Liu, *University of Texas Rio Grande Valley*

### **Eponymous Hedge Funds**

Agarwal Vikas, *Georgia State University*

Yakup Eser Arisoy, *NEOMA Business School*

Trinh Tri, *NEOMA Business School*

**Discussant:** Bela Zykaj, *Clemson University*

### **Corporate Social Responsibility and Firm Value: International Evidence from the Announcement of Dividend Omission and Reduction**

Solmaz Batebi, *University of Texas Rio Grande Valley*

Incheol Kim, *University of Texas Rio Grande Valley*

Md Ruhul Amin, *Valdosta State University*

**Discussant:** Alan Douglas, *University of Waterloo*

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## **F.8 Executive Compensation**

Room Hospitality 3

**Session Chair:** Huimin Li, *University of New Hampshire*

### **The Influence of CEO Age and Tenure on their Compensation**

Carolyn Reichert, *University of Texas at Dallas*

**Discussant:** Emilia Vahamaa, *Hanken School of Economics*

### **Explicating the Relationship between Overconfident Executives, Risk Taking and Inevitable Disclosure Doctrine**

Shuhui Wang, *University of Surrey*

Tazeeb Rajwani, *University of Surrey*

**Discussant:** Huimin Li, *University of New Hampshire*

### **Risk-Taking Incentives and Risk-Talking Outcomes**

Dev Mishra, *University of Saskatchewan*

**Discussant:** Steve Irlbeck, *University of New Hampshire*

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## **Session G      Friday, November 18   1:30pm – 3:00pm**

### **G.1 Retail Trading & Reddit**

Room Conch

**Session Chair:** Brian Roseman, *Oklahoma State University*

#### **Place Your Bets? The Market Consequences of Investment Research on Reddit's Wallstreetbets**

Daniel Bradley, *University of South Florida*

Jan Hanousek, *University of South Florida*

Russell Jame, *University of Kentucky*

Zicheng Xiao, *University of South Florida*

**Discussant:** Andriy Shkilko, *Wilfrid Laurier University*

#### **When Brokerages Restrict Retail Investors, Does the Game Stop?**

Charles M. Jones, *Columbia Business School*

Adam V. Reed, *University of North Carolina*

William Waller, *Tulane University*

**Discussant:** Felix Meschke, *University of Kansas*

#### **The Effects of News on Retail Investor Trading**

Matthew Crook, *Southeastern Louisiana University*

Andrew Lynch, *University of Arkansas*

Brian Walkup, *Rollins College*

Spencer Wyld, *University of Arkansas*

**Discussant:** Raisa Velthuis, *Villanova University*

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### **G.2 Corporate Governance, Network, & Innovation**

Room Plantation

**Session Chair:** Marcos Velasquez, *Florida International University*

#### **Directors Networks and Innovation Herding**

Felipe Cabezon, *Virginia Tech*

Gerard Hoberg, *University of Southern California*

**Discussant:** Jinyoung Kim, *Boston College*

#### **Innovation after the Breakup of Supplier-Customer Relationship**

Wentian Zhang, *University of Rochester*

**Discussant:** Dallin Alldredge, *Florida International University*

#### **What Explains the Effect of Anti-Takeover Provisions on Corporate Innovation?**

Tu Nguyen, *University of Waterloo*

Alan Douglas, *University of Waterloo*

**Discussant:** Lucia Gao, *University of Massachusetts Boston*

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### **G.3 Investment - Bond Pricing**

Room Fiesta

**Session Chair:** Pavel Teterin, *University of Toledo*

#### **Municipal Bond Price Premiums and Institutional Investors**

Stephen Owen, *University of North Texas*

Meredith Rhodes, *University of North Texas*

Melissa Woodley, *Creighton University*

Discussant: Han Xiao, *Pennsylvania State University*

#### **Which Factors for Corporate Bond Returns?**

Thuy Duong Dang, *Leibniz University Hannover*

Fabian Hollstein, *Leibniz University Hannover*

Marcel Prokopczuk, *Leibniz University Hannover*

Discussant: Rainer Jankowitsch, *WU Vienna University of Economics and Business*

#### **Covenant Prices of US Corporate Bonds**

Patrick Weiss, *WU Vienna University of Economics and Business*

Rainer Jankowitsch, *WU Vienna University of Economics and Business*

Lukas Handler, *WU Vienna University of Economics and Business*

Discussant: Jessica Li, *University of Chicago Booth School of Business*

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### **G.4 Agency Theory & Contracting Problems**

Room Duck

**Session Chair:** Feiyu Liu, *West Virginia University*

#### **Do Industries' Political Profiles Affect their Portfolio Return Performance?**

Shaddy Doudar, *University of South Florida*

Discussant: Marcel Prokopczuk, *Leibniz University Hannover*

#### **How Do Stronger Creditor Rights Impact Corporate Acquisition Activity and Quality?**

Megan Rainville, *Missouri State University*

Emre Unlu, *University of Nebraska-Lincoln*

J. (Julie) Wu, *University of Nebraska-Lincoln*

Discussant: Mohammadali Fallah, *University of Texas at San Antonio*

#### **Who Benefits from Removing Restrictions in Labor Mobility?**

Zhaozhao He, *University of New Hampshire*

Jide Wintoki, *University of Kansas*

Discussant: Yaxuan Wen, *Brandeis University*

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## **G.5 All About the Paycheck Protection Program**

Room Big Pine

**Session Chair:** Diana Bonfim, *Banco de Portugal and Católica Lisbon*

### **The Paycheck Protection Program (PPP) from the Small Business Perspective: Did the PPP Help Alleviate Financial and Economic Constraints?**

Paul Freed, *University of South Carolina*

Siwen Zhang, *University of South Carolina*

Allen Berger, *University of South Carolina*

Jonathan Scott, *Temple University*

**Discussant:** Qiqi Liang, *Old Dominion University*

### **Whose Bailout Is It Anyway? Political Connections of Small Businesses vs. Banks in PPP Bailouts**

Raluca Roman, *Federal Reserve Bank of Philadelphia*

Allen Berger, *University of South Carolina*

Mustafa Karakaplan, *University of South Carolina*

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

### **How did the banks finance the PPP loans in 2020?**

Michal Kowalik, *Federal Reserve Bank of Boston*

Scott Schueller, *Federal Reserve Bank of Boston*

**Discussant:** Camelia Minoiu, *Federal Reserve Board of Governors*

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## **G.6 Venture Capital**

Room Hospitality 1

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

### **Does Government Contracting Impact Venture Capital Investment Outcomes?**

Masim Suleymanov, *University of Houston*

**Discussant:** Yanying Lyu, *Tilburg University*

### **Corporate Investments in Startups: CVC unit vs. Direct Investment**

Sungjoung Kwon, *Wayne State University*

Nomalia Manna, *Fairfield University*

**Discussant:** Gokhan Torna, *Stony Brook University*

### **Once Bitten, Twice Shy: Evidence from Venture Capital and Fraudulent Startups**

Yanying yu, *Tilburg University*

**Discussant:** Masim Suleymanov, *University of Houston*

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## **G.7 Anomalies, Biases, and Hedging**

Room Hospitality 2

**Session Chair:** Dayong Huang, *UNC-Greensboro*

### **Birth order and fund manager's trading behavior: Role of sibling rivalry**

Vikas Agarwal, *Georgia State University*

Alexander Cochardt, *University of St. Gallen*

Vitaly Orlov, *University of St. Gallen*

**Discussant:** Kirill Pervun, *University of North Georgia*

### **Hidden Alpha**

Manuel Ammann, *University of St. Gallen*

Alexander Cochardt, *Harvard Business School, and University of St. Gallen*

Lauren Cohen, *Harvard Business School*

Stephan Heller, *Harvard Business School, and University of St. Gallen*

**Discussant:** Dayong Huang, *UNC-Greensboro*

### **Shareholder Litigation Rights and Financial Risk Management**

Steven Freund, *University of Massachusetts Lowell*

Nguyen H. Luu, *University of Economics and Business*

Hieu V. Phan, *University of Massachusetts Lowell*

Lan T. P. Trinh, *University of Economics and Business*

**Discussant:** Md Ruhul Amin, *Valdosta State University*

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## **G.8 Making the Most of Your Finance Lab Resources: Infusing Bloomberg Terminals into Finance Curriculums**

Room Hospitality 3

**Moderator:** Rusty Yerkes, Medical Properties Trust Fellow and Associate Professor of Finance, *Samford University*

### **Panelists:**

Stafford Johnson, Professor, Department of Finance, *Xavier University*

Kate Upton, Director of the Reed Finance Center, Associate Professor of Finance, *Elon University*

Jahangir Sultan, Professor of Finance, Faculty Director of The Hughley Center for Financial Services, *Bentley University*

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## Session H      Friday, November 18    3:15pm – 5:00pm

### H.1 Crypto, Robinhood, & Social Media

Room Conch

Session Chair: Subas Acharya, *Johns Hopkins University*

#### **Economic Modelling of the Bitcoin Mining Industry**

Louis Bertucci, *Institut Louis Bachelier*

Charles Bertucci, *Ecole Polytechnique*

Jean-Michel Lasry, *Université Paris-Dauphine*

Pierre-Louis Lions, *College de France*

**Discussant:** Norman Guo, *Saint Louis University*

#### **Macroeconomic Fundamentals and Cryptocurrency Prices: A Common Trend Approach**

Qianying Zhang, *Hillsdale College*

Xiaoquan Jiang, *Florida International University*

Ivan Rodriguez, *Eastern Michigan University*

**Discussant:** Andrew Lynch, *University of Arkansas*

#### **Pulling the Plug: Retail Traders and Social Media**

Justin Mohr, *University of Illinois*

**Discussant:** Tianchen Zhao, *University of Maryland*

#### **Retail Trading around Earnings Announcements: Evidence from Robinhood Traders**

Qiqi Liang, *Old Dominion University*

Licheng Sun, *Old Dominion University*

**Discussant:** Mehdi Khorram, *Louisiana State University*

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### H.2 Gender Diversity

Room Plantation

**Session Chair:** Sami Vähämaa, *University of Vaasa*

#### **Does Diversity Pay Off? Evidence from Credit Ratings in the Banking Industry**

Laura Baselga-Pascual, *University of Deusto*

Emilia Vahamaa, *Hanken School of Economics*

Nebojsa Dimic, *University of Vaasa*

**Discussant:** Oneil Harris, *East Carolina University*

#### **A Good Fit Matters: Evidence from the Impact of Board Gender Quota on Financial Performance in France**

Rey Dang, *ISTEC; Lucia Gao, University of Massachusetts Boston*

L'Hocine Houanti, *EM Normandie*

Honggang Qiu, *University of Massachusetts Boston*

Linh Chi Vo, *Catholic University of Lyon*

**Discussant:** Sami Vähämaa, *University of Vaasa*

#### **Cross-Country Gender Bias and Corporate Cash Holdings**

Jaroslav Horvath, *University of New Hampshire*

Kyre Lahtinen, *Wright State University*

**Discussant:** Shiang Liu, *University of Wisconsin La Crosse*

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### **H.3 Economic Policy Uncertainty**

Room Fiesta

**Session Chair:** Shage Zhang, *Trinity University*

#### **Cross Country Cultural and Economic Freedom Influences on the Relationship between Economic Policy Uncertainty and ADR Mispricing**

Axel Grossmann, *Georgia Southern University*

Thanh Ngo, *East Carolina University*

**Discussant:** Shage Zhang, *Trinity University*

#### **Economic Policy Uncertainty and Corporate Bond Liquidity**

Jeffrey R. Black, *University of Memphis*

Nirmol Chandra Das, *University of Memphis*

Diego L. Gonzalez, *Southern Methodist University*

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

#### **Political Uncertainty and Sovereign Bond Markets**

Lukas Handler, *WU (Vienna University of Economics and Business)*

Rainer Jankowitsch, *WU (Vienna University of Economics and Business)*

**Discussant:** Ruggero Jappelli, *SAFE Leibniz and Goethe University Frankfurt*

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### **H.4 Financial Distress & Bond Yield**

Room Duck

**Session Chair:** Gary Bliss, *Florida State University*

#### **Distracted Banks and Corporate Bond Pricing**

Alex Petkevich, *University of Denver*

Pavel Teterin, *University of Toledo*

**Discussant:** Gary Bliss, *Florida State University*

#### **Do Employees Waive Financial Red Flags Through the Glassdoor?**

Lee M. Dunham, *Creighton University*

John Garica, *California Lutheran University*

Jaime L. Grandstaff, *Bradley University*

Sijing Wei, *Creighton University*

**Discussant:** J.H. John Kim, *Temple University*

#### **Common Ownership and Bankruptcy**

Farooq Durrani, *University of Louisville*

Ronald Anderson, *Temple University*

Kose John, *New York University*

**Discussant:** Yongning Deng, *University of Hong Kong*

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## **H.5 Political Connection & Bank Lending**

Room Big Pine

**Session Chair:** Alvaro G. Taboada, *Mississippi State University*

### **Politicians' Asset Allocation and Economic Bill Proposals**

Hyun-Soo Choi, *Korea Advanced Institute of Science and Technology*

Hugh Hoikwang Kim, *University of South Carolina*

Paul Youngwook Kim, *Korea Advanced Institute of Science and Technology*

**Discussant:** Brandon Cline, *Mississippi State University*

### **Sovereign-Bank Diabolic Loop: The Government Procurement Channel**

Diana Bonfim, *Banco de Portugal and Católica Lisbon*

Miguel Ferreira, *Nova School of Business and Economics*

Franco Queiró, *Nova School of Business and Economics*

Sujiao (Emma) Zhao, *Banco de Portugal*

**Discussant:** Dominik Supera, *Wharton School, University of Pennsylvania*

### **Staying on Top: Political Cycles in Private Bank Lending**

Laurent Weill, *University of Strasbourg*

Zuzana Fungacova, *Bank of Finland*

Laura Solanko, *Bank of Finland*

Koen Schoors, *Ghent University*

**Discussant:** Jan Hanousek, Jr., *University of South Florida*

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## **H.6 Organizational Resources, Financial Distress, and Trade Credit**

Room Hospitality 1

**Session Chair:** Haoyang Xiong, *Montana State University*

### **Behind Firm Survival and Growth During COVID-19: Firm Ownership and Country Governance**

Yu Liu, *University of Texas Rio Grande Valley*

Mike W. Peng, *University of Texas at Dallas*

Zuobao Wei, *University of Texas at El Paso*

Jian Xu, *University of Texas Rio Grande Valley*

Lixin Colin Xu, *The World Bank*

**Discussant:** Haoyang Xiong, *Montana State University*

### **Corporate Pyramid Effects in the Creation and Resolution of Financial Distress**

Stephen Ferris, *Ball State University*

Jan Hanousek, *CERGE-EI*

Jan Hanousek, Jr., *University of South Florida*

Svatopluk Kapounek, *Mendelu University*

**Discussant:** Matthew Imes, *Stetson University*

### **The Impact of More Able Managers on Corporate Trade Credit**

Hui Liang James, *University of Texas at Tyler*

Thanh Ngo, *East Carolina University*

Hongxia Wang, *Coastal Carolina University*

**Discussant:** Wenyao Hu, *Saint Mary's University*

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## **H.7 Mutual Funds and ESG Investing**

Room Hospitality 2

**Session Chair:** Asli Eksi, *Salisbury University*

### **Greenwashing with Style: The Effect of ESG-Related Fund Name Changes on Fund Flows**

Alexander Cocharadt, *University of St. Gallen*

Stephan Heller, *University of St. Gallen*

Vitaly Orlov, *University of St. Gallen*

**Discussant:** Ye Zhang, *Stockholm School of Economics Finance Department*

### **Frictional Intermediation, Inventory Hedging, and the Rise of Portfolio Trading in the Corporate Bond Market**

Jessica Li, *University of Chicago Booth School of Business*

**Discussant:** Yan Lu, *University of Central Florida*

### **How Green are SRI Labeled Funds?**

Yves Rannou, *Esc Clermont Business School - CleRMA*

Mohamed Amine Boutabba, *Université Paris-Saclay*

Mathieu Mercadier, *Esc Clermont Business School – CleRMA*

**Discussant:** Mingyi Hua, *University of Western Ontario*

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## **H.8 Household Finance, Credit Access, and Stock Market Participation**

Room Hospitality 3

**Session Chair:** Robert McLeod, *University of Alabama*

### **Where is the Intersection of Madison Avenue and Wall Street? Advertisement, Local Access to Investment Advice, and Stock Market Participation**

Ge Wu, *University of Richmond*

Joseph Farizo, *University of Richmond*

William Gerken, *University of Kentucky*

**Discussant:** Sergey Tsyplakov, *University of South Carolina*

### **Effects of Illinois' 36% Interest Rate Cap on Small-Dollar Credit Availability and Financial Well-Being**

J. Brandon Bolen, *Mississippi College*

Gregory Elliehausen, *Federal Reserve Board of Governors*

Thomas W. Miller, Jr., *Mississippi State University*

**Discussant:** Ge Wu, *University of Richmond*

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**Session I**

**Saturday, November 19**

**8:30am – 10:00am**

**I.1 Financial Markets & Machine Learning**

Room Conch

**Session Chair:** Andrew Lynch, *University of Arkansas*

**Decoding Mutual Fund Performance: Dynamic Return Patterns via Deep Learning**

Norman Guo, *Saint Louis University*

**Discussant:** Lingfei Kong, *Washington University in St Louis*

**The Serial Dependence of the Commodity Futures Returns: A Machine Learning Approach**

Lingfei Kong, *Washington University in St Louis*

**Discussant:** Dipesh Bhattarai, *University of Tennessee*

**Fund Skills Analysis via Machine Learning**

Mengchuan Wang, *Emory University*

**Discussant:** Ao Wang, *Washington State University*

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**I.2 CEO Characteristics & Investment Decisions**

Room Plantation

**Session Chair:** Eddie Wei, *University of Texas at El Paso*

**Managerial Overconfidence and Corporate Credit Ratings**

Tianchen Zhao, *University of Maryland*

**Discussant:** Cheng Jiang, *Temple University*

**The Epidemiology of Financial Constraints**

Ioannis Spyridopoulos, *American University*

William Grieser, *Texas Christian University*

Morad Zekhnini, *Michigan State University*

**Discussant:** Eddie Wei, *University of Texas at El Paso*

**Odd CEOs and Corporate Investment Policies**

Tom Aabo, *University of Aarhus*

Ingo Kleindienst, *Aarhus University*

Christos Pantzalis, *University of South Florida*

Jung Chul Park, *University of South Florida*

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

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### **I.3 Options & Derivatives**

Room Fiesta

**Session Chair:** Tom Barkley, *Syracuse University*

#### **Feedback, Flow-induced Fire Sales, and Option Returns**

Han Xiao, *Pennsylvania State University*

**Discussant:** Ilias Filippou, *Washington University in St. Louis*

#### **Seasonal Momentum in Variance Risk Premia**

Steven Heston, *University of Maryland*

Christopher Jones, *University of Southern California*

Mehdi Khorram, *Louisiana State University*

Shuaiqi Li, *London School of Economics*

Haitao Mo, *Louisiana State University*

**Discussant:** Zhuo Li, *Mississippi State University*

#### **Time Decay and the Performance of Option Writing Strategies**

Zhuo Li, *Mississippi State University*

**Discussant:** Tom Barkley, *Syracuse University*

#### **Non-fundamental Shocks and Implied Volatility Skew: Evidence from S&P 500**

##### **Index Inclusions**

Asli Eksi, *Salisbury University*

Saurabh Roy, *University of Massachusetts Amherst*

**Discussant:** Ivan Rodriguez, *Eastern Michigan University*

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### **I.4 Dividend Policy**

Room Duck

**Session Chair:** Miran Hossain, *University of North Carolina Wilmington*

#### **How do Managers' Expectations Affect Share Repurchases?**

Minsu Ko, *Ohio State University*

**Discussant:** Jan Krupski, *Leibniz University Hannover/Jacksonville State University*

#### **The Impact of the Opioid Crisis on Firm Risk and Payout Flexibility**

Yifan Liu, *Texas State University*

**Discussant:** Miran Hossain, *University of North Carolina Wilmington*

#### **How Do Financial Institutions and Non-financial Firms Differ in Payout Policy?**

##### **Evidence from the Informational Effects on Financial Strength**

Yi Zheng, *State University of New York at New Paltz*

S. Drew Peabody, *Elon University*

Jinglin Jiang, *Sonoma State University*

**Discussant:** Blake Marsh, *Federal Reserve Bank of Kansas City*

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## **I.5 Liquidity & Forecasting**

Room Big Pine

**Session Chair:** Ping McLemore, *Federal Reserve Bank of Richmond*

### **Inference in Direct Multi-Step and Long Horizon Forecasting Regressions**

Asad Dossani, *Colorado State University*

### **Does Main Street Benefit from What Benefits Wall Street?**

Sean Flynn, *Cornell University*

Andra Ghent, *University of Utah*

**Discussant:** Zicheng (Leo) Xiao, *University of South Florida*

### **On the Effects of Continuous Trading**

Ivan Indriawan, *Auckland University of Technology*

Roberto Pascual, *University of the Balearic Islands*

Andriy Shkilko, *Wilfrid Laurier University*

**Discussant:** Todd Griffith, *Utah State University*

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## **I.6 Debt Issuance**

Room Hospitality 1

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

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

Onur Bayar, *University of Texas at San Antonio*

Thomas Chemmanur, *Boston College*

Qing Ma, *University of Nottingham*

**Discussant:** Yanbin Wu, *University of Florida*

### **Issuance and Valuation of Corporate Bonds with Quantitative Easing**

Stefano Pegoraro, *University of Notre Dame*

Mattia Montagna, *European Central Bank*

**Discussant:** Karlye Dilts Stedman, *Federal Reserve Bank of Kansas City*

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

Loc Bui, *University of Nebraska-Lincoln*

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

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## **I.7 Agency Theory & Director Incentive**

Room Hospitality 2

**Session Chair:** Artem Malinin, *Florida Polytechnic University*

### **Do (Meaningful) Director Ownership Plans Matter?**

Shawn Mobbs, *University of Alabama*

Shage Zhang, *Trinity University*

**Discussant:** Shuai Wang, *Cleveland State University*

### **Director Co-Option and Future Market Share Growth**

Trung Nguyen, *Northern Kentucky University*

Oneil Harris, *East Carolina University*

**Discussant:** Kyre Lahtinen, *Wright State University*

### **CEO-Friendly Boards and Seasoned Equity Offerings**

Md Nazmul Hasan Bhuyan, *North Carolina A&T State University*

Meena Subedi, *University of Wisconsin, Whitewater*

Maimuna Akter, *Florida Atlantic University*

**Discussant:** Artem Malinin, *Florida Polytechnic University*

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## **I.8 Market Microstructure**

Room Hospitality 3

**Session Chair:** Monika Sywak, *Villanova University*

### **The Return of the Call Auction**

Deniz Ozenbas, *Montclair State University*

Robert Schwartz, *Baruch College*

**Discussant:** Tianyang Wang, *Colorado State University*

### **Helping or Distorting Forces - Designated Market Maker in ETF Markets**

Tianyang Wang, *Colorado State University*

Ying Yuan, *Northeastern University*

Yizhao Huang, *Northeastern University*

Hongfei Tang, *Seton Hall University*

Xiaowen Hu, *Southern Methodist University*

**Discussant:** Jeffrey R. Black, *University of Memphis*

### **Intraday Volatility Spillover in Leveraged and Unleveraged ETFs**

Jeff Black, *University of Memphis*

Md Jobaer Hossain, *University of Memphis*

Pankaj Jain, *University of Memphis*

**Discussant:** Deniz Ozenbas, *Montclair State University*

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**Session J**

**Saturday, November 19**

**10:15am – 12:00pm**

**J.1 Corporate Governance & Machine Learning**

Room Conch

**Session Chair:** Mathieu Mercadier, *ESC Clermont Business School*

**Shareholder Litigation and Corporate Culture**

Cheng Jiang, *Temple University*

Kose John, *New York University*

Ming Ju, *Louisiana Tech University*

**Discussant:** Gabriel P. Pundrich, *University of Florida*

**Recipes for Female Success: Becoming a CEO**

Mingying Cheng, *Fordham University*

Alona Bilokha, *Fordham University*

Iftekhar Hasan, *Fordham University*

**Discussant:** Tina Yang, *University of South Florida*

**Classified Boards: Endangered Species or Hiding in Plain Sight?**

Scott Guernsey, *University of Tennessee*

Feng Guo, *Iowa State University*

Tingting Liu, *Iowa State University*

Matthew Serfling, *University of Tennessee*

**Discussant:** Mathieu Mercadier, *ESC Clermont Business School*

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**J.2 CEO Characteristics & Debt Financing**

Room Plantation

**Session Chair:** David Yin, *Miami University*

**Inalienable Human Capital and Debt Choice: Evidence from Quasi-Exogenous Shocks**

David Yin, *Miami University of Ohio*

Sabri Boubaker, *EM Normandie Business School*

Xiaoran Ni, *Xiamen University*

**Discussant:** Maimuna Akter, *Florida Atlantic University*

**Debt Maturity and the Threat of Human Capital Departure**

Shan Ge, *New York University*

**Discussant:** David Yin, *Miami University*

**Narcissism and the Agency Cost of Debt**

J.H. John Kim, *Temple University*

Ronald Anderson, *Temple University*

**Discussant:** Shan Ge, *New York University*

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### **J.3 Currency Markets & Risks**

Room Fiesta

**Session Chair:** Ilias Filippou, *Washington University in St. Louis*

#### **The Transmission from U.S. Equity Markets to Foreign Equity Markets and Corresponding Foreign Exchange Markets: VAR-DCC-EGARCH Approach**

Yi-Ju Chien, *University of Texas at Arlington*

**Discussant:** Axel Grossmann, *Georgia Southern University*

#### **Global Footprint of US Fiscal Policy**

Sun Yong Kim, *Northwestern University*

**Discussant:** Yi-Ju Chien, *University of Texas at Arlington*

#### **Technology Diffusion and Currency Risk Premia**

Siming Liu, *Shanghai University of Finance and Economics*

Ilias Filippou, *Washington University in St. Louis*

Min Cui, *T. Rowe Price*

**Discussant:** Sun Yong Kim, *Northwestern University*

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### **J.4 Capital Structure & Dividend Policy**

Room Duck

**Session Chair:** Sean Cleary, *Queen's University*

#### **Does Culture Matter in Corporate Cash Holdings?**

Yongning Deng, *University of Hong Kong*

**Discussant:** Stephan Heller, *Harvard Business School, and University of St. Gallen*

#### **Reality and the Priority of Capital Structure**

Alan Douglas, *University of Waterloo*

Tu Nguyen, *University of Waterloo*

**Discussant:** Jason Smith, *Utah State University*

#### **Does Friends with Pen Matter for Corporate Finance Policies: Evidence from Share Repurchases**

Miran Hossain, *University of North Carolina Wilmington*

**Discussant:** Minsu Ko, *Ohio State University*

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## **J.5 Bailout & Zombies**

Room Big Pine

**Session Chair:** Ruggero Jappelli, *SAFE Leibniz and Goethe University Frankfurt*

### **Global Zombies**

Rui Dai, *University of Pennsylvania*

Edward Altman, *New York University*

Wang Wei, *Queens University*

**Discussant:** Vitaly Orlov, *University of St. Gallen*

### **Zombie Lending to U.S. Firms**

Giovanni Favara, *Federal Reserve Board of Governors*

Camelia Minoiu, *Federal Reserve Board of Governors*

Ander Perez-Orive, *Federal Reserve Board of Governors*

**Discussant:** Artashes Karapetyan, *ESSEC*

### **Catch, Restrict, and Release: The Real Story of Bank Bailouts**

Sergey Tsyplakov, *University of South Carolina*

**Discussant:** Carlo Wix, *Federal Reserve Board*

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## **J.6 Securities Issuance - Going Public**

Room Hospitality 1

**Session Chair:** George Jiang, *Washington State University*

### **The Impact of Changing Disclosure Requirements, Competition, and Private Capital on Firm Exit Methods and Premiums**

Jim Brau, *Brigham Young University*

Ninon Sutton, *University of South Florida*

Qiancheng Zheng, *Emporia University*

**Discussant:** Ahmed Elnahas, *University of Texas Rio Grande Valley*

### **The Going Public Decision and Retail Investors in SPACs vs. IPOs**

Yaxuan Wen, *Brandeis University*

Debarshi Nandy, *Brandeis University*

**Discussant:** Arjun Goel, *University of Georgia*

### **Price Discovery from Offer Price to Opening Price of Initial Public Offerings**

Yanbin Wu, *University of Florida*

Reena Aggarwal, *Georgetown University*

**Discussant:** Ninon Sutton, *University of South Florida*

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## **J.7 Managerial Agency Problem**

Room Hospitality 2

**Session Chair:** Hui James, *University of Texas at Tyler*

### **Managerial Overextrapolation: Who and When**

Dayong Huang, *UNC-Greensboro*

Lijun Lei, *UNC-Greensboro*

Mengmeng Wang, *UNC-Greensboro*

Yuhang Xing, *Rice University*

**Discussant:** Yifan Liu, *Texas State University*

### **CEO Social Capital and Stock Price Informativeness**

Artem Malinin, *Florida Polytechnic University*

Luis Garcia-Feijoo, *Florida Atlantic University*

**Discussant:** Hui James, *University of Texas at Tyler*

### **Off-the-job Managerial Indiscretion and Insider Trading**

Brandon Cline, *Mississippi State University*

Haoyang Xiong, *Montana State University*

Adam Yore, *University of Missouri*

**Discussant:** Farooq Durrani, *University of Louisville*

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## **J.8 Investment – Liquidity**

Room Hospitality 3

**Session Chair:** Ferhat Akbas, *UIC*

### **Environmental Regulatory Risks, Firm Pollution, and Mutual Funds' Portfolio Choices**

Simon Xu, *UC Berkeley*

**Discussant:** Linyang Yu, *York University*

### **Who Benefits from Securities Exchange Innovation?**

Andriy Shkilko, *Wilfrid Laurier University*

Konstantin Sokolov, *University of Memphis*

Eduard Yelagin, *University of Memphis*

**Discussant:** Morad Zekhnini, *Michigan State University*

### **Disagreement and Liquidity**

Shuhao Ren, *Arizona State University*

**Discussant:** William Waller, *Tulane University*

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