Rutgers Business School
Newark and New Brunswick

33rd Annual Conference on Financial Economics and Accounting

Schedule

Friday, November 3rd

Lunch 11:30am- 1:20pm (RBS, 5th floor Lounge)

Time: 1:30pm-3:00pm

A. Finance: ESG Policy and Impacts: Theory and Empirical Evidence (Room: 5085)

Chairperson: Thomas Chemmanur, Boston College

1. **"Are all ESG Funds Created Equal? Only Some Funds are Committed"**

Pingle Wang, University of Texas, Dallas; Kelsey Wei University of Texas, Dallas; Michelle Lowry, Drexel University

DISCUSSANT: Charles Trzcinka, Indiana University

2. **"Machine-Learning about ESG Preferences: Evidence from Fund Flows"**

Shuaiyu Chen, Purdue University; George O. Aragon, Arizona State University

DISCUSSANT: Andrea Tamoni, Rutgers Business School

3. **"Active Fund Management when ESG Matters: An Equilibrium Perspective"**

Si Cheng, Syracuse University; Doron Avramov, Interdisciplinary Center Herzliyah; Andrea Tarelli, Catholic University of Milan

DISCUSSANT: Leonard Kostovetsky, Baruch College

B. Accounting: Related Disclosures (Room: 5073)

Chairperson: Siva Nathan, Georgia State University

1. **Climate Related Disclosures: What Are the Economic Trade-offs?"**

Lucas Mahieux, Tilburg University; Haresh Sapra, University of Chicago; Gaoqing Zhang, University of Minnesota

DISCUSSANT: Michael Carniol, Rutgers Business School

2. **"On the EPA's Radar Screen: The Role of Financial Reports in Environmental Regulation"**

Bin Li, University of Houston; Annika Yu Wang, University of Houston

DISCUSSANT: Dong Gil Kim, Rutgers Business School

3. **"Climate-linked Pay and Supply Chain Management"**

Minjia Li, The University of British Columbia

DISCUSSANT: Samir Trabelsi, Brock University

Coffee Break 3:20pm - 3:30pm

Time: 3:30pm-5:00pm

A. Finance: Information, Market Reactions, and Securities Valuation (Room: 5085)

Chairperson: Vikas Agarwal, Georgia State University

1. **"Market Manipulation in NFT Markets"**

Sebeom Oh, Temple University

DISCUSSANT: Donghwa Shin, University of North Carolina

2. **"Do Hedge Funds Hedge? Evidence from Risk Gap"**

Yong Chen, Texas A&M University; Hanjiang Zhang, Washington State University

DISCUSSANT: John Longo, Rutgers Business School

3. **"Information Waves and Firm Investment"**

Feng Chi, Cornell University

DISCUSSANT: Jing (Sophia) Xue, Georgia State University

B. Accounting: Non-financial Factors that Affect Firm Valuation (Room: 5073)

Chairperson: Lalitha Naveen, Temple University

1. **"Gender and Earnings Conference Calls"**

Tengfei Zhang, Rutgers School of Business-Camden; Nerissa Brown, University of Illinois at Urbana-Champaign; Bill Francis, Rensselaer Polytechnic Institute; Wenyao Hu, Saint Mary's University; Thomas Shohfi, U.S. Securities and Exchange Commission; Daqi Xin, Nankai University

DISCUSSANT: Svenja Dube, Baruch College

2. **"The Value of Teamwork for Firms' Human Capital"**

Sudipta Basu, Temple University; Xinjie Ma, National University of Singapore; Michael Shen, National University of Singapore

DISCUSSANT: Partha Mohanram, University of Toronto

3. **"Beyond the Twilight Zone: The Restructuring and Resurrection of Zombie Firms"**

Christine Liu, Bentley University

DISCUSSANT: Gurpal Sran, New York University

C. Accounting and Finance: Disclosures and Reactions (Room: 3085)

Chairperson: Ehud Ronn, University of Texas at Austin

1. **"The Information Content of Central-Bank Disclosures: Firm-level Evidence from Eurosystem Collateral Haircuts"**

Aleksander A. Aleszczyk, New York University; Ferdinand Bratek, New York University; Aytekin Ertan, London Business School

DISCUSSANT: Stephanie Cheng, Tulane University

2. **“Executives vs Chatbots: Unmasking Insights Through Human-AI Differences in Earnings Conference Q&A”**

John (Jianqiu) Bai, Northeastern University; Nicole Boyson, Northeastern University; Yi Cao, George Mason University; Miao Liu, Boston College; Chi Wan, University of Massachusetts Boston

DISCUSSANT: Kate Suslava, Bucknell University

3. **“Regulating via Social Media: Deterrence Effects of the SEC’s Use of Twitter”**

Raphael Duguay, Jinjie Lin, Jake Thomas and Laiyi Yin, Yale University

DISCUSSANT: P.K. Sen, University of Washington Bothell

Time: 5:15pm-6:00pm

Keynote Speaker: Professor Paul Tice, New York University Introduced by Professor Sarath (Room: 1095)

Dinner at Rutgers Club: 6:15pm – 8:00 pm; By Invitation only

Saturday, November 4th

Breakfast 8:00am- 9:00am Rutgers Club

Time: 9:00am-10:30am

A. Finance: Asset Pricing and Mispricing (Room: 5085)

Chairperson: Yangru Wu, Rutgers Business School

1. **"Can International Funds Navigate Changing Global Investment Environment"**

Wei Jiao, Rutgers Business School – Camden, G. Andrew Karolyi b, Cornell University; David Ng, Cornell University

DISCUSSANT: Priyank Gandhi, Rutgers Business School

2. **"Market Risk Premium Expectation: Combing Option Theory with Traditional Predictors"**

Weike Xu, Clemson University; Yueliang (Jacques) Lu, Clemson University; Hong Liu, Guofu Zhou, Washington University in St. Louis

DISCUSSANT: Yangru Wu, Rutgers Business School

3. **"Risk Momentum: A New Class of Price Patterns"**

Sophia Zhengzi Li, Rutgers Business School New Brunswick, Peixuan Yuan, Renmin University of China; Guofu Zhou, Washington University in St. Louis

DISCUSSANT: Xiye Yang, Rutgers University

B. Accounting: Auditing and Internal Control (Room: 5073)

Chairperson: Gans Narayanamoorthy, Tulane University

1. **"Do Investors Care Who Led the Audit in the U.S.? Evidence from Announcements of Accounting Restatements"**

Daniel Aobdia, Penn State University; Vincent Castellani, Penn State University; Paul Richardson, Penn State University

DISCUSSANT: Jagan Krishnan, Temple University

2. **"Revisiting the Audit Hour Budget Ratcheting Effect"**

Philip Keejae Hong, Central Michigan University; Seokyoun Hwang, The City University of New York, College of Staten Island; Kristin Roland, University of North Carolina at Charlotte

DISCUSSANT: Karen Ton, Villanova University

3. **"Corporate Delegation of Decision Rights and After-Tax Effectiveness"**

Allison Koester, Georgetown University; Junwei Xia, Texas A&M University

DISCUSSANT: Bharat Sarath, Rutgers Business School

C. Accounting and Finance: Firm Risk, Valuation and Market Reactions (Room: 3085)

Chairperson: Dolly King, University of North Carolina

1. **"Mobile App, Firm Risk and Growth"**

Xi Wu, University of California, Berkeley

DISCUSSANT: Sophia Zhengzi Li, Rutgers Business School tentative

2. “Are Uncertain firms riskier?”

Fahiz Baba-Yara, Indiana University; Preetesh Kantak, Indiana University; Carter Davis, Indiana University; Fotis Grigoris, University of Iowa

DISCUSSANT: Xiaohui Gao Bakshi, Temple University

3. “Equity Short Interest and Price Discovery of Bonds under Short-Sale Constraint”

Chunchi Wu, University of Buffalo; Xu Guo, Shenzhen University; Junbo Wang, City University of Hong Kong

DISCUSSANT: Dolly King, University of North Carolina

Coffee Break 10:30am - 10:50am

Time: 10:50am-12:20pm

A. Finance: Option pricing and VIX (Room: 5085)

Chairperson: Gurdip Bakshi, Temple University

1. “Derivatives Spreads: Evidence from SPX Options”

Sai Ke, University of Mississippi; Jie Cao, Hong Kong Polytechnic University; Kris Jacobs, University of Houston

DISCUSSANT: Jun “Jonathan” Wang, Baruch College

2. “Is VIX a Contrarian Indictor? On the Positivity of the Conditional Sharpe Ratio”

Ehud Ronn, University of Texas; Liying Xu, Oklahoma Baptist University

DISCUSSANT: Gurdip Bakshi, Temple University

3. “The Persistent Response from Option Liquidity to GameStop Short Squeeze”

Ruixin Yang, Rutgers Business School New Brunswick; Zhaodong Ken Zhong, Rutgers Business School New Brunswick

DISCUSSANT: Junbo Wang, Louisiana State University

B. Accounting: Accounting Rules and Regulations (Room: 5073)

Chairperson: Charles Trzcinka, Indiana University

1. “Hidden in Plain Sight: Operating Lease Accounting and Private Loan Contracts”

Elizabeth Gordon, Temple University; Wei Wang, Temple University

DISCUSSANT: Ayung Tseng, University of California, Davis

2. “Pay Inequality and Job Satisfaction: Evidence from Glassdoor”

Stanimir Markov, The University of Texas at Dallas; Clifton Green, Emory University; Dexin Zhou, Baruch College

DISCUSSANT: Steven Balsam, Temple University

3. “The Risk Relevance of Restructuring”

Vivek Raval, University of Illinois Chicago

DISCUSSANT: Kalin Kolev, Baruch College

C. Accounting and Finance: Disclosure and Pension Fund (Room: 3085)

Chairperson: Daniel G. Weaver, Rutgers Business School

1. "Every Vote Counts: Mandatory Disclosure and Voting Outcomes"

Nan Li, University of Minnesota; Yeo Sang (Johnny) Yoon, University of Minnesota

DISCUSSANT: Yao Shen, Baruch College

2. "A Game of Disclosing "Other Events": A Message to Retail Investors"

Zhonglin (Danny) Qin, Auburn University; Sean Cao, University of Maryland; Tao Shu, Chinese University of Hong Kong

DISCUSSANT: Feng Gu, University at Buffalo

3. "Economic Consequences of Pension Bailouts: Evidence from the American Rescue Plan"

Phillip Quinn, University of Washington; Michael Dambra, University at Buffalo; John Wertz, Indiana University

DISCUSSANT: Xinyuan Stacie Tao, New Jersey Institute of Technology

Lunch 12:20pm-2:00pm Rutgers Club

Lunch Speaker: Professor Jianqing Fan, Princeton University Introduced by Dean Lei Lei

Time: 2:00pm-3:30pm

A. Accounting: Economics, Regulation and Theory (Room: 5085)

Chairperson: Lemma W. Senbet, University of Maryland

1. "Port Congestion, Inventory Investment, and Disclosure"

Hengda Jin, Texas A&M University; Jordan Schoenfeld, University of Utah

DISCUSSANT: Li Zhang, Rutgers Business School

2. "The Role of High-Skilled Foreign Accounting Labor in Shaping U.S. Startup Outcomes"

Daniel Aobdia, Penn State University; Robert Carnes, University of Florida; Kevin Munch, University of Florida

DISCUSSANT: Jim Omartian, University of Michigan

3. "Maintaining Maintenance: The Real Effects of Financial Reporting for Infrastructure"

Ryan McDonough, Rutgers Business School; Claire Yan, Rutgers Business School

DISCUSSANT: Kalin Kolev, Baruch College

B. Accounting and Finance: Social Media and Networks (Room: 5073)

Chairperson: Jack Clark Francis, Baruch College

1. "Do Consumers Care about ESG? Evidence from Barcode-Level Sales Data"

Jean-Marie Meier, Wharton, University of Pennsylvania; Henri Servaes, London Business School; Jiaying Wei, Southwestern University of Finance and Economics; Steven Chong Xiao, University of Texas at Dallas

DISCUSSANT: Mehmet Canayaz, Pennsylvania State University

2. "To the Moon or Bust: Do Retail Investors Profit from Social Media-Induced Trading?"

Botir Kobilov, Harvard University; Liran Eliner, Harvard University

DISCUSSANT: Azi Ben-Rephael, Rutgers Business School

3. “Information Flows Are a Two-Way Street: The Effect of Fund-Analyst Relationships on Research Outputs and Portfolio Choices”

Yifang Xie, Georgetown University; Zachary Kaplan, Washington University in St. Louis; Jenny Li Zhang University of British Columbia

DISCUSSANT: Li-Fang Tsai, National Yang Ming Chiao Tung University

Coffee Break 3:30pm -3:50pm

Time: 3:50pm-5:20pm

A. Finance: Big data, Market Awareness, and Guarantee (Room 5085)

Chairperson: Ted C.E. Lee, Tulane University

1. “The Limits of Big Data in Credit Markets”

Yan Xiong, Hong Kong University of Science and Technology; Uday Rajan, University of Michigan

DISCUSSANT: Cristian Tiu, University at Buffalo

2. “Music NFT’s: An Ordinal Logit Study of Factors Associated with Market Awareness”

Phillip Cartwright, Center for Applied Business and Management Research; Zarja Peters, Center for Applied Business and Management Research

DISCUSSANT: Guang Ma, Rutgers Business School

3. “The Long-Run Impact of Government Asset Guarantees”

Amanda Rae Heitz, Tulane University and FDIC

DISCUSSANT: Shirley Liu, Boston University

B. Accounting and Finance: New Data and New Perspectives (Room: 5073)

Chairperson: Joshua Ronen, New York University

1. “Post-Earnings Announcement Drift: An Event Study Analysis”

Yixun Zhou, Kean University; Bharat Sarath, Rutgers Business School; Anurag Narayan Banerjee, Durham University

DISCUSSANT: Somnath Das, University of Illinois at Chicago

2. “The Role of Financial Information in Supply Chains: Evidence from Electronic Business Registers in Europe”

Vincent Giese, University of Mannheim; Antonio Marra, Bocconi University; Ron Shalev, University of Toronto; Roberto Vincenzi, Bocconi University

DISCUSSANT: Valentin Dimitrov, Rutgers Business School

3. “Why Subsample-Based Proxies should not be Used as Dependent Variables”

Dmitri Byzalov, Temple University; Sudipta Basu, Temple University

DISCUSSANT: Junmin Shi, New Jersey Institute of Technology