

SOUTHERN FINANCE ASSOCIATION

**2025 ANNUAL MEETING
NOVEMBER 19-22, 2025**

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General Information and Announcements

SFA Registration

Wednesday, November 19	4:00 pm – 5:30 pm	Jade / Lexington Foyer
Thursday, November 20	7:30 am – 5:00 pm	Jade / Lexington Foyer
Friday, November 21	7:30 am – 5:00 pm	Jade / Lexington Foyer

Exhibits

Thursday, November 20	8:00 am – 5:00 pm	Jade / Lexington
Friday, November 21	8:00 am – 5:00 pm	Jade / Lexington

Wednesday, November 19th

5:30 pm – 7:00 pm	President's Membership Reception <i>Sponsored by the University of Alabama</i>	Cabana Lawn <small>THE UNIVERSITY OF</small> ALABAMA
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Thursday, November 20th

8:00 am – 10:00 am	SFA Board of Directors Meeting	Cabana Lawn
8:00 am – 10:00 am	Continental Breakfast	Jade / Lexington
10:00 am – 10:15 am	Coffee Break	Jade / Lexington
12:00 pm – 1:15 pm	Program Committee Luncheon	Bull & Bear Steakhouse
3:00 pm – 3:15 pm	Coffee Break	Jade / Lexington
5:30 pm – 7:00 pm	Membership Reception <i>Sponsored by Jacksonville State University</i>	Clubhouse

Friday, November 21st

7:30 am – 8:30 am	Doctoral Student Breakfast	Bull & Bear Main Room
8:00 am – 10:00 am	Continental Breakfast	Jade / Lexington
10:00 am – 10:15 am	Coffee Break	Jade / Lexington
3:00 pm – 3:15 pm	Coffee Break	Jade / Lexington
6:00 pm – 7:00 pm	SFA Membership Reception	Clubhouse
7:00 pm – 9:30 pm	SFA Membership Dinner	Grand Ballroom

Saturday, November 22nd

7:30 am – 8:30 am	Women's Networking Breakfast	Bull & Bear Main Room
8:00 am – 10:00 am	Continental Breakfast	Jade / Lexington
10:00 am – 10:15 am	Coffee Break	Jade / Lexington

Table of Contents

Welcome	4
Outstanding Paper Awards	6
Track Chairs and Program Committee.....	7-10
2025 Distinguished Scholar	11
2025 SFA Officers and Directors	12
Exhibitors.....	13
Past Presidents and Founders.....	14
SFA Statement of Professional Ethics	15-18
Sponsors	19
Session Summary	20-22
Sessions.....	23-74
Index of Participants.....	75-80
SFA & JFR Statement on Coercive Citations	81

SFA 2025 Welcome Letter

November 2025

Dear SFA Participants,

Welcome to Orlando, FL, and the 2025 Annual Meeting of the Southern Finance Association! Our conference this year once again features a lineup of high-quality papers, thought-provoking special sessions, and opportunities to connect with colleagues from across the finance community.

Our conference is not possible without an enormous effort from so many. First, a sincere thank you to everyone who submitted papers, served as discussants, or volunteered as session chairs. Your intellectual contributions shape the entire conference. Second, thank you to the program committee members, who collectively reviewed 650 submissions and made recommendations to the track chairs. Finally, a special thank you to our track chairs, who worked closely with me over the past year, and without whom the conference would not be possible: Matthew Denes and John Hackney (Corporate Finance), Rabih Moussawi (Investments), Sami Vähämaa (Financial Institutions), Anya Mkrtchyan (ESG), Sergey Mityakov (International Finance), Leili Pour Rostami (FinTech), and Filipe Correia (Special Topics). I am grateful for your hard work and commitment to our program.

I would also like to acknowledge the generous support of so many who help make our conference a success. First, I am grateful to our sponsors and exhibitors, whose contributions are greatly appreciated. Additionally, I am especially thankful for the guidance of the SFA's current and past presidents: Sandra Mortal, Ozde Oztekin, Tina Yang, and Alvaro Taboada. Finally, a heartfelt thank you to Ronnie Clayton, Walt Reinhart, Amy Simon, and the many others who provide a tremendous amount of help and support with organizing our conference.

This year, we are excited to have a lineup of nearly 300 papers, presented over 96 sessions, as well as four additional special sessions. As always, Friday night will be a highlight of our conference, featuring the SFA Dinner Banquet and the presentation of our Best Paper Awards. We are also honored to have Itay Goldstein, the Joel S. Ehrenkranz Family Professor of Finance at the University Pennsylvania join us as our 2025 Distinguished Scholar and keynote speaker.

The SFA's annual meetings, to me, have always been a special conference that truly represents what "community" should be in our profession. It is my hope that this year's meetings reflect that ideal, and that it persists for years to come. I am fortunate to have had the opportunity to play a role in guiding our organization and conference this year. I wish you all a productive and enjoyable time here in Orlando.

Warm Regards,

John Sedunov
Vice President of Program, Southern Finance Association
Villanova University

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2025 Outstanding Paper Awards

Category	Award Winning Paper
Asset Pricing	<p>Local Equity Bias and the Legalization of U.S. Sports Betting Shaddy Doudar, <i>University of Nevada, Reno</i> Matthew Henriksson, <i>University of Tennessee, Knoxville</i> Christos Pantzalis, <i>University of South Florida</i> Jung Chul Park, <i>University of South Florida</i></p> <p>Award Sponsored by the American Association of Individual Investors (AAII)</p>
Banking	<p>Banking Local: Media Slant, Erosion of Trust, and Financial Decisions Elizabeth Berger, <i>University of Houston</i> Haaris Mateen, <i>University of Houston</i> Dario Romero, <i>NYU Abu Dhabi</i></p> <p>Award Sponsored by the Southern Finance Association</p>
Corporate Finance	<p>When Speaking Freely Pays: Anti-SLAPP Laws and Firms' Cost of Equity Scott Guemsey, <i>University of Tennessee</i> Matthew Serfling, <i>University of Tennessee</i> Cheng Yan, <i>Huazhong University of Science and Technology</i></p> <p>Award Sponsored by the Southern Finance Association</p>
ESG	<p>Greenness Demand for US Corporate Bonds Rainer Jankowitsch, <i>Vienna University of Economics and Business</i> Alexander Pasler, <i>Vienna University of Economics and Business</i> Patrick Weiss, <i>Reykjavik University</i> Josef Zechner, <i>Vienna University of Economics and Business</i></p> <p>Award Sponsored by Wharton Research Data Services (WRDS)</p>
FinTech	<p>Crypto Tax Evasion Tom Meling Magne Mogstad Arnstein Vestre</p> <p>Award Sponsored by the University of South Florida</p>
International	<p>China's WTO Entry and Local U.S. Banks Samar Ashour, <i>University of Alabama at Birmingham</i> Thomas Chemmanur Xi Li Jiajie Xu, <i>University of Iowa</i></p> <p>Award Sponsored by the Southern Finance Association</p>
Special Topics	<p>Invest Like for Your Kids: Performance and Implications of Children's Investment Accounts on Portfolios in Adulthood Denis Davydov, <i>Hanken School of Economics</i> Jarkko Peltomäki, <i>Stockholm University</i></p> <p>Award Sponsored by the Southern Finance Association</p>
Doctoral Student Paper	<p>(Don't) Go Woke, Go Broke? An Analysis of Public Pension Plan Investment Restrictions Madison Borrelli, <i>University of Central Florida</i> Rational Credit Cycles Bosang Kim, <i>University of Alabama</i> Efficient or Not? Price Measures in Market Microstructure Niklas Trimpe, <i>Goethe University Frankfurt</i> Tino Cestonaro, <i>Goethe University Frankfurt</i></p> <p>Award Sponsored by the Southern Finance Association</p>

2025 Track Chairs

Corporate Finance:

Matthew Denes, *Carnegie-Mellon University*

John Hackney, *University of Arkansas*

ESG:

Anya Mkrtychyan, *University of Massachusetts*

Financial Institutions:

Sami Vähämaa, *University of Vaasa*

FinTech:

Lelili Pour-Rostami, *University of Massachusetts, Boston*

International Finance:

Sergey Mityakov, *Florida State University*

Investments:

Rabih Moussawi, *Villanova University*

Special Topics:

Filipe Correia, *University of Georgia*

2025 Program Committee

Moustafa Abuelfadl, *University of New England*

Yongkil Ahn, *Seoul National University of Science and Technology*

Emmanuel Alanis, *Texas State University*

Abu Amin, *Central Michigan University*

Shahram Amini, *University of Denver*

Natee Amornsiripanitch, *Federal Reserve Bank of Philadelphia*

John Ampong, *University of South Carolina*

Samar Ashour, *University of Alabama at Birmingham*

Benedikt Ballensiefen, *University of Cologne and CFR*

Chih Huel Banks, *University of New Mexico*

Naresh Bansal, *Saint Louis University*

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William Beggs, *University of San Diego*

Praveen Bhagawan, *Krea University*

Keshav Bhattacharai, *University of Mississippi*

Alona Bilokha, *University of North Florida*

Shradha Bindal, *University of Kansas*

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Brian Blank, *Mississippi State University*

Gary Bliss, *Florida State University*

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Yukun Cao, *University of York*

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 Carina Cuculiza, *Oklahoma State University*
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 Ryan Davis, *University of Alabama at Birmingham*
 Violetta Davydenko, *University of Mississippi*
 Adri De Ridder, *Uppsala University, Campus Gotland*
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Zhiyan Wang, *Wingate University*
Siqi Wei, *California State University Northridge*
Laurent Weill, *University of Strasbourg*
Ann Marie Whyte, *University of Central Florida*
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Lei Zhao, *Beijing Normal University-Hong Kong Baptist University United International College (UIC)*
Yi Zheng, *SUNY New Paltz*
Yucheng Zhou, *University of Illinois at Urbana-Champaign*
Ruiyao Zhu, *University of North Dakota*
Yifeng Zhu, *Central University of Finance and Economics*
Marius Zoican, *University of Calgary*

2025 SFA Distinguish Scholar



Itay Goldstein

Itay Goldstein is the Joel S. Ehrenkrantz Family Professor and a Professor of Finance at the Wharton School of the University of Pennsylvania. He has been on the faculty of the Wharton School since 2004 and holds a secondary appointment as a Professor of Economics.

Professor Goldstein currently serves as the Chairperson of the Finance Department and is also the Co-Director of the Wharton Initiative on Financial Policy and Regulation. Prior to that, he was the coordinator of the Ph.D. program in Finance and, in 2022, received the Provost's Award for Distinguished PhD Teaching and Mentoring. Professor Goldstein earned his Ph.D. in Economics in 2001 from Tel Aviv University. He is an expert in the areas of corporate finance, financial institutions, and financial markets, focusing on financial fragility and crises and on the feedback effects between firms and financial markets. His research has been published in top academic journals, including the *American Economic Review*, the *Journal of Finance*, the *Journal of Financial Economics*, the *Journal of Political Economy*, the *Review of Economic Studies*, and the *Review of Financial Studies*. His research has also been featured in the *Economist*, *Wall Street Journal*, *Financial Times*, *Bloomberg*, *Forbes*, *National Public Radio*, and other popular press.

Professor Goldstein is the Executive Editor of the *Review of Financial Studies* and is a Research Associate at the National Bureau of Economic Research. He has also been the editor of the Finance Department in Management Science and of the *Journal of Financial Intermediation*.

Professor Goldstein has served as an academic advisor in various policy institutions, including the Federal Reserve Banks of New York, Philadelphia, and Richmond, the Bank of Canada, the Bank for International Settlements, the Committee for Capital Markets Regulation, and the International Monetary Fund. He was the co-founder and the first president of the Finance Theory Group and served as a director of the American Finance Association, the Western Finance Association, and the Financial Intermediation Research Society. He is a frequent speaker in academic and policy forums around the world and has been a keynote speaker in leading academic conferences.

Prior to joining Wharton, Professor Goldstein served on the faculty of Duke University's Fuqua School of Business. He also worked in the Research Department of the Bank of Israel.

Previous SFA Distinguished Scholars

2024	Laura Starks	2011	Allen N. Berger
2023	Iftekhhar Hasan	2010	William G. Christie
2022	Michael S. Weisbach	2009	Sheridan Titman
2021	Andrew Karolyi	2008	David Denis
2020	Subra Subrahmanyam	2007	Mark Flannery
2019	H. Kent Baker	2006	Ed Dyl
2018	Ralph Walking	2005	Laura Starks
2017	Jimmy Hilliard	2004	Edward Altman
2016	Bill Megginson	2003	Burton Malkiel
2015	Donald J. Mullineaux	2002	Campbell Harvey
2014	Annette B. Poulsen	2001	Jay Ritter
2013	David Yermack	2000	Clifford Smith
2012	Jennifer Conrad	1999	Richard Roll

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University of Alabama

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John Sedunov
Villanova University

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Jacksonville State University

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Loyola University Maryland

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April Knill
University of South Carolina

Kate Upton
Elon University

Raisa Velthuis
Villanova University

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is pleased to welcome the following exhibitors:**

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Roy L. Crum	1986-87	Melissa Woodley	2019-20
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James W. Wansley	1988-89	Alvaro G. Taboda	2021-22
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Founders

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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, November 20th

Thursday	8:30 am – 10:00 am	Room
Session A.1	Real Estate Finance	Beekman
Session A.2	Mergers & Acquisitions	Broadway/Carnegie
Session A.3	Local Characteristics	Church
Session A.4	Information and Alternative Financing	Conrad
Session A.5	Green Debt	Empire
Session A.6	ESG and Managerial Incentives	Fulton
Session A.7	Asset Pricing and Investor Behavior	Liberty
Session A.8	Information Effects	Madison
Session A.9	Digital Banking	Park
Session A.10	Corporate Innovation	Vesey
Thursday	10:15 am – 12:00 noon	Room
Session B.1	Household Assets	Beekman
Session B.2	Mutual Funds and ETFs	Broadway/Carnegie
Session B.3	ESG Short- and Long-Term Effects	Church
Session B.4	Information and Artificial Intelligence	Conrad
Session B.5	Lending and Loan Losses	Empire
Session B.6	Derivatives Markets	Fulton
Session B.7	Auditors, Analysts, and Annual Reports	Liberty
Session B.8	Supervision, Culture, and Deposits	Madison
Session B.9	Behavioral Finance I	Park
Session B.10	CEO Compensation	Vesey
Thursday	1:30 pm – 3:00 pm	Room
Session C.1	Mortgage Lending	Beekman
Session C.2	ETFs, Artificial Intelligence, and Asset Pricing	Broadway/Carnegie
Session C.3	Private Equity and Venture Capital	Church
Session C.4	Equities	Conrad
Session C.5	Entrepreneurial Finance	Empire
Session C.6	Insider Trading I	Fulton
Session C.7	Corporate Governance	Liberty
Session C.8	Monetary Policy	Madison
Session C.9	Corporate Debt	Park
Session C.10	Equity Offerings and Analysts	Vesey
Thursday	3:15 pm – 5:00 pm	Room
Session D.1	ESG and Boards of Directors	Beekman
Session D.2	Market Microstructure	Broadway/Carnegie
Session D.3	Mortgages	Church
Session D.4	Currencies	Conrad
Session D.5	Topics in Regulation	Empire
Session D.6	Artificial Intelligence, Cryptocurrencies, and Markets	Fulton
Session D.7	Investors and Retail Trading	Liberty
Session D.8	CEO Characteristics	Madison
Session D.9	ESG Peer and Supply Chain Effects	Park
Session D.10	Climate Risk	Vesey

Session Summary

Friday, November 21st

Friday	8:30 am – 10:00 am	Room
Session E.1	Digital Asset Markets	Beekman
Session E.2	Special Session: Visuals Tell Stories	Broadway/Carnegie
Session E.3	Politics and Finance I	Church
Session E.4	Capital Structure	Conrad
Session E.5	Investment and Learning	Empire
Session E.6	ESG and Investor Activism	Fulton
Session E.7	CEO Incentives	Liberty
Session E.8	Behavioral Finance II	Madison
Session E.9	Asset Pricing I	Park
Session E.10	Bank Risk	Vesey
Friday	10:15 am – 12:00 noon	Room
Session F.1	M&A and Firm Boundaries	Beekman
Session F.2	International Mutual Funds, ETFs, and Markets	Broadway/Carnegie
Session F.3	Insider Trading II	Church
Session F.4	Labor Markets	Conrad
Session F.5	Alternative Financial Products	Empire
Session F.6	Cost of Capital	Fulton
Session F.7	Special Session: Recent Innovations in Banking Pedagogy	Liberty
Session F.8	ESG and Corporate Reputation	Madison
Session F.9	Portfolio Theory and Factor Asset Pricing	Park
Session F.10	Asset Pricing II	Vesey
Friday	1:30 pm – 3:00 pm	Room
Session G.1	Corporate Lobbying	Beekman
Session G.2	Special Session: Social Finance-Mobilizing Markets for Good: A Panel Discussion	Broadway/Carnegie
Session G.3	ESG Investing	Church
Session G.4	Expectations and Earnings	Conrad
Session G.5	Gender in Finance	Empire
Session G.6	Government Bonds, Monetary Policy, and Money Markets	Fulton
Session G.7	Banking and the Macroeconomy	Liberty
Session G.8	Capital Raising	Madison
Session G.9	Digital Market Behavior	Park
Session G.10	Debt Financing	Vesey
Friday	3:15 pm – 5:00 pm	Room
Session H.1	International Finance and Banking	Beekman
Session H.2	Regulation of Firms	Broadway/Carnegie
Session H.3	FinTech Governance	Church
Session H.4	ESG Mutual Funds	Conrad
Session H.5	Bankruptcy	Empire
Session H.6	Paths to Financial Inclusion	Fulton
Session H.7	Special Session: Meet the Editors	Liberty
Session H.8	Cross-Sectional Returns	Madison
Session H.9	ESG and Corporate Debt	Park
Session H.10	Markets	Vesey

Session Summary

Saturday, November 22nd

Saturday	8:30 am – 10:00 am	Room
Session I.1	Industry Dynamics	Beekman
Session I.2	Board of Directors	Broadway/Carnegie
Session I.3	Disclosure and Credit Ratings	Church
Session I.4	Topics in ESG	Conrad
Session I.5	Global Trade	Empire
Session I.6	ESG and Labor	Fulton
Session I.7	Volatility and Prices	Liberty
Session I.8	FinTech Analytics	Madison
Session I.9	Institutional Ownership and Corporate Governance	Park
Session I.10	Payout Policy	Vesey
Saturday	10:15 am – 12:00 noon	Room
Session J.1	ESG and Shareholder Governance	Beekman
Session J.2	ESG and Equity Markets	Broadway/Carnegie
Session J.3	International Debt	Church
Session J.4	Innovation Externalities	Conrad
Session J.5	Household Credit	Empire
Session J.6	Politics and Finance II	Fulton
Session J.7	Bond Markets	Liberty
Session J.8	Investment	Madison
Session J.9	Mergers and Securitization	Park
Session J.10	Institutional Investing and Return Predictability	Vesey

Southern Finance Association 2025 Program

Session A **Thursday, November 20th** **8:30am – 10:00am**

A.1 Real Estate Finance

Room: Beekman

Session Chair: Rebel Cole, *Florida Atlantic University*

Commercial Real Estate in a Nation of Lockdowns

Rebel Cole, *Florida Atlantic University*

Jason Damm, *University of Miami*

Discussant: Rebecca Jorgensen, *Baylor University*

Corporate Real Estate Values and Bond Yield Spreads

Yifei Li, *University of Nevada, Reno*

Anni Wang, *University of Nevada, Reno*

Sean Wilkoff, *University of Nevada, Reno*

Discussant: Bo Li, *Georgia Institute of Technology*

The Rise in Insurance Costs for Commercial Properties: Causes, Effects on Rents, and the Role of Owners

Minjoo Kim, *University of Texas at Austin*

Prateek Mahajan, *University of Texas at Austin*

Zirui Wang, *University of Texas at Austin*

Discussant: Maryam Najmi, *University of Texas Rio Grande Valley*

A.2 Mergers and Acquisitions

Room: Broadway/Carnegie

Session Chair: Mingzhi Du, *University of Toledo*

Informed Option Trading of Target Firms' Rivals prior to M&A Announcements

Mingzhi Du, *University of Toledo*

Jimmy Hilliard, *Auburn University*

Discussant: Alexander Kurov, *West Virginia University*

The Role of IP Protection Statutes in Shaping M&A Target Choices

Wenxuan Sun, *University of Tennessee*

Zhengzhuo (Zyaire) Li, *University of Tennessee*

Discussant: Mingzhi Du, *University of Toledo*

Network Synergies: How Strategic Ties between Buy-Side Advisors and Target Firms Improve M&A Success

Matteo Arena, *Marquette University*

David Javakhadze, *Florida Atlantic University*

Tijana Rajkovic, *San Jose State University*

Discussant: Rwan El-Khatib, *Zayed University*

A.3 Local Characteristics

Room: Church

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

Corruption and Investment Efficiency

Rezwon Hossain Ratul, *University of Texas Rio Grande Valley*

Discussant: Laurent Weill, *University of Strasbourg*

Financial Constraints, Minimum Wage Policies, and Employment

Alona Bilokha, *University of North Florida*

Iftekhar Hasan, *Fordham University*

Stefano Manfredonia, *Fordham University*

Ronald W. Masulis, *University of New South Wales*

Discussant: Sami Vähämaa, *University of Vaasa*

When Debt Relief Hits Main Street: Evidence from the Indirect Channel of Consumer Credit Access

Jianzhang Lin, *Emory University*

Discussant: Brooke Wang, *Miami University*

A.4 Information and Alternative Financing

Room: Conrad

Session Chair: Siyuan Fan, *University of Wisconsin-Stevens Point*

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

Tanja Kirmse, *Miami University*

Melissa Crumling, *Drexel University*

Discussant: Umit Yilmaz, *University of Missouri*

Data Breach Information, Hospital Financing, and Patient Outcomes

Banks Osborne, *East Carolina University*

Discussant: Yang Jie, *Northern Arizona University*

anchors or Sails? Navigating Crowdfunding Strategies and Their Long-Term Impacts

Robert Reardon, *Elon University*

Discussant: Mercer Bullard, *University of Mississippi*

A.5 Green Debt

Room: Empire

Session Chair: Rui Liu, *Duquesne University*

Beliefs Over Brownness: How Climate Risk Perceptions Drive Green Bond Issuance

Jon Fulkerson, *University of Dayton*

Nancy Haskell, *University of Dayton*

Qiping Huang, *Georgia Southern University*

Discussant: Rui Liu, *Duquesne University*

Financed Emissions

Mustafa Emin, *University of Alabama*

Nishad Kapadia, *Tulane University*

Robert Prilmeier, *Tulane University*

William Waller, *Tulane University*

Discussant: Alexander Pasler, *Vienna University of Economics and Business*

Greenness Demand for US Corporate Bonds

Rainer Jankowitsch, *Vienna University of Economics and Business*

Alexander Pasler, *Vienna University of Economics and Business*

Patrick Weiss, *Reykjavik University*

Josef Zechner, *Vienna University of Economics and Business*

Discussant: Xin Gao, *Worcester Polytechnic Institute*

A.6 ESG and Managerial Incentives

Room: Fulton

Session Chair: Ismail Haidar, *University of Texas Rio Grande Valley*

Power Without Perspective: The Impact of Powerful CEOs on ESG Performance

Sulei Han, *University of Tampa*

Wentao Wu, *University of Tampa*

Zhilu Lin, *University of Tampa*

Natalya Bikmetova, *Hofstra University*

Discussant: Zhengzhuo Li, *University of Tennessee*

Executive Equity-Based Compensation, Risk, and Environmental Performance

Michael Goldstein, *Babson College*

Suchismita Mishra, *Florida International University*

Marcos Velazquez, *University of Texas Permian Basin*

Le Zhao, *California State University, Fresno*

Discussant: Tina Yang, *University of South Florida*

Navigating Biodiversity Risk: How It Shapes a CEO's Risk-Taking Incentives

Ismail Haidar, *University of Texas Rio Grande Valley*

Showab Sarker, *University of Wisconsin–Whitewater*

Hasibul Chowdhury, *University of Queensland*

Discussant: Shahram Amini, *University of Denver*

A.7 Asset Pricing and Investor Behavior

Room: Liberty

Session Chair: Artem Malinin, *Florida Polytechnic University*

How Do Retail Investors Use Order Flow Data?

Marius Zoican, *University of Calgary*

Mariana Khapko, *University of Toronto*

Philipp Chapkovski, *University of Duisburg-Essen*

Discussant: Kris Shen, *Ohio State University*

Culling the Factor Zoo

John Crosby, *Old Dominion University*

Timothy Christensen, *Yale University*

Gurdip Bakshi, *Temple University*

Xiaohui Gao, *Temple University*

Discussant: Jiwook Yoo, *Duke University*

Incentivizing Retail Traders: Evidence from Daily High Water Marks on a Social Trading Platform

Anthony Waikel, *University of Georgia*

Discussant: Mariana Khapko, *University of Toronto*

A.8 Information Effects

Room: Madison

Session Chair: Lily Li, *Villanova University*

Unveiling Insights: How S&P 500 Index Revisions Reveal More Information Through Bond Price Reactions

Hui-Ju Tsai, *Washington College*

Yao-Min Chiang, *National Taiwan University*

Yangru Wu, *Rutgers University*

Discussant: Yu Wang, *University of Arkansas*

Managing the Information-Driven Volatility

Jianyao He, *University of North Carolina at Greensboro*

Discussant: Jing Gao, *University of Minnesota*

Asset Allocation Mandates and Price Reactions to New Information

Ruosun Yang, *Monash University*

Discussant: Jianyao He, *University of North Carolina at Greensboro*

A.9 Digital Banking

Room: Park

Session Chair: Assa Cohen, *Yeshiva University*

Data as Collateral: Open Banking for Small Business Lending

Tong Yu, *Imperial College London*

Discussant: Noara Razzak, *Clemson University*

Blockchain Adoption in Banking: Blessing or Threat?

Rong Liu, *Florida International University*

Jingyi Jia, *Southern Illinois University Edwardsville*

Discussant: Chinmay Jain, *SUNY Geneseo*

The Impact of Mobile Banking on Spillovers during Negative Shocks

Shuang Wu, *Sacred Heart University*

Ye Wang, *Stevens Institute of Technology*

Discussant: Avantika Pal, *University of Illinois at Urbana Champaign*

A.10 Corporate Innovation

Room: Vesey

Session Chair: Minjie Huang, *University of Louisville*

Sports CEOs and Corporate Innovation

Jaideep Chowdhury, *James Madison University*

Weiwei Zhang, *James Madison University*

Carl Larsson, *James Madison University*

Discussant: Amir Gholami, *University of Texas Rio Grande Valley*

Try Before You Buy: Measuring Innovation Synergy Using Textual Analysis

Haneul Yi, *Texas A&M University*

Discussant: Du Liu, *East China Normal University*

Product Cannibalization, Corporate Restructuring, and Innovation: A Theory of How Existing Product Lines Affect Firms' Innovation and Commercialization Incentives

Onur Bayar, *University of Texas at San Antonio*

Thomas Chemmanur, *Boston College*

Qing Ma, *University of Nottingham*

Discussant: Yuanfang Chu, *Chinese University of Hong Kong*

B.1 Household Assets

Room: Beekman

Session Chair: Gary Bliss, *Florida State University*

**Conflicts of Interest among Affiliated Financial Advisors in 401(k) Plans:
Implications for Plan Participants**

William Bazley, *University of Kansas*

Gjergji Cici, *University of Kansas*

Junchao Liao, *University of Kansas*

Discussant: Daniel Rettl, *University of Georgia*

Credit Expansion and Housing Cycle

Bo Li, *Georgia Institute of Technology*

Discussant: Leili Pour-Rostami, *University of Massachusetts Boston*

Homeowners Insurance and Housing Prices

Evan Eastman, *Florida State University*

Kyeonghee Kim, *Florida State University*

Tingyu Zhou, *Florida State University*

Discussant: Natee Amornsiripanitch, *Federal Reserve Bank of Philadelphia*

B.2 Mutual Funds and ETFs

Room: Broadway/Carnegie

Session Chair: Monika Sywak, *Villanova University*

**Mutual Funds, ETFs, and the Impact of Investor Flows on Fund
Performance**

Jose Vicente Martinez, *University of Connecticut*

Xijin Huang, *University of Connecticut*

Discussant: John Kim, *Florida State University*

The Information Content of Aggregate Mutual Fund Alpha

Trevor Young, *Tulane University*

Discussant: Ruosen Yang, *Monash University*

Salience in Mutual Funds

Dora Horstman, *North Carolina State University*

Wenting Dai, *Nankai University*

Discussant: Jose Martinez, *University of Connecticut*

B.3 ESG Short- and Long-Term Effects

Room: Church

Session Chair: Viktoriya Staneva, *University of New Hampshire*

Conditional ESG Profitability: Dual Constraints in Venture Capital

Raymond Kim, *Northern Arizona University*

Discussant: Haneul Yi, *Texas A&M University*

Divergent Impact of Managerial Short-Termism and Sustainability Gaps on Corporate Environmental Initiatives: A Multidimensional Machine Learning Approach

Hiro Nishi, *University of Texas at Dallas*

Mustafa Akben, *Elon University*

Drew Peabody, *Elon University*

Blake Rayfield, *University of North Florida*

Discussant: Showaib Sarker, *University of Wisconsin–Whitewater*

The Carbon Policy Paradox: Divergent Impacts of Short-term vs. Long-term Policies

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

Shih-Kuei Lin, *National Chengchi University*

Zong-Wei Yeh, *National Chengchi University*

Discussant: Chengcheng Li, *Dongbei University of Finance and Economics*

B.4 Information and Artificial Intelligence

Room: Conrad

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

Integrating Generative Artificial Intelligence and Humans under Uncertainty

Du Liu, *East China Normal University*

Discussant: Chen Li, *University of Massachusetts Amherst*

AI Washing

Boyuan Li, *University of Florida*

Discussant: Hui-Ju Tsai, *Washington College*

Less is More: The Case of Local News Outlet Closures

Shane Parent, *Tennessee Technological University*

Discussant: Jared DeLisle, *Utah State University*

B.5 Lending and Loan Losses

Room: Empire

Session Chair: Michael Pagano, *Villanova University*

Bank Sentiment, Loan Loss Provisioning, and Lending

Hugh Kim, *University of South Carolina*

Junsung Bae, *KAIST*

Allen Berger, *University of South Carolina*

Hyun-Soo Choi, *KAIST*

Discussant: Vladimir Kotomin, *Illinois State University*

Loan Loss Reserve Coverage, Unwrapped: Enhancing Bank Risk Assessment and Market Discipline

Lucy Chernykh, *Clemson University*

Vladimir Kotomin, *Illinois State University*

Discussant: Marcin Borsuk, *University of Oxford*

Blocking the Credit Chain: Cryptocurrencies, Deposits, and Bank Loan Growth

Allen Berger, *University of South Carolina*

Jiarui (Jerry) Guo, *University of International Business and Economics*

Stephen Karolyi, *George Mason University*

Leili Pour Rostami, *University of Massachusetts-Boston*

Discussant: Lily Li, *Villanova University*

B.6 Derivatives Markets

Room: Fulton

Session Chair: Jim Campasano, *Northeastern University*

Trader Attention and Market Reaction to Fundamental News: Evidence from Natural Gas Futures

Chen Gu, *Shanghai Business School*

Alexander Kurov, *West Virginia University*

Raluca Stan, *University of Minnesota Duluth*

Discussant: Benjamin Clapham, *Goethe University Frankfurt*

Do Retail Traders Gamble on Stock Options?

Matthew Flynn, *Texas State University*

Yifan Liu, *Texas State University*

Ivilina Popova, *Texas State University*

Discussant: Matthias Molnar, *Karlsruhe Institute of Technology*

Asset Pricing Results in Option Markets: True, Spurious, or Overlooked?

Jelena Eberbach, *Karlsruhe Institute of Technology*

Matthias Molnar, *Karlsruhe Institute of Technology*

Philipp Schuster, *University of Stuttgart*

Marliese Uhrig-Homburg, *Karlsruhe Institute of Technology*

Discussant: Jim Campasano, *Northeastern University*

B.7 Auditors, Analysts, and Annual Reports

Room: Liberty

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

Market-Based Incentives for Optimal Audit Quality

Discussant: Artem Malinin, *Florida Polytechnic University*

Do Shared Analysts Shape Competitive Behavior? Evidence from Product Announcements

Yuanfang Chu, *Chinese University of Hong Kong*

Sudipto Dasgupta, *Chinese University of Hong Kong*

Fangyuan Ma, *Peking University*

Discussant: Jiawei Chen, *Ithaca College*

Cost Uniqueness and Annual Report Readability

S M Zahid, *Wilkes University*

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

Discussant: Caleb Houston, *University of Alabama at Birmingham*

Auditor's Reporting Change and Insider Trading Behavior- Evidence from Critical Audit Matters as an Exogenous Shock

Jiawei Chen, *Ithaca College*

Caleb Houston, *University of Alabama at Birmingham*

Yimei Zhang, *Montana State University*

Haoyang Xiong, *Montana State University*

Discussant: Linh Thompson

B.8 Supervision, Culture, and Deposits

Room: Madison

Session Chair: Alvaro Taboada, *Mississippi State University*

Spillover from Silicon Valley Bank? Deposit Stability at Banks and Credit Unions

Anna-Leigh Stone, *Samford University*

John Sedunov, *Villanova University*

Discussant: Denis Davydov, *Hanken School of Economics*

Banking Local: Media Slant, Erosion of Trust, and Financial Decisions

Elizabeth Berger, *University of Houston*

Haaris Mateen, *University of Houston*

Dario Romero, *NYU Abu Dhabi*

Discussant: Anna-Leigh Stone, *Samford University*

Supervision and De Novo Banks Charter Choice

Jeff Gerlach, *Federal Reserve Bank of Philadelphia*

Ping McLemore, *Federal Reserve Bank of Richmond*

Ethan Butler, *Federal Reserve Bank of Richmond*

Discussant: Hao Zhang, *Rochester Institute of Technology*

Banking on Culture: Customer Culture and U.S. Bank Performance

Leonid Pugachev, *University of Missouri - St. Louis*

Sharif Mazumder, *Northern Kentucky University*

Hao Zhang, *Rochester Institute of Technology*

Discussant: Yeonju Jang, *Northeastern University*

B.9 Behavioral Finance I

Room: Park

Session Chair: Shahram Amini, *University of Denver*

Can the representativeness heuristic explain growth-related anomalies?

Miao He, *University of Utah*

Nishad Kapadia, *Tulane University*

Sheri Tice, *Tulane University*

Discussant: Jiawei Yu, *University of Florida*

Transmission of Bias: Social interaction and the Disposition Effect

Zhaoting Lin, *Durham University*

Jie Michael Guo, *Durham University*

Yue Xu, *Durham University*

Discussant: Doris Zhou, *University of Oklahoma*

Relative Loss Aversion and the Cross-Section of Stock Returns

Brad Goldie, *Miami University*

David Gempesaw, *Miami University*

Tyler Henry, *Miami University*

Haim Kassa, *Miami University*

Discussant: Zhaoting Lin, *Durham University*

B.10 CEO Compensation

Room: Vesey

Session Chair: Zhengzhuo Li, *University of Tennessee*

Majority Voting Legislation and CEO Incentive Compensation

Zhengzhuo (Zyaire) Li, *University of Tennessee*

Discussant: Rezwan Hossain Ratul, *University of Texas Rio Grande Valley*

Votes, Power, and Pay: Unraveling the Impact of Dual-Class Structures on Executive Compensation

Bruno Fiesenig, *Technical University of Darmstadt*

Discussant: David Javakhadze, *Florida Atlantic University*

Managerial Overconfidence and Pay-for-Luck

Discussant: Amir Gholami, *University of Texas Rio Grande Valley*

The Zero Equity Pay Puzzle: Why Do Some Firms Skip CEO Equity Compensation?

Zinat Alam, *University of North Texas*

Lingling Wang, *University of Connecticut*

Liyuan Wang, *University of Connecticut*

Discussant: Bruno Fiesenig, *Technical University of Darmstadt*

C.1 Mortgage Lending

Room: Beekman

Session Chair: *Andrew Schwartz, Elon University*

Lenders' Response to Mortgage Guarantee Fees

Natee Amornsiripanitch, *Federal Reserve Bank of Philadelphia*

Judith Ricks, *CFPB*

Discussant: *Anthony Waikel, University of Georgia*

Cost Pass-Through and Mortgage Credit: The Case of Guarantee Fees

Ankit Kalda, *Indiana University*

Charles Gavin Pearson, *University of Florida*

David Sovich, *University of Kentucky*

Discussant: *Andrew Schwartz, Elon University*

The Economic Consequences of Mergers Between Real Estate Agencies and Mortgage Lenders

Rebecca Jorgensen, *Baylor University*

Discussant: *Kyeonghee Kim, Florida State University*

C.2 ETFs, Artificial Intelligence, and Asset Pricing

Room: Broadway/Carnegie

Session Chair: *Qiang Kang, Florida International University*

Beyond the Black Box: Decoding the Factor Zoo with an Instrumented Deep Factor Model for Interpretable Asset Pricing

Brian von Knoblauch, *Leibniz University Hannover*

Maik Dierkes, *Leibniz University Hannover*

Discussant: *John Crosby, Old Dominion University*

Impact of SEC's New 6c-11 ETF Rule

Bill Hu

Archana Jain, *Rochester Institute of Technology*

Chinmay Jain

Christine Jiang

Discussant: *Raisa Velthuis, Villanova University*

Artificial Intelligence, Opportunity, and Regulatory Uncertainty: Implications for Asset Pricing

Kris Shen, *Ohio State University*

Discussant: *Qiang Kang, Florida International University*

C.3 Private Equity and Venture Capital

Room: Church

Session Chair: Yang Jie, *Northern Arizona University*

Rethinking Distance: Venture Capital Amidst COVID-19

William Megginson, *University of Oklahoma*

Alina Munteanu, *University of Oklahoma*

Hyeonjoon Park, *Grand Valley State University*

Discussant: Xuelai Li, *Imperial College London*

The Private Equity Experiment of U.S. Banking Industry

Michal Kowalik, *Federal Reserve Bank of Boston*

Gokhan Torna, *Stony Brook University*

Discussant: Alona Bilokha, *University of North Florida*

Venture Capital and Scientists' Selection into Entrepreneurship

Xuelai Li, *Imperial College London*

Discussant: Hyeonjoon Park, *Grand Valley State University*

C.4 Equities

Room: Conrad

Session Chair: John Paul Broussard, *SUNY-Empire, Rutgers University & Estonian Business School*

Dissecting Momentum in China

Xin Liu, *University of Macau*

Songtao Tan, *Renmin University of China*

Yuchen Xu, *UNSW*

Peixuan Yuan, *Hong Kong Baptist University*

Yun Zhu, *Renmin University of China*

Discussant: Xiaoqin Wei, *University of Glasgow*

MAX CAPM: A Behavioral Foundation for Low-Risk Anomalies, Mispricing, and Momentum

Mehran Azimi, *University of Massachusetts Boston*

Soroush Ghazi, *University of Alabama*

Mark Schneider, *University of Alabama*

Discussant: Trevor Young, *Tulane University*

Market Impact of Blacklisting: Evidence from Holding Foreign Companies Accountable Act

Hui Sono, *James Madison University*

Weiwei Zhang, *James Madison University*

Discussant: Xin Liu, *University of Macau*

C.5 Entrepreneurial Finance

Room: Empire

Session Chair: Robert Reardon, *Elon University*

Thy Bust, My Boom: Micro Evidence on Small Firms' Tech Evolution after Dot Com Bubble Burst

John Bai, *Northeastern University*

Wenting Ma, *University of Massachusetts Amherst*

Chen Li, *University of Massachusetts Amherst*

Discussant: Jianzhang Lin, *University of Pennsylvania*

Race, Political Resources and Small Business Finance

Yeonju Jang, *Northeastern University*

Discussant: Rebel Cole, *Florida Atlantic University*

Crowdfunding and Rule 506(c): Do Disadvantaged Entrepreneurs Prefer Democratizing Offering Exemptions?

Mercer Bullard, *University of Mississippi*

Discussant: Robert Reardon, *Elon University*

C.6 Insider Training I

Room: Fulton

Session Chair: Sergey Mityakov, *Florida State University*

Insider Trading as a Compensation Mechanism

Caleb Houston, *University of Alabama at Birmingham*

Benjamin Jansen, *Middle Tennessee State University*

Jiawei Chen, *Ithaca College*

Discussant: Miguel Izquierdo Puertas, *University of Georgia*

Attention on Insider Trading: EDGAR Visits, Investor Sophistication, and Informational Advantage

Mingzhi Du, *University of Toledo*

Discussant: Junnatun Naym, *Troy University*

Delinquent Insider Trade Reporting and Corporate Misconduct

Brandon Cline, *Mississippi State University*

Caleb Houston, *University of Alabama at Birmingham*

Junnatun Naym, *Troy University*

Discussant: Sergey Mityakov, *Florida State University*

C.7 Corporate Governance

Room: Liberty

Session Chair: David Javakhadze, *Florida Atlantic University*

The Role of Mandatory Director Retirement Policies in Corporate Governance

Feng Guo, *Iowa State University*

Tingting Liu, *University of Tennessee*

Mohammad Ali Nari Abyaneh, *Iowa State University*

Discussant: Hao Zhang, *Rochester Institute of Technology*

How Do Shareholder Defaults Influence Corporate Governance?

Tim Dong, *University of Tennessee, Knoxville*

Valerie Laturnus, *Durham University, UK*

Hao Zhang, *Rochester Institute of Technology*

Discussant: Shuang Wu, *Sacred Heart University*

Concentrated Ownership, Effective Governance, and Corporate Trade Credit: International Evidence

Varsha Singh, *Indian Institute of Management Amritsar*

Surender Rao Komera, *Indian Institute of Management Amritsar*

Discussant: Ismail Haidar, *University of Texas Rio Grande Valley*

C.8 Monetary Policy

Room: Madison

Session Chair: Ethan Butler, *University of Connecticut*

Quantitative Easing, Nonbank Lending, and the Pandemic Mortgage Boom

Nir Eilam, *University of North Carolina – Greensboro*

Yeonjoon Lee, *Federal Reserve Bank of Richmond*

Matthew Schaffer, *Eastern Michigan University*

Nimrod Segev, *Bank of Israel*

Discussant: Yang Yi, *University of Rochester*

Refinancing Inequality and Monetary Policy Implication

Jinho Kim

Discussant: Aslihan Korkmaz, *Dominican University of California*

The Financial Instability - Monetary Policy Nexus: Evidence from the FOMC Minutes

Pierre Siklos, *Wilfrid Laurier University*

Discussant: Farzad Abbasnezhad Oskooei, *Texas Tech University*

C.9 Corporate Debt

Room: Park

Session Chair: Nazmul Hasan Bhuyan, *North Carolina A&T State University*

Financial Flexibility and Debt Maturity Concentration

Negar Ghanbari, *BI Norwegian Business School*

Stefan Hirth, *Aarhus University and Danish Finance Institute*

Anil Kumar, *Aarhus University and Danish Finance Institute*

Discussant: Boyuan Li, *University of Florida*

Go with the Flow: Debt Structure Changes and Monetary Policy Transmission

Chuck Fang, *Drexel University*

Greg Nini, *Drexel University*

Discussant: Raymond Kim, *Northern Arizona University*

Government Subsidies and the Choice Between Bank and Public Debt

Kyuyoung Oh, *Canisius University*

Discussant: Junchao Liao, *University of Kansas*

C.10 Equity Offerings and Analysts

Room: Vesey

Session Chair: Yanguang (Alice) Liu, *New Jersey Institute of Technology*

Navigating Economic Policy Uncertainty: The Strategic Shift in Financing to PIPEs over SEOs

Deborah Beyer, *University of Wisconsin–Stevens Point*

Siyuan Fan, *University of Wisconsin–Stevens Point*

Steve Fan, *University of Wisconsin–Whitewater*

Linda Yu, *Utah Tech University*

Discussant: Ishitha Kumar, *Texas State University*

The Impact of Return-to-Office Mandates on Equity Analysts

Peixin Li, *University of Florida*

Baolian Wang, *University of Florida*

Jiawei Yu, *University of Florida*

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

Seasoned Equity Offerings, Limited Investor Attention, and Post-Announcement Drift: Theory and Evidence

Thomas Chemmanur, *Boston College*

Karen Simonyan, *Suffolk University*

Yu Wang, *University of Arkansas*

Xiang Zheng, *University of Connecticut*

Discussant: Yanguang (Alice) Liu, *New Jersey Institute of Technology*

Session D Thursday, November 20th 3:15pm – 5:00pm

D.1 ESG and Boards of Directors

Room: Beekman

Session Chair: Deborah Beyer, *University of Wisconsin–Stevens Point*

Board Diversity Appearance and Firm Performance: An Image-Based Deep Learning Approach

Lukas Greger, *Friedrich-Alexander-Universität Erlangen-Nürnberg*

Hendrik Scholz, *Friedrich-Alexander-Universität Erlangen-Nürnberg*

Anja Stiller, *Friedrich-Alexander-Universität Erlangen-Nürnberg*

Nicolas Webersinke, *Friedrich-Alexander-Universität Erlangen-Nürnberg*

Discussant: JiHoon Hwang, *University of Mississippi*

Irresponsible Practices, CEO Turnover, and Firm Value – A Mediation Model

Emilia Vähämaa, *Hanken School of Economics*

David Cabrerros, *University of Valladolid*

Discussant: Maimuna Akter, *Gonzaga University*

The Impact of ESG on Director Career Prospects

Yang Jie, *Northern Arizona University*

Discussant: Tanja Kirmse, *Miami University*

Reconciling the Evidence on Board Diversity Mandates

Daniel Greene, *Clemson University*

JiHoon Hwang, *University of Mississippi*

Vincent Intintoli, *Clemson University*

Kathleen Kahle, *University of Arizona*

Discussant: Lukas Greger, *Friedrich-Alexander-Universität Erlangen-Nürnberg*

D.2 Market Microstructure

Room: Broadway/Carnegie

Session Chair: Le Zhao, *California State University, Fresno*

High-Frequency Trading and Price Discovery: The Role of Strategic Runs

Tino Cestonaro, *Goethe University Frankfurt*

Discussant: Assa Cohen, *Yeshiva University*

Efficient or not? Price Measures in Market Microstructure

Niklas Trimpe, *Goethe University Frankfurt*

Tino Cestonaro, *Goethe University Frankfurt*

Discussant: Pankaj Jain, *University of Memphis*

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

Assa Cohen, *Yeshiva University*

Discussant: Anil Kumar, *Aarhus University*

The Rise of Off-Exchange Trading and Its Impact on Price Discovery

Pankaj K. Jain, *University of Memphis*

Lai Xu, *Syracuse University*

Zhaoque (Chosen) Zhou, *Washington University in St. Louis*

Discussant: Niklas Trimpe, *Goethe University Frankfurt*

D.3 Mortgages

Room: Church

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

Time on Your Side: Labor Market Effects of Foreclosure Delays

Discussant: Banks Osborne, *East Carolina University*

The Value of Mortgage Choice: Payment Structure and Contract Length

Michael Boutros

Nuno Clara

Katya Kartashova

Discussant: Jinho Kim, *University of California, Davis*

From Stability to Risk: The Changing Impact of Natural Amenities on Mortgages

Aslihan Gizem Korkmaz, *Dominican University of California*

Lingxiao Li, *California State University Fullerton*

Erdem Ucar, *California State University Fullerton*

Discussant: Michael Boutros, *University of Toronto*

D.4 Currencies

Room: Conrad

Session Chair: Nilesh Sah, *University of Tennessee at Chattanooga*

Aggregate Ambiguity Preference and the Cross-Currency Basis

Bosang Kim, *University of Alabama*

Discussant: Pierre Siklos, *Wilfrid Laurier University*

(Un)Expected Political Outcomes and Currency Markets

Ilias Filippou, *Florida State University*

Jiangyuan Li, *Shanghai University of Finance and Economics*

Xujun Liu, *Shanghai University of Finance and Economics*

Discussant: Shane Parent, *Florida State University*

Everything is in Order! Order Backlog and FX Hedging

Nilesh Sah, *University of Tennessee at Chattanooga*

Anandi Banerjee, *Queens University of Charlotte*

Discussant: Ilias Filippou, *Florida State University*

D.5 Topics in Regulation

Room: Empire

Session Chair: Yanguang (Alice) Liu, *New Jersey Institute of Technology*

The Political Economy of Banking Competition

Dario Laudati, *Columbia University*

Discussant: Ishitha Kumar, *Texas State University*

The Effect of Public Dissemination of SEC Filings on Media Information Production

Xiaoli Tian, *Georgetown University*

Yifang Xie, *Georgetown University*

Miaomiao Yu, *University of North Carolina at Charlotte*

Discussant: Dario Laudati, *Columbia University*

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

Raluca Roman, *Philadelphia Fed*

Lily Yuanzhi Li, *Villanova University*

John Sedunov, *Villanova University*

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

D.6 Artificial Intelligence, Cryptocurrencies, and Markets

Room: Fulton

Session Chair: Alona Bilokha, *University of North Florida*

ChatGPT and the Stock Market

Jenny Stanco, *University at Buffalo*

Kee Chung, *University at Buffalo*

Discussant: Matthew Flynn, *Texas State University*

Bitcoin ETFs' Contribution to Price Discovery

John Sedunov, *Villanova University*

Monika Sywak, *Villanova University*

Raisa Velthuis, *Villanova University*

Discussant: Edward Lawrence, *Florida International University*

Does Sovereign Default Risk Explain Cryptocurrency Adoption? International Evidence from Mobile Apps

Rashad Ahmed, *Andersen Institute for Finance and Economics*

Stephen Karolyi

Leili Pour Rostami, *University of Massachusetts – Boston*

Discussant: Lebathong (Tim) Dong, *University of Tennessee*

D.7 Investors and Retail Trading

Room: Liberty

Session Chair: Stanley Peterburgsky

Do Exogenous Uninformed Order Flows Move Stock Prices?

Sida Li, *Brandeis University*

Ketian Guan, *Brandeis University*

Discussant: Shaddy Douidar, *University of Nevada*

Retail Ownership and Earnings Management

Linh Thompson, *University of Texas at El Paso*

Discussant: Yuan Wang, *University of Florida*

Local Equity Bias and the Legalization of U.S. Sports Betting

Shaddy Douidar, *University of Nevada, Reno*

Matthew Henriksson, *University of Tennessee - Knoxville*

Christos Pantzalis, *University of South Florida*

Jung Chul Park, *University of South Florida*

Discussant: William Waller, *Tulane University*

Who Worries About the Stock Market: Evidence from Hospitalizations

Daniel Rettl, *University of Georgia*

Alexander Schandlbauer, *University of Southern Denmark*

Mircea Trandafir, *Rockwool Foundation Research Unit*

Discussant: Ketian Guan, *Brandeis University*

D.8 CEO Characteristics

Room: Madison

Session Chair: Ajay Patel, *Wake Forest University*

Wrinkles of Experience: CEO Age and Abnormal Investment

Shahram Amini, *University of Denver*

Conrad Ciccotello, *University of Denver*

Discussant: Gunratan Lonare, *Illinois State University*

CEO Social Capital, Board Connectedness, and Anchor Investors: A Study of Initial Public Offerings

Rwan El-Khatib, *Zayed University*

Abdulkadir Mohamed, *University of Leeds*

Brahim Saadouni, *University of Manchester*

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

Blindly Buying In? The Impact of Unwarranted and Reckless CEO Confidence

Manjot Bhussar, *Iowa State University*

Sergio Grove, *University of Texas at El Paso*

Aaron Nelson, *University of Texas at El Paso*

Andrew Schwartz, *Elon University*

Discussant: Ajay Patel, *Wake Forest University*

Beyond Specialization: Generalist CEOs and Their Impact on Corporate Hedging

Gunratan Lonare, *Illinois State University*

Busra Agcayazi, *Howard University*

Ahmet Tuncez, *University of Michigan - Dearborn*

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

D.9 ESG Peer and Supply Chain Effects

Room: Park

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

ESG Peer Effects under Common Ownership

Chengcheng Li, *Dongbei University of Finance and Economics*

Xiaoqiong Wang, *Jacksonville State University*

Feifei Zhu, *Central University of Finance and Economics*

Discussant: Hongge Lin, *University of Manchester*

Import Penetration and Environmental, Social and Governance (ESG) Performance

Asli Asciglu, *Bryant University*

Huimin Li, *University of New Hampshire*

Ying Zheng, *Bryant University*

Discussant: Chenhui Ling, *University of Utah*

Rising Biodiversity Risk and Firm Exposure along the Supply Chain

Viet Dang, *University of Manchester*

Ning Gao, *University of Manchester*

Hongge Lin, *University of Manchester*

Discussant: Huimin Li, *University of New Hampshire*

D.10 Climate Risk

Room: Vesey

Session Chair: Nazmul Hasan Bhuyan, *North Carolina A&T State University*

Not All Disasters are Alike: Extreme Weather Events and Stock Performance

Shahid Hamid, *Florida International University*

Qiang Kang, *Florida International University*

Discussant: Helen Wang, *West Virginia University*

Climate Policy Uncertainty and Corporate Innovation

Pritam Saha, *Morgan State University*

Ruhul Amin, *Valdosta State University*

Sharif Mazumder, *Northern Kentucky University*

Discussant: Thanh Ngo, *East Carolina University*

Physical Climate Risk and the Cost of Equity Capital: International Evidence

Sanjay Banerjee, *University of Alberta*

Sadok El Ghoul, *University of Alberta*

Omrane Guedhami, *University of South Carolina*

Helen Wang, *West Virginia University*

Discussant: Miao Liu, *Boston College*

Hedging Climate Change Risk: A Real-time Market Response Approach

Miao Liu, *Boston College*

Discussant: Iwan Meier, *HEC Montréal*

E.1 Digital Asset Markets

Room: Beekman

Session Chair: Yifan Liu

Crypto Tax Evasion

Tom Meling

Magne Mogstad

Arnstein Vestre

Discussant: Justin Mohr, *University of Illinois*

How Does Payment for Order Flow Influence Markets? Evidence from Robinhood Crypto Token Introductions

Thomas Boulton, *Miami University*

Thomas Shohfi, *Wayne State University*

Michael Walz, *U.S. Securities and Exchange Commission*

Discussant: Yifan Liu

Anchoring on Safe Haven: Russia-Ukraine War Effects on the Cryptomarket

Yifan Liu, *Texas State University*

Ivilina Popova, *Texas State University*

Ha-Chin Yi, *Texas State University*

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

E.2 Special Session: Visuals Tell Stories

Room: Broadway/Carnegie

Session Chair: Tavy Ronen, *Rutgers University*

Moderator: Tavy Ronen

Topics of this panel will include:

1. Visual Narratives in Equity Capital Markets: Decoding Faces and GIFS (Siew Hong Teoh, *UCLA*)
 2. Images and their information content (Tavy Ronen, *Rutgers University*)
 3. Big Data Analysis of Visuals: An Overview of current methods and advances in visual analysis (Jamie Zhou, *Virginia Commonwealth University*)
 4. Zooming in: Images and Initial Market Opening (Marios Panayides, *University of Oklahoma*)
 5. Moderated Q&A
-

E.3 Politics and Finance I

Room: Church

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

Politician Personal Misconduct and Congressional Insider Trading

Brandon Cline, *Mississippi State University*

Nurul Islam, *Troy University*

Discussant: Dallin Alldredge, *Florida International University*

Does Partisanship Affect Household Consumption?

Yang Yi, *University of Rochester*

Discussant: Nurul Islam, *Troy University*

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

Yang Yi, *University of Rochester*

Zijie Liu

Discussant: Zixin Jiang, *University of North Carolina at Charlotte*

E.4 Capital Structure

Room: Conrad

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

The Effect of Court Override in Creditor Negotiations on Firm Financing Choices

Jeffery (Jinfan) Chang, *Chinese University of Hong Kong*

Meng Miao, *Renmin University of China*

Xinyue Xiong, *Renmin University of China*

Zhengyu Zuo, *Shanghai Jiao Tong University*

Discussant: Donald Bowen, *Lehigh University*

From Contract to Credit: The Hidden Effects of CEO Noncompetitive Agreements on Corporate Borrowing Costs

Ruiyuan Chen, *West Virginia University*

Feiyu Liu, *University of St. Thomas*

Shanxiang Yang, *West Virginia University*

Chen Zhao, *Houston Christian University*

Discussant: Jordan Neyland, *Bentley University*

A Pecking Order in Contingent Convertible Bond Financing

Linda Allen, *Baruch College*

Andrea Golfari, *Colorado College*

Joonsung Won, *University of Virginia*

Discussant: Sebastien Plante, *University of Wisconsin–Madison*

E.5 Investment and Learning

Room: Empire

Session Chair: Zhongdong Chen, *University of Northern Iowa*

Estimating Investor Demand Elasticity with Endogenous Firm Responses: Evidence from Mutual Fund Flow Shocks

Yicheng Wang, *University of Minnesota*

Discussant: Zitong Zhou, *Texas A&M University*

Learning from the Stock Market: Abnormal Oil Price Risk Exposure, Management Responses, and Consequences

Zhengyang Chen, *University of Northern Iowa*

Zhongdong Chen, *University of Northern Iowa*

Discussant: Axel Grossmann, *Georgia Southern University*

(Don't) Go Woke, Go Broke? An Analysis of Public Pension Plan Investment Restrictions

Madison Borrelli, *University of Central Florida*

Discussant: Kathleen Fuller, *University of Mississippi*

E.6 ESG and Investor Activism

Room: Fulton

Session Chair: Raymond Kim, *Northern Arizona University*

Institutional Ownership Type and Firms' Involvement in ESG Activities

Anna Agapova, *Florida Atlantic University*

Tatiana King, *University of Vaasa*

Jukka Sihvonen, *Aalto University*

Emilia Vähämaa, *Hanken School of Economics*

Discussant: Choonsik Lee, *University of Rhode Island*

Green Mutual Funds Take on Greenwashing Firms

Edwin Zen, *University of Dayton*

Discussant: Kelley Bergsma Lovelace, *Ohio University*

Not In My Backyard: Personal Bias in Mutual Fund Voting on Environmental and Social Proposals

Ryan Flugum, *Ohio University*

Choonsik Lee, *University of Rhode Island*

Matthew Souther, *University of South Carolina*

Discussant: Andrew Jahera, *Florida Atlantic University*

E.7 CEO Incentives

Room: Liberty

Session Chair: Maneesh Shukla, *Ohio Northern University*

When Are Investors Influenced by the Opinions of Others? Evidence from Overpaid CEO Designations

Spencer Barnes, *University of Texas at El Paso*

Jason Sandvik, *University of Arizona*

Discussant: Tanja Kirmse, *Miami University*

CEO Inside Debt and Corporate Conservatism: Evidence from the Covid-19 Pandemic

Tuan Le, *University of New Orleans*

Sydul Karim, *Lawrence Technological University*

M. Kabir Hassan, *University of New Orleans*

Discussant: Jonathan Bitting, *Appalachian State University*

The Dark Side of CEO Inside Debt: Evidence from Stock Price Crash Risk

Amir Gholami, *University of Texas Rio Grande Valley*

Ahmed Elnahas, *University of Texas Rio Grande Valley*

Discussant: Kyuyoung Oh, *Canisius University*

E.8 Behavioral Finance II

Room: Madison

Session Chair: Yanguang (Alice) Liu, *New Jersey Institute of Technology*

Relief Beliefs: Effects of Anticipated Student Loan Forgiveness

Danial Salman, *University of Washington*

Xuan Xie, *University of Washington*

Discussant: Jiawei Hu, *University of Texas at Dallas*

Local Gambling Preference and Mortgage Misrepresentation

Jiawei Hu, *University of Texas at Dallas*

Discussant: Ismail Haidar, *University of Texas Rio Grande Valley*

Macroeconomic effects of investor superstition

Marius Mihai, *John Carroll University*

Babatunde Odusami, *Widener University*

Irfan Safdar, *University of Houston-Downtown*

Discussant: Erika McGrew, *University of Memphis*

E.9 Asset Pricing I

Room: Park

Session Chair: Yuchen Luo, *University of Arkansas at Fort Smith*

Index Investing and Sentiment Spillover

Adem Atmaz, *Purdue University*

Zibo Zhou, *Purdue University*

Discussant: Tianshu Lyu, *Yale University*

Forward-Looking Statements and Investor Trading

Jing-Chi Chen, *University of Memphis*

Sabatino Silveri, *West Virginia University*

Pankaj Jain, *University of Memphis*

Discussant: Tim Loughran

Investor Sentiment, Institutional Ownership, and Informational Efficiency of Prices

Xiaoqi Yu, *University of Glasgow*

Ufuk Güçbilmez, *University of Glasgow*

Martin Strieborny, *University of Glasgow*

Discussant: David Gempesaw, *Miami University*

E.10 Bank Risk

Room: Vesey

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

Do Risky Banks Pay Their Employees More?

Laetitia Lepetit, *University of Limoges*

Frank Strobel, *University of Birmingham*

Laurent Weill, *University of Strasbourg*

Discussant: Elizabeth Bickmore, *Virginia Tech*

Are Listed Banks Riskier Than Private Banks?

Hamid Mehran

Ajay Patel, *Wake Forest University*

Nonna Sorokina, *Pennsylvania State University*

Discussant: Brian Silverstein, *University of South Carolina*

Hedging for Commercial Banks: Protecting Against Security Losses, Runs, and Failures

Brian Silverstein, *University of South Carolina*

Discussant: Bosang Kim, *University of Alabama*

F.1 M&A and Firm Boundaries

Room: Beekman

Session Chair: Iman Charkhchi, *Wayne State University*

The Best Offense is a Good Hedge: Corporate Hedging and Opportunistic Acquisitions

William Meyers, *University of Oklahoma*

Discussant: Samuel Piotrowski, *Colorado State University*

The Social Edge: How Trust and Networks Shape Strategic Alliances and Market Response

Kawser Ahmed Shibli, *Wayne State University*

Discussant: Goeun Choi, *Loyola Marymount University*

Dark Pool Trading Around Merger Announcements

Kathleen Fuller, *University of Mississippi*

Sarath Valsalan, *University of Mississippi*

Discussant: Kawser Ahmed Shibli, *Wayne State University*

F.2 International Mutual Funds, ETFs, and Markets

Room: Broadway/Carnegie

Session Chair: Seungho Shin, *Florida Gulf Coast University*

A U-Shaped Flow-Performance Sensitivity Across the Globe

Markus Broman, *Ohio University*

Kelley Bergsma Lovelace, *Ohio University*

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

Contemporaneous Causality Between Global Stock Markets

Alexander Kurov, *West Virginia University*

Eric Olson, *University of Tulsa*

Marketa Wolfe, *Skidmore College*

Discussant: Seungho Shin, *Florida Gulf Coast University*

The Relationship Between Ambiguity and Coskewness in ETFs Investments: Evidence from the U.S. Market

Jiayuan Tian, *University of New Orleans*

Atsuyuki Naka, *University of New Orleans*

Seungho Shin, *Florida Gulf Coast University*

Discussant: Xiaoqi Yu, *University of Glasgow*

F.3 Insider Trading II

Room: Church

Session Chair: Svetlana Kalinnikova, *Florida Atlantic University*

Tell Me You Have a Plan! Insider Trade Signals from Firms Undergoing Corporate Downsizing

Dallin Alldredge, *Florida International University*

Lee Biggerstaff, *Miami University*

Brian Blank, *Mississippi State University*

Discussant: Juntai Lu, *Auburn University at Montgomery*

Trade as I Say, Not as I Do: Management Rhetoric and Insider Stock Sales

Justin Balthrop, *University of Kansas*

Jonathan Bitting, *Appalachian State University*

Ryan Clark, *University of Kansas*

Discussant: Thomas Shohfi, *Wayne State University*

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

David Cicero, *Auburn University*

Mingzhi Du, *University of Toledo*

Zhongling Qin, *Auburn University*

Discussant: Pekka Honkanen, *University of Georgia*

F.4 Labor Markets

Room: Conrad

Session Chair: Miaomiao Yu, *University of North Carolina at Charlotte*

The Driving Forces of Relative CEO to Employee Pay

Yixi Ning, *University of Houston – Victoria*

Xavier Garza-Gomez, *University of Houston – Victoria*

Hongxia Wang, *Coastal Carolina University*

Discussant: Wenxuan Sun

Technology Adoption and Career Concerns: Evidence from the Adoption of Digital Technology in Motion Pictures

Abraham Ravid, *Yeshiva University and Yale University*

Discussant: Tom Meling

When There's a Cap on SEC Pay, Firms Will Play With Their ROA

Shiu-Yik Au, *University of Manitoba*

Spencer Barnes, *University of Texas at El Paso*

Andreanne Tremblay, *Université Laval*

Discussant: Hongxia Wang, *Coastal Carolina University*

F.5 Alternative Financial Products

Room: Empire

Session Chair: Mohammadali Fallah, *California State University, Fresno*

Private Information and the Design of Financial Securities: Empirical Evidence from Collateralized Loan Obligations

Xinxin Zhang, *Tulane University*

Discussant: Yoon Shin, *Loyola University Maryland*

Skewness Preference in the Credit Market

Bosang Kim, *University of Alabama*

Discussant: Joonsung Wang, *University of Virginia*

Factor Momentum in Cryptocurrencies

Mohammadali Fallah, *California State University, Fresno*

Mehdi Khorram, *Rochester Institute of Technology*

Discussant: Michael Wulfsohn, *University of Oxford*

F.6 Cost of Capital

Room: Fulton

Session Chair: Jenny Stanco, *University at Buffalo*

Negative Peer Disclosures, Crash Risk, and Strategic Change

Scott Below, *East Carolina University*

Charmaine Glegg, *East Carolina University*

Oneil Harris, *East Carolina University*

Thanh Ngo, *East Carolina University*

Discussant: Jenny Stanco, *University at Buffalo*

Investor Competition and the Cost of Capital

Huaizhi Chen, *University of Notre Dame*

Discussant: Yicheng Wang, *University of Minnesota*

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

Scott Guernsey, *University of Tennessee*

Matthew Serfling, *University of Tennessee*

Cheng Yan, *Huazhong University of Science and Technology*

Discussant: Thanh Ngo, *East Carolina University*

F.7 Special Session: Recent Innovations in Banking Pedagogy

Room: Liberty

Session Chair: Rebel Cole, *Florida Atlantic University*

Topic of this panel will include:

- How to integrate valuation principles into teaching about bank risk management
 - Michael Pagano, *Villanova University*
- Using banking simulations for improved experiential learning outcomes
 - Denis Davydov, *Hanken School of Economics*
- Teaching banking by using experiments
 - Laurent Weill, *EM Strasbourg Business School*
- Interactive session to explore other teaching techniques with the audience

Panelists for this special session:

- Michael Pagano, *Villanova University*
 - Denis Davydov, *Hanken School of Economics*
 - Laurent Weill, *University of Strasbourg*
-

F.8 ESG and Corporate Reputation

Room: Madison

Session Chair: Maryam Najmi, *University of Texas Rio Grande Valley*

A Matter of Reputation? Negative ESG Incidents and Corporate Risk-taking Around the World

Partha P. Roy, *University of Birmingham*

Andrew Marshall, *University of Strathclyde*

Min Zhu, *University of Strathclyde*

Discussant: Ismail Haidar, *University of Texas Rio Grande Valley*

Environmental Inefficiency and Firm Productivity: Evidence from the U.S. Toxic Release Inventory

Ismail Haidar, *University of Texas Rio Grande Valley*

Namhoang Nguyen, *University of Texas Rio Grande Valley*

Discussant: Edwin Zen, *University of Dayton*

The Link Between Environmental Policy Stringency and Corporate Tax Avoidance: An International Perspective

Ismail Haidar, *University of Texas Rio Grande Valley*

Discussant: Pengyu Wu, *Mississippi State University*

Economic Growth vs. Environmental Protection: Public Opinion and Mergers and Acquisitions

Incheol Kim, *University of Texas Rio Grande Valley*

Maryam Najmi, *University of Texas Rio Grande Valley*

Monika Rabarison, *University of Texas Rio Grande Valley*

Discussant: Kyuyoung Oh, *Canisius University*

F.9 Portfolio Theory and Factor Asset Pricing

Room: Park

Session Chair: John Paul Broussard, *SUNY-Empire, Rutgers University & Estonian Business School*

The Factor Structure of Short Maturity Options

Jiwook Yoo, *Duke University*

Discussant: Mark Schneider, *University of Alabama*

Fresh or Stale? The Impact of Mispricing Signal Variability on Return Predictability

Jared DeLisle, *Utah State University*

Dean Diavatopoulos, *Seattle University*

David Gempesaw, *Miami University*

Haimanot Kassa, *Miami University*

Discussant: Hamilton Galindo Gil, *Cleveland State University*

Style Investing, Style Timing, and IPO Return Predictability

Samar Ashour, *University of Alabama at Birmingham*

Grace Hao, *University of Texas at Arlington*

Discussant: Ravi Shukla, *Syracuse University*

F.10 Asset Pricing II

Room: Vesey

Session Chair: Rezwana Hossain Ratul, *University of Texas Rio Grande Valley*

Do the Investment Decisions of Financial Groups Influence the Investment Decisions of Their Affiliated Firms? A Machine Learning Approach

Sunghan Bae, *Truman State University*

Discussant: Feifei Wang, *Miami University*

Inferring Trade Directions in Options via Machine Learning

Si Gao, *Washington University in St. Louis*

Xiaoxiao Tang, *University of Texas at Dallas*

Guofu Zhou, *Washington University in St. Louis*

Zhaoque (Chosen) Zhou, *Washington University in St. Louis*

Discussant: Rezwana Hossain Ratul, *University of Texas Rio Grande Valley*

Investment Base Pairs

Christian Goulding, *Auburn University*

Campbell Harvey, *Duke University*

Discussant: Brian von Knoblauch, *Leibniz University Hannover*

G.1 Corporate Lobbying

Room: Beekman

Session Chair: Donald Bowen, *Lehigh University*

Power Players - How Superstar Directors Shape Lobbying and PAC Contributions

Maneesh Shukla, *Ohio Northern University*

Silu Cheng, *Metropolitan University of Denver*

Discussant: Tuan Le, *Nicholls State University*

Traditional Capital Investment and Corporate Lobbying

Benjamin Blau, *Utah State University*

Todd Griffith, *Utah State University*

Ryan Whitby, *Utah State University*

Discussant: Hongxia Wang, *Coastal Carolina University*

When Political Influence Loses Value: Import Competition and Investment in Corporate Lobbying

Samuel Piotrowski, *Colorado State University*

Ying Xing, *University of Connecticut*

Discussant: Matthew Serfling, *University of Tennessee*

G.2 Special Session: Social Finance – Mobilizing Markets for Good: A Panel Discussion

Room: Broadway/Carnegie

Session Chair: Greg Filbeck, Penn State Behrend

This panel discussion will focus on social finance, a relatively new development in international banking and finance. It uses commercial-style investment tools, instruments, and strategies to seek blended (i.e., economic, social, and environmental) returns. In this panel discussion, we provide an engaging and comprehensive analysis of this developing and important topic. We begin by providing background material on social finance, including various tools and mechanisms and examples of implementing social finance. We look at the subject across different countries and economies, exploring ongoing issues, debates, and major obstacles and opportunities facing social finance. In summary, the panel discussion offers an updated view of the rapidly changing world of social finance. It consists of contributors to *Social Finance: Mobilizing Markets for Good*, forthcoming by Palgrave MacMillan Publishing.

Panelists Include:

- **Tom Barkley, PhD, CFA, FRM, CAIA**
Syracuse University
 - **Dianna C. Preece, CFA**
University of Louisville
 - **Andrew C. Spieler, CFA, CAIA, FRM**
Hofstra University
-

G.3 ESG Investigating

Room: Church

Session Chair: Yan Yang, *Carleton University*

ESG Investing and Stock Price Informativeness

Xiaoqi Yu, *University of Glasgow*

Discussant: Zhen Shi, *Georgia State University*

ESG Favoritism in Mutual Fund Families

Anna Zsofia Csiky, *Vienna University of Economics and Business*

Rainer Jankowitsch, *Vienna University of Economics and Business*

Alexander Pasler, *Vienna University of Economics and Business*

Marti G. Subrahmanyam, *New York University*

Discussant: Yan Yang, *Carleton University*

Mutual Fund ESG Window Dressing

Hui Chen, *Massachusetts Institute of Technology*

Terrence (Tianshuo) Shi, *Harvard University*

Zhen Shi, *Georgia State University*

Leile Zhou, *Northwestern University*

Discussant: Aaron Mora, *University of South Carolina*

G.4 Expectations and Earnings

Room: Conrad

Session Chair: Ryan Davis, *University of Alabama at Birmingham*

Non-Deal Roadshows and Expectations Management

Vishal Sharma, *University of Texas at Tyler*

Adam Yore, *University of Missouri – Columbia*

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

Organizational Capital and Earnings Management

Viet Tran, *Wayne State University*

Discussant: Vishal Sharma, *University of Texas at Tyler*

Context Dependence in Managerial Expectations

Tianshu Lyu, *Yale University*

Discussant: Ryan Davis, *University of Alabama at Birmingham*

G.5 Gender in Finance

Room: Empire

Session Chair: Thomas Shohfi, *Wayne State University*

Female Executives and Voluntary Earnings Guidance

Anna Agapova, *Florida Atlantic University*

Emilia Vähämaa, *Hanken School of Economics*

Sami Vähämaa, *University of Vaasa*

Discussant: Thomas Shohfi, *Wayne State University*

Are Female Government Officials Greener? Evidence from Green Investment

Tianqi Jiang, *Beijing Jiaotong University*

Yi Shen, *Winthrop University*

Yali He, *Xiamen University*

Zhao Wang, *Capital University of Economics and Business*

Discussant: Sami Vähämaa, *University of Vaasa*

Gender (In)Equality in Top Management: Do CEOs with Daughters Influence Career Outcomes for Male and Female Executives?

Sima Motevali Haghighi, *University of Alabama*

Vishal Gupta, *University of Alabama*

Sandra Mortal, *University of Alabama*

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

G.6 Government Bonds, Monetary Policy, and Money Markets

Room: Fulton

Session Chair: Axel Grossmann, *Georgia Southern University*

Collateral Choice

Benedikt Ballensiefen, *University of Cologne and Centre of Financial Research*

Discussant: Sermin Gungor, *Bank of Canada*

The Risk-Based Origins of Asymmetric Information in a Government Bond Market

Sermin Gungor, *Bank of Canada*

Gregory Bauer, *University of Guelph*

Jonathan Witmer, *Bank of Canada*

Discussant: Jens Christensen, *Federal Reserve Bank of San Francisco*

What Do \$40 Trillion of Portfolio Holdings Say about Monetary Policy Transmission?

Chuck Fang, *Drexel University*

Kairong Xiao, *Columbia University*

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

G.7 Banking and the Macroeconomy

Room: Liberty

Session Chair: Maryam Najmi, *University of Texas Rio Grande Valley*

Creditor Rights, Debtholder Conflicts, and Fragile Borrowers

Ly Nguyen, *Rice University*

Discussant: Horacio Sapriza

Rational Credit Cycles

Bosang Kim, *University of Alabama*

Discussant: Yueting Wang, *King's College London*

Credit Market Sentiment: Estimation and Macroeconomic Implications

Horacio Sapriza, *Federal Reserve Bank of Richmond*

Danilo Leiva-Leon, *Federal Reserve Bank of Boston*

Gabriel Perez-Quiros, *Banco de Espana*

Francisco Vazquez-Grande, *Federal Reserve Board*

Egon Zakrajsek, *Federal Reserve Bank of Boston*

Discussant: Ly Nguyen, *Rice University*

G.8 Capital Raising

Room: Madison

Session Chair: Zhilu Lin, *University of Tampa*

Do Lawyers Matter in Initial Public Offerings?

Jordan Neyland, *Bentley University*

Thomas Bates, *Arizona State University*

Jin (Roc) Lv, *Jiangxi University*

Discussant: Zhengyu Zuo, *Shanghai Jiao Tong University*

Determinants and Predictive Power of SPAC Share Redemption

Mian Wei, *University of Northern Iowa*

Discussant: Xinxin Zhang, *Tulane University*

Staged Financing: Does the IPO Book Building Process Matter?

Chong Meng, *Utah Valley University*

Discussant: Zhilu Lin, *University of Tampa*

G.9 Digital Market Behavior

Room: Park

Session Chair: Bingxin Li, *West Virginia University*

AI and Operational Losses: Evidence from U.S. Bank Holding Companies

Ping McLemore, *Federal Reserve Bank of Richmond*

Atanas Mihov, *University of Kansas*

Discussant: Tong Yu, *Imperial College London*

Stock Tribes: Social Identity in Online Stock Communities

Doris Zhou, *University of Oklahoma*

Discussant: Bingxin Li, *West Virginia University*

Twitter Image Sentiment and FOMC Announcements

Sakshi Jain, *Indian Institute of Technology Bombay*

Alex Kurov, *West Virginia University*

Bingxin Li, *West Virginia University*

Jalaj Pathak, *Indian Institute of Management Lucknow*

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

G.10 Debt Financing

Room: Vesey

Session Chair: Jihye Jang, *Cornell*

Private Equity Sponsors, Law Firm Relationship, and Loan Contracts in Leveraged Buyouts

Ruiyuan Chen, *West Virginia University*

Douglas Cumming, *Florida Atlantic University*

Binru Zhao, *Bangor Business School*

Yijia Zhao, *University of Massachusetts Boston*

Discussant: William Meyers, *University of Oklahoma*

Corporate Refinancing and Expected Bond Returns

Yifei Li, *University of Nevada, Reno*

Wenxuan Hou, *University of Edinburgh*

Anni Wang, *University of Nevada, Reno*

Qun Wu, *University of Nevada, Reno*

Ting Zhang, *University of Dayton*

Discussant: Ryan Chen, *West Virginia University*

Natural Bank Reliance

Hannah Winterberg, *IMF*

Discussant: Yifei Li, *University of Nevada, Reno*

H.1 International Finance and Banking

Room: Beekman

Session Chair: Zhou Ren, *Vienna Graduate School of Finance*

Regulation and Competition in Global Banking

Hala Moussawi, *Georgia Tech*

Discussant: Bryan Richard Gutierrez Cortez, *University of Minnesota*

Behind Dollar Savings in Mutual Funds: Are Shifting Sands Threatening Financial Stability?

Bryan Richard Gutierrez Cortez, *University of Minnesota*

Discussant: Zhou Ren, *Vienna Graduate School of Finance*

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

Samar Ashour, *University of Alabama at Birmingham*

Thomas Chemmanur

Xi Li

Jiajie Xu, *University of Iowa*

Discussant: Zhongdong Chen, *University of Northern Iowa*

H.2 Regulation of Firms

Room: Broadway/Carnegie

Session Chair: Yanguang (Alice) Liu, *New Jersey Institute of Technology*

The Financial Burden of Regulation: Impact of Regulatory Intensity on the Cost of Equity

Sadok El Ghouli, *University of Alberta - Campus Saint-Jean*

Omrane Guedhami, *University of South Carolina*

Huan Kuang, *Bryant University*

Ying Zheng, *Bryant University*

Discussant: Xuan Xie, *University of Washington*

Contagious Deregulation

Joseph Kalmenovitz, *University of Rochester*

Jakub Hajda, *HEC Montreal*

Billy Xu, *University of Rochester Simon*

Discussant: Huan Kuang, *Bryant University*

Do Regulatory Clouds on the Horizon Cast a Shadow on Corporate R&D Investment?

Hui James, *University of Texas at Tyler*

Bin Qiu, *DePauw University*

Hongxia Wang, *Coastal Carolina University*

Discussant: Kayla Freeman, *University of Georgia*

The Effect of Firm-Specific Exposure to Regulatory Intensity on Earnings Management

Surendranath Jory, *University of Southampton*

Thanh Ngo, *East Carolina University*

Anita Pennathur, *Florida Atlantic University*

Jurica Susnjara, *Barry University*

Discussant: Kyuyoung Oh, *Canisius University*

H.3 FinTech Governance

Room: Church

Session Chair: Rongyao Zhang, *Youngstown State University*

Measuring and Mitigating Racial Disparities in LLMs: Evidence from a Mortgage Underwriting Experiment

Donald Bowen, *Lehigh University*

McKay Price, *Lehigh University*

Luke Stein, *Babson College*

Ke Yang, *Lehigh University*

Discussant: Sima Motevali Haghghi, *University of Alabama*

Strategic Technology Talent Acquisition and Firm Value: A Cross-Industry Examination

Feng Dong, *Elon University*

John Doukas, *Old Dominion University*

Rongyao Zhang, *Youngstown State University*

Discussant: Seong Byun, *Virginia Commonwealth University*

Analysis of AGMs, A Semi-New Approach

Farzad Abbasnezhad Oskooei, *Texas Tech University*

Discussant: Zirui Wang, *University of Texas at Austin*

H.4 ESG Mutual Funds

Room: Conrad

Session Chair: Ravi Shukla, *Syracuse University*

What's in a Green Name? Evidence from ESG Mutual Funds

Zitong Zhao, *Texas A&M University*

Discussant: Alper Gormus, *Coastal Carolina University*

Dynamic Connectedness between Commodity Markets and Investor Sentiment in "ESG" Labeled Funds

Alper Gormus, *Coastal Carolina University*

Robert Killins, *Coastal Carolina University*

Baris Kocaarslan, *EDC Paris Business School*

Ugur Soytas, *Technical University of Denmark*

Discussant: Sunghan Bae

Launching for the “Greater Good”: Spillover Effect of ESG Funds

Yuan Wang, *University of Florida*

Linlin Ma, *Peking University*

Fangyuan Ma, *Peking University*

Bo Xu, *Harbin Institute of Technology (Shenzhen)*

Discussant: Anna Csiky, *Vienna University of Economics and Business*

H.5 Bankruptcy

Room: Empire

Session Chair: Ly Nguyen, *Rice University*

Senior Lender Monitoring and Bankruptcy Inefficiency

Jihye Jang, *Cornell*

Discussant: Chang Suk Bae, *Tulane University*

Hedge Fund Shadow Trading in Corporate Bankruptcies

Wei Wang, *Queen's University*

Yan Yang, *Carleton University*

Jingyu Zhang, *Queen's University*

Discussant: Jihye Jang, *Cornell*

Too Late to Fail: CEO Disposition Effect and the Timing of Chapter 11 Filings

Zhexu Ai, *Wagner College*

Edward Lawrence, *Florida International University*

Discussant: Abraham Ravid, *Yeshiva University and Yale University*

H.6 Paths to Financial Inclusion

Room: Fulton

Session Chair: Sami Vähämaa, *University of Vaasa*

Do Closing Minority Depository Institutions Affect Credit in Their Communities

Noara Razzak, *Clemson University*

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

Invest Like for Your Kids: Performance and Implications of Children's Investment Accounts on Portfolios in Adulthood

Denis Davydov, *Hanken School of Economics*

Jarkko Peltomäki, *Stockholm University*

Discussant: Ryan Whitby, *Utah State University*

Breaking the Glass Ledger: A Survey of Gender Disparities in the Banking Industry

Sami Vähämaa, *University of Vaasa*

Maria Zhukova, *University of Vaasa*

Discussant: Yi Shen, *Winthrop University*

H.7 Special Session: Meet the Editors

Room: Liberty

Session Chair: Melissa Woodley, *Creighton University*

This panel of journal editors will discuss best practices for authors and reviewers. Topics will include things to consider when submitting a paper, handling revise and resubmit decisions, considerations when you receive a request to serve as a referee, and best practices for referee reports. There will be ample time for audience questions and discussion.

Moderator: Melissa Woodley, *Journal of Financial Research*

Panelists:

- Brandon Cline, *Journal of Financial Research*
 - Tina Yang, *Financial Review*
 - Adam Yore, *Journal of Financial Research*
-

H.8 Cross – Sectional Returns

Room: Madison

Session Chair: David Gempesaw, *Miami University*

Equity Risk Premium Predictability from Analysts' Industry Expertise

Ryan Flugum, *Ohio University*

Joel Harper, *Miami University*

Brian Walkup, *Rollins College*

Feifei Wang, *Miami University*

Discussant: Christian Goulding, *Auburn University*

Heterogeneous Beliefs About Rare Disaster Probability: Implications for the Equity Term Structure

Hamilton Galindo Gil, *Cleveland State University*

Discussant: Zibo Zhou, *Purdue University*

Pricing of Corporate Bonds: Evidence from a Century-Long Cross-Section

Sebastien Plante, *University of Wisconsin–Madison*

Nikolai Roussanov, *University of Pennsylvania*

Sang Seo, *University of Wisconsin–Madison*

Mohammad Ghaderi, *University of Kansas*

Discussant: Pavel Teterin, *University of Toledo*

H.9 ESG and Corporate Debt

Room: Park

Session Chair: Edwin Zen, *University of Dayton*

Lending in the Smog: Bank Exposure to Air Pollution and the Amplification of Transition Risk

Allen N. Berger, *University of South Carolina*

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

Hugh H. Kim, *University of South Carolina*

Yun-Soo Kim, *Korea Advanced Institute of Science and Technology*

Discussant: Hiro Nishi, *University of Texas at Dallas*

Environmental Regulation Stringency and Corporate Default Risk: International Evidence

Ismail Haidar, *University of Texas Rio Grande Valley*

Namhoang Nguyen, *University of Texas Rio Grande Valley*

Hieu V. Phan, *University of Massachusetts Lowell*

Discussant: Neha Malik

Decoding the Impact of ESG Disclosures on Capital Structure: An Analysis of Debt and Equity Dynamics in India

Neha Malik, *O.P Jindal Global University*

Discussant: Varsha Singh, *Indian Institute of Management Amritsar*

H.10 Markets

Room: Vesey

Session Chair: Marius Zoican, *University of Calgary*

Illuminating the OTC Markets: The Impact of Public Disclosures on Trading Dynamics

Travis Box, *Clemson University*

Ryan Davis, *University of Alabama at Birmingham*

Discussant: Nanying Lin, *Arkansas State University*

Can Preferred Clearing Reduce Post-Trade Costs?

Marius Zoican, *University of Calgary*

Behnoud Bazrafshan, *University of Calgary*

Discussant: Vasily Yakimenko, *University of Georgia*

Intermediation, Pricing, and Hedging in OTC Markets

Pekka Honkanen, *University of Georgia*

Discussant: Marius Zoican, *University of Calgary*

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

Nanying Lin, *Arkansas State University*

Zhi Da, *University of Notre Dame*

Lei Lu, *University of Manitoba*

Chengbo Fu, *University of Northern British Columbia*

Discussant: Marius Zoican, *University of Calgary*

I.1 Industry Dynamics

Room: Beekman

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

Competition, Cannibalization, and New Product Introductions: Evidence from the Pharmaceutical Industry

Yuanfang Chu, *Chinese University of Hong Kong*

Sudipto Dasgupta, *Chinese University of Hong Kong*

Fangyuan Ma, *Peking University*

Discussant: Viet Tran, *Wayne State University*

Disruptive Technologies and Market Power

Seong Byun, *Virginia Commonwealth University*

Discussant: Xiang Li, *Fordham University*

When They Are Not Really Good Comps: Contrasting Subsidiary and Private Acquisition Targets

Discussant: Mohammadali Fallah, *California State University, Fresno*

I.2 Board of Directors

Room: Broadway/Carnegie

Session Chair: Shahram Amini, *University of Denver*

Board Size and Firm Complexity

Tim Loughran, *University of Notre Dame*

Bill McDonald, *University of Notre Dame*

Jun Yang, *University of Notre Dame*

Discussant: Emilia Vähämaa, *Hanken School of Economics*

Mandatory Retirement Policy for Independent Directors: Implications for the CEO

Mohammad Ali Nari Abyaneh, *Iowa State University*

Discussant: Maneesh Shukla, *Ohio Northern University*

Board as Financial Intermediary: Evidence from Board-Interlocking Firms in the Credit Market

Chang Suk Bae, *Tulane University*

Discussant: Ly Nguyen, *Rice University*

I.3 Disclosure and Credit Rating

Room: Church

Session Chair: Lin Tong, Fordham University

Do Banks' Self-Reported Stress Test Disclosures Convey Critical Financial Information? A Textual Sentiment Analysis

Yi Zheng, *SUNY New Paltz*

Discussant: Charles Gavin Pearson, *University of Florida*

How Well Do Subscriber-Paid Credit Measures Perform? Comparing Egan Jones and Bloomberg

Yoon Shin, *Loyola University Maryland*

Lisa Fairchild, *Loyola University Maryland*

Discussant: Partha P. Roy, *University of Birmingham*

Customer Pressure through Local Financial Disclosure

Lucy Chernykh, *Clemson University*

Sergey Mityakov, *Florida State University*

Regina Wittenberg Moerman, *Northwestern University*

Discussant: Anastasiya Shamshur, *King's College London*

I.4 Topics in ESG

Room: Conrad

Session Chair: Cheng Zhang, *University of Denver*

The Impact of Air Pollution Regulation on Housing Speculation

Xiaoling Pu, *Kent State University*

Yang Zhao, *Kent State University*

Shaojie Lai, *Jiangxi University of Finance and Economics*

Yongjun Tang, *University of Hong Kong*

Discussant: Daniel Rettl, *University of Georgia*

Revealed Preference for Green Stocks: An Asset Demand Approach

Aaron Mora, *University of South Carolina*

Discussant: Yang Zhao, *Kent State University*

Bank Ownership and Brown Lending: Do State-Owned Banks Impede the Green Transition?

Marcin Borsuk, *University of Oxford*

Aneta Hryckiewicz-Gontarczyk, *Kozminski University*

Martin Melecky, *World Bank*

Discussant: Jingyi Jia, *Southern Illinois University Edwardsville*

I.5 Global Trade

Room: Empire

Session Chair: Jared DeLisle, *Utah State University*

Corporate Governance and Supplier Financing: Evidence from Global Board Reforms

Douglas Cumming, *Florida Atlantic University*

Jared DeLisle, *Utah State University*

Jin Lei, *Brock University*

Zi Yang, *McMaster University*

Discussant: Nilesh Sah, *University of Tennessee at Chattanooga*

Counting the Cost of Uncertainty: Corporate Auditing Amid Shifting Trade Policies

Xinhui Huang, *University of Maine*

Abdullah Shoeb, *Ursinus College*

Lukai Yang, *Texas A&M International University*

Discussant: Huaizhi Chen, *University of Texas at Dallas*

The Repercussions of U.S. Sanctions

Chao-Jhih Liu, *SUNY Buffalo*

Discussant: Xinhui Huang, *University of Maine*

I.6 ESG and Labor

Room: Fulton

Session Chair: Showaib Sarker, *University of Wisconsin–Whitewater*

Workplace Gun Rights and Labor Investment Efficiency

Ismail Haidar, *University of Texas Rio Grande Valley*

Showaib Sarker, *University of Wisconsin–Whitewater*

Discussant: Billy Xu, *University of Rochester*

Labor Exposure to Climate Risk, Corporate Tax Avoidance, and Labor Investment Efficiency

Ismail Haidar, *University of Texas Rio Grande Valley*

Levent Kutlu, *University of Texas Rio Grande Valley*

Mark Kroll, *University of Texas Rio Grande Valley*

Discussant: Iman Charkhchi, *Wayne State University*

The Rise of Climate Talents

Jing-Chi Chen, *University of Memphis*

Joanna Golden, *University of Memphis*

Xiaotao Liu, *Northeastern University*

Discussant: Ismail Haidar, *University of Texas Rio Grande Valley*

I.7 Volatility and Prices

Room: Liberty

Session Chair: Yihe Yu, *Rensselaer Polytechnic Institute*

Don't Stop Me Now! Identification and Prediction of Unnecessary Volatility Interruptions

Benjamin Clapham, *Goethe University Frankfurt*

Florian Ewald, *Goethe University Frankfurt*

Peter Gomber, *Goethe University Frankfurt*

Niklas Trimpe, *Goethe University Frankfurt*

Discussant: Yihe Yu, *Rensselaer Polytechnic Institute*

Tracing the Learning Curve: On Cryptocurrency Prices, Volatility, and Eventual Adoption

Michael Wulfsohn, *University of Oxford*

Discussant: Marius Mihai, *John Carroll University*

Intraday Momentum in the Closing Auction

Yihe Yu, *State University of New York at Buffalo*

Discussant: Tino Cestonaro, *Goethe University Frankfurt*

I.8 FinTech Analytics

Room: Madison

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

Man vs. Machine: Unlocking the Power of LLM for Financial Risk Prediction Amid Climate Change

Muntasir Shohrab, *New Jersey Institute of Technology*

Zhibo Ye, *New Jersey Institute of Technology*

Yanguang (Alice) Liu, *New Jersey Institute of Technology*

Dantong Yu, *New Jersey Institute of Technology*

Discussant: Solmaz Batebi, *University of Washington-Bothell*

Improving Hedge Fund Return Prediction: Dealing with Missing Data via Deep Learning

Ilias Filippou, *Florida State University*

Ioannis Psaradellis, *University of Edinburgh*

David Rapach, *Federal Reserve Bank of Atlanta*

Lazaros Zografopoulos, *University of St. Andrews*

Discussant: Si Gao, *University of Texas at Dallas*

Can Machines Better Predict Insider Trading?

Solmaz Batebi, *University of Washington*

Ahmed Elnahas, *University of Texas Rio Grande Valley*

Discussant: John Paul Broussard, *SUNY-Empire, Rutgers University, & Estonian Business School*

I.9 Institutional Ownership and Corporate Governance

Room: Park

Session Chair: Xijiang Su, *York University*

Bridging Markets: Equity Investors' Dual Roles in Corporate Debt Financing

Jing Gao, *University of Minnesota*

Discussant: Hannah Winterberg, *International Monetary Fund*

Management (of) Proposals

Goeun Choi, *Loyola Marymount University*

Ilona Babenko, *Arizona State University*

Rik Sen, *University of Georgia*

Discussant: Xijiang Su, *York University*

Common Institutional Ownership and Distance to Default

Maimuna Akter, *Gonzaga University*

Hasibul Chowdhury, *University of Queensland*

Zili Dong, *University of Queensland*

Anand Jha, *Wayne State University*

Discussant: Kainan Wang, *University of Toledo*

I.10 Payout Policy

Room: Vesey

Session Chair: Xudong Fu, *University of Louisville*

Corporate Share Repurchase Policies and Labor Share

Xudong Fu, *University of Louisville*

Darren Kisgen, *Boston College*

Lei Kong, *University of Alabama*

Discussant: Anna Danielova, *McMaster University*

Costly Signals: Paying Dividends Amidst Losses and Financial Distress

Kawser Ahmed Shibli, *Wayne State University*

Thomas Shohfi, *Wayne State University*

Discussant: Xudong Fu, *University of Louisville*

Corporate Operating Performance Following Seasoned Equity Offerings: It Pays to Pay Dividends

Anna Danielova, *McMaster University*

Wei-Ju Liao, *McMaster University*

Discussant: Miao He, *University of Utah*

Session J Saturday, November 22nd 10:15am – 12:00pm

J.1 ESG and Shareholder Governance

Room: Beekman

Session Chair: Wentao Wu, *University of Tampa*

Responsive CSR as Damage Control and The Effect of Institutional Owner Commitment

Steven Dennis, *Kent State University*

Hua-Hsin Tsai, *University of Northern Iowa*

Marc Tony Via, *University of Tennessee at Knoxville*

Discussant: John Ampong, *University of South Carolina*

Can a Shareholder Focus Create Value for all Stakeholders?

John Ampong, *University of South Carolina*

Matthew Souther, *University of South Carolina*

Discussant: Steven Dennis, *Kent State University*

The Power of Patience: Geography and Negotiation Dynamics in Proxy Voting

Xijiang Su, *York University*

Ruichi Xiong, *Wuhan University*

Discussant: Wentao Wu, *University of Tampa*

J.2 ESG and Equity Markets

Room: Broadway/Carnegie

Session Chair: Yifan Liu

Dirty Business: Transition Risk of Factor Portfolios

Ravi Jagannathan, *Northwestern University*

Iwan Meier, *HEC Montréal*

Valeri Sokolovski, *University of Alberta*

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

The Effects on Investor Sentiment and Business Cycles on the Systemic Risk of an ESG Portfolio

Edgardo Cayon-Fallon, *Egade Business School*

Ravi Shukla, *Syracuse University*

Discussant: Aaron Mora, *University of South Carolina*

Blue vs. Red Rhetoric, Green Indifference: Congressional Stock Trading amid ESG Politicization

Yifan Liu, *Texas State University*

Leyuan You, *Texas State University*

Discussant: Greg Tindall, *Palm Beach Atlantic University*

J.3 International Debt

Room: Church

Session Chair: Hui Sono, *James Madison University*

A Macroeconomic Perspective on the Twin Ds - Default and Depreciation Risks

Borel Ahonon, *McGill University*

Discussant: Jens Christensen, *Federal Reserve Bank of San Francisco*

The Natural Rate of Interest in the Euro Area: Evidence from Inflation-Indexed Bonds

Discussant: Hui Sono, *James Madison University*

The Benefit of Inflation-Indexed Debt: Evidence from an Emerging Bond Market

Discussant: Borel Ahonon, *McGill*

J.4 Innovation Externalities

Room: Conrad

Session Chair: Viet Tran, *Wayne State University*

How Do Firms Resolve Patent Disputes? Insights from Competitive Dynamics and Market Uncertainty

Danmo Lin, *University of Warwick*

Du Liu, *East China Normal University*

Elizabeth Whalley, *University of Warwick*

Discussant: Fan Zhang, *Bentley University*

One Sows and Another Reaps: Outsourcing Innovation to Suppliers

Kayla Freeman, *University of Georgia*

Discussant: Chao-Jhih Liu, *SUNY Buffalo*

Firm Innovation Outcomes and Trade Credit Financing

Chang Suk Bae, *Tulane University*

Jen Choi, *University of Michigan*

Jeong Ho (John) Kim, *Florida State University*

Discussant: Danmo Lin, *University of Warwick*

J.5 Household Credit

Room: Empire

Session Chair: Filipe Correia, *University of Georgia*

Collateral or Constraint? Credit Consequences of Parents Cosigning with Children

Anthony Waikel, *University of Georgia*

Hua Kiefer, *Federal Deposit Insurance Corporation*

Discussant: John Hackney, *University of Arkansas*

Healthcare Costs and Households' Access to Credit

Elena Loutskina, *University of Virginia*

Joosung Won, *University of Virginia*

Discussant: Filipe Correia, *University of Georgia*

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

Justin Mohr, *University of Mississippi*

Divij Kohli, *University of Illinois*

Discussant: Anthony Waikel, *University of Georgia*

J.6 Politics and Finance II

Room: Fulton

Session Chair: Haoyang Xiong, *Montana State University*

Navigating in Partisan Political Landscape: Evidence from Boardroom Political Ideological Dispersion and Corporate Innovation

Anqi Jiao, *Capital University of Economics and Business*

Juntai Lu, *Auburn University at Montgomery*

Honglin Ren, *Renmin University of China*

Discussant: Mian Wei, *University of Ottawa*

Firm-Level Political Risk and Stock Repurchases

Mian Wei, *University of Northern Iowa*

Ali Akyol, *University of Ottawa*

Discussant: Yi Zheng, *SUNY New Paltz*

Political Contributions and Friendly Public Pension Funds

Fan Zhang, *Bentley University*

Qi Zhu, *Hong Kong Polytechnic University*

Discussant: Madison Borrelli, *University of Central Florida*

J.7 Bond Markets

Room: Liberty

Session Chair: Ly Nguyen, Rice University

Downside Risk and the Cross-section of Corporate Bond Returns

Ricardo Lopez A., *Syracuse University*

Patrick Augustin, *McGill University*

Linxiao Francis Cong, *McGill University*

Romeo Tedongap, *ESSEC Business School*

Discussant: Chuck Fang, *Drexel University*

The Efficiency of Municipal Bond Tax Shields

Hala Moussawi, *Georgia Tech*

Discussant: Haaris Mateen, *University of Houston*

Implied Default Probability and Corporate Bond Returns

Yueting Wang, *King's College London*

Raymond So, *Zhejiang University*

Tarik Driouchi, *King's College London*

Discussant: Ricardo Lopez A., *Syracuse University*

Dealer Quid Pro Quo in the Municipal Bond Market

Casey Dougal, *Florida State University*

Daniel Rettl, *University of Georgia*

Vasilij Yakimenko, *University of Georgia*

Discussant: Hala Moussawi

J.8 Investment

Room: Madison

Session Chair: Matthew Serfling, University of Tennessee

Real Effects of Bernanke–Kuttner: The Risk Channel of Monetary Policy Announcement on Corporate Investment

Zhou Ren, *Vienna Graduate School of Finance*

Discussant: Rongyao Zhang, *Youngstown State University*

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

Matthew Serfling, *University of Tennessee*

Wenxuan Sun, *University of Tennessee*

Discussant: Cheng Zhang, *University of Denver*

J.9 Mergers and Securitization

Room: Park

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

Securitization and the Value of Prepayment

Elizabeth Bickmore, *Virginia Tech*

Discussant: Benedikt Ballensiefen, *University of Cologne and CFR*

Bank Mergers and Loan Officer Reallocation

Zixin Jiang, *University of North Carolina at Charlotte*

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

The Effect of Regulatory Sanctions on the Role of Investment Bankers in Mergers and Acquisitions

Zuobao Wei, *University of Texas at El Paso*

Yicheng Zhu, *Louisiana State University-Shreveport*

Discussant: Gokhan Torna, *Stony Brook University*

J.10 Institutional Investing and Return Predictability

Room: Vesey

Session Chair: Ilias Filippou, *Florida State University*

On the Role of Trading vs. Holdings in the Performance Persistence of Institutional Investors: The Value of Regular Trading

Jeffrey Busse, *Emory University*

Ke Shen, *Lehigh University*

Lin Tong, *Fordham University*

Zhe Zhang, *Singapore Management University*

Discussant: Richard Evans, *University of Virginia*

Tilting at Windmills: Biased Benchmarks and the Risk-Taking Response of Mutual Funds

Richard Evans, *University of Virginia*

Hugh Kim, *Wilfrid Laurier University*

Thomas Maurer, *University of Hong Kong*

Discussant: Lin Tong, *Fordham University*

Trading on Inter-firm Links: Hedge Fund Learning Networks and Return Predictability

Dora Horstman, *North Carolina State University*

Boone Bowles, *Texas A&M University*

Xiaan Zhou, *Texas A&M University*

Discussant: Huijun Wang, *Auburn University*

Why is Access to Managers Valuable? Evidence from Mutual Funds' Local Investments

David Cicero, *Auburn University*

Albert Wang, *Auburn University*

Huijun Wang, *Auburn University*

Discussant: Dora Horstman, *North Carolina State University*

List of Program Participants

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 Qiping Huang, A.5(A)
 Xijin Huang, B.2(A)
 Xinhui Huang, I.5(A), I.5(D)
 JiHoon Hwang, D.1(A), D.1(D)
 Vincent Intintoli, D.1(A)
 Nurul Islam, E.3(A), E.3(D)
 Ravi Jagannathan, J.2(A)
 Andrew Jahera, E.6(D)
 Archana Jain, C.2(A)
 Chinmay Jain, A.9(D), C.2(A)
 Pankaj Jain, D.2(D), E.9(A)
 Pankaj K. Jain, D.2(A)
 Sakshi Jain, G.9(A)
 Hui James, H.2(A)
 Jihye Jang, G.10(C), H.5(A), H.5(D)
 Yeonju Jang, B.8(D), C.5(A)
 Rainer Jankowitsch, A.5(A), G.3(A)
 Benjamin Jansen, C.6(A)

David Javakhadze, A.2(A), B.10(D), C.7(C)
 Anand Jha, I.9(A)
 Jingyi Jia, A.9(A), I.4(D)
 Christine Jiang, C.2(A)
 Tianqi Jiang, G.5(A)
 Zixin Jiang, E.3(D), J.9(A)
 Anqi Jiao, J.6(A)
 Yang Jie, A.4(D), C.3(C), D.1(A)
 Rebecca Jorgensen, A.1(D), C.1(A)
 Surendranath Jory, H.2(A)
 Kathleen Kahle, D.1(A)
 Ankit Kalda, C.1(A)
 Svetlana Kalinnikova, F.3(C)
 Joseph Kalmenovitz, H.2(A)
 Qiang Kang, C.2(C), C.2(D), D.10(A)
 Nishad Kapadia, A.5(A), B.9(A)
 Sydul Karim, E.7(A)
 Stephen Karolyi, B.5(A), D.6(A)
 Katya Kartashova, D.3(A)
 Haim Kassa, B.9(A)
 Haimanot Kassa, F.9(A)
 Mariana Khapko, A.7(A), A.7(D)
 Mehdi Khorrarn, F.5(A)
 Hua Kiefer, J.5(A)
 Robert Killins, H.4(A)
 Bosang Kim, D.4(A), E.10(D), F.5(A), G.7(A)
 Hugh Kim, B.5(A), J.10(A)
 Hugh H. Kim, H.9(A)
 Hugh Hoikwang Kim, G.6(D)
 Incheol Kim, F.8(A)
 Jeong Ho (John) Kim, J.4(A)
 Jinho Kim, C.8(A), D.3(D)
 John Kim, B.2(D)
 Kyeonghee Kim, B.1(A), C.1(D)
 Minjoo Kim, A.1(A)
 Raymond Kim, B.3(A), C.9(D), E.6(C)
 Yun-Soo Kim, H.9(A)
 Tatiana King, E.6(A)
 Tanja Kirmse, A.4(A), D.1(D), E.7(D)
 Darren Kisgen, I.10(A)
 Baris Kocaarslan, H.4(A)
 Divij Kohli, J.5(A)
 Surender Rao Komera, C.7(A)
 Lei Kong, I.10(A)
 Aslihan Korkmaz, C.8(D), D.3(C)
 Aslihan Gizem Korkmaz, D.3(A)
 Vladimir Kotomin, B.5(A), B.5(D)
 Michal Kowalik, C.3(A)
 Mark Kroll, I.6(A)
 Huan Kuang, H.2(D)
 Huan Kuang, H.2(A)
 Anil Kumar, C.9(A), D.2(D)
 Ishitha Kumar, C.10(D), D.5(D)
 Alexander Kurov, A.2(D), B.6(A), F.2(A), G.9(A)
 Levent Kutlu, I.6(A)
 Shaojie Lai, I.4(A)
 Carl Larsson, A.10(A)
 Valerie Laturnus, C.7(A)
 Dario Laudati, D.5(A), D.5(D)
 Edward Lawrence, D.6(D), H.5(A)
 Tuan Le, E.7(A), G.1(D)
 Le Zhao, A.6(A), D.2(C)
 Choonsik Lee, E.6(A), E.6(D)
 Yeonjoon Lee, C.8(A), D.5(D)
 Jin Lei, I.5(A)
 Danilo Leiva-Leon, G.7(A)
 Laetitia Lepetit, E.10(A)
 Bingxin Li, G.9(A), G.9(C), G.9(D)
 Bo Li, A.1(D), B.1(A)
 Boyuan Li, B.4(A), C.9(D)
 Chen Li, B.4(D), C.5(A)
 Chengcheng Li, B.3(D), D.9(A)
 Huimin Li, D.9(A), D.9(C), D.9(D)
 Jiangyuan Li, D.4(A)
 Lily Li, A.8(C), B.5(D)
 Lily Yuanzhi Li, D.5(A)
 Lingxiao Li, D.3(A)
 Peixin Li, C.10(A)
 Sida Li, D.7(A)
 Xi Li, H.1(A)
 Xiang Li, I.1(D)
 Xuelai Li, C.3(A), C.3(D)
 Yifei Li, A.1(A), G.10(A), G.10(D)
 Zhengzhuo Li, A.6(D), B.10(C)
 Zhengzhuo (Zyaire) Li, A.2(A), B.10(A)
 Junchao Liao, B.1(A), C.9(D)
 Wei-Ju Liao, I.10(A)
 Danmo Lin, J.4(A), J.4(D)
 Hongge Lin, D.9(A), D.9(D)
 Jianzhang Lin, A.3(A), C.5(D)
 Nanying Lin, H.10(A), H.10(D)
 Shih-Kuei Lin, B.3(A)
 Zhaoting Lin, B.9(A), B.9(D)
 Zhilu Lin, A.6(A), G.8(C), G.8(D)
 Chenhui Ling, D.9(D)
 Chao-Jih Liu, I.5(A), J.4(D)
 Du Liu, A.10(D), B.4(A), J.4(A)
 Feiyu Liu, E.4(A)
 Miao Liu, D.10(D), D.10(D)
 Rong Liu, A.9(A)
 Rui Liu, A.5(C), A.5(D)
 Tingting Liu, C.7(A)
 Xiaotao Liu, I.6(A)
 Xin Liu, C.4(A), C.4(D)
 Xujun Liu, D.4(A)
 Yanguang(Alice) Liu, C.10(C), C.10(D), D.5(C), E.8(C), H.2(C), I.8(A)
 Yifan Liu, B.6(A), E.1(A), E.1(C), E.1(D), J.2(A), J.2(C)
 Yixin Liu, A.3(C)
 Zijie Liu, E.3(A)
 Gunratan Lonare, D.8(A), D.8(D)
 Tim Loughran, E.9(D), I.2(A)
 Elena Loutskina, J.5(A)
 Kelley Bergsma Lovelace, E.6(D), F.2(A)
 Juntai Lu, F.3(D), J.6(A)
 Lei Lu, H.10(A)
 Yuchen Luo, E.9(C)
 Jin (Roc) Lv, G.8(A)
 Tianshu Lyu, E.9(D), G.4(A)
 Fanyuan Ma, B.7(A), H.4(A), I.1(A)
 Linlin Ma, H.4(A)
 Qing Ma, A.10(A)
 Wenting Ma, C.5(A)
 Prateek Mahajan, A.1(A)
 Neha Malik, H.9(A), H.9(D)
 Artem Malinin, A.7(C), B.7(D)
 Stefano Manfredonia, A.3(A)

Andrew Marshall, F.8(A)
 Jose Martinez, B.2(D)
 Jose Vicente Martinez, B.2(A)
 Ronald W. Masulis, A.3(A)
 Haaris Mateen, B.8(A), J.7(D)
 Thomas Maurer, J.10(A)
 Sharif Mazumder, B.8(A), D.10(A)
 Bill McDonald, I.2(A)
 Erika McGrew, E.8(D)
 Ping McLemore, B.8(A), G.9(A), G.9(D)
 William Megginson, C.3(A)
 Hamid Mehran, E.10(A)
 Iwan Meier, D.10(D), J.2(A)
 Martin Melecky, I.4(A)
 Tom Meling, E.1(A), F.4(D)
 Chong Meng, G.8(A)
 William Meyers, F.1(A), G.10(D)
 Meng Miao, E.4(A)
 Marius Mihai, E.8(A), I.7(D)
 Atanas Mihov, G.9(A)
 Mihail Miletkov, E.4(C)
 Steve Miller, B.4(C)
 Suchsmita Mishra, A.6(A)
 Sergey Mityakov, C.6(C), C.6(D), I.3(A)
 Regina Wittenberg Moerman, I.3(A)
 Magne Mogstad, E.1(A)
 Abdulkadir Mohamed, D.8(A)
 Justin Mohr, E.1(D), J.5(A)
 Matthias Molnar, B.6(A), B.6(D)
 Aaron Mora, G.3(D), I.4(A), J.2(D)
 Sandra Mortal, G.5(A)
 Hala Moussawi, H.1(A), J.7(A), J.7(D)
 Alina Munteanu, C.3(A)
 Maryam Najmi, A.1(D), F.8(A), F.8(C), G.7(C)
 Atsuyuki Naka, F.2(A)
 Junnaton Naym, C.6(A), C.6(D)
 Aaron Nelson, D.8(A)
 Jordan Neyland, E.4(D), G.8(A)
 Thanh Ngo, D.10(D), F.6(A), F.6(D), H.2(A)
 Ly Nguyen, G.7(A), G.7(D), H.5(C), I.2(D), J.7(C)
 Namhoang Nguyen, F.8(A), H.9(A)
 Yixi Ning, F.4(A)
 Greg Nini, C.9(A)
 Hiro Nishi, B.3(A), H.9(D)
 Babatunde Odusami, E.8(A)
 Kyuyoung Oh, C.9(A), E.7(D), F.8(D), H.2(D)
 Eric Olson, F.2(A)
 Banks Osborne, A.4(A), D.3(D)
 Farzad Abbasnezhad Oskooei, C.8(D), H.3(A)
 Michael Pagano, B.5(C), F.7(D)
 Avantika Pal, A.9(D)
 Marios Panayides, E.2(D)
 Christos Pantzalis, D.7(A)
 Shane Parent, B.4(A), D.4(D)
 Hyeonjoon Park, C.3(A), C.3(D)
 Jung Chul Park, D.7(A)
 Alexander Passler, A.5(A), A.5(D), G.3(A)
 Ajay Patel, D.8(C), D.8(D), E.10(A)
 Jalaj Pathak, G.9(A)
 Drew Peabody, B.3(A)
 Charles Gavin Pearson, C.1(A), I.3(D)
 Jarkko Peltomäki, H.6(A)
 Anita Pennathur, H.2(A)
 Gabriel Perez-Quiros, G.7(A)
 Stanley Peterburgsky, D.7(C)
 Hieu V. Phan, H.9(A)
 Samuel Piotrowski, F.1(D), G.1(A)
 Sebastian Plante, E.4(D), H.8(A)
 Ivlina Popova, B.6(A), E.1(A)
 Leili Pour-Rostami, B.1(D)
 Dianna Preece, G.2(D)
 McKay Price, H.3(A)
 Robert Prilmeier, A.5(A)
 Ioannis Psaradellis, I.8(A)
 Xiaoling Pu, I.4(A)
 Miguel Izquierdo Puertas, C.6(D)
 Leonid Pugachev, B.8(A)
 Zhongling Qin, F.3(A)
 Bin Qiu, H.2(A)
 Monika Rabarison, F.8(A)
 Tijana Rajkovic, A.2(A)
 David Rapach, I.8(A)
 Rezwan Hossain Ratul, A.3(A), B.10(D), F.10(C), F.10(D)
 Abraham Ravid, F.4(A), H.5(D)
 Blake Rayfield, B.3(A)
 Noara Razzak, A.9(D), H.6(A)
 Robert Reardon, A.4(A), C.5(C), C.5(D)
 Honglin Ren, J.6(A)
 Zhou Ren, H.1(C), H.1(D), J.8(A)
 Daniel Rettl, B.1(D), D.7(A), I.4(D), J.7(A)
 Judith Ricks, C.1(A)
 Raluca Roman, D.5(A)
 Dario Romero, B.8(A)
 Tavy Ronen, E.2(C), E.2(D)
 Leili Pour Rostami, B.5(A), D.6(A)
 Nikolai Roussanov, H.8(A)
 Partha P. Roy, F.8(A), I.3(D)
 Brahim Saadouni, D.8(A)
 Irfan Safdar, E.8(A)
 Nilesh Sah, D.4(A), D.4(C), I.5(D)
 Pritam Saha, D.10(A)
 Danial Salman, E.8(A)
 Jason Sandvik, E.7(A)
 Horacio Sapriza, G.7(A), G.7(D)
 Sudipto Sarkar, J.8(A)
 Showaib Sarker, A.6(A), B.3(D), I.6(A), I.6(C)
 Matthew Schaffer, C.8(A)
 Alexander Schandlbauer, D.7(A)
 Mark Schneider, C.4(A), F.9(D)
 Hendrik Scholz, D.1(A)
 Philipp Schuster, B.6(A)
 Andrew Schwartz, C.1(C), C.1(D), D.8(A)
 John Sedunov, B.8(A), D.5(A), D.6(A)
 Nimrod Segev, C.8(A)
 Rik Sen, I.9(A)
 Sang Seo, H.8(A)
 Matthew Serfling, F.6(A), G.1(D), J.8(A), J.8(C)
 Anastasiya Shamshur, I.3(D)
 Vishal Sharma, G.4(A), G.4(D)
 Ke Shen, J.10(A)
 Kris Shen, A.7(D), C.2(A)
 Yi Shen, G.5(A), H.6(D)
 Terrence (Tianshuo) Shi, G.3(A)
 Zhen Shi, G.3(A), G.3(D)
 Kawser Ahmed Shibli, F.1(A), F.1(D), I.10(A)
 Seunggho Shin, F.2(A), F.2(C), F.2(D)
 Yoon Shin, F.5(D), I.3(A)

Abdullah Shoeb, I.5(A)
 Thomas Shohfi, E.1(A), F.3(D), G.5(C), G.5(D), I.10(A)
 Muntasir Shohrab, I.8(A)
 Maneesh Shukla, E.7(C), G.1(A), I.2(D)
 Ravi Shukla, F.9(D), H.4(C), J.2(A)
 Jukka Sihvonen, E.6(A)
 Pierre Siklos, C.8(A), D.4(D)
 Sabatino Silveri, E.9(A)
 Brian Silverstein, E.10(A), E.10(D)
 Karen Simonyan, C.10(A)
 Varsha Singh, C.7(A), H.9(D)
 Raymond So, J.7(A)
 Valeri Sokolovski, J.2(A)
 Hui Sono, C.4(A), J.3(C), J.3(D)
 Nonna Sorokina, E.10(A)
 Matthew Souther, E.6(A), J.1(A)
 David Sovich, C.1(A)
 Ugur Soytaş, H.4(A)
 Andrew Spieler, G.2(D)
 Raluca Stan, B.6(A)
 Jenny Stanco, D.6(A), F.6(C), F.6(D)
 Viktoriya Staneva, B.3(C)
 Luke Stein, H.3(A)
 Anja Stiller, D.1(A)
 Anna-Leigh Stone, B.8(A), B.8(D), E.3(C)
 Martin Strieborny, E.9(A)
 Frank Strobel, E.10(A)
 Xijiang Su, I.9(C), I.9(D), J.1(A)
 Marti G. Subrahmanyam, G.3(A)
 Wenxuan Sun, A.2(A), F.4(D), J.8(A)
 Jurica Susnjara, H.2(A)
 Monika Sywak, B.2(C), D.6(A)
 Alvaro Taboada, B.8(C)
 Songtao Tan, C.4(A)
 Xiaoxiao Tang, F.10(A)
 Yongjun Tang, I.4(A)
 Romeo Tedongap, J.7(A)
 Siew Hong Teoh, E.2(D)
 Pavel Teterin, H.8(D)
 Linh Thompson, B.7(D), D.7(A)
 Jiayuan Tian, F.2(A)
 Xiaoli Tian, D.5(A)
 Sheri Tice, B.9(A)
 Greg Tindall, I.8(C), J.2(D)
 Lin Tong, I.3(C), J.10(A), J.10(D)
 Gokhan Torna, C.3(A), J.9(D)
 Viet Tran, G.4(A), I.1(D), J.4(C)
 Mircea Trandafir, D.7(A)
 Andreanne Tremblay, F.4(A)
 Niklas Trimpe, D.2(A), D.2(D), I.7(A)
 Hua-Hsin Tsai, J.1(A)
 Hui-Ju Tsai, A.8(A), B.4(D)
 Ahmet Tuncez, D.8(A)
 Erdem Ucar, D.3(A)
 Marliese Uhrig-Homburg, B.6(A)
 Emilia Vähämaa, D.1(A), E.6(A), G.5(A), I.2(D)
 Sami Vähämaa, A.3(D), G.5(A), G.5(D), H.6(A), H.6(C)
 Sarath Valsalan, F.1(A)
 Francisco Vazquez-Grande, G.7(A)
 Marcos Velazquez, A.6(A)
 Raisa Velthuis, C.2(D), D.6(A)
 Arnstein Vestre, E.1(A)
 Marc Tony Via, J.1(A)
 Brian von Knoblauch, C.2(A), F.10(D)
 Anthony Waikel, A.7(A), C.1(D), J.5(A), J.5(D)
 Brian Walkup, H.8(A)
 William Waller, A.5(A), D.7(D)
 Michael Walz, E.1(A)
 Albert Wang, J.10(A)
 Anni Wang, A.1(A), G.10(A)
 Baolian Wang, C.10(A)
 Brooke Wang, A.3(D)
 Feifei Wang, F.10(D), H.8(A)
 Helen Wang, D.10(A), D.10(D)
 Hongxia Wang, F.4(A), F.4(D), G.1(D), H.2(A)
 Huijun Wang, J.10(A), J.10(D)
 Joonsung Wang, F.5(D)
 Kainan Wang, I.9(D)
 Lingling Wang, B.10(A)
 Liyuan Wang, B.10(A)
 Wei Wang, H.5(A)
 Xiaoqiong Wang, D.9(A)
 Ye Wang, A.9(A)
 Yicheng Wang, E.5(A), F.6(D)
 Yu Wang, A.8(D), C.10(A)
 Yuan Wang, D.7(D), H.4(A)
 Yueting Wang, G.7(D), J.7(A)
 Zhao Wang, G.5(A)
 Zirui Wang, A.1(A), H.3(D)
 Nicolas Webersinke, D.1(A)
 Mian Wei, G.8(A), J.6(A), J.6(D)
 Xiaoqin Wei, C.4(D)
 Zuobao Wei, J.9(A), J.9(C), J.9(D)
 Laurent Weill, A.3(D), E.10(A), F.7(D)
 Patrick Weiss, A.5(A)
 Elizabeth Whalley, J.4(A)
 Ryan Whitby, G.1(A), H.6(D)
 Sean Wilkoff, A.1(A)
 Hannah Winterberg, G.10(A), I.9(D)
 Jonathan Witmer, G.6(A)
 Marketa Wolfe, F.2(A)
 Joonsung Won, E.4(A), J.5(A)
 Melissa Woodley, H.7(C)
 Pengyu Wu, F.8(D)
 Qun Wu, G.10(A)
 Shuang Wu, A.9(A), C.7(D)
 Wentao Wu, A.6(A), J.1(C), J.1(D)
 Yangru Wu, A.8(A)
 Michael Wulfsohn, F.5(D), I.7(A)
 Kairong Xiao, G.6(A)
 Xuan Xie, E.8(A), H.2(D)
 Yifang Xie, D.5(A)
 Ying Xing, G.1(A)
 Haoyang Xiong, B.7(A), J.6(C)
 Ruichi Xiong, J.1(A)
 Xinyue Xiong, E.4(A)
 Billy Xu, H.2(A), I.6(D)
 Bo Xu, H.4(A)
 Jiajie Xu, H.1(A)
 Lai Xu, D.2(A)
 Yuchen Xu, C.4(A)
 Yue Xu, B.9(A)
 Vasily Yakimenko, H.10(D), J.7(A)
 Cheng Yan, F.6(A)
 Jun Yang, I.2(A)
 Ke Yang, H.3(A)

Lukai Yang, I.5(A)
Ruosen Yang, A.8(A), B.2(D)
Shanxiang Yang, E.4(A)
Tina Yang, A.6(D), H.7(D)
Yan Yang, G.3(C), G.3(D), H.5(A)
Zi Yang, I.5(A)
Zhibo Ye, I.8(A)
Zong-Wei Yeh, B.3(A)
Ha-Chin Yi, E.1(A)
Haneul Yi, A.10(A), B.3(D)
Yang Yi, C.8(D), E.3(A)
Umit Yilmaz, A.4(D)
Jiwook Yoo, A.7(D), F.9(A)
Adam Yore, G.4(A), H.7(D)
Leyuan You, J.2(A)
Trevor Young, B.2(A), C.4(D)
Dantong Yu, I.8(A)
Jiawei Yu, B.9(D), C.10(A)
Linda Yu, C.10(A)
Miaomiao Yu, D.5(A), F.4(C)
Tong Yu, A.9(A), G.9(D)
Xiaoqi Yu, E.9(A), F.2(D), G.3(A)
Yihe Yu, I.7(A), I.7(C), I.7(D)
Peixuan Yuan, C.4(A)
S M Zahid, B.7(A)
Egon Zakrajsek, G.7(A)
Josef Zechner, A.5(A)
Edwin Zen, E.6(A), F.8(D), H.9(C)
Cheng Zhang, I.4(C), J.8(D)
Chuanqian Zhang, J.8(A), J.8(D)
Fan Zhang, J.4(D), J.6(A)
Hao Zhang, B.8(A), B.8(D), C.7(A), C.7(D)
Jingyu Zhang, H.5(A)

Rongyao Zhang, H.3(A), H.3(C), J.8(D)
Ting Zhang, G.10(A)
Weiwei Zhang, A.10(A), C.4(A)
Xinxin Zhang, F.5(A), G.8(D)
Yimei Zhang, B.7(A)
Zhe Zhang, J.10(A)
Binru Zhao, G.10(A)
Chen Zhao, E.4(A)
Yang Zhao, I.4(A), I.4(D)
Yijia Zhao, G.10(A)
Zitong Zhao, H.4(A)
Xiang Zheng, C.10(A)
Yi Zheng, I.3(A), J.6(D)
Ying Zheng, D.9(A), H.2(A)
Doris Zhou, B.9(D), G.9(A)
Guofu Zhou, F.10(A)
Jamie Zhou, E.2 (D)
Leile Zhou, G.3(A)
Tingyu Zhou, B.1(A)
Xiaan Zhou, J.10(A)
Zhaoque (Chosen) Zhou, D.2(A), F.10(A)
Zibo Zhou, E.9(A), H.8(D)
Zitong Zhou, E.5(D)
Feifei Zhu, D.9(A)
Min Zhu, F.8(A)
Qi Zhu, J.6(A)
Yicheng Zhu, J.9(A)
Yun Zhu, C.4(A)
Maria Zhukova, H.6(A)
Lazaros Zografopoulos, I.8(A)
Marius Zoican, A.7(A), H.10(A), H.10(C), H.10(D)
Zhengyu Zuo, E.4(A), G.8(D)

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>.

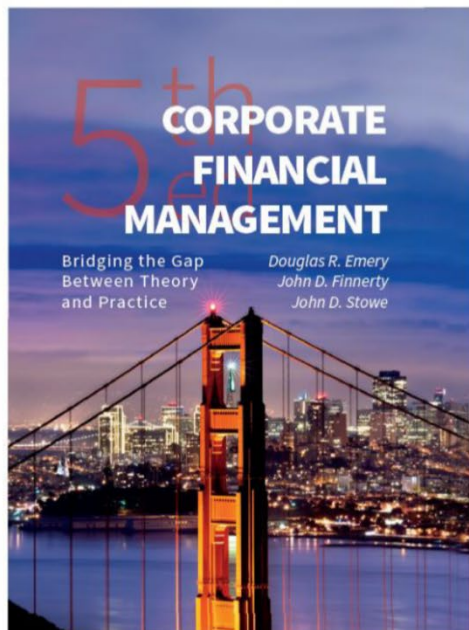
The Board of Directors of the Southern Finance Association and the editors of the Journal of Financial Research fully endorse the joint statement of the editors of the JF, JFE, RFS, JFQA, RAPS and RCFS on coercive citation.

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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