2026 ANNUAL MEETING

Southern Finance Association

November 18 – 21, 2026



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General Information and Announcements

SFA Registration

Wednesday, November 18	4:00 pm – 5:30 pm	Santa Rosa Patio
Thursday, November 19	7:30 am – 5:00 pm	Flores Foyer
Friday, November 20	7:30 am – 5:00 pm	Flores Foyer

Exhibits

Thursday, November 19	8:00 am – 5:00 pm	Flores 4 and 5
Friday, November 20	8:00 am – 5:00 pm	Flores 4 and 5

Wednesday, November 18th

5:30 pm – 7:00 pm	President's Membership Reception *Sponsored by* *Villanova University*	Hotel Waterfall VILLANOVA UNIVERSITY

Thursday, November 19th

8:00 am – 10:00 am	SFA Board of Directors Meeting	Diego Rivera 2
8:00 am – 10:00 am	Continental Breakfast	Flores 4 and 5
10:00 am – 10:15 am	Coffee Break	Flores 4 and 5
12:00 pm – 1:15 pm	Program Committee Luncheon	Hotel Waterfall Patio
3:00 pm – 3:15 pm	Coffee Break	Flores 4 and 5
5:30 pm – 7:00 pm	Membership Reception *Sponsored by* *Southern Finance Association*	La Casa Complex

Friday, November 20th

7:30 am – 8:30 am	Doctoral Student Breakfast *Sponsored by* Southern Finance Association	Hotel Waterfall Patio
8:00 am – 10:00 am	Continental Breakfast	Flores 4 and 5
10:00 am – 10:15 am	Coffee Break	Flores 4 and 5
3:00 pm – 3:15 pm	Coffee Break	Flores 4 and 5
6:00 pm – 7:00 pm	SFA Membership Reception	Frank Capra Ballroom
7:00 pm – 9:00 pm	SFA Membership Dinner	Frank Capra Ballroom

Saturday, November 21st

7:30 am – 8:30 am	Women's Networking Breakfast *Sponsored by Academic Female Finance Committee (AFFECT) of the American Finance Association*	Hotel Waterfall Patio AFFECT
8:00 am – 10:00 am	Continental Breakfast	Flores Foyer
10:00 am – 10:15 am	Coffee Break	Flores 4 and 5

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SFA 2026 Welcome Letter

November 2026

Dear SFA Participants,

Welcome to Palm Springs, CA, and the 2026 Annual Meeting of the Southern Finance Association!

This year's program once again features a lineup of interesting papers and exciting special sessions. Our conference would not be possible without the dedicated efforts of so many. I would like to thank everyone who submitted papers or volunteered to serve as discussants or session chairs. I also want to extend my special appreciation to the program committee members and track chairs: Audra Boone and Matthew Serfling (Corporate Finance), Gjergji Cici (Asset Pricing), Lucy Chernykh (Banking), Jason Sandvik (ESG), Ilias Filippou (International Finance), Tetyana Balyuk (FinTech), and Daniel Rettl (Special Topics). I am very grateful for all your hard work and commitment to the program.

I would also like to acknowledge the generous support of our sponsors and exhibitors, whose contributions are greatly appreciated. I am especially grateful for the guidance of the SFA's current and past presidents: John Sedunov and Sandra Mortal, as well as Ronnie Clayton, Walter Reinhart, Amy Simon, and the many others who provide a tremendous amount of help and support with organizing the conference.

This year's program consists of nearly 300 papers, presented over 96 sessions, and four special sessions covering topics related to banking, corporate finance, household financial decisions, and the publication process.

As a tradition, Friday night will be a highlight of the conference, featuring the SFA Dinner Banquet and the presentation of our Best Paper Awards. We are also honored to have David Hirshleifer, the Distinguished Professor and Robert G. Kirby Chair in Behavioral Finance at the University of Southern California, join us as our 2026 Distinguished Scholar and keynote speaker.

I hope this year's program provides you with engaging discussions, fresh perspectives, and new connections. Thank you for being part of the Southern Finance Association's 66th Annual Meeting. I wish you all a productive and enjoyable time in Palm Springs.

Warm regards,

Anya Mkrtchyan
Vice President of Program, Southern Finance Association
UMass Amherst

2026 Outstanding Paper Awards

Category	Award Winning Paper
Asset Pricing	**Unintended Consequences of Rule 18f-4: Derivatives Constraints and Corporate Bond Market Fragility** Jing-Zhi Huang, *Pennsylvania State University* Quan Qi, *Middle Tennessee State University* Ying Wang, *University at Albany – SUNY* ***Award Sponsored by the Southern Finance Association***
Banking	**Community Engagement: How Banks Gain an Analog Advantage in the FinTech Age** Khaled Obaid, *Mississippi State University* Alvaro Taboada, *Mississippi State University* ***Award Sponsored by the Southern Finance Association***
Corporate Finance	**Organizing for Learning** Yelena Larkin, *York University* Tu Nguyen, *University of Waterloo* ***Award Sponsored by the Southern Finance Association***
ESG	**The Demand, Supply, and Market Responses of Corporate ESG Actions: Evidence from a Nationwide Experiment in China** Guojun He, *University of Hong Kong* Qinrui Xiahou, *University of Hong Kong* ***Award Sponsored by Wharton Research Data Services (WRDS)***
FinTech	**The Contracts Not Written: Measuring Covenant Tightness with LLM-Generated Synthetic Counterfactuals** Daniel Rettl, *University of Georgia* Malcolm Wardlaw, *University of Georgia* ***Award Sponsored by the University of South Florida***
International	**Latency and the Look-Ahead Bias in Trade and Quote Data** Robert Battalio, *University of Notre Dame* Craig Holden, *Indiana University* Matthew Pierson, *WRDS* John Shim, *University of Notre Dame* Jun Wu, *WRDS* ***Award Sponsored by the Southern Finance Association***
Special Topics	**Monetary Policy and Refinancing Risk: Evidence from the Corporate Bond Market** Anni Wang, *University of North Carolina Wilmington* Yifei Li, *University of Nevada, Reno* ***Award Sponsored by the Southern Finance Association***
Doctoral Student Paper	**Passive Flows, Active Woes: Passive Investing and the Decline of Active Mutual Fund Alpha** Hannah Unterberg, *University of California Irvine* **Reading Between the Lines: Extracting Policy Surprises from FOMC Press Conferences** Vasiliy Yakimenko, *University of Georgia* **Political Shifts, Mortgage Drifts: Evidence from U.S. Special Elections** Ioannis Moustakis, *University of Southern California* ***Award Sponsored by the Southern Finance Association***

2026 Track Chairs

Asset Pricing:
Gjergji Cici, *University of Kansas*

Banking:
Lucy Chernykh, *Clemson University*

Corporate Finance:
Audra Boone, *Colorado State University*
Matthew Serfling, *University of Tennessee*

ESG:
Jason Sandvik, *University of Arizona*

FinTech:
Tetyana Balyuk, *Emory University*

International:
Ilias Filippou, *Florida State University*

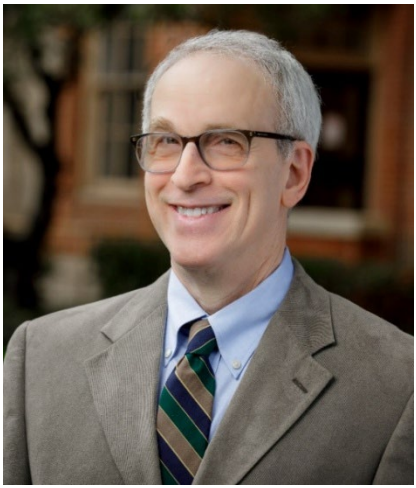
Special Topics:
Daniel Rettl, *University of Georgia*

2026 Program Committee

Borel Ahonon, *McGill University*
Nur Al Faisal, *Texas A&M International University*
Md Jaber Al Islam, *University of Edinburgh*
Emmanuel Alanis, *Texas State University*
Shahram Amini, *University of Denver*
Anna Amirdjanova, *Federal Reserve Board*
Rituraj Arora, *Saint Mary's University*
Bruno Arthur, *University of Texas Rio Grande Valley*
Samar Ashour, *University of Alabama at Birmingham*
Stephen Bahadar, *Auckland University of Technology*
Benedikt Ballensiefen, *University of Cologne and Centre for Financial Research (CFR)*
Shrija Banerjee, *University of Georgia*
Chih Huei Banks, *University of New Mexico*
Naresh Bansal, *Saint Louis University*
Alexander Barinov, *University of California, Riverside*
Spencer Barnes, *University of Texas at El Paso*
William Bazley, *University of Kansas*
Jahedul Bhuiyan, *University of Texas at El Paso*
Alona Bilokha, *University of North Florida*
Shradha Bindal, *University of Kansas*
Matteo Binfarè, *University of Missouri*
Jonathan Bitting, *Appalachian State University*
Hassan Anjum Butt, *Missouri Southern State University*
Jim Campasano, *Northeastern University*
Tim Cao, *Indiana University Kokomo*
Ailin Chen, *Montana State University*
Zhongdong Chen, *University of Northern Iowa*
Md Shahedur Rahaman Chowdhury, *Texas A&M University–Corpus Christi*
Rajib Chowdhury, *Penn State Harrisburg*
Chang-Shu Chung, *Baruch College*
Melissa Crumling, *Drexel University*
Carina Cuculiza, *University of Kansas*
Jonathan Daigle, *Monmouth University*
Travis Davidson, *Ohio University*
Adri De Ridder, *Uppsala University, Campus Gotland*
Jared DeLisle, *Utah State University*
DJ Fairhurst, *Washington State University*
Mo Fallah, *California State University, Fresno*
Xin Fan, *University of Nevada, Las Vegas*
Yue Feng, *University of Science and Technology of China*
Melissa Frye, *University of Central Florida*
David Gempesaw, *Miami University*
Hamed Ghanbari, *University of Lethbridge*
Vijay Gondhalekar, *Grand Valley State University*
Arie Gozluklu, *University of Warwick*
Tom Griffin, *Villanova University*
Axel Grossmann, *Georgia Southern University*
Qilan Guo, *University of Arizona*
Md Ismail Haidar, *University of Texas Rio Grande Valley*
Eunpyo Hong, *Howard University*
Pekka Honkanen, *University of Georgia*
Md Jobaer Hossain, *Quincy University*
Denada Ibrushi, *St. Mary's University*
Vincent Intintoli, *Clemson University*
David Jay (Javakhadze), *Florida Atlantic University*
Susan Ji, *Christopher Newport University*
Reza Kahibavil, *Old Dominion University*
Svetlana Kalinnikova, *Florida Atlantic University*
Hemal Karmakar, *University of Arizona*
Sai Ke, *California State University, Long Beach*
Soohyung Kim, *University of Tampa*
Mingyuan Kong, *New York Institute of Technology*
Ahad Koushan, *Southern Illinois University*
Ishitha Kumar, *Texas State University*
Asjeet Lamba, *University of Melbourne*
Allissa Lee, *Oklahoma State University*
Aram Lee, *University of Texas Rio Grande Valley*
Adam Lei, *Midwestern State University*
Henry Leung, *University of Sydney*
Bingxin Li, *West Virginia University*
Emma Li, *Deakin University*
Mingsheng Li, *Bowling Green State University*
Yifei Li, *University of Nevada, Reno*
Zhengzhuo (Zyaire) Li, *Texas Tech University*
Feiyu Liu, *University of St. Thomas*
Yun Liu, *Keck Graduate Institute*
Gunratan Lonare, *Illinois State University*
Jacques Lu, *University of North Carolina Wilmington*
Artem Malinin, *Florida Polytechnic University*
Daniel Marcel te Kaat, *University of Groningen*
Edoardo Marchesi, *University of Chicago*
Javier Mella, *Universidad de los Andes, Chile*
Yuetong Meng, *Indiana University*
Felix Meschke, *University of Kansas*
Sergey Mityakov, *Florida State University*

Ye (Brandon) Moe, *University of Nebraska–Lincoln*
Pedro Monteiro, *University of Scranton*
David Moore, *Loyola Marymount University*
Hala Moussawi, *Georgia Institute of Technology*
Nima Nematian, *University of Arizona*
Julie Ngo, *Loyola Marymount University*
Khaled Obaid, *Mississippi State University*
Sebeom Oh, *Temple University*
Jasper Pan, *The College of New Jersey*
Shagun Pant, *University of Illinois*
Vassilios Papavassiliou, *University College Dublin*
Bhavik Parikh, *St. Francis Xavier University*
Hyeonjoon Park, *Grand Valley State University*
Poojan Nileshkumar Patel, *Bryant University*
S. Drew Peabody, *Elon University*
Anita Pennathur, *Florida Atlantic University*
Svetlana Petrova, *University of Cincinnati*
Louis R. Piccotti, *Oklahoma State University*
Post Raj Pokharel, *University of Otago*
Valeriya Posylnaya, *University of Minnesota Duluth*
Monika Rabarison, *University of Texas Rio Grande Valley*
Sakif Rahman, *California Polytechnic State University, San Luis Obispo*
Md Rezwan Hossain Ratul, *University of Texas Rio Grande Valley*
Tavy Ronen, *Rutgers University*
Leili Pour Rostami
Wei Rowe, *University of Nebraska Omaha*
Partha Roy, *University of Birmingham*
Yujie Ruan, *Rensselaer Polytechnic Institute*
Patricia Ryan, *Colorado State University*
Travis Sapp, *Iowa State University*
Horacio Sapriza, *Federal Reserve Bank of Richmond*
Atul Saxena, *Georgia Gwinnett College*
Prateek Sharma, *University of South Carolina*
Yi Shen, *Winthrop University*
Thomas Shohfi, *Wayne State University*
Pierre Siklos, *Wilfrid Laurier University*
Luke Stein, *Babson College*
Anna-Leigh Stone, *Samford University*
Lingna Sun, *Texas State University*
Jitendra Tayal, *Ohio University*
Adrian Tippit, *University of South Dakota*
Md Maruf Ul Alam, *University of Arkansas*
Matteo Vacca, *Hanken School of Economics*
Tyson Van Alfen, *University of Tampa*
Raisa Velthuis, *Villanova University*
Anastassia Vilderson, *Coastal Carolina University*
Anni Wang, *University of North Carolina Wilmington*
Bin Wang, *Marquette University*
Ching-Chang Wang, *Southern Taiwan University of Science and Technology*
Heng Emily Wang, *Elon University*
Jue Wang, *Worcester Polytechnic Institute*
Xiaofeng Wang, *Central Connecticut State University*
Ying Wang, *University at Albany, SUNY*
Siqi Wei, *California State University, Northridge*
Ann Marie Whyte, *University of Central Florida*
Benedikt Wick, *Washington and Lee University*
Yuqing Xiao, *University of California, Irvine*
Haocheng Xu, *University of Iowa*
Li Xu, *Nanjing Audit University*
Vasiliy Yakimenko, *University of Georgia*
Chenyanzi Yu, *University of Arizona*
Enshuai Yu, *Boston College*
Huaibing Yu, *Kean University*
Miaomiao Yu, *University of North Carolina at Charlotte*
Reihaneh Haghighi Zadeh, *Sam Houston State University*
Cheng Zhang, *University of Denver*
Tengfei Zhang, *Rutgers University*
Wenxin Zhang, *University of Arizona*
Lei Zhao, *Beijing Normal-Hong Kong Baptist University*
Mengxin Zhao, *George Mason University*
Yi Zhou, *University of Arizona*
Marius Zoican, *University of Calgary*

2026 SFA Distinguished Scholar



David Hirshleifer

David Hirshleifer is Distinguished Professor and Kirby Chair of Behavioral Finance at the Marshall School of Business, University of Southern California (USC).

He is a Fellow and former President of the American Finance Association. He has served as Executive Editor of the *Review of Financial Studies*, Co-Editor of the *Journal of Financial Economics*, Director of the American and Western Finance Associations, and Co-Editor and Associate Editor at leading finance, economics, and business journals.

In recent years, Hirshleifer has advocated for an emerging paradigm, *social economics and finance*, which studies how biases in the social transmission of ideas, information, and behavior affect markets and asset prices. His research interests include behavioral economics and finance, as well as other topics in investments and corporate finance. His papers have received numerous research awards, including the Smith Breeden Award for an outstanding paper in the *Journal of Finance*.

Hirshleifer has been a keynote or plenary speaker at numerous international conferences. Previously, he served on the faculties of UCLA, The University of Michigan, and The Ohio State University. He received his PhD from the University of Chicago. In his ample spare time, he composes classical music and sight-reads on the piano.

Previous SFA Distinguished Scholars

2025	Itay Goldstein
2024	Laura Starks
2023	Iftekhar Hasan
2022	Michael S. Weisbach
2021	Andrew Karolyi
2020	Subra Subrahmanyam
2019	H. Kent Baker
2018	Ralph Walkling
2017	Jimmy Hilliard
2016	Bill Megginson
2015	Donald J. Mullineaux
2014	Annette B. Poulsen
2013	David Yermack
2012	Jennifer Conrad
2011	Allen N. Berger
2010	William G. Christie
2009	Sheridan Titman
2008	David Denis
2007	Mark Flannery
2006	Ed Dyl
2005	Laura Starks
2004	Edward Altman
2003	Burton Malkiel
2002	Campbell Harvey
2001	Jay Ritter
2000	Clifford Smith
1999	Richard Roll

2025 – 2026 Southern Finance Association Officers

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John Sedunov
Villanova University

Vice President of Program
Anya Mkrtchyan
Univ. of Massachusetts Amherst

Vice President for Administration
Amy A. Simon
Jacksonville State University

Vice President for Finance
Walter J. Reinhart
Loyola University Maryland

Vice President of Operations
Kristina Minnick
Bentley University

Vice President of Membership
April Knill
University of South Carolina

Secretary
Kathleen Fuller
University of Mississippi

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Xavier University

John Hackney
University of Arkansas

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University of Kansas

Raisa Velthuis
Villanova University

Executive Director
Ronnie J. Clayton
Jacksonville State University

Exhibitors

The Southern Finance Association is pleased to welcome the following exhibitors:

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Kaplan Global Education

Palgrave Macmillan

S&P Global Inc.

Springer

Stock-Trak Global Portfolio Simulations

Wharton Research Data Services (WRDS)

Be sure to stop by their exhibits and welcome these valued exhibitors!

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Southern Finance Association
Past Presidents and Founders

Past Presidents

Lewis E. Davids	1960-61	Robert L. Schweitzer	1993-94
Benjamin U. Ratchford	1961-62	G. Rodney Thompson	1994-95
William D. Ross	1962-63	Annette B. Poulsen	1995-96
Clifton H. Kreps	1963-64	Jeff Madura	1996-97
Howard S. Gordman	1964-65	Andrea Heuson	1997-98
C. Arnold Matthews	1965-66	David Blackwell	1998-99
Olin S. Pugh	1966-67	Bradford Jordan	1999-00
Charles T. Taylor	1967-68	Douglas Emery	2000-01
Stanley W. Preston	1968-69	Scott Besley	2001-02
Robert D. Dince	1969-70	Tim Koch	2002-03
Claude A. Campbell	1970-71	M. Cary Collins	2003-04
Harry Brant	1971-72	Pamela Peterson-Drake	2004-05
David A. West	1972-73	W. Brian Barrett	2005-06
Charles E. Edwards	1973-74	Thomas F. Gosnell	2006-07
David F. Scott Jr.	1974-75	Ken B. Cyree	2007-08
Avery B. Cohan	1975-76	Michael S. Pagano	2008-09
Richard H. Pettway	1976-77	Gary C. Sanger	2009-10
George E. Pinches	1977-78	H. Kent Baker	2010-11
Richard F. Wacht	1978-79	Robert DeYoung	2011-12
Rodney Roenfeldt	1979-80	Kathleen P. Fuller	2012-13
John J. Pringle	1980-81	Melissa B. Frye	2013-14
Bruce F. Fielitz	1981-82	W. Scott Frame	2014-15
J. William Petty	1982-83	Greg Filbeck	2015-16
Philip L. Cooley	1983-84	Angela Morgan	2016-17
O. Maurice Joy	1984-85	Tao-Hsien Dolly King	2017-18
William L. Sartoris	1985-86	Brandon Cline	2018-19
Roy L. Crum	1986-87	Melissa Woodley	2019-20
Edward A. Moses	1987-88	Honghui Chen	2020-21
James W. Wansley	1988-89	Alvaro G. Taboada	2021-22
Michael C. Walker	1989-90	Tina Yang	2022-23
Jimmy E. Hilliard	1990-91	Ozde Oztekin	2023-24
William C. Hunter	1991-92	Sandra Mortal	2024-25
Charles R. Moyer	1992-93		

Founders

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

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 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 19th

Thursday	8:30 am – 10:00 am	Room
Session A.1	Alternative Asset Managers	Diego Rivera 2
Session A.2	Analysts, Information, and Deal Outcomes	Diego Rivera 3
Session A.3	Biodiversity and Climate Risk	Flores 1
Session A.4	Currency Risk and International Exposure	Flores 2
Session A.5	Disclosure Quality and Textual Analysis	Flores 3
Session A.6	Innovation Cyclicality, Managerial Attention, and Litigation Risk	Flores 6
Session A.7	LLMs in Finance: Bias, Anchoring, and Synthetic Benchmarks	Flores 7
Session A.8	Macro Finance	Flores 8
Session A.9	Measuring Bank Performance and Risk	Las Brisas 2
Session A.10	Political Ideology and Polarization	Las Brisas 3
Thursday	**10:30 am – 12:00 noon**	**Room**
Session B.1	Banks, Communities, and Sustainability	Diego Rivera 2
Session B.2	Blockchain Infrastructure and Financial Stability	Diego Rivera 3
Session B.3	Carbon Emissions and Finance	Flores 1
Session B.4	Corporate Bond Pricing and Risk	Flores 2
Session B.5	Employee Compensation and Labor Risk	Flores 3
Session B.6	Innovation, Inventors, and Organizational Protection	Flores 6
Session B.7	Monetary Policy, Asset Pricing, and Market Expectations	Flores 7
Session B.8	Political Economy and Corporate Decisions	Flores 8
Session B.9	Trading Frictions and Market Quality	Las Brisas 2
Session B.10	Volatility and Option Pricing	Las Brisas 3
Thursday	**1:30 pm – 3:00 pm**	**Room**
Session C.1	Asset Pricing Theory	Diego Rivera 2
Session C.2	Borrower Risk and Loan Pricing	Diego Rivera 3
Session C.3	Crowdfunding and Crypto Sentiment	Flores 1
Session C.4	CSR, ESG, and Firm Value	Flores 2
Session C.5	Disclosure and Reporting	Flores 3
Session C.6	Frictions at the Trading Frontier	Flores 6
Session C.7	Geopolitical and Political Risk in Firm Strategy	Flores 7
Session C.8	IPO Underwriting, Information Spillovers, and Innovation	Flores 8
Session C.9	Market Microstructure	Las Brisas 2
Session C.10	Proxy Voting, Boards, and Director Accountability	Las Brisas 3
Thursday	**3:15 pm – 5:00 pm**	**Room**
Session D.1	AI Adoption and Regulation in Financial Markets	Diego Rivera 2
Session D.2	Asset Pricing and Return Predictability	Diego Rivera 3
Session D.3	Asset Pricing Anomalies	Flores 1
Session D.4	Credit Supply and Financing Spillovers	Flores 2
Session D.5	Environmental Impacts and Earnings Announcements	Flores 3
Session D.6	Governance, Trust, and Policy Uncertainty	Flores 6
Session D.7	Industry Structure, Entrepreneurship, and Organizational Learning	Flores 7
Session D.8	Information, Attention, and Market Structure	Flores 8
Session D.9	Regulatory Enforcement, Insider Trading, and Legal Risk	Las Brisas 2
Session D.10	Venture Capital, Entrepreneurship, and Innovation Finance	Las Brisas 3

Session Summary
Friday, November 20th

Friday	8:30 am – 10:00 am	Room
Session E.1	Corporate Debt Contracting and Issuance	Diego Rivera 2
Session E.2	Corporate Disclosure and Price Discovery	Diego Rivera 3
Session E.3	Cryptocurrency Markets: Trading, Returns, and Spillovers	Flores 1
Session E.4	Deposit Markets and Monetary Transmission	Flores 2
Session E.5	ESG Investing	Flores 3
Session E.6	Futures, Leverage, and Commodity Markets	Flores 6
Session E.7	IPO/SEO Pricing, Overpricing, and Return Anomalies	Flores 7
Session E.8	Mutual Fund Flows	Flores 8
Session E.9	Political Sentiment, Disclosure, and Market Pricing	Las Brisas 2
Session E.10	Special Session: Household Financial Decisions and Policy Implications	Las Brisas 3
Friday	**10:30 am – 12:00 noon**	**Room**
Session F.1	Activism, Trading Venues, and Capital-Structure Pricing	Diego Rivera 2
Session F.2	AI and Alternative Data in Asset Pricing	Diego Rivera 3
Session F.3	Bank Liquidity and Policy Interventions	Flores 1
Session F.4	Derivatives Markets and Trading	Flores 2
Session F.5	ESG, Preferences, and Investment Decisions	Flores 3
Session F.6	Executive Traits and Leadership Markets	Flores 6
Session F.7	Financing Structure and Liquidity	Flores 7
Session F.8	Labor and Finance	Flores 8
Session F.9	Mortgage Markets and Housing Policy	Las Brisas 2
Session F.10	Text and Narratives in Financial Markets	Las Brisas 3
Friday	**1:30 pm – 3:00 pm**	**Room**
Session G.1	AI Incidents and Risk Assessment	Diego Rivera 2
Session G.2	CEO Characteristics, Transitions, and Firm Outcomes	Diego Rivera 3
Session G.3	Ethics, Values, and Financial Management	Flores 1
Session G.4	Fixed Income Markets	Flores 2
Session G.5	Geopolitics and the Pricing of Risk	Flores 3
Session G.6	Mergers, Acquisitions, and Information in Deal-Making	Flores 6
Session G.7	Politics and Banking	Flores 7
Session G.8	Uncertainty, Risk Management, and Insurance	Flores 8
Session G.9	Volatility and Option-Implied Information	Las Brisas 2
Session G.10	Special Session: New Frontiers in Corporate Finance	Las Brisas 3
Friday	**3:15 pm – 5:00 pm**	**Room**
Session H.1	Beliefs, Biases, and Investment Horizons	Diego Rivera 2
Session H.2	Corporate Scandals, Reputation, and Social Responsibility	Diego Rivera 3
Session H.3	Disclosure Complexity, Investor Communication, and Cybersecurity Risk	Flores 1
Session H.4	Generative AI and Corporate Financial Decisions	Flores 2
Session H.5	Liquidity and Risk Beyond Banks	Flores 3
Session H.6	Navigating Disruption: Trade, Conflict, and Firm Response	Flores 6
Session H.7	Political Economy and Financial Markets	Flores 7
Session H.8	Taxes, Insiders, and Payout Policy	Flores 8
Session H.9	Topics in Mutual Funds	Las Brisas 2
Session H.10	Special Session: Meet the Editors	Las Brisas 3

Session Summary
Saturday, November 21st

Saturday	8:30 am – 10:00 am	Room
Session I.1	Bank Liabilities and Deposit Insurance	Diego Rivera 2
Session I.2	Green Innovation	Diego Rivera 3
Session I.3	Household and Consumer Finance	Flores 1
Session I.4	Information Diffusion and Market Efficiency	Flores 2
Session I.5	Information Processing and Price Discovery with AI	Flores 3
Session I.6	Information, Reputation, and Corporate Finance	Flores 6
Session I.7	Labor Markets, Misconduct, and Regulatory Compliance	Flores 7
Session I.8	Mutual Fund Strategies	Flores 8
Session I.9	Patents, Collateral, and the Value of Innovation	Las Brisas 2
Session I.10	Regulation, Debt, and Labor	Las Brisas 3
Saturday	**10:30 am – 12:00 noon**	**Room**
Session J.1	Capital Structure and Leverage	Diego Rivera 2
Session J.2	Investor Beliefs and Asset Prices	Diego Rivera 3
Session J.3	Mispricing and Market Efficiency	Flores 1
Session J.4	Money Markets and Inflation Linked Bonds	Flores 2
Session J.5	Payout Policy, Labor Enforcement, and Board Governance	Flores 3
Session J.6	Politics, Sovereignty, and Market Value	Flores 6
Session J.7	Pollution and Finance	Flores 7
Session J.8	Regulatory and ESG Risk	Flores 8
Session J.9	Retail Trading: Behavior and Measurement	Las Brisas 2
Session J.10	Special Session: Exploring New Regulatory Landscapes: from GENIUS to Basel III	Las Brisas 3

Southern Finance Association 2026 Program

Session A Thursday, November 19th 8:30am – 10:00am

A.1 Alternative Asset Managers
Room: Diego Rivera 2

Session Chair: Matteo Binfarè, *University of Missouri*

The Who and How of Hedge Fund Risk Shifting
Spencer Andrews, *Villanova University*
Salil Gadgil, *U.S. Treasury*
Discussant: Tianyi Qu, *Baylor University*

Why Do Private Equity Groups Partner with Insurers?
Oleg Gredil, *Tulane University*
Xinxin Zhang, *University of South Carolina*
Discussant: Nafiseh Shahmoradi Khordehbelagh, *University of Missouri*

Institutional Investors in Private Markets: Limited Partner Performance Beyond Private Equity
Matteo Binfarè, *University of Missouri*
Omer Sany Prakash, *University of Missouri*
Discussant: Wenxin Zhang, *University of Arizona*

A.2 Analysts, Information, and Deal Outcomes
Room: Diego Rivera 3

Session Chair: Jiawei Chen, *Ithaca College*

Board Skill Sets and Firm Value: The Influence of Monitoring and Advising Skills
Anastassia Vilderson, *Coastal Carolina University*
Luis Garcia-Feijoo, *Florida Atlantic University*
Discussant: Sima Jannati, *University of Texas at Arlington*

Do Investors Value the Long-Term Support of Underwriters
Chong Meng, *Utah Valley University*
Han Ma, *Shanghai University of Finance and Economics*
Melissa Toffanin, *Toronto Metropolitan University*
Parianen Veeren, *Concordia University*
Discussant: Jiawei Chen, *Ithaca College*

Fearful Analysts, Failing Deals: LLM-Based Sentiment in M&A Conference Calls
Ruiyuan Chen, *West Virginia University*
Mohammadali Fallah, *California State University Fresno*
Ahad Koushan, *Southern Illinois University*
Yang Yang, *Southern Illinois University*
Discussant: Seong Byun, *Virginia Commonwealth University*

A.3 Biodiversity and Climate Risk
Room: Flores 1

Session Chair: Syrine Sassi, *University of Ottawa*

When Competition Bites Nature: Corporate Biodiversity Footprint Under Market Pressure
Syrine Sassi, *University of Ottawa*
Samir Saadi, *Paris School of Business*
Discussant: Anni Wang, *University of North Carolina Wilmington*

As the Tide Turns: Investor Recognition of Sea Level Rise Risk in Equity Markets
Jared DeLisle, *Utah State University*
Zafer Yuksel, *University of Rhode Island*
Discussant: Thanh Ngo, *East Carolina University*

Biodiversity Risk and Private Debt
Tomas Jandik, *University of Arkansas*
Yan Li, *University of Arkansas*
Discussant: Syrine Sassi, *University of Ottawa*

A.4 Currency Risk and International Exposure
Room: Flores 2

Session Chair: Valeri Sokolovski, *University of Alberta*

US Multinational Production and Exchange Rate Factor Structure
Sun Yong Kim, *Fordham University*
Discussant: Valeri Sokolovski, *University of Alberta*

Managing Currency Risk in Volatile Markets with Bayesian Dynamic Hedge Ratios
Brian Silverstein, *University of South Carolina*
Allan Quadros, *University of North Florida*
Discussant: Sergey Mityakov, *Florida State University*

The Currency Equity Connect in Emerging Markets
Geert Bekaert, *Columbia University*
Valeri Sokolovski, *University of Alberta*
Discussant: Michael-Paul James, *University of South Carolina*

A.5 Disclosure Quality and Textual Analysis
Room: Flores 3

Session Chair: Donglai Bao, *University of Houston Clear Lake*

Text-Based Measures of Going Concern Opinion Accuracy: Evidence from Machine Learning
Yimei Zhang, *Montana State University*
Thomas Smith, *University of South Florida*
Discussant: Rongyao Zhang, *Youngstown State University*

When Firms Fail to File on Time: Disclosure Trust and 10-K Filing Delays
Junnatun Nyam, *Troy University*
Abdur Rahman Rakib, *Troy University*
Discussant: Donglai Bao, *University of Houston Clear Lake*

Mind the Tone: How 10-K Tone Shapes PIPE Transactions
Donglai Bao, *University of Houston Clear Lake*
Siyuan Fan, *University of Wisconsin Stevens Point*
Discussant: Hyun Ji Lee, *University of Wisconsin Milwaukee*

A.6 Innovation Cyclicality, Managerial Attention, and Litigation Risk
Room: Flores 6

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

Firm Size and the Cyclicality of Corporate Innovation
Yu-Hsuan Chan, *University of Houston*
Discussant: Yujie Ruan, *Rensselaer Polytechnic Institute*

The Double-Edged Sword of Attention: Short-Term Innovation Under CEO Layoff Decisions
Yao Ma, *University of Nebraska - Lincoln*
Discussant: Yelena Larkin, *York University*

Patent Litigation Risk and Innovation Strategy
Linfeng Tian, *University of Alberta*
Discussant: Yu-Hsuan Chan, *University of Houston*

A.7 LLMs in Finance: Bias, Anchoring, and Synthetic Benchmarks
Room: Flores 7

Session Chair: John Garcia, *California Lutheran University*

Cognitive Bias in LLMs
Javad Keshavarz, *Auburn University*
Cayman Seagraves, *Florida Atlantic University*
Stace Sirmans, *Auburn University*
Discussant: Khaled Obaid, *Mississippi State University*

Algorithmic Anchoring: How Prompt-Embedded Reference Points Bias LLM Financial Estimates
John Garcia, *California Lutheran University*
Discussant: Austin Francis, *University of Arkansas*

The Contracts Not Written: Measuring Covenant Tightness with LLM-Generated Synthetic Counterfactuals
Daniel Rettl, *University of Georgia*
Malcolm Wardlaw, *University of Georgia*
Discussant: John Garcia, *California Lutheran University*

A.8 Macro Finance
Room: Flores 8

Session Chair: Rong Wang, *Tsinghua University*

Assessing the Importance of Macroeconomic Announcements
Linda Chen, *University of Idaho*
Wei Huang, *University of Minnesota Duluth*
George Jiang, *Washington State University*
Discussant: Meredith Rhodes, *University of North Texas*

Fiscal Imbalances and Asset Returns: Cross-Sector Fluctuations Under the Aggregate Budget Constraint
Junxiong Gao, *Shanghai Advanced Institute of Finance*
Alberto Plazzi, *Università della Svizzera italiana*
Rossen Valkanov, *University of California San Diego*
Yan Xu, *University of Hong Kong*
Discussant: Rong Wang, *Tsinghua University*

Arbitrage and Monetary Policymaker Disagreement
Meredith Rhodes, *University of North Texas*
Chi Wang, *University of North Texas*
Discussant: Wei Huang, *University of Minnesota Duluth*

A.9 Measuring Bank Performance and Risk
Room: Las Brisas 2

Session Chair: Alexander Nunez Torres, *Lehman College, City University of New York*

When Financial Ratios Mislead Evidence from Credit Unions Purchasing Banks
Anna-Leigh Stone, *Samford University*
Discussant: Veda Fatmy, *University of Vaasa*

Self-Exciting Bank Shocks
Louis R Piccotti, *Oklahoma State University*
Discussant: Alexander Nunez Torres, *CUNY - Lehman College*

A.10 Political Ideology and Polarization
Room: Las Brisas 3

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

Political Polarization and Partisan Consumption Cycles
Austin Sobotka, *University of Arizona*
Nathan Fernig, *University of Arizona*
Richard Sias, *University of Arizona*
Discussant: Haocheng Xu, *University of Iowa*

ESG Choice with Polarized Investors
Nicola Persico, *Northwestern University*
Enrichetta Ravina, *Northwestern University*
Discussant: Qinrui Xiahou, *University of Hong Kong*

Are There Conflicts of Social Interest in Mutual Funds? Evidence From Political Ideology and Proxy Voting
Madison Borrelli, *University of Central Florida*
David McLean, *Georgetown University*
Qinghai Wang, *University of Central Florida*
Discussant: Hilla Skiba, *Colorado State University*

Session B Thursday, November 19th 10:30am – 12:00pm

B.1 Banks, Communities, and Sustainability
Room: Diego Rivera 2

Session Chair: Prithu Vatsa, *University of Texas at El Paso*

Community Engagement: How Banks Gain an Analog Advantage in the FinTech Age
Khaled Obaid, *Mississippi State University*
Alvaro Taboada, *Mississippi State University*
Discussant: Denis Davydov, *Hanken School of Economics*

Operational Efficiency and ESG-Adjusted Profitability in Banking
Yaman Erzurumlu, *Illinois State University*
Michele Cedolin, *American University of Middle East*
Alperen Bal, *American University of Middle East*
Ethem Canakoglu, *American University of Middle East*
Alper Kirik, *Nottingham Trent University*
Discussant: Jared DeLisle, *Utah State University*

Climate Change Attitudes and Bank Climate Risk Disclosure: Evidence From Europe
Veda Fatmy, *University of Vaasa*
Ly Pham, *University of Vaasa*
Sami Vähämaa, *University of Vaasa*
Discussant: Brandy Hadley, *Appalachian State University*

B.2 Blockchain Infrastructure and Financial Stability
Room: Diego Rivera 3

Session Chair: Prateek Sharma, *University of South Carolina*

Tokenized Deposits, Zero-Knowledge Disclosure, and Bank Runs: How Blockchain Infrastructure Reshapes Financial Fragility
Prateek Sharma, *University of South Carolina*
Discussant: Jason Priddle, *Florida State University*

Private Money, Public Debt and Financial Rents from Money Creation: Evidence from Fiat Stablecoins
Jason Priddle, *Florida State University*
Discussant: Prateek Sharma, *University of South Carolina*

Delegated Control, Agency Conflicts and Governance Cycles in Token-Based Platforms
Michele Fabi, *Telecom Paris-CREST*
Valerie Laturnus, *Durham University*
Romain Rossello, *HEC Paris*
Discussant: Robert Mooradian, *Northeastern University*

B.3 Carbon Emissions and Finance
Room: Flores 1

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

Sustainable Short Selling
Bing Liang, *University of Massachusetts Amherst*
Loriana Pelizzon, *Goethe University Frankfurt*
Tianyi Qu, *Baylor University*
Mila Sherman, *University of Massachusetts Amherst*
Discussant: Anja Stiller, *Friedrich-Alexander-Universität Erlangen-Nürnberg*

Carbon Price Shocks and Stock Market Reactions
Hendrik Scholz, *Friedrich-Alexander-Universität Erlangen-Nürnberg*
Anja Stiller, *Friedrich-Alexander-Universität Erlangen-Nürnberg*
Discussant: Sun Yong Kim, *Fordham University*

Carbon Emissions and Corporate Credit Ratings: Implications for U.S. Listed Firms
Ahmed Bouteska, *Louisiana State University New Orleans*
Xuan Zhao, *Louisiana State University New Orleans*
Discussant: Alaa Abu Mallouh, *Saint Francis University*

B.4 Corporate Bond Pricing and Risk
Room: Flores 2

Session Chair: Chang-Shu Chung, *Baruch College*

Correcting Biases in Corporate Bond Pricing Models: Risk Perception, Mispricing, and Arbitrage
Chang-Shu Chung, *Baruch College*
Discussant: Louis R Piccotti, *Oklahoma State University*

Monetary Policy and Refinancing Risk: Evidence from the Corporate Bond Market
Anni Wang, *University of North Carolina Wilmington*
Yifei Li, *University of Nevada, Reno*
Discussant: Chang-Shu Chung, *Baruch College*

B.5 Employee Compensation and Labor Risk
Room: Flores 3

Session Chair: Syrine Sassi, *University of Ottawa*

The Elephant vs Donkey and Rank-and-File Employee Compensation
Emily Kim, *California State University San Marcos*
Yaoyi Xi, *San Diego State University*
Discussant: Chao-Jhih Liu, *University at Buffalo, SUNY*

Employee Equity Incentives and Corporate Cash Flow Risk: Evidence from Rank-and-File Employee Stock Options
Chao-Jhih Liu, *University at Buffalo, SUNY*
Discussant: Daniel Rettl, *University of Georgia*

Leverage and Labor: How Firm Financial Structure Shapes Wages and Job Changes under Risk Aversion
Daniel Rettl, *University of Georgia*
Alexander Schandlbauer, *University of Southern Denmark*
Mircea Trandafir, *Rockwool Foundation Research Unit and IZA Institute of Labor Economics*
Discussant: Salil Gadgil, *US Department of the Treasury*

B.6 Innovation, Inventors, and Organizational Protection
Room: Flores 6

Session Chair: David Jay (Javakhadze), *Florida Atlantic University*

R&D Expenditures and CEO Compensation
Alaa Abu Mallouh, *Saint Francis University*
Discussant: Thanh Dat Le, *University of Northern Colorado*

Inventor Team Characteristics and Firm Context in AI Innovation
Seong Byun, *Virginia Commonwealth University*
Discussant: Yao Ma, *University of Nebraska - Lincoln*

Safe to Fail: Who Needs Protection to Innovate?
Alan Douglas, *University of Waterloo*
Yelena Larkin, *York University*
Tu Nguyen, *University of Waterloo*
Discussant: Svetlana Kalinnikova, *Florida Atlantic University*

B.7 Monetary Policy, Asset Pricing, and Market Expectations
Room: Flores 7

Session Chair: Nafiseh Shahmoradi Khordehbelagh, *University of Missouri*

Nonlinear Ex-Dividend Pricing: Disentangling Taxes and Frictions
Ketian Guan, *Brandeis University*
Discussant: Brian von Knoblauch, *Institute of Banking and Finance*

Reading Between the Lines: Extracting Policy Surprises from FOMC Press Conferences
Vasiliy Yakimenko, *University of Georgia*
Discussant: Alexander Kurov, *West Virginia University*

The Pricing of Implied Cost of Capital Uncertainty
Brian von Knoblauch, *Leibniz University Hannover*
Jan Klose, *Leibniz University Hannover*
Discussant: Jacques Lu, *University of North Carolina Wilmington*

B.8 Political Economy and Corporate Decisions
Room: Flores 8

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

Insider Trading on Political Access
Yijin Liu, *SAIF, SJTU*
Discussant: Caleb Houston, *University of Alabama at Birmingham*

Electoral Incentives and Enforcement Activity of State Attorneys General
John Dove, *Troy University*
Junnatun Nyam, *Troy University*
Discussant: Enrichetta Ravina, *Northwestern University*

Political Uncertainty and Corporate Policy Adjustment Through Leasing Activity
Jiawei Chen, *Ithaca College*
Caleb Houston, *University of Alabama at Birmingham*
Cathy Cao, *Seattle University*
Ben Chen, *University of Washington Tacoma*
Discussant: Hongxia Wang, *Coastal Carolina University*

B.9 Trading Frictions and Market Quality
Room: Las Brisas 2

Session Chair: Daniel Perez, *University of Houston Downtown*

Speculative Bubbles in ADR Indices: Developed vs. Emerging Markets
Juan Gutierrez Pineda, *Florida Southern College*
Perez Liston, *University of Houston Downtown*
Discussant: Zhengyifan (Victor) Chen, *University of British Columbia*

Threshold Transparency and the Magnet Effect of Circuit Breakers: Evidence from a Natural Experiment
Benjamin Clapham, *Goethe University Frankfurt*
Florian Ewald, *Goethe University Frankfurt*
Niklas Trimpe, *Goethe University Frankfurt*
Discussant: Michael Kelly, *Lafayette College*

Lender Market Power, Short Selling and Market Liquidity
Estella Acheampong, *Florida International University*
Suchismita Mishra, *Florida International University*
Robinson Reyes Pena, *Florida International University*
Discussant: Donovan Woods, *University of North Carolina Wilmington*

B.10 Volatility and Option Pricing
Room: Las Brisas 3

Session Chair: Pedro A. Garcia-Ares, *ITAM*

The Price of Crash-Risk Persistence
Youngmin Choi, *Xavier University*
Discussant: Jeremias Huber, *World Bank / IFC*

Stochastic Dominance and GARCH Option Pricing: A New Approach
Hamed Ghanbari, *University of Lethbridge*
Russell Davidson, *McGill University*
Stylianos Perrakis, *Concordia University*
Discussant: Pascal Letourneau, *University of Wisconsin Whitewater*

Robinhood's Forced Liquidations
Diego Amaya, *Wilfrid Laurier University*
Pedro A. Garcia-Ares, *ITAM*
Neil D. Pearson, *University of Illinois at Urbana-Champaign*
Aurelio Vasquez, *ITAM*
Discussant: Youngmin Choi, *Xavier University*

Session C Thursday, November 19th 1:30pm – 3:00pm

C.1 Asset Pricing Theory
Room: Diego Rivera 2

Session Chair: Chang-Shu Chung, *Baruch College*

A Parsimonious Two-Factor Asset Pricing Model: Theory and Evidence
James Kolari, *Texas A&M University*
Jianhua Huang, *The Chinese University of Hong Kong, Shenzhen (CUHK-Shenzhen)*
Wei Liu, *Finfare, United States of America*
Huiling Liao, *Illinois Institute of Technology*
Discussant: Adam Upenieks, *University of Calgary*

Resolving the Zero-Beta Rate Puzzle
Rong Wang, *Duke University*
Discussant: James Kolari, *Texas A&M University*

Factor Model Selection Using the ICAPM
Paul Glasserman, *Columbia University*
Jeremias Huber, *World Bank / IFC*
Harry Mamaysky, *Columbia University*
Discussant: Alexander Barinov, *University of California Riverside*

C.2 Borrower Risk and Loan Pricing
Room: Diego Rivera 3

Session Chair: Nguyen Nguyen, *Minnesota State University Mankato*

Openness and Bank Loan Spread
Chong Meng, *Utah Valley University*
Qianwen (Rachel) Bi, *Utah Valley University*
Shuo (Shirley) Chen, *Wilfrid Laurier University*
Discussant: Reihaneh Haghighi Zadeh, *Sam Houston State University*

Anti-SLAPP Laws and Firms' Cost of Bank Loans
Thanh Dat Le, *University of Northern Colorado*
Julie Thuy-Dung Ngo, *Loyola Marymount University*
Nguyen Nguyen, *Minnesota State University Mankato*
Discussant: Wenyao Hu, *New York Institute of Technology*

Business Inflation Exposure and Bank Lending
Ricardo Correa, *Federal Reserve Board*
Teodora Paligorova, *Federal Reserve Board*
Andrei Zlate, *Federal Reserve Board*
Discussant: Nguyen Nguyen, *Minnesota State University Mankato*

C.3 Crowdfunding and Crypto Sentiment
Room: Flores 1

Session Chair: Heng Emily Wang, *Elon University*

From Hype to Hesitation: Negative Effects of AI Incidents in Crowdfunding
Heng Emily Wang, *Elon University*
Wenyao Hu, *New York Institute of Technology*
Yue Han, *Adelphi University*
Discussant: Daniel Perez, *University of Houston Downtown*

Pricing the Hype: Multi-Dimensional FoMO and Sentiment Heterogeneity in Cryptocurrency Markets
Xiaochun Guo, *University of Science and Technology Beijing*
Discussant: Heng Emily Wang, *Elon University*

Social Capital Effects on Backer Sentiment Toward Successful Reward Crowdfunding Campaigns
Joseph Grimes, *University of Mississippi*
David Jay (Javakhadze), *Florida Atlantic University*
Anita Pennathur, *Florida Atlantic University*
Discussant: Heng Emily Wang, *Elon University*

C.4 CSR, ESG, and Firm Value
Room: Flores 2

Session Chair: Emdad Islam, *Monash University*

The Demand, Supply, and Market Responses of Corporate ESG Actions: Evidence from a Nationwide Experiment in China
Guojun He, *University of Hong Kong*
Qinrui Xiahou, *University of Hong Kong*
Discussant: Pavel Teterin, *University of Toledo*

Philanthropy Along the Supply Chain
Huu Duong, *Monash University*
Emdad Islam, *Monash University*
Lubna Rahman, *Monash University*
Cara Vansteenkiste, *University of Sydney*
Discussant: Mihail Miletkov, *University of New Hampshire*

Financial Market Development as a Catalyst for Value Creation Through CSR
Mihail Miletkov, *University of New Hampshire*
Viktoriya Staneva, *University of New Hampshire*
Discussant: Emdad Islam, *Monash University*

C.5 Disclosure and Reporting
Room: Flores 3

Session Chair: Yadi Wang, *University of Idaho*

Impact of Chief Sustainability Officers on Corporate Sustainability Reporting
Shuang Wu, *Sacred Heart University*
Ye Wang, *Stevens Institute of Technology*
Grace Guo, *Sacred Heart University*
Discussant: Siqi Wei, *California State University, Northridge*

From Keywords to Context: LLMs and the Dimensional Impact of ESG Disclosure on Valuation and Capital Markets
Oliver Budras, *Leibniz University Hannover*
Brian von Knoblauch, *Leibniz University Hannover*
Discussant: Jamie Teterin, *University of Montevallo*

C.6 Frictions at the Trading Frontier
Room: Flores 6

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

Latency and the Look-Ahead Bias in Trade and Quote Data
Robert Battalio, *University of Notre Dame*
Craig Holden, *Indiana University*
Matthew Pierson, *WRDS*
John Shim, *University of Notre Dame*
Jun Wu, *WRDS*
Discussant: Florian Ewald, *Goethe University Frankfurt*

Inefficiencies in the Securities Lending Market
Kent Daniel, *Columbia Business School and NBER*
Alexander Klos, *Kiel University*
Simon Rottke, *University of Amsterdam*
Discussant: Jun Wu, *Wharton Research Data Services*

Retail Order Flow Segmentation, Price Improvements, and Market Quality: Evidence from Xetra Retail
Benjamin Clapham, *Goethe University Frankfurt*
Florian Ewald, *Goethe University Frankfurt*
Peter Gomber, *Goethe University Frankfurt*
Discussant: Simon Rottke, *University of Amsterdam*

C.7 Geopolitical and Political Risk in Firm Strategy
Room: Flores 7

Session Chair: Yaman Erzurumlu, *Illinois State University*

Geopolitical Tension and Firm Scope
Ran Zhao, *San Diego State University*
Lu Zhu, *California State University Long Beach*
Discussant: Yaman Erzurumlu, *Illinois State University*

Can U.S. Firms Successfully Navigate Political Divides Through Investment Decisions?
Hui James, *University of Texas at Tyler*
Thanh Ngo, *East Carolina University*
Hongxia Wang, *Coastal Carolina University*
Discussant: Yaman Erzurumlu, *Illinois State University*

Political Divergence and Strategic Alliance Formation
Tingting Que, *University of Macau*
Miaomiao Yu, *University of North Carolina at Charlotte*
Nuoyao Zong, *University of Macau*
Discussant: Ioannis Moustakis, *University of Southern California*

C.8 IPO Underwriting, Information Spillovers, and Innovation
Room: Flores 8

Session Chair: Xiaofeng Wang, *Central Connecticut State University*

IPO Underpricing and Local Newspaper Closures
Shaddy Douidar, *University of Nevada, Reno*
Joseph Halford, *University of Nevada, Reno*
Serhat Yildiz, *University of Nevada, Reno*
Zicheng Xiao, *University of Auckland*
Discussant: Xiaofeng Wang, *Central Connecticut State University*

Individual Bankers, Concurrent IPO Underwriting, and Information Spillover
Yijia (Eddie) Zhao, *University of Massachusetts Boston*
Donghang Zhang, *University of South Carolina*
Qiuyu (Ben) Meng, *University of Massachusetts Boston*
Discussant: Jan Krupski, *Leibniz University Hannover*

How Does the Innovation Scope of Private Firms Affect the Success of Their Initial Public Offerings?
Shashwat Agrawal, *Boston College*
Thomas Chemmanur, *Boston College*
Jingxuan Zhang, *University of Alberta*
Discussant: Qilan Guo, *University of Arizona*

C.9 Market Microstructure
Room: Las Brisas 2

Session Chair: Julie Wu, *University of Nebraska - Lincoln*

Market Concentration in Liquidity Provision and Its Effect on the Cost of Liquidity
Jia Hao, *Babson College*
Robert Mooradian, *Northeastern University*
Kuncheng Zheng, *Northeastern University*
Discussant: Wan Soo Choi, *University at Buffalo*

Market Quality of Informed Trades
Wan Soo Choi, *University at Buffalo*
Juha Joenväärä, *Aalto University*
Dominik Rösch, *University at Buffalo*
Cristian Tiu, *University at Buffalo*
Discussant: Niklas Trimpe, *Goethe University Frankfurt*

Tracking Retail and Institutional Investors Activity in China
Siyang Li, *Central University of Finance and Economics*
Julie Wu, *University of Nebraska - Lincoln*
Xiaoyan Zhang, *Tsinghua University*
Xinran Zhang, *Central University of Finance and Economics*
Discussant: Felix Meschke, *University of Kansas*

C.10 Proxy Voting, Boards, and Director Accountability
Room: Las Brisas 3

Session Chair: Brandy Hadley, *Appalachian State University*

Proxy Advisor Influence on Executive Incentive Design
Jonathan Bitting, *Appalachian State University*
Brandy Hadley, *Appalachian State University*
Discussant: T. Colin Campbell, *University of Cincinnati*

The Universal Proxy Rule, Proxy Advisors, and Mutual Fund Voting
Saeid Mashhadi, *Drexel University*
Discussant: Linhong Xie, *University of Pittsburgh*

Disloyal Directors and Corporate Misconduct
Ehsan Babaei, *University of Alabama*
Shawn Mobbs, *University of Alabama*
Discussant: Madison Borrelli, *University of Central Florida*

Session D Thursday, November 19th 3:15pm – 5:00pm

D.1 AI Adoption and Regulation in Financial Markets
Room: Diego Rivera 2

Session Chair: Tianyi Qu, *Baylor University*

When AI Meets Entrepreneurship: Evidence from the Commercialization of ChatGPT
Edoardo Marchesi, *University of Chicago*
Sixun Tang, *University of Chicago*
Discussant: Showaib Sarker, *University of Wisconsin - Whitewater*

Does Bank AI Adoption Benefit Consumers? Evidence from Consumer Complaints
Zheyu Qi, *University of South Carolina*
Discussant: Prithu Vatsa, *University of Texas at El Paso*

AI and Demand-Based Option Listing
Yizhen Xie, *Carnegie Mellon University*
Discussant: Yan Li, *University of Arkansas*

D.2 Asset Pricing and Return Predictability
Room: Diego Rivera 3

Session Chair: Caleb Stroup, *Davidson College*

Seasonality and Cross-Predictability: Revisiting Dividend Yield Regression
Shu Yan, *Oklahoma State University*
Discussant: Mahdi Barzegar, *Guilford College*

Long–Short Is Not Enough: Representing Characteristic-Return Relations
Yufeng Han, *University of North Carolina at Charlotte*
Jacques Lu, *University of North Carolina Wilmington*
Guofu Zhou, *Washington University in St. Louis*
Discussant: Meng Zhang, *University of Southampton*

Short-Horizon Currency Expectations
Ilias Filippou, *Florida State University*
Jiangyuan Li, *Shanghai University of Finance and Economics*
Xujun Liu, *Shanghai University of Finance and Economics*
Mark P. Taylor, *Washington University in St. Louis*
Discussant: Shu Yan, *Oklahoma State University*

The Bright Side of Distress Risk
Alexander Barinov, *University of California Riverside*
Discussant: Ziye Nie, *Fairleigh Dickinson University*

D.3 Asset Pricing Anomalies
Room: Flores 1

Session Chair: Reza Kahibavil, *Old Dominion University*

Betting Against Multi-Factor Beta
Ben Gillen, *Claremont McKenna College*
Eric Hughson, *Claremont McKenna College*
Kevin Jiang, *The Brattle Group*
Discussant: Junxiong Gao, *Shanghai Advanced Institute of Finance*

Idiosyncratic Risk Premium
Junxiong Gao, *Shanghai Advanced Institute of Finance*
Jun Liu, *University of California San Diego*
Discussant: Hannah Unterberg, *University of California Irvine*

Expected vs. Unexpected Extremes: The Origins of the MAX Anomaly
Reihaneh Haghighi Zadeh, *Sam Houston State University*
Reza Kahibavil, *Old Dominion University*
Navid Safari, *Georgia College & State University*
Discussant: Wenye Pan, *University of Bristol*

The Elusive CAPM: Idiosyncratic News and the Tilt of the Security Market Line
Adam Upenieks, *University of Calgary*
Discussant: Ben Gillen, *Claremont McKenna College*

D.4 Credit Supply and Financing Spillovers
Room: Flores 2

Session Chair: Sunnie Wu, *Sacred Heart University*

Servicing Debt Relief: Mortgage Forbearance and Credit Supply
Zijie Liu, *University of Rochester*
Discussant: Jiarui Wang, *Imperial College London*

Cash Crowding Out Banks: All-Cash Home Purchases and Mortgage Lenders
Ernesto Aldana, *Clemson University*
Zipei Zhu, *University of North Carolina at Chapel Hill*
Discussant: Shashwat Agrawal, *Boston College*

Banks Supplying the Lead: Patent Collateral and Trade Credit
Saira Latif, *University of Massachusetts Lowell*
Yadi Wang, *University of Idaho*
Discussant: Sunnie Wu, *Sacred Heart University*

D.5 Environmental Impacts and Earnings Announcements
Room: Flores 3

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

Earnings or Guidance Information? Investor Reaction Around Earnings Announcements
Jeong Kun (Francisco) Yoon, *Florida State University*
Don Autore, *Florida State University*
Tianming Zhang, *Florida State University*
Discussant: Huiming Zhang, *University of Oklahoma*

Environmental Impacts on Real Estate: Evidence from Housing Market Reactions to Local IPOs
Jing Yang, *California State University at Fullerton*
Discussant: Anna Scherbina, *Brandeis University*

Covenant Stringency and Environmental Spending
Hirofumi Nishi, *University of Texas at Dallas*
Carolyn Reichert, *University of Texas at Dallas*
Discussant: Jing Yang, *California State University at Fullerton*

Do Corporate Green Investments Pay Off Under Climate Risk?
Aram Lee, *University of Texas Rio Grande Valley*
Discussant: Julie Wu, *University of Nebraska - Lincoln*

D.6 Governance, Trust, and Policy Uncertainty
Room: Flores 6

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

Global Competition Laws, Enhanced Governance, and Dividend Policy
Yoonsoo Nam, *Clemson University*
Discussant: David Jay (Javakhadze), *Florida Atlantic University*

The Political Economy of Home Buying
Xinyu Cao, *University of British Columbia*
Jinfei Sheng, *University of California Irvine*
Tianping Wu, *University of British Columbia*
Discussant: Zhengang Zhang, *Pennsylvania State University, University Park*

Policy Uncertainty as a Catalyst: Global Evidence on Industrial Robotics Adoption
Yuqing Xiao, *University of California, Irvine*
Discussant: Yoonsoo Nam, *Clemson University*

The LGFV Puzzle and Market-Implied Government Bailout Probabilities
Jing-Zhi Huang, *Pennsylvania State University, University Park*
Zhengang Zhang, *Pennsylvania State University, University Park*
Discussant: Satyajit Chatterjee, *Federal Reserve Bank of Philadelphia*

D.7 Industry Structure, Entrepreneurship, and Organizational Learning
Room: Flores 7

Session Chair: Oleg Gredil, *Tulane University*

Industry Concentration and Innovation: The Effect of Industry Product Similarity
Nima Nematian, *University of Arizona*
Discussant: Heonyeol Jeong, *University of Connecticut*

Innovation Dynamics and Acquisition Decisions
Ali Jafarzadeh, *University of Colorado Boulder*
Discussant: Oleg Gredil, *Tulane University*

The Rise of Entrepreneurial Ecosystems
Marta Zava, *Bocconi University*
Discussant: Emily Kim, *California State University San Marcos*

Organizing for Learning
Yelena Larkin, *York University*
Tu Nguyen, *University of Waterloo*
Discussant: Qiuyu (Ben) Meng, *University of Massachusetts Boston*

D.8 Information, Attention, and Market Structure
Room: Flores 8

Session Chair: Shaddy Douidar, *University of Nevada, Reno*

The Impact of Media Attention on Asset Values: New Evidence from Home Prices
Chinmoy Ghosh, *University of Connecticut*
Alexander Van De Minne, *Cornell University*
Xiaofeng Wang, *Central Connecticut State University*
Discussant: Eli Beracha, *Florida International University*

Do Short Sellers Target Stardom? Evidence from CEO Attention and Abnormal Short Interest
Yao Ma, *University of Nebraska - Lincoln*
Dayu Wang, *St. Charles Community College*
Discussant: John Garcia, *California Lutheran University*

The Distribution of Risk Tolerance Across the Lifecycle
Thomas Idzorek, *Morningstar Investment Management*
Sebastian Gomez-Cardona, *Morningstar Investment Management*
Spencer Look, *Morningstar Investment Management*
Paul Kaplan, *Probability Management*
Discussant: Shaddy Douidar, *University of Nevada, Reno*

Who Bears the Costs of Market Breakdowns? Informational Centralization and the Limits of Fragmentation
Donovan Woods, *University of North Carolina Wilmington*
Discussant: Yao Ma, *University of Nebraska - Lincoln*

D.9 Regulatory Enforcement, Insider Trading, and Legal Risk
Room: Las Brisas 2

Session Chair: Fan Zhang, *Bentley University*

Do Guns Increase Workplace Misconduct? The Impact of Guns-at-Work Laws on Federal Labor Law Violations
Md Ismail Haidar, *University of Texas Rio Grande Valley*
Diego Escobari, *University of Texas Rio Grande Valley*
Discussant: Ehsan Babaei, *University of Alabama*

Friends Seeking Influence: Identifying Commonalities in Legal Risk
Anna Scherbina, *Brandeis University*
Ketian Guan, *Brandeis University*
Aparna Marthur
Discussant: Junnatun Nyam, *Troy University*

Broken Windows: SEC Enforcement of Delinquent Insider Filings
Caleb Houston, *University of Alabama at Birmingham*
Brandon Cline, *Mississippi State University and Journal of Financial Research*
Valeriya Posylnaya, *University of Minnesota Duluth*
Discussant: Yijin Liu, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

The Impact of FTC Enforcement on Corporate Investment Strategy
Nafiseh Shahmoradi Khordehbelagh, *University of Missouri*
Discussant: Md Ismail Haidar, *University of Texas Rio Grande Valley*

D.10 Venture Capital, Entrepreneurship, and Innovation Finance
Room: Las Brisas 3

Session Chair: Hadiye Aslan, *Georgia State University*

Regulatory Complexity and Corporate Venture Capital
Mathias Awuni, *Stevens Institute of Technology*
Stefano Bonini, *Stevens Institute of Technology*
Discussant: Yun Liu, *Keck Graduate Institute*

Chief Sustainability Officers and ESG Performance
Jens Martin, *University of Amsterdam*
Galina Hale, *University of California*
Eric Nowak, *Università della Svizzera Italiana*
Jingfeng Hong, *Università della Svizzera Italiana*
Discussant: Yudong Liu, *University of Houston*

Do Government Contracts Help to Foster Entrepreneurial Firm Success? Evidence from U.S. Federal Government Procurement
Thomas Chemmanur, *Boston College*
Yudong Liu, *University of Houston*
Jiajie Xu, *University of Iowa*
Zeyang Xue, *Boston University*
Discussant: Chengmou Lei, *University of Maryland, College Park*

Doing Well by Doing Good: VC Pharmaceutical Investment and Clinical Trial Diversity
Yun Liu, *Keck Graduate Institute*
David T. Robinson, *Duke University and NBER*
YoungJun Song, *San Diego State University*
Discussant: Jens Martin, *University of Amsterdam*

Session E Friday, November 20th 8:30am – 10:00am

E.1 Corporate Debt Contracting and Issuance
Room: Diego Rivera 2

Session Chair: Aram Lee, *University of Texas Rio Grande Valley*

Mandatory Disclosure and Debt Conservatism: Evidence from Data Breach Notification Laws
Md Ismail Haidar, *University of Texas Rio Grande Valley*
Showaib Sarker, *University of Wisconsin-Whitewater*
Discussant: Aram Lee, *University of Texas Rio Grande Valley*

Do Corporate Financing Policies Affect Firms' Strategic Alliance Decisions? Evidence from Debt Maturity Structure
Iman Charkhchi, *Wayne State University*
Discussant: Heritage Oyelade, *Loyola Marymount University*

Information Conflict and Corporate Debt Issuance
Mohammad Rezoanul Hoque, *Louisiana State University New Orleans*
Yousef Kaffash Saligheh, *College of Business, Auburn University*
Discussant: Iman Charkhchi, *Wayne State University*

E.2 Corporate Disclosure and Price Discovery
Room: Diego Rivera 3

Session Chair: Nafiseh Shahmoradi Khordehbelagh, *University of Missouri*

Does the Market Information Processing Context Matter? How Past Disclosure Timing Affects Future Stock Returns
Ryan Flugum, *Ohio University*
Kelley Lovelace, *Ohio University*
Feifei Wang, *Miami University*
Discussant: Nafiseh Shahmoradi Khordehbelagh, *University of Missouri*

Passive Ownership and Price Efficiency: Reducing Underreaction to Earnings and Overreaction to 8-Ks
Andrew Lynch, *University of Arkansas*
Nicholas Thompson, *University of Arkansas*
Discussant: Linh Thompson, *University of Texas at El Paso*

Discretionary Disclosure and Price Impact Under Asymmetric Information
Jing-Chi Chen, *University of West Georgia*
Yi-Mien Lin, *National Chung Hsing University*
Discussant: Yi-Ju Chien, *Ferris State University*

E.3 Cryptocurrency Markets: Trading, Returns, and Spillovers
Room: Flores 1

Session Chair: Steven Dennis, *Kent State University*

How Do Cryptocurrency Exchanges Compete on Tick Size?
Dominik Rösch, *University at Buffalo*
Jenny Stanco, *University at Buffalo*
Discussant: Yizhen Xie, *Carnegie Mellon University*

Crypto Exposure, Relevance, and Return Dynamics: Evidence from Textual Analysis
Kamran Eshghi, *Laurentian University*
Hesam Shahriari, *Prairie View A&M University*
Adam Stivers, *University of Wisconsin - La Crosse*
Discussant: Jenny Stanco, *University at Buffalo*

Political Contagion: Electoral Cycles and Cryptocurrency Market Spillovers
Yuan Tian, *Northern Illinois University*
Yao Zheng, *Northern Illinois University*
Eric Osmer, *Northern Illinois University*
Gina Nicolosi, *Northern Illinois University*
Discussant: Valeria Fedyk, *Arizona State University*

E.4 Deposit Markets and Monetary Transmission
Room: Flores 2

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

Rate Channeling Through Deposit Menus
Prithu Vatsa, *University of Texas at El Paso*
Discussant: Nur Al Faisal, *Texas A&M International University*

Perceived Stock Market Attractiveness, Deposits, and Efficient Capital Allocation
Jan Krupski, *Leibniz University Hannover*
Maik Dierkes, *Leibniz University Hannover*
Discussant: Anne Artrip, *Federal Reserve Bank of Richmond*

Granular Monetary Policy Surprises
Moritz Kellers, *Deutsche Bundesbank and Goethe University Frankfurt*
Falko Fecht, *Deutsche Bundesbank and Frankfurt School of Finance and Management*
Björn Imbierowicz, *Deutsche Bundesbank*
Discussant: Vasiliy Yakimenko, *University of Georgia*

E.5 ESG Investing
Room: Flores 3

Session Chair: Jue Wang, *Worcester Polytechnic Institute*

In Search of the Causal Greenium
Alexander Pasler, *WU Vienna*
Moritz Rodenkirchen, *WU Vienna*
Patrick Weiss, *Reykjavik University*
Discussant: Ghonche Khalaj, *University of Tampa*

Hedge Funds and ESG Sentiment
Bing Liang, *University of Massachusetts Amherst*
Jue Wang, *Worcester Polytechnic Institute*
Discussant: William Beggs, *University of San Diego*

Moral Licensing? ESG Score Improvements and Misbehaviors in Mutual Funds
Qing Wang, *Texas A&M University*
Discussant: Zhengyifan (Victor) Chen, *University of British Columbia*

E.6 Futures, Leverage, and Commodity Markets
Room: Flores 6

Session Chair: Jim Campasano, *Northeastern University*

Investor Flows and Performance Drift in Leveraged ETFs
Yi-Ju Chien, *Valparaiso University*
Discussant: Pooyan Parto, *West Virginia University*

Food vs. Fuel: Examining the Relation Between Agricultural and Energy Commodity Futures
Ekow Aikins, *West Virginia University*
Alexander Kurov, *West Virginia University*
Discussant: Jim Campasano, *Northeastern University*

Beyond the Basis: The Level of Volatility and VIX Futures Returns
Jim Campasano, *Northeastern University*
Discussant: Hamed Ghanbari, *University of Lethbridge*

E.7 IPO/SEO Pricing, Overpricing, and Return Anomalies
Room: Flores 7

Session Chair: Arnold Cowan, *Iowa State University*

Age Demographics and Stock Return Comovement
Shaddy Douidar, *University of Nevada, Reno*
Suin Lee, *University of Texas, Rio Grande Valley*
Christos Pantzalis, *University of South Florida*
Jung Chul Park, *University of South Florida*
Discussant: Thomas Smith, *University of South Florida*

Anomalies and the Decision to Go Public
Dora Horstman, *North Carolina State University*
Claire Li, *University of Massachusetts Amherst*
Wensong Zhong, *Augusta University*
Discussant: Chong Meng, *Utah Valley University*

Overpricing in Seasoned Equity Offerings
Sandra Akresi, *Iowa State University*
Arnold Cowan, *Iowa State University*
Discussant: Sarath Valsalan, *University of Arkansas at Little Rock*

E.8 Mutual Fund Flows
Room: Flores 8

Session Chair: Tianyi Qu, *Baylor University*

Experience-Based Reinforcement in Mutual Fund Flows
Miyoun Paek, *University of Colorado Denver*
Discussant: Travis Sapp, *Iowa State University*

Why 'Race to Zero?': Zero Fee Funds and Competition in Mutual Fund Industry
Jie Gao, *Cornerstone Research*
In Ji Jang, *Bentley University*
Discussant: Wei Jiao, *Rutgers University*

Passive Flows, Active Woes: Passive Investing and the Decline of Active Mutual Fund Alpha
Hannah Unterberg, *University of California Irvine*
Discussant: Matteo Binfarè, *University of Missouri*

E.9 Political Sentiment, Disclosure, and Market Pricing
Room: Las Brisas 2

Session Chair: Madison Borrelli, *University of Central Florida*

Partisan Sorting in the IPO Market: Evidence from Issuers and Underwriters
Haocheng Xu, *University of Iowa*
Discussant: Gilna Samuel, *University of Portland*

Uncertain Times, Strategic Moves: Corporate Hedging Responses to Political Sentiment
Gunratan Lonare, *Illinois State University*
Sumit Tembhurne, *University of Texas at Arlington*
Ahmet M. Tuncez, *University of Michigan-Dearborn*
Discussant: Guangzhe Wang, *Hong Kong Polytechnic University*

When Dark Money Comes to Light: Firm Value Effects of Donor-List Leaks
Omrane Guedhami, *University of South Carolina*
April Knill, *University of South Carolina*
Baixiao Liu, *Peking University*
Cayman Seagraves, *University of Tulsa*
Discussant: Ahmet M. Tuncez, *University of Michigan - Dearborn*

E.10 Special Session: Household Financial Decisions and Policy Implications
Room: Las Brisas 3

Session Chair: Eric Zwick, *University of Chicago*

Topics of this panel will include:

1. Stimulating Auto Markets (Eric Zwick, *University of Chicago*)
2. Is There a Puzzle in Underwater Mortgage Default? (Paul Willen, *Federal Reserve Bank of Boston*)
3. A Danish Fix for Mortgage Lock-In (David Berger, *Duke University*)
4. Moderated Q&A

Session F Friday, November 20th 10:30am – 12:00pm

F.1 Activism, Trading Venues, and Capital-Structure Pricing
Room: Diego Rivera 2

Session Chair: Yuqing Xiao, *University of California, Irvine*

Hedge Fund Activism and Specialization
Linhong Xie, *University of Pittsburgh*
Discussant: In Ji Jang, *Bentley University*

Corporate Governance and Dark Pool Trading
Kathleen Fuller, *University of Mississippi*
Matthew Henriksson, *University of Tennessee*
Sarath Valsalan, *University of Arkansas at Little Rock*
Discussant: Rui Dai, *Wharton Research Data Services (WRDS) and CUHK-Shenzhen*

Leverage and the Pricing of Firm Characteristics Across the Capital Structure
Javad Keshavarz, *Auburn University*
Stace Sirmans, *Auburn University*
Discussant: Yuqing Xiao, *University of California, Irvine*

F.2 AI and Alternative Data in Asset Pricing
Room: Diego Rivera 3

Session Chair: Bin Wang, *Marquette University*

Disagreement and Asset Pricing: Evidence from Prediction Markets
Simeng Li, *Imperial College London*
Jiarui Wang, *Imperial College London*
Discussant: Yuan Tian, *Northern Illinois University*

AI Sentiment
Huiming Zhang, *University of Oklahoma*
Discussant: Yuan Zhou, *Texas A&M University*

The Mispricing of NFTs and AI-Powered Trading in Irrational Markets
Valeria Fedyk, *Arizona State University*
Daniel Rabetti, *National University of Singapore*
Stella Kong, *Yuan Ze University*
Discussant: Marta Zava, *SDA Bocconi*

F.3 Bank Liquidity and Policy Interventions
Room: Flores 1

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

Don't Fear the Repo: The Evolution of Bank Behavior in a Post-Crisis Policy Environment
Vasiliy Yakimenko, *University of Georgia*
Discussant: Andrei Zlate, *Federal Reserve Board*

Banks' Credit Lines to Nonbank Mortgage Companies and Liquidity Management
Daniel te Kaat, *University of Groningen*
Alessandro Rebucci, *Johns Hopkins University*
Horacio Sapriza, *Federal Reserve Bank of Richmond*
Alex Sclip, *University of Verona*
Discussant: Zijie Liu, *University of Rochester*

How to Stop a Bank Run: The 2023 Banking Turmoil and the Bank Term Funding Program
David Glancy, *Federal Reserve Board*
Felicia Ionescu, *Federal Reserve Board*
Elizabeth Klee, *Federal Reserve Board*
Antonis Kotidis, *Federal Reserve Board*
Michael Siemer, *Federal Reserve Board*
Andrei Zlate, *Federal Reserve Board*
Discussant: Vasiliy Yakimenko, *University of Georgia*

F.4 Derivatives Markets and Trading
Room: Flores 2

Session Chair: Ilias Filippou, *Florida State University*

Peer Option Momentum
Christopher Jones, *University of Southern California*
Mehdi Khorram, *Iowa State University*
Shuaiqi Li, *City University of Hong Kong*
Haitao Mo, *University of Kansas*
Lihai Yang, *City University of Hong Kong*
Yuanyi Zhang, *Xi'an Jiaotong - Liverpool University*
Discussant: Pedro A. Garcia-Ares, *ITAM*

From Crude to Gasoline: Evidence from Structural Spillovers
Alexander Kurov, *West Virginia University*
Pooyan Parto, *West Virginia University*
Discussant: Mehdi Khorram, *Iowa State University*

Trading, Ambiguity and Information in the Options Market
Azi Ben-Rephael, *Rutgers University*
Yud Izhakian, *Baruch College*
Anthony Cookson, *University of Colorado at Boulder*
Discussant: Ilias Filippou, *Florida State University*

F.5 ESG, Preferences, and Investment Decisions
Room: Flores 3

Session Chair: Yaman Erzurumlu, *Illinois State University*

What Drives Sustainable Mutual Fund Investing: Environmental, Social, or Governance Factors?
Svetlana Kalinnikova, *Florida Atlantic University*
Anna Agapova, *Florida Atlantic University*
Discussant: Jeffrey (Jun) Chen, *North Dakota State University*

Female-Managed Funds and Female-Led Firms: Allocation, Attention, and Affinity
Boone Bowles, *Texas A&M University*
Dora Horstman, *North Carolina State University*
Shimeng Wang, *Longwood University*
Discussant: Axel Grossmann, *Georgia Southern University*

Do ESG Mutual Funds Care? A Demand System Approach
Ghonche Khalaj, *University of Tampa*
Discussant: Mingsheng Li, *Bowling Green State University*

F.6 Executive Traits and Leadership Markets
Room: Flores 6

Session Chair: Iman Charkhchi, *Wayne State University*

Foreign-Born CEOs and Firm Performance During Financial Crises
Xiaonan Wei, *Bryant University*
Leila Zbib, *Bryant University*
Discussant: Tijana Rajkovic, *San Jose State University*

The Universal Proxy Card and the Incumbency Trap in Female Director Appointments
Linh Thompson, *University of Texas at El Paso*
Discussant: Saeid Mashhadi, *Drexel University*

The Labor Market for Corporate Leaders: Evidence From a Quarter Million Director and Officer Appointments
Abigail Hornstein, *Wesleyan University*
Caleb Stroup, *Davidson College*
Discussant: Xiaonan Wei, *Bryant University*

F.7 Financing Structure and Liquidity
Room: Flores 7

Session Chair: Chong Meng, *Utah Valley University*

Financing Source Granularity and Cash Holdings
Onur Bayar, *University of Texas at San Antonio*
Ivalina Kalcheva, *University of Texas at San Antonio*
Heritage Oyelade, *Loyola Marymount University*
Discussant: Yadi Wang, *University of Idaho*

As Bad News Spreads Cash Holdings Under Anti-SLAPP Laws
Shuo (Shirley) Chen, *Wilfrid Laurier University*
Mark Huson, *University of Alberta*
Chong Meng, *Utah Valley University*
Discussant: Ajay Patel, *Wake Forest University*

CEO Cultural Heritage and Debt Contracting
Showaib Sarker, *University of Wisconsin - Whitewater*
Discussant: Anastassia Vilderson, *Coastal Carolina University*

F.8 Labor and Finance
Room: Flores 8

Session Chair: Lan Nie, *University of Tennessee Knoxville*

Labor Market Regulation and the Cost of Equity: Evidence from E-Verify Mandates
Md Ismail Haidar, *University of Texas Rio Grande Valley*
Hamdi Bennasr, *Qatar University*
Discussant: Lan Nie, *University of Tennessee Knoxville*

Beyond the Headlines: Do Diversity and Inclusion Practices Enhance Labor Efficiency?
Oneil Harris, *East Carolina University*
Mario Marshall, *Butler University*
Ann Marie Whyte, *University of Central Florida*
Discussant: Md Ismail Haidar, *University of Texas Rio Grande Valley*

How Executive Characteristics Influence Firm Decision-Making: The Role of Overconfidence and Gender in the C-Suite
T. Colin Campbell, *University of Cincinnati*
Chad Dulle, *Xavier University*
Discussant: Oneil Harris, *East Carolina University*

F.9 Mortgage Markets and Housing Policy
Room: Las Brisas 2

Session Chair: Daniel Rettl, *University of Georgia*

The Expectation Channel of Mortgage Policy
Seongjin Park, *NTU Singapore*
Do Lee, *International Monetary Fund*
Discussant: Mohammad Nurul Hasan, *Utah Valley University*

An Affordable Mortgage Payment Model
Mohammad Nurul Hasan, *Utah Valley University*
Discussant: Sebastian Gomez-Cardona, *Morningstar*

Geographic Diversification, Risk Reduction, and REIT Valuation
Eli Beracha, *Florida International University*
Zifeng Feng, *University of Texas at El Paso*
Hainan Sheng, *Virginia Tech*
Discussant: Ernesto Aldana, *Clemson University*

F.10 Text and Narratives in Financial Markets
Room: Las Brisas 3

Session Chair: Austin Sobotka, *University of Arizona*

Financial Market Reactions to the Composition and Volume of Information in FOMC Minutes
Pierre Siklos, *Wilfrid Laurier University*
Niklas Humann, *University of Munster*
Dimitrios Kanelis, *Bundesbank*
Lars Kranzmann, *University of Munster*
Discussant: Sebastian Stöckl, *University of Liechtenstein*

Validating Large Language Model Annotations
Anne Artrip, *Federal Reserve Board / Federal Reserve Bank of Richmond*
Discussant: Pierre Siklos, *Wilfrid Laurier University*

The Theme Structure of Factor Momentum
Sebastian Stöckl, *University of Liechtenstein*
Discussant: Austin Sobotka, *University of Arizona*

Session G Friday, November 20th 1:30pm – 3:00pm

G.1 AI Incidents and Risk Assessment
Room: Diego Rivera 2

Session Chair: Xiaoman (Mandy) Duan, *Sam Houston State University*

AI Incidents
Tianqi Jiang, *Beijing Jiaotong University*
Jordan Neyland, *Bentley University*
Zhao Wang, *Capital University of Economics and Business*
Fan Zhang, *Bentley University*
Discussant: Hesam Shahriari, *Prairie View A&M University*

When LLMs Agree Too Much
Swaminathan Balasubramaniam, *NEOMA Business School*
Jorge Sabat, *Universidad Andres Bello*
Discussant: Yuchen Qi, *University of North Texas*

How Does Artificial Intelligence Shape Climate Risk Assessment? Evidence from Wildfire Catastrophe Models in the Homeowners Insurance Market
Yuchen Qi, *University of North Texas*
Discussant: Xiaoman (Mandy) Duan, *Sam Houston State University*

G.2 CEO Characteristics, Transitions, and Firm Outcomes
Room: Diego Rivera 3

Session Chair: Anna Danielova, *McMaster University*

From Adolescence to Management: Prior Interest Rate Exposure and CEO Responses to Current Rates
Zhengzhuo (Zyaire) Li, *Texas Tech University*
Discussant: Caleb Stroup, *Davidson College*

When Leaders Return: Executive Reinstatement and the Real Effects of Managerial Human Capital
Hyun Ji Lee, *University of Wisconsin - Milwaukee*
Discussant: Zhengzhuo (Zyaire) Li, *Texas Tech University*

CEO Inherited Uncertainty Avoidance and Workplace Misconduct
Showaib Sarker, *University of Wisconsin - Whitewater*
Md Ismail Haidar, *University of Texas Rio Grande Valley*
Ahmed Elnahas, *University of Texas Rio Grande Valley*
Discussant: Anna Danielova, *McMaster University*

G.3 Ethics, Values, and Financial Management
Room: Flores 1

Session Chair: Laura Field, *University of Delaware*

Values and ESG-Based Compensation: Who We Are and How We're Paid
Stephen Bryan, *Fordham University*
Robert Nash, *Wake Forest University*
Ajay Patel, *Wake Forest University*
Discussant: Tim Loughran, *University of Notre Dame*

Geopolitical Conflicts and European MNE Strategy: The Outcomes of Staying or Leaving Russia
Shaker Ahmed, *University of Surrey*
Denis Davydov, *Hanken School of Economics*
Laura Solanko, *Bank of Finland*
Discussant: Kateryna Holland, *University of New Mexico*

The Cost of Murder: Shareholder Response to a Social Reputation Shock
Veljko Fotak, *University at Buffalo*
Kateryna Holland, *University of New Mexico*
Vishal Sharma, *University of Texas at Tyler*
Discussant: Nima Nematian, *University of Arizona*

G.4 Fixed Income Markets
Room: Flores 2

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

Municipal Bond Smithereening: Institutional-to-Retail Distribution and Markups
Casey Dougal, *Florida State University*
Daniel Rettl, *University of Georgia*
Richard Ryffel, *Purdue University*
Vasiliy Yakimenko, *University of Georgia*
Discussant: Haaris Mateen, *University of Houston*

Insurance Companies as an Economic Stabilizer
Yujie Ruan, *Rensselaer Polytechnic Institute*
Discussant: Ying Wang, *University at Albany - SUNY*

When Supply Becomes a Demand Signal: Evidence from UK Gilt Issuance
Jiarui Wang, *Imperial College London*
Discussant: Henry Leung, *University of Sydney*

G.5 Geopolitics and the Pricing of Risk
Room: Flores 3

Session Chair: Sergey Mityakov, *Florida State University*

Military Spending and Global Asset Allocation
Wei Jiao, *Rutgers U*
David Ng, *Cornell University*
Discussant: Sergey Mityakov, *Florida State University*

Political Beta in Foreign Direct Investment
Sergey Mityakov, *FSU*
Anastasiya Shamshur, *King's College London*
Discussant: Jie Hu, *University of Central Florida*

Geopolitical Risk and Global Asset Allocation
Jie Hu, *Denison University*
Discussant: Mark Buckwalter Figueroa, *East Carolina University*

G.6 Mergers, Acquisitions, and Information in Deal-Making
Room: Flores 6

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

Learning from Market Feedback on Peers: Evidence from Mergers and Acquisitions
Zongrui Hu, *Iowa State University*
Danni Tu, *Southern Illinois University Carbondale*
Discussant: Ali Jafarzadeh, *University of Colorado Boulder*

Listen to the Deal
Javad Keshavarz, *Auburn University*
Discussant: Jeong Kun (Francisco) Yoon, *Florida State University*

Connected Investors, Better Deals: Institutional Investor Networks and M&A Outcomes
Stephen Ferris, *University of North Texas*
David Jay (Javakhadze), *Florida Atlantic University*
Tijana Rajkovic, *San Jose State University*
Discussant: Mohammadali Fallah, *California State University, Fresno*

G.7 Politics and Banking
Room: Flores 7

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

Banking on Politics: How County Partisan Identity Shapes Deposit Allocation
Nur Al Faisal, *Texas A&M International University*
Alicia Marie Garcia, *Texas A&M International University*
Discussant: Anna-Leigh Stone, *Samford University*

Political Shifts, Mortgage Drifts: Evidence from U.S. Special Elections
Ioannis Moustakis, *University of Southern California*
Discussant: Horacio Sapriza, *Federal Reserve Bank of Richmond*

G.8 Uncertainty, Risk Management, and Insurance
Room: Flores 8

Session Chair: Wenbin Cao, *Sam Houston State University*

Through a Glass Darkly: Implied Ambiguity, Real Options, and Corporate Decisions
Xiaowen Hu, *Southern Methodist University*
Sai Ke, *California State University Long Beach*
Hong Miao, *Colorado State University*
Tianyang Wang, *Colorado State University*
Discussant: Wenbin Cao, *Sam Houston State University*

Volatility and Under-Insurance in Economies with Limited Pledgeability: Evidence from the Frost Shock
Henry Zhang, *CUHK*
Victor Orestes, *Wharton*
Thiago Silva, *Central Bank of Brazil*
Discussant: Sakif Rahman, *California Polytechnic State University, San Luis Obispo*

Does Pension De-Risking Make Sense? Evidence from Duration-Based Liability Beta
Ruilin Tian, *North Dakota State University*
Jeffrey (Jun) Chen, *North Dakota State University*
Discussant: Wensong Zhong, *Augusta University*

G.9 Volatility and Option-Implied Information
Room: Las Brisas 2

Session Chair: Bingxin Li, *West Virginia University*

Beyond the Short Run: The Term Structure of Implied Moment Risk Premia
Meng Zhang, *University of Southampton*
Jose Olmo, *University of Southampton*
Discussant: Bingxin Li, *West Virginia University*

Implied Volatility Spreads and Market Dynamics: Evidence from Short-Maturity Index Options
Bingxin Li, *West Virginia University*
Shenru Li, *Macau University of Science and Technology*
Fangzheng Ou, *West Virginia University*
Discussant: Jim Campasano, *Northeastern University*

Predicting the Unpredictable: Option-Implied Information in Volatility Breakouts
Pascal Letourneau, *University of Wisconsin - Whitewater*
Lars Stentoft, *Western Ontario*
Gabriel Power, *University Laval*
Discussant: Wan Soo Choi, *University at Buffalo*

G.10 Special Session: New Frontiers in Corporate Finance
Room: Las Brisas 3

Session Chair: Greg Filbeck, *Penn State Behrend*

The discussion will focus on the intersection of the traditional pillars of corporate finance—investment, financing, and payout policy—and emerging themes such as sustainable finance, stakeholder capitalism, and measurable social impact. The panel brings together contributors to *The Palgrave Handbook on Corporate Finance*, forthcoming in early 2027. The session will highlight promising directions for future research in corporate finance.

Panelists:

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

Session H Friday, November 20th 3:15pm – 5:00pm

H.1 Beliefs, Biases, and Investment Horizons
Room: Diego Rivera 2

Session Chair: Mohammad Rezoanul Hoque, *Louisiana State University New Orleans*

Rethinking the Yield Curve Using Subjective Expectations
Jieying Hu, *University of Southern California*
Discussant: Hanyu Zhang, *Temple University*

Portfolio Choice with Target Horizon
Poorya Mehrabinia, *University of Arizona*
Discussant: Sai Ke, *California State University Long Beach*

Do Laboratory Actions Inform Investors' Real Decisions? Evidence from Myopic Loss Aversion
Asad Islam, *Monash University*
Sakif Rahman, *California Polytechnic State University*
Kazi Iqbal, *Bangladesh Institute of Development Studies*
Vy Nguyen, *RMIT University*
Discussant: Poorya Mehrabinia, *University of Arizona*

H.2 Corporate Scandals, Reputation, and Social Responsibility
Room: Diego Rivera 3

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

Trust, Relational Contracting, and Corporate Employment Practices
Md Ismail Haidar, *University of Texas Rio Grande Valley*
Mark Kroll, *University of Texas Rio Grande Valley*
Discussant: Hesam Shahriari, *Prairie View A&M University*

Strategic CSR in Family Firms
Xiaoman (Mandy) Duan, *Sam Houston State University*
Xu Niu, *James Madison University*
Wenbin Cao, *Sam Houston State University*
Discussant: Hirofumi Nishi, *University of Texas at Dallas*

Cash Holdings and Climate Policy Uncertainty: Precautionary Saving or Agency-Driven Hoarding?
Mingsheng Li, *Bowling Green State University*
Desheng Liu, *Qilu University of Technology*
Jing Shi, *Zhongnan University of Economics and Law*
Discussant: Li Ai, *California State Polytechnic University, Pomona*

The Market, the Media, and the Law: Legal Traditions and the Costs of Corporate Scandals
Trevor Chamberlain, *McMaster University*
Anna Danielova, *McMaster University*
Ruohan Jin, *McMaster University*
Hesam Shahriari, *Prairie View A&M University*
Discussant: Arnold Cowan, *Iowa State University*

H.3 Disclosure Complexity, Investor Communication, and Cybersecurity Risk
Room: Flores 1

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

How Managers Frame Capital Budgeting in Investor Communications
Robert Battalio, *University of Notre Dame*
Tim Loughran, *University of Notre Dame*
Bill McDonald, *University of Notre Dame*
Discussant: Tianpeng Zhou, *Hofstra University*

Social Media Coverage and Strategic Alliance
Henry Leung, *University of Sydney*
Buhui Qiu, *University of Sydney*
Zhou Zhou, *Zhejiang University School of Economics*
Discussant: Miaomiao Yu, *University of North Carolina at Charlotte*

Free Speech Protections and Strategic Disclosure Complexity
Wenyao Hu, *New York Institute of Technology*
Discussant: Sebeom Oh, *Temple University*

The Impact of Cybersecurity Risk and Its Voluntary Disclosure on Firm Value
Liu Hong, *Hofstra University*
Tianpeng Zhou, *Hofstra University*
Discussant: Md Rezwan Hossain Ratul, *University of Texas Rio Grande Valley*

H.4 Generative AI and Corporate Financial Decisions
Room: Flores 2

Session Chair: Hadiye Aslan, *Georgia State University*

Limited Attention and Generative AI in Financial Reporting: Theory and Experimental Evidence
Guangzhe Wang, *The Hong Kong Polytechnic University*
Discussant: Janet Payne, *Texas State University*

AI Engagement, Firm Value, and Risk Transformation
Feng Dong, *Elon University*
John A. Doukas, *Old Dominion University & University of Cambridge*
Rongyao Zhang, *Youngstown State University*
Discussant: Tatyana Sokolyk, *Brock University*

When AI-Washing Meets Initial Public Offerings
Rui Dai, *Wharton Research Data Services (WRDS) and CUHK-Shenzhen*
Gangxing Guo, *Chinese University of Hong Kong, Shenzhen*
Bohui Zhang, *Shenzhen Finance Institute, Chinese University of Hong Kong, Shenzhen*
Discussant: Raymond Kim, *Northern Arizona University*

H.5 Liquidity and Risk Beyond Banks
Room: Flores 3

Session Chair: Marta Zava, *SDA Bocconi*

The On-the-Run Discount
Zhuolu Gao, *Frankfurt School of Finance and Management*
Sven Klingler, *Frankfurt School of Finance and Management*
Discussant: Zibo Zhou, *Purdue University*

Democratizing Illiquid Assets: Liquidity Transformation and Performance in Interval Funds
Stefano Pegoraro, *University of Notre Dame*
Sophie Shive, *University of Notre Dame*
Rafael Zambrana, *University of Notre Dame*
Discussant: Raisa Velthuis, *Villanova University*

Household Sentiment and Intermediary Leverage
Zibo Zhou, *Purdue University*
Discussant: Marta Zava, *SDA Bocconi*

Closing Time: Market Quality Dynamics of Exchange Traded Funds During Wind-Downs
Michael Pagano, *Villanova University*
Cindy Pan, *Susquehanna University*
Raisa Velthuis, *Villanova University*
Discussant: Rafael Zambrana, *University of Notre Dame*

H.6 Navigating Disruption: Trade, Conflict, and Firm Response
Room: Flores 6

Session Chair: Kateryna Holland, *University of New Mexico*

Foreign Import Competition and Process Innovation
Nima Nematian, *University of Arizona*
Discussant: Ali Jafarzadeh, *University of Colorado Boulder*

Impact of Local Hostilities on Firm Trade Behavior
Mark Buckwalter Figueroa, *Florida State University*
Sergey Mityakov, *Florida State University*
Discussant: Ran Zhao, *San Diego State University*

Financial Constraints and Supply-Chain Adaptation: Firm-Level Evidence from Russian Suppliers
Austin Francis, *University of Arkansas*
Jan Hanousek Jr, *University of Memphis*
Jan Hanousek, *Mendel University*
Tomas Jandik, *University of Arkansas*
Discussant: Kateryna Holland, *University of New Mexico*

H.7 Political Economy and Financial Markets
Room: Flores 7

Session Chair: Axel Grossmann, *Georgia Southern University*

Political Polarization and Stock Price Informativeness: Evidence from Price Synchronicity
Axel Grossmann, *Georgia Southern University*
Thanh Ngo, *East Carolina University*
Hongxia Wang, *Coastal Carolina University*
Discussant: Ryan Flugum, *Ohio University*

Tension for the President: How Does Presidential Approval Rating Predict Growth and Asset Prices?
Junxiong Gao, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*
Yu Li, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*
Jianhao Zhan, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*
Discussant: Dejan Zafirev, *University of Liechtenstein*

Liberation Day or Market Loss? Evidence from Trump's 2025 Tariff Shock
Syed Riaz Mahmood Ali, *North American University*
Md Khaled Hossain Rafi, *University of Turku*
Hasan Ahamed, *Rice University*
Discussant: Sebastian Stöckl, *University of Liechtenstein*

What Drives the Price of Populism? Liberal Commitments and Market Perceptions of Political Risk
Dejan Zafirev, *University of Liechtenstein*
Sebastian Stöckl, *University of Liechtenstein*
Discussant: Moritz Rodenkirchen, *WU Vienna*

H.8 Taxes, Insiders, and Payout Policy
Room: Flores 8

Session Chair: David Moore, *Loyola Marymount University*

The Impacts of Supply Chain Transparency on Tax Avoidance
Ahmed Bouteska, *Louisiana State University New Orleans*
Xuan Zhao, *Louisiana State University New Orleans*
Mohammad K Hassan, *Louisiana State University New Orleans*
Discussant: Pengyu Wu, *Mississippi State University*

Effective Tax Rate and Insider-Informed Stock Option Exercise
Kenneth Roskelley, *Mississippi State University*
Anwar Bou Mosleh, *Mississippi State University*
Pengyu Wu, *Mississippi State University*
Discussant: Xuan Zhao, *Louisiana State University New Orleans*

Do Taxes Impact Payout? Evidence from the First Direct Tax on Repurchases
Leonce Bargeron, *University of Kentucky*
Alice Bonaime, *University of Arizona*
Yuling Guo, *University of Kentucky*
David Moore, *Loyola Marymount University*
Stefan Obernberger, *Erasmus University Rotterdam*
Yi Zhou, *Monash University*
Discussant: Michael-Paul James, *University of South Carolina*

Corporate Insiders as Value Investors
Ryan Clark, *University of Nebraska-Lincoln*
Felix Meschke, *University of Kansas*
Jide Wintoki, *University of Kansas*
Discussant: David Moore, *Loyola Marymount University*

H.9 Topics in Mutual Funds
Room: Las Brisas 2

Session Chair: Ziwei Zhao, *University of Lausanne and Swiss Finance Institute*

A Mapping Technique for Selectivity Theory
Ludwig Chincarini, *University of San Francisco*
Daniel Jerison, *University of San Francisco*
Andrei Bolshakov, *Wedge Capital*
Discussant: Sangho Lee, *California State Polytechnic University, Pomona*

When Investors Don't Trust the NAV: Valuation Opacity, Runs, and "Retailization" of Private Equity
Mathias Awuni, *Stevens Institute of Technology*
Stefano Bonini, *Stevens Institute of Technology*
Discussant: Edoardo Marchesi, *University of Chicago*

The Impact of Active Managers on the Pricing of Underlying Assets in ETFs
Charles Trzcinka, *Indiana University*
Ziwei Zhao, *University of Lausanne and Swiss Finance Institute*
Discussant: Nicholas Thompson, *University of Arkansas*

Unintended Consequences of Rule 18f-4: Derivatives Constraints and Corporate Bond Market Fragility
Jing-Zhi Huang, *Pennsylvania State University*
Quan Qi, *Middle Tennessee State University*
Ying Wang, *University at Albany - SUNY*
Discussant: Ziwei Zhao, *University of Lausanne and Swiss Finance Institute*

H.10 Special Session: Meet the Editors
Room: Las Brisas 3

Session Chair: Brandon Cline, *Journal of Financial Research*

This panel of journal editors will discuss best practices for authors and reviewers.

Panelists:

- Brandon Cline, Journal of Financial Research
- Melissa Woodley, Journal of Financial Research
- Adam Yore, Journal of Financial Research

Session I Saturday, November 21st 8:30am – 10:00am

I.1 Bank Liabilities and Deposit Insurance
Room: Diego Rivera 2

Session Chair: Nicolas de Souza, *Insper*

Is Bank Wholesale Funding Always Harmful? A Heterogeneity Perspective
Yi Zheng, *SUNY New Paltz*
Discussant: Michael Weigerding, *Deutsche Bundesbank*

Understanding the Role of Certificates of Deposits in Bank Finance
Nicolas de Souza, *Insper*
Discussant: Anna Amirdjanova, *Federal Reserve Board*

Cutting Deposit Insurance Hurts Banks Twice
Michael Weigerding, *Deutsche Bundesbank*
Michael Schmidt, *European Central Bank*
Discussant: Zheyu Qi, *University of South Carolina*

I.2 Green Innovation
Room: Diego Rivera 3

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

Climate Risk Perception, Green Innovation and Venture Capital Investment: Evidence from State Climate Adaptation Plans
Hyeonjoon Park, *Grand Valley State University*
Yong Joo Kang, *Thompson Rivers University*
Discussant: Junnatun Nyam, *Troy University*

Climate Regulation Risk Exposure and the Innovation Response of Firms
Li Ai, *California State Polytechnic University, Pomona*
Lucia Silva-Gao, *University of Massachusetts Boston*
Poojan Patel, *Bryant University*
Discussant: Hyeonjoon Park, *Grand Valley State University*

Forecasting Post-M&A Green Innovation Using Machine Learning: Evidence from Firm-Level Patent Activity and Cross-Border Environmental Strategies
Maryam Najmi, *University of Texas Rio Grande Valley*
Discussant: Chong Meng, *Utah Valley University*

I.3 Household and Consumer Finance
Room: Flores 1

Session Chair: Sakif Rahman, *California Polytechnic State University, San Luis Obispo*

Explaining Contract Heterogeneity in the Credit Card Market
Satyajit Chatterjee, *Federal Reserve Bank of Philadelphia*
Burcu Eyigungor, *Federal Reserve Bank of Philadelphia*
Discussant: Victor Orestes, *Wharton School*

Mortgage Credit Regulation Based on Data Quality: Evidence from Automated Underwriting
Sakif Rahman, *California Polytechnic State University*
Discussant: Quinn Maingi, *University of Southern California*

I.4 Information Diffusion and Market Efficiency
Room: Flores 2

Session Chair: Janet Payne, *Texas State University*

Corporate Relocation and Lead-Lag Return Effects Along the Supply Chain
Wenye Pan, *University of Bristol*
Ran Tao, *University of Bristol*
Fangming Xu, *University of Bristol*
Discussant: Junxiong Gao, *Shanghai Advanced Institute of Finance*

Followers Follow Prices: Social Media Audiences and Investor Attention
Chaehyun Pyun, *University of Alabama in Huntsville*
Discussant: Linh Thompson, *University of Texas at El Paso*

Institutional Ownership Concentration and the Price Response to Earnings News
Linh Thompson, *University of Texas at El Paso*
Feixue Xie, *University of Texas at El Paso*
Discussant: Chaehyun Pyun, *University of Alabama in Huntsville*

I.5 Information Processing and Price Discovery with AI
Room: Flores 3

Session Chair: Yilun Lu, *Louisiana Tech University*

Can Analysts Keep Up? Sell Side Reactions to Firm AI Innovation
Yilun Lu, *Louisiana Tech University*
Discussant: Zongrui Hu, *Iowa State University*

Price Discovery Within Earnings Calls
Sebeom Oh, *Temple University*
Discussant: Javad Keshavarz, *Auburn University*

I.6 Information, Reputation, and Corporate Finance
Room: Flores 6

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

Corporate LGBTQ+ Inclusion and Credit Ratings: Evidence from U.S. Firms
Md Rezwan Hossain Ratul, *Francis Marion University*
Showaib Sarker, *University of Wisconsin - Whitewater*
Discussant: Yixin Liu, *University of New Hampshire*

Information Acquisition and Disclosure by Firms and Analysts
Byeong-Je An, *San Diego State University*
Suil Pae, *Sungkyunkwan University*
Discussant: Ritika Verma, *New York University*

Financing Innovation with Reputation Concerns
Ritika Verma, *New York University*
Discussant: Byeong-Je An, *San Diego State University*

I.7 Labor Markets, Misconduct, and Regulatory Compliance
Room: Flores 7

Session Chair: Ao Wang, *Fairfield University*

When Workforce Adjustment Is Costly: Skilled Labor, Earnings Management, and the Cost of Equity
Md Ismail Haidar, *University of Texas Rio Grande Valley*
Saha Iqbal Hossain, *University of New Mexico*
Discussant: Ao Wang, *Fairfield University*

Rules of Thumb in High-Stakes Labor Markets: Evidence from NFL Scouting Thresholds
Spencer Barnes, *University of Texas at El Paso*
Brandon Mendez, *University of South Carolina*
Ted Dischman, *Independent Researcher*
Discussant: Ludwig Chincarini, *University of San Francisco*

Trading Under the Microscope: Firm-Level Regulatory Intensity and Opportunistic Insider Trading Informativeness
Cheng Jiang, *Boston College*
Dan Luo, *University of Tennessee at Chattanooga*
Jingyu Zhang, *Queen's University*
Discussant: My Nguyen, *VinUniversity*

I.8 Mutual Fund Strategies
Room: Flores 8

Session Chair: Bing Liang, *University of Massachusetts Amherst*

Hiring Your Own: Alumni Networks and Inequality in Mutual Fund Manager Hiring
Yuan Zhou, *Texas A&M University*
Discussant: Jue Wang, *Worcester Polytechnic Institute*

Exploiting War Risk: Mutual Fund Strategies and Performance
Sulei Han, *University of Tampa*
Jie Hu, *University of Central Florida*
Zhiguang Wang, *South Dakota State University*
Discussant: Shimeng Wang, *Longwood University*

Factor Timing: Evidence from Mutual Fund Skill
Yu Xia, *University of Manitoba*
Victor Chen, *University of British Columbia Okanagan*
Lei Lu, *University of Manitoba*
Gady Jacoby, *University of British Columbia Okanagan*
Discussant: Sven Klingler, *Frankfurt School of Finance and Management*

I.9 Patents, Collateral, and the Value of Innovation
Room: Las Brisas 2

Session Chair: Nima Nematian, *University of Arizona*

Patent-Backed Credit and the Role of Patent Trolls
Chengmou Lei, *University of Maryland, College Park*
Bryan Hardy, *Bank for International Settlements*
Discussant: Xinyu Cao, *University of British Columbia*

Tolerance for Failure: Evidence from Patent Examination
Minrui Gong, *University of Mannheim*
Bastian Koch, *University of Mannheim*
Discussant: Linfeng Tian, *University of Alberta*

The Market Value of Technological Spillovers
Xinyu Cao, *UBC*
Discussant: Minrui Gong, *University of Mannheim*

I.10 Regulation, Debt, and Labor
Room: Las Brisas 3

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

Brand Capital, Regulatory Intensity, and the Cost of Debt
Md Ismail Haidar, *University of Texas Rio Grande Valley*
Namhoang Nguyen, *University of Texas Rio Grande Valley*
Discussant: Ahmed Bouteska, *Louisiana State University New Orleans*

Public Procurement Exposure and Corporate Debt Structure
Ahmed Bouteska, *Louisiana State University New Orleans*
Xuan Zhao, *Louisiana State University New Orleans*
Mohammad K Hassan, *Louisiana State University New Orleans*
Discussant: Md Ismail Haidar, *University of Texas Rio Grande Valley*

Session J Saturday, November 21st 10:30am – 12:00pm

J.1 Capital Structure and Leverage
Room: Diego Rivera 2

Session Chair: Thomas Barkley, *Syracuse University*

The Paradox of Record Cash and Record Debt: The Cash-Collateral Channel
Raymond Kim, *Northern Arizona University*
Discussant: Alan Douglas, *University of Waterloo*

Leverage Alarms and the Reality Gap
Alan Douglas, *University of Waterloo*
Daniel Kim, *University of Waterloo*
Tu Nguyen, *University of Waterloo*
Discussant: Nicolas de Souza, *University of Rochester*

J.2 Investor Beliefs and Asset Prices
Room: Diego Rivera 3

Session Chair: Lukas Salcher, *University of Liechtenstein*

Distorted Investor Beliefs About Future Returns and Intraday Stock Returns
Hanyu Zhang, *Temple University*
Discussant: Jieying Hu, *University of Southern California*

Halo Effects in Asset Prices: Evidence from Televised Business Pitches
Matthew Flynn, *Texas State University*
Janet Payne, *Texas State University*
Marilyn Wiley, *University of North Texas*
Discussant: Spencer Barnes, *University of Texas at El Paso*

Less Is More: Ranking Information, Estimation Errors and Optimal Portfolios
Lukas Salcher, *University of Liechtenstein*
Sebastian Stöckl, *University of Liechtenstein*
Discussant: Matthew Flynn, *Texas State University*

J.3 Mispricing and Market Efficiency
Room: Flores 1

Session Chair: Haim Kassa, *Miami University*

Mutual Fund Turnover, Mispricing, and Performance
Gjergji Cici, *Kansas University*
Danyang Ge, *Iowa State University*
Zongrui Hu, *Iowa State University*
Paul Koch, *Iowa State University*
Discussant: Stefano Gubellini, *San Diego State University*

A Portfolio-Based Evaluation of Multivariate Conditional Volatility Models
Ziye Nie, *Fairleigh Dickinson University*
I-Hsuan Ethan Chiang, *University of North Carolina at Charlotte*
Discussant: Haim Kassa, *Miami University*

Managerial Myopia from Price Informativeness
Haim Kassa, *Miami University*
Discussant: Jing-Chi Chen, *University of West Georgia*

J.4 Money Markets and Inflation Linked Bonds
Room: Flores 2

Session Chair: Doina Chichernea, *University of Denver*

Issuer Certification in Money Markets
Olav Syrstad, *BI*
Aleksandra Rzeznik, *Schulich School of Business*
Sven Klingler, *Frankfurt School of Finance*
Discussant: Doina Chichernea, *University of Denver*

Quality Minus Junk in the Corporate Bond Market
Doina Chichernea, *University of Denver*
Hwagyun Kim, *Texas A&M University*
Alex Petkevich, *University of Denver*
Discussant: Sven Klingler, *Frankfurt School of Finance*

J.5 Payout Policy, Labor Enforcement, and Board Governance
Room: Flores 3

Session Chair: Gilna Samuel, *University of Portland*

On the Propensity to Pay Dividends
Travis Sapp, *Iowa State University*
Discussant: Md Abdullah Al Hasan, *University of Texas Rio Grande Valley*

Labor Enforcement, Corporate Payout Policy, and Firm Value
Md Ismail Haidar, *University of Texas Rio Grande Valley*
Md Abdullah Al Hasan, *University of Texas Rio Grande Valley*
Discussant: Cheng Jiang, *Boston College*

Gender and Analyst Reports
Bill Francis, *Rensselaer Polytechnic Institute*
Gilna Samuel, *University of Portland*
Thomas Shohfi, *Wayne State University*
Kate Suslava, *Bucknell University*
Daqi Xin, *Nankai University*
Discussant: David Moore, *Loyola Marymount University*

J.6 Politics, Sovereignty, and Market Value
Room: Flores 6

Session Chair: Weike Xu, *Clemson University*

Sovereignty as a Priced Asset: Brexit and the UK's Fiscal Capacity
Sun Yong Kim, *Fordham University*
Discussant: Weike Xu, *Clemson University*

From Red to Blue: The Long-Run Inversion of Political Cycles and Stock Market Returns Over 153 Years
Yufeng Han, *University of North Carolina Charlotte*
Jacques Lu, *University of North Carolina Wilmington*
Weike Xu, *Clemson University*
Guofu Zhou, *Washington University in St. Louis*
Discussant: Xinyu Cao, *University of British Columbia*

When Rhetoric Moves Markets: U.S. Populism and Geoeconomic Risk in Foreign Exchange
Ilias Filippou, *Florida State University*
Arie Gozluklu, *Warwick Business School*
My Nguyen, *VinUniversity*
Mark P. Taylor, *Washington University in St. Louis*
Discussant: Sun Yong Kim, *Fordham University*

J.7 Pollution and Finance
Room: Flores 7

Session Chair: Li Ai, *California State Polytechnic University, Pomona*

Environmental Obligations and Corporate Capital Allocation
Md Ismail Haidar, *University of Texas Rio Grande Valley*
Namhoang Nguyen, *University of Texas Rio Grande Valley*
Hieu V. Phan, *University of Massachusetts Lowell*
Discussant: Yi Zheng, *SUNY New Paltz*

Asset Reallocation Under Cap-and-Trade: Evidence from the U.S. Power Sector
Zonghe Guo, *University of New South Wales*
Discussant: Yilun Lu, *Louisiana Tech University*

J.8 Regulatory and ESG Risk
Room: Flores 8

Session Chair: Ioannis Branikas, *California State University, Northridge*

Policy Alignment as Investor Strategy: Political Donations and Economic Outcomes in the Crypto-Blockchain Sector
Heonyeol Jeong, *University of Connecticut*
Discussant: Ndackyssa Oyima-Antseleve, *Cal Poly*

When Automation Meets Accountability: International Evidence from Robotics Adoption and ESG Incidents
Sadok El Ghoul, *University of Texas at El Paso*
Omrane Guedhami, *University of South Carolina*
Summer Liu, *University of Richmond*
Siqi Wei, *California State University, Northridge*
Discussant: Huiming Zhang, *University of Oklahoma*

Politics to People: Establishment-Level Evidence on Non-Market Responses to Regulatory Risk
Emdad Islam, *Monash University*
Lubna Rahman, *Monash University*
Cara Vansteenkiste, *University of Sydney*
Discussant: Fan Zhang, *Bentley University*

J.9 Retail Trading: Behavior and Measurement
Room: Las Brisas 2

Session Chair: Reihaneh Haghighi Zadeh, *Sam Houston State University*

Do Retail Investors Drive Lottery-Like Stock Mispricing?
Reihaneh Haghighi Zadeh, *Sam Houston State University*
Reza Kahibavil, *Old Dominion University*
Navid Safari, *Georgia College & State University*
Discussant: Fabio Moneta, *University of Ottawa*

Assessing the Reliability of Retail Trade Classification: Evidence from the Tick Size Pilot
Wan Soo Choi, *University at Buffalo*
Discussant: Robert Battalio, *University of Notre Dame*

Retail Trading and Stock Return Predictability
Fabio Moneta, *University of Ottawa*
Xiaoyu Sun, *University of Ottawa*
Discussant: Daniel Rettl, *University of Georgia*

J.10 Special Session: Exploring New Regulatory Landscapes: From GENIUS to Basel III
Room: Las Brisas 3

Session Chair: Anna Amirdjanova, *Federal Reserve Board*

Topics of this panel will include: 1) BCBS capital requirements and their implementation; 2) Changes to the Bank leverage ratio requirement for large banks; 3) Changes to the community bank leverage ratio; 4) The Genius Act and the regulation of crypto assets; 5) Moderated Q&A around implications and challenges that lie ahead.

Panelists:

- Viral Acharya, *New York University*
- Chris Anderson, *Federal Reserve Board*
- Joseph Hwang, *Goldman Sachs*
- David Lynch, *Federal Reserve Board*
- Rodney Ramcharan, *University of Southern California*
- Guowei Zhang, *Securities Industry and Financial Markets Association*

Co-Moderators: Anna Amirdjanova (*Federal Reserve Board*) and Jiakai Chen (*University of Hawaii at Manoa*).

List of Program Participants

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

Viral Acharya, J.10(D)
Estella Acheampong, B.9(A)
Anna Agapova, F.5(A)
Shashwat Agrawal, C.8(A), D.4(D)
Hasan Ahamed, H.7(A)
Shaker Ahmed, G.3(A)
Li Ai, H.2(D), I.2(A), J.7(C)
Ekow Aikins, E.6(A)
Sandra Akresi, E.7(A)
Ernesto Aldana, D.4(A), F.9(D)
Syed Riaz Mahmood Ali, H.7(A)
Diego Amaya, B.10(A)
Anna Amirdjanova, I.1(D), J.10(C), J.10(D)
Byeong-Je An, I.6(A), I.6(D)
Chris Anderson, J.10(D)
Spencer Andrews, A.1(A)
Anne Artrip, E.4(D), F.10(A)
Hadiye Aslan, D.10(C), H.4(C)
Don Autore, D.5(A)
Mathias Awuni, D.10(A), H.9(A)
Ehsan Babaei, C.10(A), D.9(D)
Alperen Bal, B.1(A)
Swaminathan Balasubramaniam, G.1(A)
Donglai Bao, A.5(A), A.5(C), A.5(D)
Leonce Bargeron, H.8(A)
Alexander Barinov, C.1(D), D.2(A)
Thomas Barkley, G.10(D), J.1(C)
Spencer Barnes, I.7(A), J.2(D)
Mahdi Barzegar, D.2(D)
Robert Battalio, C.6(A), H.3(A), J.9(D)
Onur Bayar, F.7(A)
William Beggs, E.5(D)
Geert Bekaert, A.4(A)
Azi Ben-Rephael, F.4(A)
Hamdi Bennasr, F.8(A)
Eli Beracha, D.8(D), F.9(A)
David Berger, E.10(D)
Qianwen (Rachel) Bi, C.2(A)
Matteo Binfarè, A.1(A), A.1(C), E.8(D)
Jonathan Bitting, C.10(A)
Andrei Bolshakov, H.9(A)
Alice Bonaime, H.8(A)
Stefano Bonini, D.10(A), H.9(A)
Madison Borrelli, A.10(A), C.10(D), E.9(C)
Ahmed Bouteska, B.3(A), H.8(A), I.10(A), I.10(D)
Boone Bowles, F.5(A)
Ioannis Branikas, J.8(C)
Stephen Bryan, G.3(A)
Oliver Budras, C.5(A)
Seong Byun, A.2(D), B.6(A)
Jim Campasano, E.6(A), E.6(C), E.6(D), G.9(D)
T. Colin Campbell, C.10(D), F.8(A)
Ethem Canakoglu, B.1(A)
Cathy Cao, B.8(A)
Wenbin Cao, G.8(C), G.8(D), H.2(A)
Xinyu Cao, D.6(A), I.9(A), I.9(D), J.6(D)
Michele Cedolin, B.1(A)
Trevor Chamberlain, H.2(A)
Yu-Hsuan Chan, A.6(A), A.6(D)
Iman Charkhchi, E.1(A), E.1(D), F.6(C)
Satyajit Chatterjee, D.6(D), I.3(A)
Thomas Chemmanur, C.8(A), D.10(A)
Ben Chen, B.8(A)
Jeffrey (Jun) Chen, F.5(D), G.8(A)
Jiakai Chen, J.10(D)
Jiawei Chen, A.2(C), A.2(D), B.8(A)
Jing-Chi Chen, E.2(A), J.3(D)
Linda Chen, A.8(A)
Ruiyuan Chen, A.2(A)
Shuo (Shirley) Chen, C.2(A), F.7(A)
Victor Chen, I.8(A)
Zhengyifan (Victor) Chen, B.9(D), E.5(D)
I-Hsuan Ethan Chiang, J.3(A)
Doina Chichernea, J.4(A), J.4(C), J.4(D)
Yi-Ju Chien, E.2(D), E.6(A)
Ludwig Chincarini, H.9(A), I.7(D)
Wan Soo Choi, C.9(A), C.9(D), G.9(D), J.9(A)
Youngmin Choi, B.10(A), B.10(D)
Chang-Shu Chung, B.4(A), B.4(C), B.4(D), C.1(C)
Gjergji Cici, J.3(A)
Benjamin Clapham, B.9(A), C.6(A)
Ryan Clark, H.8(A)
Brandon Cline, D.9(A), H.10(C), H.10(D)
Anthony Cookson, F.4(A)
Ricardo Correa, C.2(A)
Arnold Cowan, E.7(A), E.7(C), H.2(D)
Rui Dai, F.1(D), H.4(A)
Kent Daniel, C.6(A)
Anna Danielova, G.2(C), G.2(D), H.2(A)
Russell Davidson, B.10(A)
Denis Davydov, B.1(D), E.4(C), G.3(A)
Jared DeLisle, A.3(A), B.1(D)
Steven Dennis, E.3(C)
Maik Dierkes, E.4(A)
Ted Dischman, I.7(A)
Feng Dong, H.4(A)
Casey Dougal, G.4(A)
Alan Douglas, B.6(A), J.1(A), J.1(D)
Shaddy Douidar, C.8(A), D.8(C), D.8(D), E.7(A)
John A. Doukas, H.4(A)
John Dove, B.8(A)
Xiaoman (Mandy) Duan, G.1(C), G.1(D), H.2(A)
Chad Dulle, F.8(A)
Huu Duong, C.4(A)
Ahmed Elnahas, G.2(A)
Yaman Erzurumlu, B.1(A), C.7(C), C.7(D), F.5(C)
Diego Escobari, D.9(A)
Kamran Eshghi, E.3(A)
Florian Ewald, B.9(A), C.6(A), C.6(D)
Burcu Eyigungor, I.3(A)
Michele Fabi, B.2(A)
Nur Al Faisal, E.4(D), G.7(A)
Mohammadali Fallah, A.2(A), G.6(C), G.6(D)
Siyuan Fan, A.5(A), D.6(C), H.3(C)
Veda Fatmy, A.9(D), B.1(A)
Falko Fecht, E.4(A)
Valeria Fedyk, E.3(D), F.2(A)
Zifeng Feng, F.9(A)
Nathan Fernig, A.10(A)
Stephen Ferris, G.6(A)
Laura Field, G.3(C)
Mark Buckwalter Figueroa, G.5(D), H.6(A)
Greg Filbeck, G.10(C)
Ilias Filippou, D.2(A), F.4(C), F.4(D), J.6(A)
Ryan Flugum, E.2(A), H.7(D)
Matthew Flynn, J.2(A), J.2(D)
Veljko Fotak, G.3(A)
Austin Francis, A.7(D), H.6(A)

Bill Francis, J.5(A)
Melissa Frye, A.10(C)
Kathleen Fuller, F.1(A)
Salil Gadgil, A.1(A), B.5(D)
Jie Gao, E.8(A)
Junxiong Gao, A.8(A), D.3(A), D.3(D), H.7(A), I.4(D)
Zhuolu Gao, H.5(A)
Alicia Marie Garcia, G.7(A)
John Garcia, A.7(A), A.7(C), A.7(D), D.8(D)
Pedro A. Garcia-Ares, B.10(A), B.10(C), F.4(D)
Luis Garcia-Feijoo, A.2(A)
Danyang Ge, J.3(A)
Hamed Ghanbari, B.10(A), E.6(D)
Chinmoy Ghosh, D.8(A)
Sadok El Ghoul, J.8(A)
Ben Gillen, D.3(A), D.3(D)
David Glancy, F.3(A)
Paul Glasserman, C.1(A)
Peter Gomber, C.6(A)
Sebastian Gomez-Cardona, D.8(A), F.9(D)
Minrui Gong, I.9(A), I.9(D)
Arie Gozluklu, J.6(A)
Oleg Gredil, A.1(A), D.7(C), D.7(D)
Joseph Grimes, C.3(A)
Axel Grossmann, F.5(D), H.7(A), H.7(C)
Ketian Guan, B.7(A), D.9(A)
Stefano Gubellini, J.3(D)
Omrane Guedhami, E.9(A), J.8(A)
Gangxing Guo, H.4(A)
Grace Guo, C.5(A)
Qilan Guo, C.8(D)
Xiaochun Guo, C.3(A)
Yuling Guo, H.8(A)
Zonghe Guo, J.7(A)
Brandy Hadley, B.1(D), C.10(A), C.10(C)
Md Ismail Haidar, D.9(A), D.9(D), E.1(A), F.8(A), F.8(D), G.2(A), H.2(A), I.7(A), I.10(A), I.10(C), I.10(D), J.5(A), J.7(A)
Galina Hale, D.10(A)
Joseph Halford, C.8(A)
Sulei Han, I.8(A)
Yue Han, C.3(A)
Yufeng Han, D.2(A), J.6(A)
Jan Hanousek, H.6(A)
Jia Hao, C.9(A)
Bryan Hardy, I.9(A)
Oneil Harris, F.8(A), F.8(D)
Md Abdullah Al Hasan, J.5(A), J.5(D)
Mohammad Nurul Hasan, F.9(A), F.9(D)
Mohammad K Hassan, H.8(A), I.10(A)
Guojun He, C.4(A)
Matthew Henriksson, F.1(A)
Craig Holden, C.6(A)
Kateryna Holland, G.3(A), G.3(D), H.6(C), H.6(D)
Jingfeng Hong, D.10(A)
Liu Hong, H.3(A)
Mohammad Rezoanul Hoque, E.1(A), H.1(C)
Abigail Hornstein, F.6(A)
Dora Horstman, E.7(A), F.5(A)
Saha Iqbal Hossain, I.7(A)
Caleb Houston, A.6(C), B.8(A), B.8(D), D.9(A)
Jie Hu, G.5(A), G.5(D), I.8(A)
Jieying Hu, H.1(A), J.2(D)
Wenyao Hu, C.2(D), C.3(A), H.3(A)
Xiaowen Hu, G.8(A)
Zongrui Hu, G.6(A), I.5(D), J.3(A)
Jianhua Huang, C.1(A)
Jing-Zhi Huang, D.6(A), H.9(A)
Wei Huang, A.8(A), A.8(D)
Jeremias Huber, B.10(D), C.1(A)
Eric Hughson, D.3(A)
Niklas Humann, F.10(A)
Mark Huson, F.7(A)
Joseph Hwang, J.10(D)
Thomas Idzorek, D.8(A)
Björn Imbierowicz, E.4(A)
Felicia Ionescu, F.3(A)
Kazi Iqbal, H.1(A)
Asad Islam, H.1(A)
Emdad Islam, C.4(A), C.4(C), C.4(D), J.8(A)
Yud Izhakian, F.4(A)
Gady Jacoby, I.8(A)
Ali Jafarzadeh, D.7(A), G.6(D), H.6(D)
Hui James, C.7(A)
Michael-Paul James, A.4(D), H.8(D)
Tomas Jandik, A.3(A), H.6(A)
In Ji Jang, E.8(A), F.1(D)
Sima Jannati, A.2(D)
David Jay (Javakhadze), B.6(C), C.3(A), D.6(D), G.6(A)
Heonyeol Jeong, D.7(D), J.8(A)
Daniel Jerison, H.9(A)
Cheng Jiang, I.7(A), J.5(D)
George Jiang, A.8(A)
Kevin Jiang, D.3(A)
Tianqi Jiang, G.1(A)
Wei Jiao, E.8(D), G.5(A)
Ruohan Jin, H.2(A)
Juha Joenväärä, C.9(A)
Christopher Jones, F.4(A)
Daniel te Kaat, F.3(A)
Reza Kahibavil, D.3(A), D.3(C), J.9(A)
Ivalina Kalcheva, F.7(A)
Svetlana Kalinnikova, B.6(D), F.5(A)
Dimitrios Kanelis, F.10(A)
Yong Joo Kang, I.2(A)
Paul Kaplan, D.8(A)
Haim Kassa, J.3(A), J.3(C), J.3(D)
Sai Ke, G.8(A), H.1(D)
Moritz Kellers, E.4(A)
Michael Kelly, B.9(D)
Javad Keshavarz, A.7(A), F.1(A), G.6(A), I.5(D)
Ghonche Khalaj, E.5(D), F.5(A)
Nafiseh Shahmoradi Khordehbelagh, A.1(D), B.7(C), D.9(A), E.2(C), E.2(D)
Mehdi Khorram, F.4(A), F.4(D)
Daniel Kim, J.1(A)
Emily Kim, B.5(A), D.7(D)
Hwagyun Kim, J.4(A)
Raymond Kim, H.4(D), J.1(A)
Sun Yong Kim, A.4(A), B.3(D), J.6(A), J.6(D)
Alper Kirik, B.1(A)
Elizabeth Klee, F.3(A)
Sven Klingler, H.5(A), I.8(D), J.4(A), J.4(D)
Alexander Klos, C.6(A)
Jan Klose, B.7(A)
April Knill, B.8(C), E.9(A)
Brian von Knoblauch, B.7(A), B.7(D), C.5(A)
Bastian Koch, I.9(A)
Paul Koch, J.3(A)
James Kolari, C.1(A), C.1(D)
Stella Kong, F.2(A)
Antonis Kotidis, F.3(A)
Ahad Koushan, A.2(A)
Lars Kranzmann, F.10(A)
Mark Kroll, H.2(A)
Jan Krupski, C.8(D), E.4(A)
Alexander Kurov, B.7(D), E.6(A), F.4(A)

Yelena Larkin, A.6(D), B.6(A), D.7(A)
Saira Latif, D.4(A)
Valerie Laturnus, B.2(A)
Thanh Dat Le, B.6(D), C.2(A)
Aram Lee, D.5(A), E.1(C), E.1(D)
Do Lee, F.9(A)
Hyun Ji Lee, A.5(D), G.2(A)
Sangho Lee, H.9(D)
Suin Lee, E.7(A)
Chengmou Lei, D.10(D), I.9(A)
Pascal Letourneau, B.10(D), G.9(A)
Henry Leung, G.4(D), H.3(A)
Bingxin Li, G.9(A), G.9(C), G.9(D)
Claire Li, E.7(A)
Jiangyuan Li, D.2(A)
Mingsheng Li, F.5(D), H.2(A), H.2(C)
Shenru Li, G.9(A)
Shuaiqi Li, F.4(A)
Simeng Li, F.2(A)
Siyang Li, C.9(A)
Yan Li, A.3(A), D.1(D)
Yifei Li, B.4(A)
Yu Li, H.7(A)
Zhengzhuo (Zyaire) Li, G.2(A), G.2(D)
Bing Liang, B.3(A), E.5(A), I.8(C)
Huiling Liao, C.1(A)
Yi-Mien Lin, E.2(A)
Perez Liston, B.9(A)
Baixiao Liu, E.9(A)
Chao-Jhih Liu, B.5(A), B.5(D)
Desheng Liu, H.2(A)
Jun Liu, D.3(A)
Summer Liu, J.8(A)
Wei Liu, C.1(A)
Xujun Liu, D.2(A)
Yijin Liu, B.8(A), D.9(D)
Yixin Liu, I.6(D)
Yudong Liu, D.10(A), D.10(D)
Yun Liu, D.10(A), D.10(D)
Zijie Liu, D.4(A), F.3(D)
Gunratan Lonare, E.9(A)
Spencer Look, D.8(A)
Tim Loughran, G.3(D), H.3(A)
Kelley Lovelace, E.2(A)
Jacques Lu, B.7(D), D.2(A), J.6(A)
Lei Lu, I.8(A)
Yilun Lu, I.5(A), I.5(C), J.7(D)
Dan Luo, I.7(A)
Andrew Lynch, E.2(A)
David Lynch, J.10(D)
Han Ma, A.2(A)
Yao Ma, A.6(A), B.6(D), D.8(A), D.8(D)
Quinn Maingi, I.3(D)
Alaa Abu Mallouh, B.3(D), B.6(A)
Harry Mamaysky, C.1(A)
Edoardo Marchesi, D.1(A), H.9(D)
Mario Marshall, F.8(A)
Aparna Marthur, D.9(A)
Jens Martin, D.10(A), D.10(D)
Saeid Mashhadi, C.10(A), F.6(D)
Haaris Mateen, G.4(D)
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Nuoyao Zong, C.7(A)
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Southern Finance Association and the Journal of Financial Research Endorsement of Statement on Coercive Citations

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

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

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

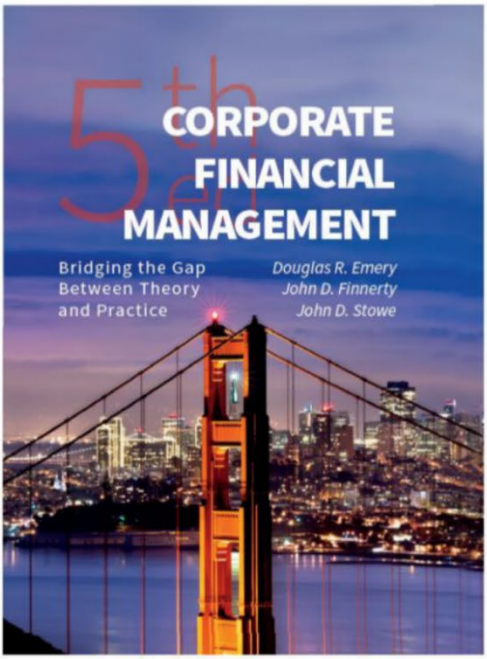
The Board of Directors of the Southern Finance Association and the editors of the Journal of Financial Research fully endorse the joint statement of the editors of the JF, JFE, RFS, JFQA, RAPS and RCFS on coercive citation.

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

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