

Southern Finance Association

**2023 Annual Meeting
November 15-18, 2023**

**El Conquistador Resort
Fajardo, Puerto Rico**



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General Information and Announcements

SFA Registration

Wednesday, November 15	4:00 p.m. – 5:30 p.m.	Magnolia Foyer
Thursday, November 16	7:30 a.m. – 5:00 p.m.	Magnolia Foyer
Friday, November 17	7:30 a.m. – 5:00 p.m.	Magnolia Foyer

Exhibits

Thursday, November 16	8:00 a.m. – 5:00 p.m.	Magnolia Ballroom
Friday, November 17	8:00 a.m. – 5:00 p.m.	Magnolia Ballroom

Wednesday, November 15th

5:30 p.m. – 7:00 p.m.	President's Membership Reception <i>Sponsored by University of South Florida</i>	Mirador Terrace
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Thursday, November 16th

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

Friday, November 17th

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

Saturday, November 18th

8:00 a.m.–9:00 a.m.	Continental Breakfast	Magnolia Ballroom
10:00 a.m.–10:15 a.m.	Coffee Break	Magnolia Ballroom

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SFA 2023 Welcome Letter

November 2023

Dear SFA Participants,

Welcome to picturesque Fajardo, Puerto Rico, for the 63rd Annual Meeting of the Southern Finance Association. This year's program is brimming with exceptional papers and special sessions. I'm confident you'll find insightful and relevant content that resonates with your interests.

None of this would be possible without the dedicated efforts of many. A heartfelt thank you to all contributors, discussants, and session chairs – your commitment is the cornerstone of this event. I'd also like to acknowledge the tireless work of our program committee and extend special recognition to our track chairs: Ferhat Akbas (Investments), Brian Blank and Adrian Tippit (Corporate), Gonul Colak (Sustainability), Felix Meschke (International Finance), Tom Miller (Special Topics), Gokhan Torna (Financial Institutions and Markets), and Liang (Alan) Zhang (FinTech).

With 230 papers spread over 76 sessions, this year's program also features special sessions on topics like cryptocurrency and decentralized finance, market microstructure, and working capital management.

As is tradition, Friday promises to be a standout day at the conference, featuring a dinner where we will recognize outstanding papers with awards. This year, we are honored to have Professor Iftexhar Hasan from Fordham University as our esteemed keynote speaker and 2023 Distinguished Scholar.

I trust you will find both the conference and your stay in Fajardo enriching. While you immerse yourself in the conference, don't forget to soak in the local culture and beauty of Fajardo. For the presenters, I wish for valuable feedback and learning, and for all, moments to rekindle past connections and foster new ones.

Welcome to the 2023 SFA Annual Meeting!

Warm regards,

Özde Öztekin
SFA Vice President - Program
Eminent Scholar, Professor of Finance, Environmental Finance Fellow
Florida International University

2023 Outstanding Paper Awards

Category	Award Winning Paper
Corporate Finance	<i>Risk Management and the Choice between Secured and Unsecured Debt: Evidence from Natural Experiment</i> Kyuyoung Oh, <i>University of Kentucky</i> <i>Award Sponsored by the Southern Finance Association</i>
Financial Institutions	<i>Risk-based Pricing in Competitive Lending Markets</i> Carola Müller, <i>Center for Latin American Monetary Studies</i> <i>Award Sponsored by Southern Finance Association</i>
FinTech	<i>Impact of Robo-advisors on Financial Advisors' Labor Market</i> Ishitha Kumar, <i>Emory University</i> <i>Award Sponsored by Wharton Research Data Services (WRDS)</i>
Investments	<i>Who Benefits from Analyst "Top Picks"?</i> Justin Birru, <i>Ohio State University</i> Sinan Gokkaya, <i>Ohio University</i> Xi Liu, <i>Miami University</i> René M. Stulz, <i>Ohio State University, NBER and ECGI</i> <i>Award Sponsored by the American Association of Individual Investors (AAII)</i>
International Finance	<i>Income Taxes and Managerial Incentives: Evidence from Hedge Funds</i> Bin Wang, <i>Marquette University</i> <i>Award Sponsored by the Southern Finance Association</i>
Sustainability	<i>Does ESG Investing Help VC Funds to Attract Startups? Experimental Evidence</i> Ye Zhang, <i>Stockholm School of Economics</i> <i>Award Sponsored by the Southern Finance Association</i>
Special Topics	<i>Looking Under the Hood of Data-Mining</i> Mathias Hasler, <i>Boston College</i> <i>Award Sponsored by the Southern Finance Association</i>
Doctoral Student Paper	<i>Tracing Out International Data Flow: The Value of Data and Privacy</i> Junjun Quan, <i>Columbia Business School</i> <i>Award Sponsored by the Southern Finance Association</i>

2023 Track Chairs

Corporate Finance

Brian Blank, *Mississippi State University*
Adrian Tippit, *University of South Dakota*

Sustainability

Gonul Colak, *University of Sussex*

FinTech

Liang (Alan) Zhang, *Florida International University*

Investments

Ferhat Akbas, *University of Illinois at Chicago*

International

Felix Meschke, *University of Kansas*

Financial Institutions and Markets

Gokhan Torna, *Stony Brook University*

Special Topics

Tom Miller, *Mississippi State University*

2023 Program Committee

Alex Abakah, *Bentley University*
John Adams, *University of Texas at Arlington*
Mansoor Afzali, *Hanken School of Economics*
Neveen Ahmed, *American University of Beirut*
Amir Akbari, *McMaster University*
Evrin Akdogu, *Sabancı University*
Ozlem Akin, *Ozyegin University*
Ali Akyol, *University of Ottawa*
Emmanuel Alanis, *Texas State University*
Azizjon Alimov, *IESEG School of Management*
Heitor Almeida, *UIUC*
Arash Aloosh, *Neoma Business School*
Kevin Amess, *University of Nottingham*
Shahram Amini, *University of Denver*
Amber Anand, *Syracuse University*
Deniz Anginer, *SFU*
Rintu Anthony, *Rajagiri Business School*
Naagush Appadu, *City, University of London*
Sirio Aramonte, *Federal Reserve Board*
Ozgur Arslan-Ayaydin, *University of Illinois, Chicago*
Ebenezer Asem, *University of Lethbridge*
Samar Ashour, *University of Alabama at Birmingham*
Hadiye Aslan, *Georgia State University*
Muhammad Atif, *Macquarie University*
Francis Atsu, *Ghana Institute of Mgt and Public Admin*
Jun Kyung Auh, *Yonsei University*
Uluc Aysun, *University of Central Florida*
Lindsay Baran, *Kent State University*
William Bazley, *University of Kansas*

Tyler Beason, *Virginia Tech*
Meera Behera, *Georgian Court University, Lakewood*
Moez Bennouri, *Montpellier Business School*
Allen Berger, *University of South Carolina*
Daniel Bergstresser, *Brandeis University*
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Karan Bhanot, *University of Texas at San Antonio*
Wenlong Bian, *Sungkyunkwan University*
Lee Biggerstaff, *Miami University*
Natalya Bikmetova, *University of Central Florida*
Alona Bilokha, *Fordham University*
Shradha Bindal, *University of Kansas*
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Jeff Black, *University of Memphis*
Gary Bliss, *Florida State University*
Barbara Bliss, *University of San Diego*
Andriy Bodnaruk, *University of Illinois at Chicago*
Heather Bono, *University of West Georgia*
Michael Boutros, *Bank of Canada*
Travis Box, *Clemson University*
Eric Brisker, *University of Akron*
Scott Brown, *University of Puerto Rico*
Natasha Burns, *University of Texas at San Antonio*
Hassan Anjum Butt, *Missouri Southern State University*
Seong Byun, *Virginia Commonwealth University*
David Carter, *Oklahoma State University*
Luis Ceballos, *University of San Diego*
Zhongdong Chen, *University of Northern Iowa*
Chen Chen, *Old Dominion University*

Chunda Chen, *Lamar University*
 Jeffrey Jun Chen, *North Dakota State University*
 Mingying Cheng, *Fordham University*
 Lucy Chernykh, *Clemson University*
 I-Hsuan Ethan Chiang, *UNC Charlotte*
 Yi-Ju Chien, *University of Texas at Arlington*
 Liting Chiu, *Bentley University*
 Daewoung Choi, *LSU Shreveport*
 Julia Chou, *Florida International University*
 Jens H E Christensen, *FRB of San Francisco*
 Gjergji Cici, *University of Kansas*
 Nicholas Clarke, *Middle Tennessee State Univ*
 Rebel Cole, *Florida Atlantic University*
 Massimo Contrafatto, *University of Sussex*
 Filipe Correia, *University of Georgia*
 Felipe Cortes,
 Arnie Cowan, *Iowa State University*
 Filippo Curti, *Federal Reserve Bank of Richmond*
 Ali Dadpay, *University of Dallas*
 Jonathan Daigle, *Monmouth University*
 Evren Damar, *Hobart and William Smith Colleges*
 Jason Damm, *University of Miami*
 Travis Davidson, *Ohio University*
 Violetta Davydenko,
 Denis Davydov, *Hanken School of Economics*
 Maria de Boyrie, *New Mexico State University*
 Adri De Ridder, *Uppsala University*
 Jared DeLisle, *Utah State University*
 Joshua Della Vedova, *University of San Diego*
 Nitin Deshmukh, *Middlesex University*
 Leslie Djuranovik, *Bank Indonesia*
 Sandrine Docgne, *Florida International University*
 Asad Dossani, *Colorado State University*
 Wolfgang Drobetz, *Hamburg University*
 Wei Du, *West Chester University*
 Jared Egginton, *Boise State University*
 Asligul Erkan-Barlow, *East Carolina University*
 Yaman Erzurumlu, *Babson College*
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 Sonia Falconieri, *The Business School (formerly Cass)*
 Mohammadali Fallah, *Cal State University-Fresno*
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 Marcelo Fernandes, *Sao Paulo School of Economics, FGV*
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 Guldem Goccek, *New York University*
 Brad Goldie, *Miami University*
 Michael Goldstein, *Babson College*
 Vijay Gondhalekar, *Grand Valley State University*
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 Axel Grossmann, *Georgia Southern University*
 Xian Gu, *Durham University*
 Scott Guernsey, *University of Tennessee*
 Hikmet Gunay, *University of Manitoba*
 Brandy Hadley, *Appalachian State University*
 Md Ismail Haidar, *Univ. of Texas Rio Grande Valley*
 Yufeng Han, *UNC at Charlotte*
 Zhaozhao He, *University of New Hampshire*
 Shan He, *Oregon State University*
 Tyler Henry, *Miami University*
 Rodrigo Hernandez, *Radford University*
 Richard Herron, *Northeastern University*
 Ann Marie Hibbert, *West Virginia University*
 Alex Holcomb, *Appalachian State University*
 Eunpyo Hong,
 Matthew Hood, *Texas State University*
 Saeid Hoseinzade, *Suffolk University*
 Miran Hossain, *UNC Wilmington*
 Oussama Houari, *Toulouse School of Economics*
 Indrit Hoxha, *Penn State University Harrisburg*
 Wenyao Hu, *Saint Mary's University*
 Minjie Huang, *University of Louisville*
 Zhaodan Huang, *Utica University*
 Qiping Huang, *University of Dayton*
 Wei Huang, *University of Hawaii at Manoa*
 Delroy Hunter, *University of South Florida*
 JiHoon Hwang, *University of Arizona*
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 Matthew Imes, *Stetson University*
 A. Can Inci, *Bryant University*
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 Steve Irlbeck, *University of New Hampshire*
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 Hui Liang James, *University of Texas at Tyler*
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 Haim Kassa, *Miami University*
 Halil Kaya, *Northeastern State University*
 Sai Ke, *University of Houston*

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 YoungHa Ki, *Widener University*
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 Paul Koch, *Iowa State University*
 Kyungyeon Koh,
 Georgios Koimisis, *Manhattan College*
 Thomas Koranky, *University of Arizona*
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 Hanh Le, *University of Illinois at Chicago*
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 Seung Jung Lee, *Federal Reserve Board*
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 Ugur Lei, *University of Georgia*
 Mingsheng Li, *Bowling Green State University*
 Andi Li, *University of Texas at Arlington*
 Qian Li, *Midwestern State University*
 Bingxin Li, *West Virginia University*
 Shi Li, *Carleton University*
 Xinming Li, *Nankai University*
 Yili Lian, *California State University, Stanislaus*
 Eva Liljebloom, *Hanken School of Economics*
 Chun-Wei (Kingway) Lin, *Virginia Tech*
 Aaron Lin, *Western Connecticut State University*
 Zhilu Lin, *Clarkson University*
 Xi Liu, *Miami University*
 Rui Liu, *Duquesne University*
 Yu Liu, *University of Texas Rio Grande Valley*
 Yixin Liu, *University of New Hampshire*
 Qing Liu, *City University of Hong Kong*
 Gunratan Lonare, *Illinois State University*
 Ricardo Lopez A., *Syracuse University*
 Panagiotis Loukopoulos, *University of Strathclyde*
 Georgios Loukopoulos, *University of Strathclyde*
 Robert Loveland, *Cal State University, East Bay*
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 Yan Lu, *University of Central Florida*
 Lei Lu, *University of Manitoba*
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 Eleni Mariola, *Iona University*
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 Costanza Meneghetti, *Colorado State University*
 Niclas Meyer, *Hanken School of Economics*
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 Dev Mishra, *University of Saskatchewan*
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 RabiH Moussawi, *Villanova University*
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 Yoonsoo Nam, *Clemson University*
 Vikram Nanda, *University of Texas at Dallas*
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 Thanh Ngo, *East Carolina University*
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 Harvey Nguyen, *Massey University*
 James Nguyen, *Texas A&M Texarkana*
 Hoang Nguyen,
 Pham Minh Quan Nguyen, *University of Sussex*
 Yuka Nishikawa, *College of Charleston*
 Alexander Nunez Torres, *CUNY - Lehman College*
 Khaled Obaid, *California State University-East Bay*
 Kyuyoung Oh, *University of Kentucky*
 Bunyamin Onal, *Sabancı University*
 Michael Pagano, *Villanova University*
 Shailendra Pandit, *University of Illinois Chicago*
 Vassilios Papavassiliou, *University College Dublin*
 Bhavik Parikh, *St. Francis Xavier University*
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 Stefano Pegoraro, *University of Notre Dame*
 Svetlana Petrova, *University of New Hampshire*
 Mia Pham, *Massey University*
 Joshua Pierce, *University of Alabama*
 Margarita Portnykh, *Tepper School of Business*
 Valeriya Poslynaya, *University of Minnesota Duluth*
 Mark Potter,
 Annette Poulsen, *University of Georgia*
 Jialin Qian, *Georgia State University*
 Zhongling Qin, *Auburn University*
 Monika Rabarison, *University of Texas Rio Grande Valley*
 Evgenii Radetskii, *La Salle University*
 Megan Rainville, *Missouri State University*
 David Rakowski, *University of Texas at Arlington*
 Hedieh Rashidi Ranjbar, *University of Michigan*
 Daniel Rettl, *University of Georgia*
 Robinson Reyes Pena, *Florida International University*
 Eric Robbins, *Penn State University*
 Raluca Roman, *Philadelphia Fed*
 Kemal Saatcioglu, *Rhode Island College*
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 Emmanuel Sequeira, *San Jose State University*
 Alejandro Serrano, *Penn State Abington*
 Prateek Sharma, *University of South Carolina*
 Wayne Shaw, *Southern Methodist University*
 Chen Shen, *Ontario Tech University*
 Jianfu Shen, *Hong Kong Polytechnic University*
 Sangheon Shin, *Alabama State University*
 Vivek Singh,
 Amit Sinha, *Bradley University*
 Jason Smith, *Utah State University*
 Geoffrey Smith, *ASU*
 Tatyana Sokolyk, *Brock University*
 Hilmi Songur, *University of Arizona*
 Nonna Sorokina, *Pennsylvania State University*
 Andrew Spieler, *Hofstra University*
 Viktoriya Staneva, *University of New Hampshire*
 Anna-Leigh Stone, *Samford University*
 Mark Sunderman, *University of Memphis*
 Rodrigo Taborda, *Universidad de los Andes*
 Jerome Taillard, *Babson College*
 Amine Tarazi, *Universitaire de France*
 Jitendra Tayal, *Ohio University*
 Daniel te Kaat, *University of Groningen*
 Angel Tengulov, *Kansas University*
 Greg Tindall, *Palm Beach Atlantic University*
 Cristian Tiu, *University at Buffalo*
 John Topuz,
 Hui-Ju Tsai, *Washington College*
 Panagiotis Tzouvanas, *University of Sussex*
 Barkat Ullah, *Morgan State University*
 Omer Unsal, *Merrimack College*
 Arun Upadhyay,
 Emilia Vahamaa, *Hanken School of Economics*
 Sami Vahamaa, *University of Vaasa*
 Tyson Van Alfen, *Southern Illinois University*
 Robert Van Ness, *University of Mississippi*
 Marcos Velazquez, *Univ of Texas Permian Basin*
 Raisa Velthuis, *Villanova University*
 Anand Venkateswaran, *Northeastern University*
 Ariel Viale, *Palm Beach Atlantic University*
 Maria Vivero, *University of Dayton*
 Milos Vulcanovic, *EDHEC Business School*
 Ching-Chang Wang, *Southern Taiwan University*
 Jiawei Wang, *University of Iowa*
 Chongyu Wang, *University of Hong Kong*
 Ying Wang, *University at Albany*
 Tianyang Wang,
 Jue Wang, *University of Massachusetts Amherst*
 Ethan Watson, *UNC Wilmington*
 Laurent Weill, *University of Strasbourg*
 Yaxuan Wen, *Brandeis University*
 Yin-Che Weng, *National Dong Hwa University*
 Benedikt Wick, *Florida International University*
 Marco Wilkens, *University of Augsburg*
 Jack Wolf, *Clemson University*
 Melissa Woodley, *Creighton University*
 Wentao Wu,
 Szuyin (Jennifer) Wu,
 Ge Wu, *University of Richmond*
 Shuang Wu, *Stevens Institute of Technology*
 Yaoyi Xi, *San Diego State University*
 Haoyang Xiong, *Montana State University*
 Junhui Xu, *Guangzhou University*
 Toshiaki Yamanaka, *University of Tsukuba*
 Tina Yang, *University of South Florida*
 David Yermack, *NYU Stern School of Business*
 Jie Ying, *Southern Illinois University Edwardsville*
 Miaomiao Yu, *Louisiana State University*
 Qianqian Yu, *Lehigh University*
 Tong Yu, *University of Cincinnati*
 Pengpeng Yue, *Beijing Technology and Business University*
 Gulnara Zaynutdinova, *West Virginia University*
 Wei Zhang, *California State University, Chico*
 Shen Zhang, *Troy University*
 Haofei Zhang, *Nankai University, School of Finance*
 Yi Zhang, *Prairie View A&M University*
 Xin Zhao, *Penn State University at Erie*
 Hui Zhu, *Ontario Tech University*
 Bela Zykaj, *Clemson University*

2023 SFA Distinguish Scholar



Iftekhar Hasan

Iftekhar Hasan holds the title of university professor at Fordham University, where he also serves as the E. Gerald Corrigan Chair in Finance, academic director of the Ph.D. program, and co-director of the Center for Research in Contemporary Finance at the Gabelli School of Business. He further serves as a scientific advisor at the Central Bank of Finland, as a fractional faculty member at the University of Sydney, as a research fellow at the Financial Institution Center at the Wharton School as well as at the IWH Institute in Halle, Germany. He is the managing editor of the *Journal of Financial Stability* and has served as an associate editor with several other reputed academic journals.

Professor Hasan's research interests are in the areas of financial institutions, corporate finance, capital markets, and emerging economies focusing on interdisciplinary questions and public policy issues. He has been involved with numerous academic research grants from different governmental, national, and international science foundations and organizations in the U.S. and abroad. Hasan has more than 450 publications in print, including 16 books and edited volumes, and more than 330 peer-reviewed articles in significant academic journals in finance (JFE, JFQA, RF, JB), accounting (JAR, RAST, CAR), economics (JME, JIE, JEG, JMCB), international business (JIBS), management (SMJ, JoM, HRM, RP, JBE), operation research (MS), and information systems (JIMS).

Professor Hasan has held visiting faculty positions at several universities around the world, including the University of Rome, Italy; the University of Strasbourg, France; the University of Carlos III, Madrid; EPFL at Lausanne, Switzerland; Hong Kong Polytechnic University; the University of Limoges, France; National Taiwan University at Taipei; the University of Romania at Bucharest; Xi'an Jiaotong University, China; University Utara Malaysia; the University of Sydney, Australia; and NYU's Stern School of Business. Professor Hasan has also been a consultant or a visiting scholar for numerous international organizations, including the World Bank, the IMF, the United Nations, the Federal Reserve Bank of Atlanta, the Office of the Comptroller of Currency of the U.S. Treasury, the Banque de France, Development Bank of Japan, and the Italian Deposit Insurance Corporation.

A Fulbright scholar and a Fulbright selector, Professor Hasan has also earned distinction as a Changjiang Scholar in China, a Louis Bachelier Fellow in France, a Shimomura Fellow in Japan, and a Bursa Malaysia Chair in Malaysia. He also received a Doctor Honoris Causa degree from the Romanian American University in Bucharest.

Previous SFA Distinguished Scholars

2022	Michael S. Weisbach	2010	William G. Christie
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

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Past Presidents

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Claude A. Campbell	1970-71	Tim Koch	2002-03
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Charles E. Edwards	1973-74	W. Brian Barrett	2005-06
David F. Scott Jr.	1974-75	Thomas F. Gosnell	2006-07
Avery B. Cohan	1975-76	Ken B. Cyree	2007-08
Richard H. Pettway	1976-77	Michael S. Pagano	2008-09
George E. Pinches	1977-78	Gary C. Sanger	2009-10
Richard F. Wacht	1978-79	H. Kent Baker	2010-11
Rodney Roenfeldt	1979-80	Robert DeYoung	2011-12
John J. Pringle	1980-81	Kathleen P. Fuller	2012-13
Bruce F. Fielitz	1981-82	Melissa B. Frye	2013-14
J. William Petty	1982-83	W. Scott Frame	2014-15
Philip L. Cooley	1983-84	Greg Filbeck	2015-16
O. Maurice Joy	1984-85	Angela Morgan	2016-17
William L. Sartoris	1985-86	Tao-Hsien Dolly King	2017-18
Roy L. Crum	1986-87	Brandon Cline	2018-19
Edward A. Moses	1987-88	Melissa Woodley	2019-20
James W. Wansley	1988-89	Honghui Chen	2020-21
Michael C. Walker	1989-90	Alvaro G. Taboda	2021-22
Jimmy E. Hilliard	1990-91		
William C. Hunter	1991-92		

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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.

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Session Summary

Thursday	8:30 a.m. – 10:00 a.m.	Room
Session A.1	Capital Raising and Distribution	Flamboyant A
Session A.2	CEO Characteristics and ESG Failures	Flamboyant B
Session A.3	Corporate Governance	Gardenia
Session A.4	Analysts	Orquidea
Session A.5	Mutual Fund Performance	Poinsettia A
Session A.6	Capital Structure	Poinsettia B
Session A.7	Bank Governance and Risk-taking	Poinsettia C
Session A.8	Navigating Policy Dynamics: Regulations and Economic Uncertainty	Violeta
Thursday	10:15 a.m. – 12:00 noon	Room
Session B.1	Capital Structure, Private Placements, and Leverage Effect	Flamboyant A
Session B.2	Spatial Debt Factors	Flamboyant B
Session B.3	CSR and Politics	Gardenia
Session B.4	Crypto	Orquidea
Session B.5	Mutual Funds	Poinsettia A
Session B.6	Women's Networking Session	Poinsettia B
Session B.7	Cross Section of Stock Returns	Poinsettia C
Session B.8	The Economics of Debt and Consumption	Violeta
Thursday	1:30 p.m. – 3:00 p.m.	Room
Session C.1	Risk, Uncertainty, and Downturns	Flamboyant A
Session C.2	Employees and Corporate Outcomes	Flamboyant B
Session C.3	Disclosure and Financial Markets	Gardenia
Session C.4	Cross Section of Stock Returns	Orquidea
Session C.5	Currencies	Poinsettia A
Session C.6	Corporate Governance	Poinsettia B
Session C.7	Topics in Cryptocurrency and Decentralized Finance	Poinsettia C
Session C.8	Unearthing Past and Present, Corporate Behavior, and Climate Change	Violeta
Thursday	3:15 p.m. – 5:00 p.m.	Room
Session D.1	Firm Value, Strategy & Performance	Flamboyant A
Session D.2	CSR Policies and Investor Clientele	Flamboyant B
Session D.3	ESG	Gardenia
Session D.4	Explaining Stock Price Movements	Orquidea
Session D.5	Managerial Background and Incentives	Poinsettia A
Session D.6	Corporate Governance	Poinsettia B
Session D.7	Bank CEOs, Monitoring, Examination, and Supervision	Poinsettia C
Session D.8	Household Asset Choices in the Face of Uncertainty	Violeta
Friday	8:30 a.m. – 10:00 a.m.	Room
Session E.1	CEOs and Employees	Flamboyant A
Session E.2	Corporate Innovation Incentives and Value	Flamboyant B
Session E.3	Informational Role of Option Markets	Gardenia
Session E.4	Employees and the Labor Market	Orquidea
Session E.5	International Policy and Regulation	Poinsettia A
Session E.6	Corporate Behavior and Governance: External Pressures and Consequences	Poinsettia B
Session E.7	Bank Operational Losses, Climate Risk, and Macroeconomic Environment	Poinsettia C
Session E.8	Data-Mining, Draft Strategies, and Media Effects on Market Volatility	Violeta

Session Summary

Friday	10:15 a.m. – 12:00 noon	Room
Session F.1	Portfolio Allocation	Flamboyan A
Session F.2	Gender Diversity and Firm Performance	Flamboyan B
Session F.3	FinTech	Gardenia
Session F.4	FinTech in Banking	Orquidea
Session F.5	International Equity Markets and Institutional Investors	Poinsettia A
Session F.6	Efficient Markets	Poinsettia B
Session F.7	Real Estate Prices and Climate Risk	Poinsettia C
Session F.8	Firm Value, Growth, and Performance	Violeta
Friday	1:30 p.m. – 3:00 p.m.	Room
Session G.1	M&A and Information Asymmetry	Flamboyan A
Session G.2	Sustainability Issues in Financial Industry	Flamboyan B
Session G.3	Mergers and Acquisitions	Gardenia
Session G.4	Informed Trading and Firms' Social Environment	Orquidea
Session G.5	Ownership, Takeover, and Political Dynamics	Poinsettia A
Session G.6	Investor Activism	Poinsettia B
Session G.7	Bank Performance and Efficiency Subject to Tax Laws and the PPP	Poinsettia C
Session G.8	CEO Dynamics: Ties, Diversity, Experiences, and Financial Outcomes	Violeta
Friday	3:15 p.m. – 5:00 p.m.	Room
Session H.1	Political Connections and Activism	Flamboyan A
Session H.2	Liquidity, Stock Returns, and Macroeconomic Implications	Flamboyan B
Session H.3	Bond Investors and Bond Pricing	Gardenia
Session H.4	Debt Contracts and Creditor Controls	Orquidea
Session H.5	Fintech Firms and The Role of Technology in Banking	Poinsettia A
Session H.6	Executive Pay Gaps	Poinsettia B
Session H.7	Navigating Finance Dynamics: Agility, Trust, and Implications of Monetary Policy	Poinsettia C
Session H.8	Market Microstructure Analysis for the Classroom	Violeta
Saturday	8:30 a.m. – 10:00 a.m.	Room
Session I.1	Private Equity and Venture Capital	Flamboyan A
Session I.2	Macroeconomic Factors and Financial Markets	Flamboyan B
Session I.3	Loan Syndications and Information Production	Gardenia
Session I.4	Volatility and Tail Risk	Orquidea
Session I.5	Volatility and Stock Returns	Poinsettia A
Session I.6	Investor Attention and Sentiment	Poinsettia B
Session I.7	Stock Returns, Anomalies, and Risk Premia	Poinsettia C
Session I.8	Deregulation, Religiosity, and Debt	Violeta
Saturday	10:15 a.m. – 12:00 noon	Room
Session J.1	Working Capital Management	Flamboyan A
Session J.2	Customers, Product Markets, and Competition	Flamboyan B
Session J.3	Loan Syndications, Information Production, Insider Lending, and Family Networks	Gardenia
Session J.4	Valuation, Private Information, and Investor Beliefs	Orquidea
Session J.5	Volatility and Tail Risk	Poinsettia A
Session J.6	Labor Investment Efficiency	Poinsettia B
Session J.7	Understanding Risk Premiums	Poinsettia C
Session J.8	Funding and Funding Rates	Violeta

Southern Finance Association 2023 Program

Session A **Thursday, November 16** **8:30am – 10:00am**

A.1 Capital Raising and Distribution

Room: Flamboyan A

Session Chair: Michael Pagano, *Villanova University*

Raising Capital through Cryptocurrencies: A Strategic Response to Regulatory Risk

Scott Fung, *California State University – East Bay*
Khaled Obaid, *California State University – East Bay*
Lewis Tam, *University of Macau*

Discussant:

Security Issuance, Institutional Investors and Quid Pro Quo: Insights from SPACs

Yuchi Yao, *University of Rochester*

Discussant: Khaled Obaid, *California State University – East Bay*

Effect of Pre-IPO Litigation on the Choice of Issue Method

Supriya Katti, *Indian Institute of Technology Kanpur*; Edward Lawrence, *Florida International University*
Mehul Raithatha, *Indian Institute of Management, Indore*

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

A.2 CEO Characteristics and ESG Failures

Room: Flamboyan B

Session Chair: Greg Fillbeck, *Penn State Behrend*

CEO Medical Degree and Pharmaceutical Failures

Omer Unsal, *Merrimack College*
Discussant: Thanh Ngo, *East Carolina University*

Looking Good: Charitable Giving as a Signaling Mechanism

Andrew Schwartz, *Seton Hall University*
Discussant: Greg Fillbeck, *Penn State Behrend*

Hunting and Fishing CEOs: Environmental Plunderers or Saviors?

Steve Swidler, *Lafayette College*
Thomas Covington, *Auburn University*
Keven Yost, *Auburn University*
Discussant: Zhe Li, *University of Colorado Colorado Springs*

A 3 Corporate Governance

Room: Gardenia

Session Chair: Ankit Kalda, *Indiana University*

External Labor Market Punishment in Finance

Ankit Kalda, *Indiana University*

Discussant: Tyson Van Alfen, *Southern Illinois University*

Short-term and Long-term Shareholders: Allies or Foes? Evidence from Share Repurchases

Pedro Monteiro, *University of Scranton*

Luis Garcia-Feijóo, *Florida Atlantic University*

Discussant: Nicholas Clarke, *University of Alabama in Huntsville*

Local Religiosity and Financial Advisor Misconduct

Arnold Cowan, *Iowa State University*

Lei Gao, *George Mason University*

Jianlei Han, *Macquarie University*

Zheyao Pan, *Macquarie University*

Discussant: Ann Marie Whyte, *University of Central Florida*

A.4 Analysts

Room: Orquidea

Session Chair: Matthew Hood, *Texas State University*

Who Benefits from Analyst “Top Picks”?

Justin Birru, *The Ohio State University*

Sinan Gokkaya, *Ohio University*

Xi Liu, *Miami University*

René M. Stulz, *The Ohio State University, NBER and ECGI*

Discussant: Tengfei Zhang, *Rutgers University*

Social Jetlag and Heuristic Analyst Forecasts

Sima Jannati, *University of Texas at Arlington*

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

Analysts’ Institutional Client Catering and Reputation Tradeoff: Strategic Timing of Recommendations

Anna Agapova, *Florida Atlantic University*

Uliana Filatova, *Florida Atlantic University*

Discussant: Xi Liu, *Miami University*

A.5 Mutual Fund Performance

Room: Poinsettia A

Session Chair: Ying Wang, *University at Albany*

Flow Hedging and Mutual Fund Performance

Du Nguyen, *University of Missouri*

Discussant: LITING CHIU, *Bentley University*

Anatomy of Exits: Exploring the Negative Sentiment of Mutual Funds

Collin Gilstrap, *University of Toledo*

Alex Petkevich, *University of Denver*

Ralitsa Petkova, *Case Western Reserve University*

Pavel Teterin, *University of Toledo*

Discussant: Yuanzhi Li, *Villanova University*

First-mover advantage among investors holding overlapping positions and its implication for the regulation of mutual funds

Christof Stahel, *ICI*

Discussant: Lin Tong, *Fordham University*

A.6 Capital Structure

Room: Poinsettia B

Session Chair: Vadim Balashov, *Rutgers University*

Noisy Stock Prices and the Firm's Capital Structure

Suchi Mishra, *Florida International University*

Özde Öztekin, *Florida International University*

Ivan Rodriguez, *Eastern Michigan University*

Discussant: Babar Zaheer Butt, *Foundation University*

Risk Management and the Choice between Secured and Unsecured Debt: Evidence from Natural Experiment

Kyuyoung Oh, *University of Kentucky*

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

Geopolitical Risk and Corporate Capital Structure

Md Shahedur Chowdhury, *Arkansas Tech University*

Mohsen Aram, *Western Kentucky University*

Siamak Javadi, *University of Texas Rio Grande Valley*

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

A.7 Bank Governance and Risk-taking

Room: Poinsettia C

Session Chair: Raluca Roman, *Federal Reserve Bank of Philadelphia*

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

Allen N. Berger, *University of South Carolina*

Maryann P. Feldman, *Arizona State University*

W. Scott Langford, *Arizona State University*

Raluca A. Roman, *Federal Reserve Bank of Philadelphia*

Discussant: Ishitha Kumar, *Emory University*

CEO Myopia and Bank Risk-taking

Shaker Ahmed, *University of Vaasa*

Emilia Vähämaa, *Hanken School of Economics*

Discussant: Scott Brown, *University of Puerto Rico*

Poor Performance and CEO Changes in Community Banks: The Role of Gender in Successions

Emilia Vähämaa, *Hanken School of Economics*

Alireza Ebrahim, *Office of the Comptroller of the Currency*

Ajay Palvia, *Federal Deposit Insurance Corporation*

Sami Vähämaa, *University of Vaasa*

Discussant: Scott Brown, *University of Puerto Rico*

A.8 Navigating Policy Dynamics: Regulations and Economic Uncertainty

Room: Violeta

Session Chair: Junjun Quan, *Columbia Business School*

Competition and Executive Compensation: Evidence from Pharmaceutical Breakthrough Designations

Steve Irlbeck, *University of New Hampshire*

Jon Garfinkel, *University of Iowa*

Erik Lie, *University of Iowa*

Mosab Hammoudeh, *University of New Orleans*

Discussant: Zhexu Ai, *University of Connecticut*

Follow the Pipeline: Anticipatory Effects of Proposed Regulations

Suzanne Chang, *Tulane University*

Joseph Kalmenovitz, *University of Rochester*

Alejandro Lopez Lira, *University of Florida*

Discussant: Matthew Faulkner, *San Jose State University*

Managing Bank Liquidity Hoarding during Uncertain Times: The Role of Board Gender Diversity

Denis Davydov, *Hanken School of Economics*

Tatiana Garanina, *University of Vaasa*

Laurent Weill, *University of Strasbourg*

Discussant: Babar Zaheer Butt, *Foundation University*

Session B **Thursday, November 16** **10:15am – 12:00pm**

B.1 Capital Structure, Private Placements, and Leverage Effect

Room: Flamboyan A

Session Chair: Onur Bayar, *University of Texas at San Antonio*

Organization Capital and Private Placements of Common Equity

Oneil Harris, *East Carolina University*

Thanh Ngo, *East Carolina University*

Discussant: Daniel Rettl, *University of Georgia*

PIPEs in SPACs

Yini Liu, *University of Western Ontario*

Kerron Joseph, *Western Kentucky University*

Discussant: Chong Meng, *Utah Valley University*

Why Do Firms with No Leverage Still Have Leverage and Volatility Feedback Effects?

Geoffrey Smith, *Arizona State University*

Discussant:

B.2 Spatial Debt Factors

Room: Flamboyan B

Session Chair: Denis Davydov, *Hanken School of Economics*

Does Lending Discrimination Linger Geographically?

Horacio Sapriza, *Federal Reserve Bank of Richmond*

Alex Sclip, *University of Verona*

David Marques-Ibanez, *European Central Bank*

Discussant: Steve Swidler, *Lafayette College*

Locational Rents and Deposit Franchise Value: Uncovering the Role of Distance in Deposit Pricing

Nur Al Faisal, *Louisiana State University*

Discussant: Denis Davydov, *Hanken School of Economics*

Opioid Epidemic and Consumer Finance: Quo Vadis?

Raluca Roman, *Federal Reserve Bank of Philadelphia*

Discussant:

B.3 CSR and Politics

Room: Gardenia

Session Chair: Andrew Spieler, *Hofstra University*

Waiting or Acting: The Effects of Climate Policy Uncertainty

Jiawei Wang, *University of Iowa*

Discussant: Angie Zaher, *American University In Cairo*

CEO Politics and Corporate Social Responsibility

Thomas Covington, *Loyola Marymount University*

Discussant: April Knill, *University of South Carolina*

Exit Threat and Corporate Social Responsibility

Steven Freund, *University of Massachusetts Lowell*

Hieu Phan, *University of Massachusetts Lowell*

Lingna (Selina) Sun, *Louisiana Tech University*

Discussant: Thomas Covington, *Auburn University*

B.4 Crypto

Room: Orquidea

Session Chair: Raisa Velthuis, *Villanova University*

Culture and Arbitrage Interdependencies in a Virtual Currency Market

Woo-Young Kang, *Brunel University London*

Tapas Mishra, *University of Southampton*

Discussant:

What Drives Cryptocurrency Prices?

I-Hsuan Ethan Chiang, *University of North Carolina Charlotte*

Mao-Wei Hung, *National Taiwan University*

Pang-Yu Wang, *National Taiwan University*

Discussant: Leili Pour Rostami, *University of South Carolina*

Cryptocurrencies are for Daring Investors

Ivilina Popova, *Texas State University*

Jot Yau, *Seattle University*

Discussant: Woo-Young Kang, *Brunel University London*

B.5 Mutual Funds

Room: Poinsettia A

Session Chair: Yuanzhi Li, *Villanova University*

Becoming Virtuous? Mutual Funds' Reactions to ESG Scandals

Bastian von Beschwitz, *Federal Reserve Board*

Fatima Zahra Filali Adib, *Copenhagen Business School*

Daniel Schmidt, *HEC Paris*

Discussant: Ugur LeI, *University of Georgia*

Insurance Companies as Liquidity Providers: The case of Corporate-bond Mutual Funds

Sirio Aramonte, *Federal Reserve Board*; Nicola Mano

Discussant: Ying Wang, *University at Albany*

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

Xiao Li, *University at Albany – SUNY*

Ying Wang, *University at Albany – SUNY*

Jason Wei, *University at Toronto*

Discussant: Mehdi Khorram, *Rochester Institute of Technology*

B.6 Women's Networking Session

Room: Poinsettia B

Session Chair: Melissa Frye, *University of Central Florida*

Session Hosts:

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

Kathleen P. Fuller, Professor of Finance, *University of Mississippi*

B.7 Cross Section of Stock Returns

Room: Poinsettia C

Session Chair: Babar Zaheer Butt, *Foundation University*

Leger's Most Reputable Companies in Canada: Do Customer Views Influence Stock Returns?

Greg Filbeck, *Penn State Behrend*

Xin Zhao, *Penn State Behrend*

Discussant: Chaehyun Pyun, *University of Alabama in Huntsville*

Peer-Reviewed Theory Does Not Help Predict the Cross-section of Stock Returns

Andrew Chen, *Federal Reserve Board*

Alejandro Lopez Lira, *University of Florida*

Tom Zimmerman, *University of Cologne*

Discussant: Mathias Hasler, *Boston College*

Dissecting the Return Predicting Power of Risk-Neutral Variance

Zhongjin Lu, *University of Georgia*

Chaehyun Pyun, *University of Alabama in Huntsville*

Discussant: Asli Eksi, *Salisbury University*

B.8 The Economics of Debt and Consumption

Room: Violeta

Session Chair: Hadiye Aslan, *Georgia State University*

Housing Wealth and Online Consumption: Evidence from Hong Kong

Ke Xu, *University of Hong Kong*

Chongyu Wang, *University of Hong Kong*

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

The Sword of Damocles: Debt and Depression

Jun Zhou, *Beijing Technology and Business University*

Aslihan Gizem Korkmaz, *Dominican University of California*

Chunyu Sun, *China Agricultural University*

Qingyu Lang, *Beijing Technology and Business University*

Pengpeng Yue, *Beijing Technology and Business University*

Discussant: Sima Jannati, *University of Texas at Arlington*

The Role of Family Networks in First-Credit Access

Lorena Keller, *University of Pennsylvania*

Discussant: Ankit Kalda, *Indiana University*

Session C **Thursday, November 16** **1:30pm – 3:00pm**

C.1 Risk, Uncertainty, and Downturns

Room: Flamboyant A

Session Chair: Ivilina Popova, *Texas State University*

Liquidity Management: Lessons from the Recent Global Financial Crisis

Ajay Khorana, *Citigroup*

Ajay Patel, *Wake Forest University*

Ya-wen Yang, *Wake Forest University*

Discussant: Babar Zaheer Butt, *Foundation University*

Inheriting from Bankrupt Firms? Evidence on Long-term Performance of Local Firms

Zhexu Ai, *University of Connecticut*

Discussant:

The Real Effects of Sentiment and Uncertainty

Justin Birru, *The Ohio State University*

Trevor Young, *Tulane University*

Discussant: Du Nguyen, *University of Missouri*

C.2 Employees and Corporate Outcomes

Room: Flamboyant B

Session Chair: Ani Mathers, *Salisbury University*

Severity of Employee Discrimination and Firm Profitability – Evidence from EEOC Payout Gaps

Shiu-Yik Au, *University of Manitoba*

Spencer Barnes, *University of Texas at El Paso*

Andreanne Tremblay, *Universite Laval*

Discussant: Omer Unsal, *Merrimack College*

Employee Health and Firm Performance

Alexander Schandlbauer, *University of Southern Denmark*

Daniel Rettl, *University of Georgia*

Mircea Trandafir, *Rockwool Foundation Research*

Discussant: Maggie Wang, *Georgia Southwestern State University*

Employee Lawsuits and Business Downsizing

Omer Unsal, *Merrimack College*

Discussant: Edward Lawrence, *Florida International University*

C.3 Disclosure and Financial Markets

Room: Gardenia

Session Chair: Chen Zhao, *West Texas A&M University*

Managerial Risk Assessment and Fund Performance: Evidence from Textual Disclosure

Alan Zhang, *Florida International University*

Sean Cao, *University of Maryland*

Baozhong Yang, *Georgia State University*

Discussant: Chen Zhao, *West Texas A & M University*

The Price Impact of Mandatory Versus Voluntary Disclosures – Evidence from Management Earnings Forecasts in China

Wei Huang, *University of Hawaii at Manoa*

Xun Xiong, *University of Kansas*

Mingyuan You, *Hunan University*

Discussant: Jason Smith, *Utah State University*

Can Managerial Taxes Increase Deception? An Evidence from Stock Price Crash Risk

Busra Agcayazi, *New York University*

Gunratan Lonare, *Illinois State University*

Timothy Trombley, *Illinois State University*

Discussant: Sergey Mityakov, *Florida State University*

C.4 Cross Section of Stock Returns

Room: Orquidea

Session Chair: Stace Sirmans, *Auburn University*

Streaks in Daily Returns

Alexander Klos, *Kiel University*

Alexandra Koehl, *Allianz*

Simon Rottke, *University of Amsterdam*

Discussant: Stace Sirmans, *Auburn University*

Implied Asset Return Profiles, Firm Fundamentals, and Stock Returns

Jongsub Lee, *Seoul National University*

Andy Naranjo, *University of Florida*

Stace Sirmans, *Auburn University*

Discussant: Babar Zaheer Butt, *Foundation University*

Resurrecting the Value Effect: The Role of Technology Stocks

Ryan Lee, *Baylor University*

Discussant: Simon Rottke, *University of Amsterdam*

C.5 Currencies

Room: Poinsettia A

Session Chair: Florent Rouxelin, *Florida International University*

Commodity Prices and Currencies

Valeri Sokolovski, *University of Alberta*

Alexandre Jeanneret, *UNSW Business School*

Discussant: Fabricius Somogyi, *Northeastern University*

Currency Crashes and Sovereign Defaults: Two Markets and One Tail Risk

Ljubica Georgievska, *BI Norwegian Business School*

Discussant: Angie Zaher, *American University In Cairo*

Risk-Return Relation of Cryptocurrency Carry Trade

Zhenzhen Fan, *University of Manitoba*

Feng Jiao, *University of Lethbridge*

Lei Lu, *University of Manitoba*

Xin Tong, *University of Manitoba*

Discussant: Valeri Sokolovski, *University of Alberta*

Liquidity Risk and Currency Premia

Fabricius Somogyi, *Northeastern University*

Discussant: Babar Zaheer Butt, *Foundation University*

C.6 Corporate Governance

Room: Poinsettia B

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

SPACs' Directors Network: Conflicts of Interest, Compensation, and Competition

Yuchi Yao, *University of Rochester*

Michael Gofman, *The Hebrew University of Jerusalem and University of Rochester*

Discussant: Yini Liu, *University of Western Ontario*

Political Experience of Directors and Policy Uncertainty: Evidence from Corporate Investments

Zhe Li, *University of Colorado Colorado Springs*

Demain Berchtold, *University of Bern*

Blake Bowler, *Mercer University*

Jiri Tresl, *University of Mannheim*

Paul Brockman, *Lehigh University*

Discussant: Melissa Frye, *University of Central Florida*

Do Foreign Directors Import Their Backgrounds to the Boardroom? Evidence from CEO and Director Compensation

Madison Borrelli, *University of Central Florida*

Douglas Cumming, *Florida Atlantic University*

Melissa Frye, *University of Central Florida*

Ann Marie Whyte, *University of Central Florida*

Discussant: Patty Bick, *University of Nebraska Omaha*

C.7 Topics in Cryptocurrency and Decentralized Finance

Room: Poinsettia C

Session Chair: Leili Pour Rostami, *University of South Carolina*

Panel Overview:

Cryptocurrency and decentralized finance (DeFi) have revolutionized the financial landscape, offering new possibilities, challenges, and opportunities. Our panel aims to shed light on various aspects of this dynamic field, providing valuable insights and fostering meaningful discussions. From blockchain technology and smart contracts to decentralized exchanges and innovative financial instruments, our panelists will delve into the latest trends, developments, and potential implications of cryptocurrency and DeFi.

Panel Format and Structure:

The panel will consist of a moderator and a group of panelists active in the field of cryptocurrency and decentralized finance. The discussion will be interactive, allowing for questions and engagement from the audience.

Panel Topics:

Blockchain Technology and Tradition Computer System

DeFi and its Impact on Traditional Financial Systems

Cryptocurrency Returns and Crashes: From Bitcoin to Altcoins and Beyond

Panelists:

John Sedunov

Associate Professor

Department of Finance and Real Estate

Villanova University

Jiasun Li

Assistant Professor

Department of Finance

George Mason University

Leili Pour Rostami

Ph.D. Candidate in Finance

Department of Finance

University of South Carolina

C.8 Unearthing Past and Present, Corporate Behavior, and Climate Change

Room: Violeta

Session Chair: Aslihan Gizem Korkmaz, *Dominican University of California*

Hometown Forges Who You Are: Hurricanes and CEO Decision-making

Li Ai, *Winthrop University*

Discussant: Aslihan Gizem Korkmaz, *Dominican University of California*

The Historical Slave Export and African Firms Corruption Activities

Yu Liu, *University of Texas Rio Grande Valley*

Jian Xu, *Fort Hays State University*

Discussant: Laurent Weill, *University of Strasbourg*

Climate Change Denial and Corporate Environmental Responsibility

Mansoor Afzali, *Hanken School of Economics*

Gonul Colak, *University of Sussex*

Sami Vahamaa, *University of Vaasa*

Discussant: Qiping Huang, *University of Dayton*

Session D **Thursday, November 16** **3:15pm – 5:00pm**

D.1 Firm Value, Strategy & Performance

Room; Flamboyan A

Session Chair: Ishitha Kumar, *Emory University*

Forward-Looking Statements and Investor Trading Costs

Jing-Chi Chen, *University of Memphis*

Pankaj Jain, *University of Memphis*

Sabatino Silveri, *University of Memphis*

Discussant: Michael Goldstein, *Babson College*

Unintended Consequences of Discrimination Litigation Caps

Spencer Barnes, *University of Texas at El Paso*

Discussant: Kyuyoung Oh, *University of Kentucky*

Do Firms Set Pension Discount Rates Strategically?

Tong Yu, *University of Cincinnati*

Liping Chu, *Shanghai University*

Michael Goldstein, *Babson College*

Xin Li, *Michigan Technological University*

Discussant: Siqi Liu, *University College Dublin*

D.2 CSR Policies and Investor Clientele

Room: Flamboyan B

Session Chair: Feiyu Liu, *West Virginia University*

Family Firm Ownership and Carbon Emissions

Marcin Borsuk, *National Bank of Poland*

Discussant: Feiyu Liu, *West Virginia University*

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

Feiyu Liu, *West Virginia University*

Discussant: Babar Zaheer Butt, *Foundation University*

Does ESG Investing Help VC Funds to Attract Startups? Experimental Evidence

Ye Zhang, *Stockholm School of Economics*

Discussant: Angie Zaher, *American University in Cairo*

D.3 ESG

Room: Gardenia

Session Chair: Wei Huang, *University of Hawaii at Manoa*

Toxic CEOs, ESG Funds as Watchdogs, and the Labor Market Outcomes

Ugur Lel, *University of Georgia*

Discussant: Tina Yang, *University of South Florida*

Social Injustice and Corporate Innovation

Erdem Ucar, *California State University Fullerton*

Aslihan Gizem Korkmaz, *Dominican University of California*

Discussant: Haoyang Xiong, *Montana State University*

Does Social Capital Constrain Opportunistic Investments? Evidence from Acquisition Choices

Chang Suk Bae, *Georgia Institute of Technology*

Goeun Choi, *Tulane University*

Discussant: Tatyana Sokolyk, *Brock University*

D.4 Explaining Stock Price Movements

Room: Orquidea

Session Chair: Bing Liang, *University of Massachusetts*

High-Frequency Price Formation in Fragmented Equity Markets

Tino Cestonaro, *Goethe University Frankfurt*

Jonas De Paolis, *Goethe University Frankfurt*

Sven Panz, *Goethe University Frankfurt*

Discussant: Asli Eksi, *Salisbury University*

Enhancing the Fama-French Five-Factor Model with Informative Factors

Manuel Ammann, *University of St. Gallen*

Tobias Hemauer, *University of St. Gallen*

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

Discussant: Alejandro Lopez Lira, *University of Florida*

The 283 Days of Stock Returns after the 2016 Election

Anthony Diercks, *Federal Reserve Board of Governors*

Daniel Soques, *UNC Wilmington*

William Waller, *Tulane University*

Discussant: Jue Wang, *UMass Amherst*

D.5 Managerial Background and Incentives

Room: Poinsettia A

Session Chair: Zhe Li, *University of Colorado Colorado Springs*

International Hot-Stove Effects: The Impact of CEO Past Professional Experiences on Dividend Policy

Matthew Faulkner, *San Jose State University*

Luis Garcia-Feijoo, *Florida Atlantic University*

Discussant: Charles Asa Lambert, *Mercer University*

Income Taxes and Managerial Incentives: Evidence from Hedge Funds

Bin Wang, *Marquette University*

Discussant: Jue Wang, *University of Massachusetts Amherst*

Who Benefits from Tax Evasion of Politically Connected Firms?

Sergey Mityakov, *Florida State University*

Ruben Enikolopov, *Universitat Pompeu Fabra*

Discussant: April Knill, *University of South Carolina*

D.6 Corporate Governance

Room: Poinsettia B

Session Chair: Monika Sywak, *Villanova University*

Offshore and Onboard: Secret Offshore Companies and Director Career Outcomes

Leo Pugachev, *Rochester Institute of Technology*

Andrea Schertler, *University of Graz*

Discussant: Steven Dennis, *Kent State University*

Do Directors Provide Technological Advisory Assistance to their CEOs?

Steven Dennis, *Kent State University*

Hua-Hsin Tsai, *University of Northern Iowa*

M. Tony Via, *Kent State University*

Discussant: Chinmoy Ghosh, *University of Connecticut*

Female CEO Selection: Does the Glass Cliff Exist?

Xiaoxiao Li, *Villanova University*

Olivia Moyer

Olivia Pfeiffer

Raisa Velthuis, *Villanova University*

Peter Zaleski, *Villanova University*

Discussant: Steve Irlbeck, *University of New Hampshire*

D.7 Bank CEOs, Monitoring, Examination, and Supervision

Room: Poinsettia C

Session Chair: James Nguyen, *Texas A&M Texarkana*

Bank Monitoring with On-Site Inspections

Amanda Heitz, *Tulane University and FDIC*

Christopher Martin, *FDIC*

Alexander Ufier, *FDIC*

Discussant: Gary Bliss, *Florida State University*

Sentiment in Bank Examination Reports and Bank Outcomes

Seung Jung Lee, *Federal Reserve Board*

Maureen Cowhey, *UCLA*

Thomas Popeck Spiller, *Federal Reserve Board*

Cindy Vojtech, *Federal Reserve Board*

Discussant: Carola Müller, *Bank for International Settlements*

The Effect of Bank CEO's Corporate Experience on Bank's Financial Policy

Rebel Cole, *Florida Atlantic University*

Luis Garcia-Feijoo, *Florida Atlantic University*

Esteban Hernandez, *Florida Atlantic University*

Discussant: Shuai Wang, *Cleveland State University*

D.8. Household Asset Choices in the Face of Uncertainty

Room: Violeta

Session Chair: Daniel Rettl, *University of Georgia*

Does Community Resilience Affect Household Asset Portfolio Choices?

Yi Zheng, *SUNY New Paltz*

Discussant:

Market-Based Policy Promoting Diversity and Equity: Evidence from the Housing Market

Hana Nguyen, *Georgia State University*

Discussant: Andrew Schwartz, *Seton Hall University*

COVID-19 Stimulus Cash and Debt Payments

Daniel Rettl, *University of Georgia*

Bianca Putz, *University of Georgia*

Discussant: Raluca Roman, *Federal Reserve Bank of Philadelphia*

Session E **Friday, November 17**

8:30am – 10:00am

E.1 CEOs and Employees

Room: Flamboyant A

Session Chair: Sang Mook Lee, *Penn State Great Valley*

Board Independence and CEO Inside Debt

Bonnie Buchanan, *University of Surrey*

Shuhui Wang, *University of Surrey*

Tina Yang, *University of South Florida*

Discussant: Angie Zaher, *American University in Cairo*

CEO Inside Debt and the Divestiture Decision

Duong Pham, *Georgia Southern University*

Aigbe Akhigbe, *University of the District of Columbia*

Eric Brisker, *University of Akron*

Ann Marie Whyte, *University of Central Florida*

Discussant: Keshav Bhattacharai, *University of Mississippi*

CEO Social Capital and Discretionary Accruals

William McCumber, *Louisiana Tech University*

Ken Qiu, *Millsaps College*

Discussant: Oneil Harris, *East Carolina University*

E.2 Corporate Innovation Incentives and Value

Room: Flamboyant B

Session Chair: Tanja Kirmse, *Miami University*

Local Vibrancy and Innovation Spillover

Ani Mathers, *Salisbury University*

Corey Shank, *Miami University*

Discussant: Chang Suk Bae, *Georgia Institute of Technology*

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

Chang Suk Bae, *Georgia Institute of Technology*

Discussant: Jiawei Chen, *University of West Alabama*

Motivating Inventors: Non-competes, Innovation Value and Efficiency

Zhaozhao He, *University of New Hampshire*

Discussant: Tianhua (Tim) Cao, *University of Alabama*

E.3 Informational Role of Option Markets

Room Gardenia

Session Chair: Robinson Reyes Pena, *Florida International University*

Charming! Retail Call Option Volume and Delta Hedging Effects on Underlying Equity Pricing.

Matthew Flynn, *Auburn University*

Discussant: Merlin Bartel, *University of Liechtenstein*

Derivative Spreads: Evidence from SPX Options

Jie Cao, *Hong Kong Polytechnic University*

Kris Jacobs, *University of Houston*

Sai Ke, *University of Houston*

Discussant: Matthew Flynn, *Auburn University*

Are Shorts Restricted when Options are an Option? Evidence from SEC Rule 201

Angel Tengulov, *Kansas University*

Rainer Brand, *Vienna University of Economics and Business*

Matthias Molnar, *Vienna University of Economics and Business*

Discussant: Robinson Reyes Pena, *Florida International University*

E.4 Employees and the Labor Market

Room Orquidea

Session Chair: Yu Liu, *University of Texas Rio Grande Valley*

Rank-and-File Employee Education and Corporate Innovation

Vishal Baloria, *University of Connecticut*

Iлона Bastiaansen, *University of Connecticut*

Discussant: Katsiaryna Bardos, *Fairfield University*

Salary History Bans and Corporate Innovation

Julian Atanassov, *University of Nebraska-Lincoln*

Lin Deng, *City University of Macau*

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

Impact of Robo-advisors on Financial Advisors' Labor Market

Ishitha Kumar, *Emory University*

Discussant: Saeid Hoseinzade, *Suffolk University*

E.5 International Policy and Regulation

Room: Poinsettia A

Session Chair: Nonna Sorokina, *Pennsylvania State University*

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

Samar Ashour, *University of Alabama at Birmingham*

Thomas Chemmanur, *Boston College*

Xil Li, *University of Arkansas*; Jiaji Xu, *University of Iowa*

Discussant: Nonna Sorokina, *Pennsylvania State University*

Tracing Out International Data Flow: The Value of Data and Privacy

Junjun Quan, *Columbia Business School*

Discussant: Samar Ashour, *University of Alabama at Birmingham*

Can Industrial Policy Buy Ideas? Investment Promotion and Innovation

Mariana Spatareanu, *Rutgers University*

Discussant:

E.6 Corporate Behavior and Governance: External Pressures and Consequences

Room: Poinsettia B

Session Chair: Asli Eksi, *Salisbury University*

Do Female Directors Decrease Corporate Misconduct?

David Carter, *Oklahoma State University*

Discussant: Sebeom Oh, *Temple University*

Whistleblowing and Stock Price Crash Risk

Hong Kim Duong, *Old Dominion University*

Linh Thompson, *University of Texas at El Paso*

Zuobao Wei, *University of Texas at El Paso*

Yicheng "Julia" Zhu, *Luther College*

Discussant: Julie Ngo, *Auburn University*

Tug of War in Corporate Environmental Lobbying

Byeong-Je An, *Nanyang Technological University*

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: Marcos Velazquez, *University of Texas Permian Basin*

E.7 Bank Operational Losses, Climate Risk, and Macroeconomic Environment

Room: Poinsettia C

Session Chair: Raluca Roman, *Federal Reserve Bank of Philadelphia*

Operational Loss Recoveries and the Macroeconomic Environment: Evidence from the U.S. Banking Sector

Ping McLemore, *Federal Reserve Bank of Richmond*

Scott Frame, *Federal Reserve Bank of Richmond*

Nika Lazaryan, *Federal Reserve Bank of Richmond*

Atanas Mihov, *University of Kansas*

Discussant: Raluca Roman, *Federal Reserve Bank of Philadelphia*

Climate Risks in the U.S. Banking Sector: Evidence from Operational Losses and Extreme Storms

Allen Berger, *University of South Carolina*

Filippo Curti, *Federal Reserve Bank of Richmond*

Nika Lazaryan, *Federal Reserve Bank of Richmond*

Atanas Mihov, *University of Kansas*

Raluca Roman, *Federal Reserve Bank of Philadelphia*

Discussant: Vikas Soni, *University of South Florida*

The Global Financial Cycle Meets Global Imbalances

Julien Acalin, *Johns Hopkins University*

Discussant:

E.8 Data-Mining, Draft Strategies, and Media Effects on Market Volatility

Room: Violeta

Session Chair: Mikael Bergbrant, *St. John's University*

The Practice of "Trading Up" in the NHL and NFL Drafts

Jeffrey Hobbs, *Appalachian State University*

Discussant: Geoffrey Smith, *Arizona State University*

Looking Under the Hood of Data-Mining

Mathias Hasler

Discussant: Jeffrey Hobbs, *Appalachian State University*

Did They Just Say That? Cable News, Policy Uncertainty and Market Volatility

Mikael Bergbrant, *St. John's University*

Daniel Bradley, *University of South Florida*

Discussant: Vishal Baloria, *University of Connecticut*

Session F

Friday, November 17

10:15am – 12:00pm

F.1 Portfolio Allocation

Room: Flamboyant A

Session Chair: Pawan Madhogarhia, *York College of Pennsylvania*

A Century of Asset Allocation Crash Risk

Mikhail Samonov, *Two Centuries Investments*

Nonna Sorokina, *Pennsylvania State University*

Discussant: Pawan Madhogarhia, *York College of Pennsylvania*

Portfolio Allocation and Optimization with Carbon Offsets: Is it Worth the While?

Papa Orgen, *Ulm University / Fulda University of Applied Sciences*

Patrick Behr

Carsten Mueller, *Fulda University of Applied Sciences*

Discussant:

Comparing Capital Allocation Efficiency in Public and Private Equity Markets

Ioannis Spyridopoulos, *American University*

Ali Sanati, *American University*

Discussant: Sirio Aramonte, *Federal Reserve Board*

F.2 Gender Diversity and Firm Performance

Room: Flamboyant B

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

Linking Executive Pay to ESG Goals: The Role of Board Gender Diversity

Julie Ngo, *Loyola Marymount University*

Thanh Dat Le, *University of Northern Colorado*

Discussant: Sangmook Lee, *Penn State Great Valley*

Breaking the Binary: Examining the Relationship between Gender Identification, Overconfidence, and Risk Attitudes

Benedikt Wick, *Florida International University*

Edward Lawrence, *Florida International University*

Discussant: Sami Vahamaa, *University of Vaasa*

Climate Change, Environmental Innovation, and Female Board Representation: Evidence from Textual Analysis

Sang Mook Lee, *Pennsylvania State University*

Pattanaorn Chatjuthamard, *Chulalongkorn University*

Pornsit Jiraporn, *Pennsylvania State University*

Discussant: David Carter, *Oklahoma State University*

F.3 FinTech

Room: Gardenia

Session Chair: Saeid Hoseinzade, *Suffolk University*

FinTech Mergers

Alan Zhang, *Florida International University*

Joanna Wang, *Georgia State University*

Discussant: Saeid Hoseinzade, *Suffolk University*

Uncovering the Hidden Profit: How the Fintech Platform Optimizes its Profit by Strategic Information Releasing?

Wenyao Hu, *Saint Mary's University*

Jue Wang, *University of Massachusetts Amherst*

Discussant: Alper Koparan, *Northeastern University*

Insufficient Sleep and Intra-Day Financial Decision-Making: Evidence from Online Lending

Paul Freed, *University of South Carolina*

Discussant: Matthew Hood, *Texas State University*

F.4 FinTech in Banking

Room: Orquidea

Session Chair: Leonid V Pugachev, *University of Missouri - St. Louis*

Social Capital and Mortgages

Raluca Roman, *Federal Reserve Bank of Philadelphia*

Discussant: Jonathan Pogach, *FDIC*

Can Banks Lend Like Fintechs? Technology, PPP, and the COVID-19 Pandemic

Jonathan Pogach, *FDIC*

Discussant: Leonid V Pugachev, *University of Missouri - St. Louis*

Do Fintech Lenders Expand Mortgage Credit Access?

Santoshi Rimal, *Louisiana State University*

Discussant: Raluca Roman, *Federal Reserve Bank of Philadelphia*

Banks and the Fintech Narrative: Evidence from a Natural Field Experiment

Andriy Bodnaruk, *University of Illinois at Chicago*

Discussant: Taha Ahsin, *University of Pittsburgh*

F.5 International Equity Markets and Institutional Investors

Room: Poinsettia A

Session Chair: Christof Stahel, *Investment Company Institute (ICI)*

The Evolution of Market Efficiency Over the Past Century

Ferhat Akbas, *University of Illinois at Chicago*

Lezgin Ay, *University of North Texas*

Paul Koch, *Iowa State University*

Discussant: Micha Bender, *Goethe University Frankfurt*

Shifting Volumes to the Close: Consequences for Price Discovery and Market Quality

Micha Bender, *Goethe University Frankfurt*

Benjamin Clapham, *Goethe University Frankfurt*

Benedikt Schwemmlin, *Goethe University Frankfurt*

Discussant: Christof Stahel, *Investment Company Institute (ICI)*

Immigration Fear, Populism, and Institutional Investors

Partha P. Roy, *University of Southampton*

Discussant: Luke DeVault, *Clemson University*

The Decline in Performance of Institutional Investors

Ozgur Ince, *University of South Carolina*

Greg Kadlec, *Virginia Tech*

Discussant: Rong Qi, *St. John's University*

F.6 Efficient Markets

Room: Poinsettia B

Session Chair: James Nguyen, *Texas A&M Texarkana*

Stock Price Informativeness and Debt Heterogeneity

Kyuyoung Oh, *University of Kentucky*

Discussant: Xu Sun, *Utah Valley University*

Market Manipulation in Non-Fungible Token Markets

Sebeom Oh, *Temple University*

Discussant: Xin Tong, *University of Manitoba*

A Market Maker of Two Markets: The Role of Options in ETF Arbitrage

Lai Xu, *Syracuse University*

Rabih Moussawi, *Villanova University*

Zhaoque Zhou, *Washington University in St. Louis*

Discussant: Dan French, *Lamar University*

F.7 Real Estate Prices and Climate Risk

Room: Poinsettia C

Session Chair: Yu Liu, *University of Texas Rio Grande Valley*

The Emerging Greenium

Boyuan Li, *University of Florida*

Baolian Wang, *University of Florida*

Jiawei Yu, *University of Florida*

Discussant: Shan Ge, *New York University*

Sea Level Rise and Commercial Real Estate

Vikas Soni, *University of South Florida*

Discussant: Daniel Rettl, *University of Georgia*

The Costs of Hedging Disaster Risk and Home Prices in the Face of Climate Change

Shan Ge, *New York University*

Ammon Lam, *New York University*

Ryan Lewis, *University of Colorado Boulder*

Discussant: Pavel Teterin, *University of Toledo*

The Economic and Cultural Motives of Green Price Premium

Miran Hossain, *University of North Carolina Wilmington*

Zinat Alam, *University of North Texas*

Lingling Wang, *University of Connecticut*

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

F.8 Firm Value, Growth, and Performance

Room: Violeta

Session Chair: Yixin Liu, *University of New Hampshire*

Why Are Firm Growth Distributions Heavy-tailed?

Robert Parham, *University of Virginia*

Discussant:

From Values to Value: The Impact of Corporate Culture on Product Market Outcome

Kathleen Fuller, *University of Mississippi*

Keshav Bhattarai, *University of Mississippi*

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

Intellectual Property Rights Protection, Investment, and Firm Growth

Scott Guernsey, *University of Tennessee*

Discussant: Minjie Huang, *University of Louisville*

G.1 M&A and Information Asymmetry

Room: Flamboyan A

Session Chair: Robert Parham, *University of Virginia*

"Show Me!" The Informativeness of Images

Azi Ben-Rephael, *Rutgers University*

Joshua Ronen, *New York University*

Tavy Ronen, *Rutgers University*

Mi Zhou, *Virginia Commonwealth University*

Discussant: Robert Parham, *University of Virginia*

The Role of Accelerated SEOs in M&A Activity

Chong Meng, *Utah Valley University*

Xu Sun, *Utah Valley University*

Adam Welker, *Utah Valley University*

Discussant: Arnold Cowan, *Iowa State University*

Does the Readability of Target Firms' Annual Reports Matter to Bidders?

Syed Shams, *University of Southern Queensland*

Discussant: Tanja Kirmse, *Miami University*

G.2 Sustainability Issues in Financial Industry

Room: Flamboyan B

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

Socially Responsible Investing: Is it for Real or Just for Show?

Hongfeng Peng, *Shandong University of Finance and Economics*

Zhenqi Zhang, *Shandong University of Finance and Economics*

John Goodell, *University of Akron*

Mingsheng Li, *Bowling Green State University*

Discussant: Busra Agcayazi, *New York University*

Corporate Social Responsibility and Hedging Policies

Busra Agcayazi, *New York University*

Ahmet Tuncez, *University of Michigan at Dearborn*

Gunratan Lonare, *Illinois State University*

Discussant: Steven Freund, *University of Massachusetts Lowell*

Investment Delegation and Socially Sensitive Investment: Evidence from the Insurance Industry

Eric Brisker, *University of Akron*

Jinjing Wang, *University of Akron*

Shuai Wang, *Cleveland State University*

Discussant:

G.3 Mergers and Acquisitions

Room: Gardenia

Session Chair: Cassie Ward, *Jacksonville State University*

Real Investment Under Ambiguity: Evidence from Mergers and Acquisitions

Richard Herron, *Northeastern University*

Yehuda Izhakian, *Baruch College, City University of New York*

Discussant: Ethan Watson, *UNC Wilmington*

Strategic Selection of Compensation Peer Groups: The Spillover Effects of Merger and Acquisition Activity

Patty Bick, *University of Nebraska Omaha*

Ryan Flugum, *University of Northern Iowa*

Discussant: Kyuyoung Oh, *University of Kentucky*

Mergers and Acquisitions and Debt Recontracting: Evidence from Bond Covenants

Hadiye Aslan, *Georgia State University*

Madhu Kalimipalli, *Wilfrid Laurier University*

Praveen Kumar, *University of Houston*

Buvaneshwaran Venugopal, *University of Central Florida*

Discussant: Ioannis Spyridopoulos, *American University*

G.4 Informed Trading and Firms' Social Environment

Room: Orquidea

Session Chair: Shuang Wu, *Sacred Heart University*

Are Sophisticated Traders Better Informed When Trading Family Firms?

Ferhat Akbas, *University of Illinois Chicago*

Minjie Huang, *University of Louisville*

Felix Meschke, *University of Kansas*

Discussant: Jing-Chi Chen, *University of Memphis*

Trade Transparency and Management Earnings Forecasts

Çelım Yıldızhan, *Koç University*

Deniz Anginer, *Simon Fraser University*

Stephen P. Baginski, *University of Georgia*

Xue Snow Han, *San Francisco State University*

Discussant: Robinson Reyes Pena, *Florida International University*

Social Connectedness and Local Stock Return Comovement

Jared DeLisle, *Utah State University*

Andrew Grant, *University of Sydney*

Ruiqi Mao, *University of Sydney*

Discussant: Babar Zaheer Butt, *Foundation University*

Racial Integration and Active Investing

Victor Chen, *University of Manitoba*

Gady Jacoby, *The College of Management Academic Studies*

Jiang Hao, *Michigan State University*

Chi Liao, *University of Manitoba*

Lei Lu, *University of Manitoba*

Discussant: Jared DeLisle, *Utah State University*

G.5 Ownership, Takeover, and Political Dynamics

Room: Poinsettia A

Session Chair: Gonul Colak, *University of Sussex*

Ownership Dynamics and Pledging Risk

R Shruti, *Thiagarajar School of Management, Madurai*

M Thenmozhi, *Indian Institute of Technology, Madras*

Chinmoy Ghosh, *University of Connecticut*

Discussant:

Political Transactions Around Company Filings

Tyson Van Alfen, *Southern Illinois University*

Guitao Wen, *Southern Illinois University*

Discussant: Alex Chung, *SUNY Maritime College*

The Real Effect of Sociopolitical Racial Animus: Mutual Fund Manager Performance During the AAPI Hate

Vikas Agarwal, *Georgia State University*

Wei Jiang, *Emory University*

Yuchen Luo, *University of Arkansas*

Hong Zou, *University of Hong Kong*

Discussant: Bastian von Beschwitz, *Federal Reserve Board*

G.6 Investor Activism

Room: Poinsettia B

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

Silent Activism

Tanja Kirmse, *Miami University*

Discussant: Jennifer Wu, *University at Buffalo*

Do Large Share Repurchases Attract Activist Investors?

Don Autore, *Florida State University*

Nicholas Clarke, *University of Alabama in Huntsville*

Matthew Gustafson, *Pennsylvania State University*

Andrew Schrowang, *Florida State University*

Discussant: Ozgur Ince, *University of South Carolina*

Institutional Ownership Stability and Product Quality Failures

Dat Le, *University of Northern Colorado*

Nguyen Nguyen, *Minnesota State University Mankato*

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

G.7 Bank Performance and Efficiency Subject to Tax Laws and the PPP

Room: Poinsettia C

Session Chair: Nonna Sorokina, *Pennsylvania State University*

Taxation and Bank Liquidity Creation

Allen Berger, *University of South Carolina*

Discussant:

The Impact of Tax Law Changes on Bank Performance and Payout

Rebel Cole, *Florida Atlantic University*

Hamid Mehran, *Independent*

Nonna Sorokina, *Pennsylvania State University*

Michael Suher, *Federal Reserve Board of Governors*

Discussant: Marcin Borsuk, *National Bank of Poland*

Piercing through the Efficiency Haze: Was the Paycheck Protection Program Efficiency-Enhancing for Banks or Not?

Cristina Ortega, *University of South Carolina /University of Malaga*

Discussant:

A Tale of Two Bailouts: Effects of TARP and PPP on Subprime Consumer Debt

Raluca Roman, *Federal Reserve Bank of Philadelphia*

Discussant: Christopher Martin, *FDIC*

G.8 CEO Dynamics: Ties, Diversity, Experiences, and Financial Outcomes

Room: Violeta

Session Chair: Brian Blank, *Mississippi State University*

Management Gender Diversity and Labor Law Violations

Tianhua Cao, *University of Alabama*

Bidisha Chakrabarty, *Saint Louis University*

Vishal Gupta, *University of Alabama*

Sandra Mortal, *University of Alabama*

Discussant: Brian Blank, *Mississippi State University*

The Impact of CEO Past Corporate Experiences on Accounting Conservatism

Matthew Faulkner, *San Jose State University*

Tracie Frost, *Hong Kong Poly University*

Luis Garcia, *Florida Atlantic University*

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

CEO-Director Ties and Readability of Financial Reports

Kristina Minnick, *Bentley University*

Discussant: Duong Pham, *Georgia Southern University*

Session H Friday, November 17

3:15pm – 5:00pm

H.1 Political Connections and Activism

Room: Flamboyan A

Session Chair: Jason Morrison, *Alfred University*

Stock Ownership of Federal Judges and its Impact on Firms

Joseph Kindelsperger, *Florida State University*

April Knill, *University of South Carolina*

Alexei Ovtchinnikov, *HEC-Paris*

Discussant: Andrew Schwartz, *Seton Hall University*

Guilty by Political Association: The Impact of Political Scandals on Connected Firms

April Knill, *University of South Carolina*

John McConnell, *Purdue University*

Baixiao Liu, *Peking University*

Cayman Seagraves, *Florida State University*

Discussant: Vishal Baloria, *University of Connecticut*

Externalities of Corporate Political Activism: Greenhouse Gas Emissions Abroad

Marcos Velazquez, *University of Texas Permian Basin*

Arun Upadhyay, *Florida International University*

Discussant: Mingsheng Li, *Bowling Green State University*

H.2 Liquidity, Stock Returns, and Macroeconomic Implications

Room: Flamboyan B

Session Chair: Wenguang Lin, *Western Connecticut State University*

Hidden Liquidity: Bond ETFs versus Stock ETFs

Cindy Pan, *University of Mississippi*

Bonnie Van Ness, *University of Mississippi*

Robert Van Ness, *University of Mississippi*

Discussant: Uliana Filatova, *Florida Atlantic University*

Change in Cash Conversion Cycle and the Cross-Section of Stock Returns

Wenguang Lin, *Western Connecticut State University*

Andrew Li, *Christian Brothers University*

Discussant: Jared DeLisle, *Utah State University*

Commonality in Liquidity and Executive Networks

Jared Egginton, *Boise State University*

Miran Hossain, *UNC Wilmington*

Ethan Watson, *UNC Wilmington*

Discussant: Tino Cestonaro, *Goethe University Frankfurt*

H.3 Bond Investors and Bond Pricing

Room: Gardenia

Session Chair: Spencer Barnes, *University of Texas at El Paso*

Heterogeneous Investors and Risk Prices in the Municipal Bond Market

Abinash Pati, *Emory University*

Discussant: Melissa Woodley, *Creighton University*

Returns-to-Scale and Skill in US Bond Funds

Mehdi Khorram, *Rochester Institute of Technology*

Gary Sanger, *Louisiana State University*

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

Bond Investors' Trading Horizon and the Cost of Debt

Liting Chiu, *Bentley University*

Chunchi Wu, *SUNY-Buffalo*

Discussant: Cindy Pan, *University of Mississippi*

H.4 Debt Contracts and Creditor Controls

Room: Orquidea

Session Chair: Vianka Miranda, *Northwestern State University*

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

Taha Ahsin, *University of Pittsburgh*

Discussant: Ani Mathers, *Salisbury University*

Private Equity and Debt Contract Enforcement: Evidence from Covenant Violations

Sharjil Haque, *Federal Reserve Board*

Anya Kleymenova, *Federal Reserve Board*

Discussant:

Black Box, Greenleaf: Lender Behavior Under Uncertain Collateral Enforcement

Taha Ahsin, *University of Pittsburgh*

Discussant:

H.5 Fintech Firms and The Role of Technology in Banking

Room: Poinsettia A

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

Borrowing from a Bigtech Platform

Stefano Pegoraro, *University of Notre Dame*

Jian Li, *Columbia Business School*

Discussant: Filipe Correia, *University of Georgia*

Finding the Right Mix: Impact of Technology on Small Business Lending After Bank Branch Closings

Ye Wang, *Stevens Institute of Technology*

Shuang Wu, *Sacred Heart University*

Discussant: Ajay Palvia, *FDIC*

Bank Technology Adoption and Loan Production in the U.S. Mortgage Market

Sheila Jiang, *University of Florida*

Discussant: Ishitha Kumar, *Emory University*

Payment Technology, Entrepreneurship, and Racial Disparities: Evidence from Money Service Business

Hieu Tran, *University of Georgia*

Discussant: Stefano Pegoraro, *University of Notre Dame*

H.6 Executive Pay Gaps

Room: Poinsettia B

Session Chair: Miran Hossain, *UNC Wilmington*

Hierarchical Pay Incentives and Firm Performance

Brian Blank, *Mississippi State University*

Discussant: Miran Hossain, *UNC Wilmington*

Both sides of the CEO-to-Employee Pay Ratio: Evidence from COVID19 Pandemic

Katsiaryna Salavei Bardos, *Fairfield University*

Dev R Mishra, *University of Saskatchewan*

Yrlier Hyacinthe Somé, *University of Sherbrooke*

Discussant: Ajay Patel, *Wake Forest University*

Outside Employment Opportunities and Tournament Incentives

Yue Feng, *University of Manchester*

Amedeo De Cesari, *University of Manchester*

Konstantinos Stathopoulos, *University of Manchester*

Discussant: Zhaozhao He, *University of New Hampshire*

H.7 Navigating Finance Dynamics: Agility, Trust, and Implications of Monetary Policy

Room: Poinsettia C

Session Chair: Nonna Sorokina, *Pennsylvania State University*

Corporate Agility and Monetary Policy Transmission

Sinh Thoi Mai, *Hanken School of Economics*

Gonul Colak, *Hanken School of Economics*

Discussant: Nonna Sorokina, *Pennsylvania State University*

To Apply, or Not to Apply: The Role of Societal Trust in SME Financing Decisions in the Context of Economic Uncertainty

Anastassia Vilderson, *Florida Atlantic University*

Svetlana Kalinnikova, *Florida Atlantic University*

Rebel Cole, *Florida Atlantic University*

Discussant: Cristina Ortega, *University of South Carolina /University of Malaga*

Have the Linkages Between Stocks, Oil, and Interest Rates Changed Over Time?

Alexander Kurov, *West Virginia University*

Eric Olson, *University of Tulsa*

Marketa Wolfe, *Skidmore College*

Discussant: Julien Acalin, *Johns Hopkins University*

H.8 Market Microstructure Analysis for the Classroom

Room: Violeta

Session Chair: Deniz Ozenbas, *Montclair State University*

Moderator: Robert A. Schwartz

Marvin M. Speiser Professor of Finance and University Distinguished Professor in the Zicklin School of Business, *Baruch College, CUNY*.

Panelists:

Asli Ascioğlu, Professor and Chair, Finance Department, *Bryant University*

Phil Mackintosh, Chief Economist, *NASDAQ*

Deniz Ozenbas, Professor of Finance and University Distinguished Scholar, *Montclair State University*

Michael Pagano, Professor of Finance and The Robert J. and Mary Ellen Darretta Endowed Chair in Finance, *Villanova University*

Session I

Saturday, November 18

8:30am – 10:00am

I.1 Private Equity and Venture Capital

Room: Flamboyant A

Session Chair: Vianka Miranda, *Northwestern State University*

The Effect of Monitoring in Private Equity: The Case of Cross-country Acquisitions

Jens Martin, *University of Amsterdam*

Discussant:

Does Private Equity Over-Lever Portfolio Companies?

Sharjil Haque, *Federal Reserve Board*

Discussant: Richard Herron, *Northeastern University*

I.2 Macroeconomic Factors and Financial Markets

Room: Flamboyant B

Session Chair: Alper Gormus, *University of Texas Permian Basin*

The UBS Puerto Rico Bond Fund Crisis

Scott Brown, *University of Puerto Rico*

Discussant: Esteban Hernandez, *Florida Atlantic University*

Does Effective Federal Funds Rate Matter?

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

Discussant: Daniel Soques, *University of North Carolina Wilmington*

I.3 Loan Syndications and Information Production

Room: Gardenia

Session Chair: Jennifer Wu, *University at Buffalo*

Political Connections and Loan Syndication

Lindsay Baran, *Kent State University*

Steven Dennis, *Kent State University*

Maneesh Shukla, *Ohio Northern University*

M. Tony Via, *Kent State University*

Discussant: Sven Klingler, *BI Norwegian Business School*

Are Banks Really Informed? Evidence From Their Private Information

Mehdi Beyhaghi, *Federal Reserve Bank of Richmond*

Gregory Weitzner, *McGill University*

Discussant: Scott Brown, *University of Puerto Rico*

Information Synergy in Syndicated Loan Market: How Do Banks Finance Innovation?

Shuhua Zhang, *University of Kansas*

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

I.4 Volatility and Tail Risk

Room: Orquidea

Session Chair: Tom Barkley, *Syracuse University*

Implied Parameter Estimation for Jump Diffusion Option Pricing Models: Pricing Accuracy and the Role of Loss and Evaluation Functions

Jimmy Hilliard, *Auburn University*

Jitka Hilliard, *Auburn University*

Julie Ngo, *Loyola Marymount University*

Discussant: Tom Miller, *Mississippi State University*

Can Traders Capture Time Decay by Writing Short-Dated Index Options?

Tom Miller, *Mississippi State University*

Discussant: Tom Barkley, *Syracuse University*

In the Blink of an Eye: Exchange-to-SIP Latency and Trade Classification Accuracy

Jun Wu, *Wharton Research Data Service*

Craig Holden, *Indiana University Bloomington*

Matthew Pierson, *Wharton Research Data Service*

Discussant:

I.5 Volatility and Stock Returns

Room: Poinsettia A

Session Chair: Babar Zaheer Butt, *Foundation University*

There is a Positive Risk Premium for Idiosyncratic Volatility After All

Weike Xu, *Clemson University*

Yufeng Han, *University of North Carolina at Charlotte*

Discussant: Mikael Bergbrant, *St. John's University*

Expected Idiosyncratic Volatility

Geert Bekaert, *Columbia Business School and CEPR*

Mikael Bergbrant, *St. John's University*

Haimanot Kassa, *Miami University*

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

Asli Eksi, *Salisbury University*

Saurabh Roy, *University of Massachusetts Amherst*

Discussant: Babar Zaheer Butt, *Foundation University*

I.6 Investor Attention and Sentiment

Room Poinsettia B

Session Chair: Tavy Ronen, *Rutgers University*

Investor Attention Around Corporate Restructurings

Jeremiah Harris, *Kent State University*

Jonathan Kalodimos, *Oregon State University*

William O'Brien, *University of Illinois at Chicago*

Discussant: Ilona Bastiaansen, *University of Notre Dame*

Corporate Bond Liquidity and Investor Sentiment

Dana Dixon, *Ouachita Baptist University*

Lee Dunham, *Creighton University*

Melissa Woodley, *Creighton University*

Discussant: Tavy Ronen, *Rutgers University*

Distracted Shareholders, Information Asymmetry, and Capital Markets: Evidence from the REIT Industry

Collin Gilstrap, *University of Toledo*

Alex Petkevich, *University of Denver*

Ozcan Sezer, *University of Toledo*

Pavel Teterin, *University of Toledo*

Discussant: Jonathan Kalodimos, *Oregon State University*

I.7 Stock Returns, Anomalies, and Risk Premia

Room: Poinsettia C

Session Chair: Valeri Sokolovski, *HEC Montréal*

Gender and Racial Diversity among Inventors and Stock Returns

Jue Wang, *University of Toledo*

Shagun Pant, *University of Illinois Urbana-Champaign*

Discussant: Angie Zaher, *American University in Cairo*

Factor Chasing and the Cross-Country Factor Momentum Anomaly

Merlin Bartel, *University of Liechtenstein*

Sebastian Stöckl, *University of Liechtenstein*

Discussant: Samar Ashour, *University of Alabama at Birmingham*

Divergence of Opinions Matters: Evidence from Lockup Effects in VC-backed IPOs

Shan He, *Oregon State University*

Gary Sanger, *Louisiana State University*

Wentao Wu, *Clarkson University*

Discussant: Jens Martin, *University of Amsterdam*

I.8 Deregulation, Religiosity, and Debt

Room: Violeta

Session Chair: Matthew Hood, *Texas State University*

Deregulation and the Cost of Public Debt

Qiang Kang, *Florida International University*

Xi Li, *University of Arkansas*

Paul Malatesta, *University of Washington*

Junbo Wang, *City University of Hong Kong*

Discussant: Ping McLemore, *Federal Reserve Bank of Richmond*

The Role of Religiosity in Loan Repayment in Microfinance Institutions

Rebel Cole, *Florida Atlantic University*

Uliana Filatova, *Florida Atlantic University*

Sara Khaled, *Florida Atlantic University*

Discussant: Paul Freed, *University of South Carolina*

Sea Level Rise Risk and Mortgage Lending Standards

Qiping Huang, *University of Dayton*

Chengbo Fu, *University of Northern British Columbia*

Meimei Lin, *Georgia Southern University*

Salman Tahsin, *San José State University*

Discussant: Andrew Spieler, *Hofstra University*

Session J

Saturday, November 18

10:15am – 12:00pm

J.1 Working Capital Management

Room: Flamboyant A

Session Chair: Tom Barkley, *Syracuse University*

Moderators:

H. Kent Baker, *American University*

Tom Barkley, *Syracuse University*

Greg Filbeck, *Penn State Behrend*

Panelists:

Hunter M. Holzhauser, *University of Tennessee Chattanooga*

Andrew C. Spieler, *Hofstra University*

J.2 Customers, Product Markets, and Competition

Room: Flamboyant B

Session Chair: Qiang Kang, *Florida International University*

Customer Concentration and Predation Risk

Siqi Liu, *University College Dublin*

Yeqin Zeng, *Durham University*

Douglas Cumming, *Florida Atlantic University*

Discussant: Miaomiao Yu, *Louisiana State University*

Customer Concentration and Target Price Accuracy

Yan Zhao, *City College-City University of New York*

Discussant: Kathleen Fuller, *University of Mississippi*

Common Ownership, Creative Destruction, and Inequality: Evidence from U.S. Consumers

Hadiye Aslan, *Georgia State University*

Discussant:

J.3 Loan Syndications, Information Production, Insider Lending, and Family Networks

Room: Gardenia

Session Chair: Jason Morrison, *Alfred University*

Risk-based Pricing in Competitive Lending Markets

Carola Müller, *Bank for International Settlements*

Discussant: Jason Smith, *Utah State University*

The Online Payday Loan Premium

Filipe Correia, *University of Georgia*

Discussant: Jitka Hilliard, *Auburn University*

What Drives Insider Lending

Ajay Palvia, *FDIC*

Jonathan Pogach, *FDIC*

Chiwon Yom, *FDIC*

Discussant: Babar Zaheer Butt, *Foundation University*

J.4 Valuation, Private Information, and Investor Beliefs

Room: Orquidea

Session Chair: Amy Simon, *Jacksonville State University*

The Dynamics of Entrepreneurial Firm Exit Choice and the IPO Valuation Premium: Theory and Evidence

Onur Bayar, *University of Texas at San Antonio*

Thomas Chemmanur, *Boston College*

Christos Mavis, *University of Surrey*

Evangelos Vagenas-Nanos, *University of Glasgow*

Discussant:

The Value to Banks of Small Business Lending: Evidence from Stock Market and M&A Transaction Multiples

Dmytro Holod, *Stony Brook University*

Joe Peek, *Federal Reserve Bank of Boston*

Gokhan Torna, *Stony Brook University*

Discussant:

Cybersecurity Breaches: Technology Firms and Market Responses

Svetlana Petrova, *University of New Hampshire*

Andy Naranjo, *University of Florida*

Discussant: Victor Chen, *University of Manitoba*

J.5 Volatility and Tail Risk

Room: Poinsettia A

Session Chair: Mikael Bergbrant, *St. John's University*

Tail Risk around FOMC Announcements

Kris Jacobs, *University of Houston*

Sai Ke, *University of Houston*

Xuhui (Nick) Pan, *University of Oklahoma*

Discussant: Alexander Kurov, *West Virginia University*

Systemic Tail Risk: High-Frequency Measurement, Evidence and Implications

Deniz Erdemlioglu, *IESEG School of Management*

Christopher Neely, *Federal Reserve Bank of St. Louis*

Xiye Yang, *Rutgers University*

Discussant:

The Hidden Cost of Globalization: Import Competition and Stock Price Crash Risk

Mansoor Afzali, *Hanken School of Economics*

Gonul Colak, *University of Sussex*

Discussant: Sai Ke, *University of Mississippi*

J.6 Labor Investment Efficiency

Room Poinsettia B

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

The Value of Talents

Nasim Sabah, *Louisiana Tech University*

Linh Thompson, *University of Texas at El Paso*

Zuobao Wei, *University of Texas at El Paso*

Discussant: Hongxia Wang, *Coastal Carolina University*

CEO Network Centrality and Labor Investment Inefficiency

Yu Chen, *Shanghai Jiao Tong University*

Hui James, *University of Texas at Tyler*

Ling Tuo, *Old Dominion University*

Discussant:

Labor Investment Efficiency and CEO Tenure

Hui Liang James, *University of Texas at Tyler*

Pornsit Jiraporn, *Pennsylvania State University Great Valley*

Hongxia Wang, *Coastal Carolina University*

Discussant: Adrian Tippit, *University of South Dakota*

J.7 Understanding Risk Premiums

Room: Poinsettia C

Session Chair: M. Fabricio Perez, *Wilfrid Laurier University*

Underdiversification and Housing Risk Premia

Ricardo Lopez A., *Syracuse University*

Erasmus Giambona, *Syracuse University*

Esther Eiling, *University of Amsterdam*

Patrick Tuijp, *University of Amsterdam*

Discussant: H. Zafer Yuksel, *University of Rhode Island*

Disagreement and Market Risk Premium: Evidence from Institutional Investors' Portfolio Churn Rate

H. Zafer Yuksel, *University of Rhode Island*

Ping McLemore, *Federal Reserve of Richmond*

Ivalina Kalcheva, *University of Texas San Antonio*

Onur Bayar, *University of Texas San Antonio*

Discussant: Weike Xu, *Clemson University*

J.8 Funding and Funding Rates

Room: Violeta

Session Chair: Ljubica Georgievska, *BI Norwegian Business School*

The SOFR Discount

Sven Klingler, *BI Norwegian Business School*

Olav Syrstad, *Norges Bank*

Discussant:

Proposing a Funding Rate for US State Pension Plans

Robinson Reyes Pena, *Florida International University*

Krishnan Dandapani, *Florida International University*

Edward Lawrence, *Florida International University*

Discussant:

List of Program Participants

(A)=Author (C)=Chair (D)=Discussant

Julien Acalin, E.7(A), H.7(D)
 John Adams, H.3(D)
 Mansoor Afzali, C.8(A), J.5(A)
 Anna Agapova, A.4(A)
 Vikas Agarwal, G.5(A)
 Busra Agcayazi, C.3(A), G.2(A), G.2(D)
 Shaker Ahmed, A.7(A)
 Taha Ahsin, H.4(A), H.4(A), F.4(D)
 Li Ai, C.8(A)
 Zhexu Ai, A.8(D), C.1(A)
 Ferhat Akbas, F.5(A), G.4(A)
 Aigbe Akhigbe, E.1(A)
 Nur Al Faisal, B.2(A)
 Zinat Alam, F.7(A)
 Manuel Ammann, D.4(A)
 Byeong-Je An, E.6(A)
 Deniz Anginer, G.4(A)
 Mohsen Aram, A.6(A)
 Sirio Aramonte, B.5(A), F.1(D)
 Samar Ashour, I.7(D), E.5(D), E.5(A)
 Hadiye Aslan, G.3(A), J.2(A), B.8(C)
 Julian Atanassov, E.4(A)
 Shiu-Yik Au, C.2(A)
 Don Autore, G.6(A)
 Lezgin Ay, F.5(A)
 Chang Suk Bae, D.3(A), E.2(A), E.2(D)
 Stephen P. Baginski, G.4(A)
 Vadim Balashov, A.6(C)
 Vishal Baloria, E.8(D), H.1(D), E.4(A)
 Lindsay Baran, I.3(A)
 Katsiaryna Bardos, E.4(D)
 Katsiaryna Salavei Bardos, H.6(A)
 Tom Barkley, I.4(C), J.1(C), I.4(D)
 Spencer Barnes, C.2(A), D.1(A), H.3(C), F.8(D)
 Merlin Bartel, E.3(D), I.7(A)
 Ilona Bastiaansen, E.4(A), I.6(D)
 Onur Bayar, B.1(C), A.1(D), J.4(A), J.7(A)
 Patrick Behr, F.1(A)
 Geert Bekaert, I.5(A)
 Micha Bender, F.5(A), F.5(D)
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 Demain Berchtold, C.6(A)
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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 (Whilhite 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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Southern Finance Association Lifetime Service Award

Allen N. Berger is H. Montague Osteen, Jr., Professor in Banking and Finance, Carolina Distinguished Professor, Co-Founder/Co-Director of the Center for Financial Institutions (CFI) at the Darla Moore School of Business, member of the Fixed Income-Financial Institutions Organizing Committee. Professor Berger is officer of the Financial Intermediation Research Society (FIRS), and its 2022 President and Conference Program Chair, presiding over its Budapest, Hungary conference. He is affiliated with the Wharton Financial Institutions Center, European Banking Center, and other research centers around the world. He is currently on editorial boards of eight research journals, previously co-edited *Journal of Money, Credit and Banking*, eight special issues of four different journals, co-organized research conferences at universities and central banks, advised Ph.D. students in multiple departments at South Carolina and other universities around the world.

He has given invited keynote addresses on five continents, been visiting scholar at Federal Reserve Banks and central banks of other nations, addressed the European Central Bank (ECB), People's Bank of China (PBOC), Central Banks of Latin America (CEMLA), Deutsche Bundesbank of Germany, Dutch National Bank of the Netherlands, Bank of Finland, and World Bank, won best paper awards from research journals and conferences, and awarded for both research and teaching at the University of South Carolina.

He has 135 publications in refereed research journals, at least one each in 37 of the 38 years from 1987 to 2024, 12 lead articles, papers in top finance journals, *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Review of Finance*, *Journal of Financial Intermediation*, *Journal of Banking and Finance*, *Journal of Corporate Finance*; top economics journals, *Journal of Political Economy*, *American Economic Review*, *Review of Economics and Statistics*, *Journal of Monetary Economics*, *Journal of Money, Credit and Banking*; other top professional business journals, *Management*

Science, Journal of Business, European Journal of Operational Research.

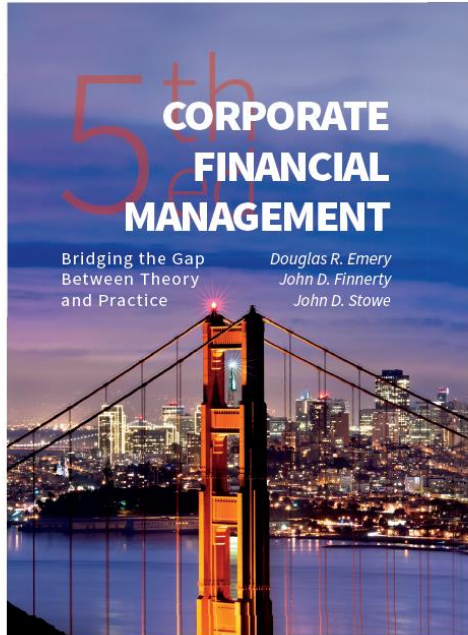
Professor Berger is co-author of three full-length research books, *The Economic and Financial Impacts of the COVID-19 Crisis Around the World: Expect the Unexpected* (2023), *TARP and other Bank Bailouts and Bail-Ins around the World: Connecting Wall Street, Main Street, and the Financial System* (2020), and *Bank Liquidity Creation and Financial Crises* (2016). He is also co-editor of all four editions of the *Oxford Handbook of Banking*, 2010, 2015, 2019, and 2024, and has about 40 other research publications, such as book chapters and conference proceedings.

Professor Berger's research impact registers over 102,000 Google Scholar citations, 35 articles with over 1,000 citations each, 18 additional exceeding 500 each, and H-Index of 108 <https://scholar.google.com/citations?user=uEKU998AAAAJ&hl=en>).

His most personally prized accomplishments are his parts in the successes of his students, interns, research assistants, and co-authors, whose joint accomplishments far exceed his own. Some have earned endowed chairs, full professorships, a major journal editorship, Federal Reserve Bank President, chair of a major Finance department, head of a research department, and other personal successes. He hopes that many more are on their way to such levels and will continue to support both existing and new participants on the journey.

He was Senior Economist/Economist, Federal Reserve Board, 1982-2008; has a Ph.D. in Economics, University of California, Berkeley, 1983; B.A. in Economics, Northwestern University, 1976.

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