



## 34th Annual Conference on Financial Economics and Accounting Schedule

### Thursday, October 24<sup>th</sup>

6 p.m. - 8 p.m.                      Check in and Welcome Reception,  
remarks by Ananth Iyer, University at Buffalo School of  
Management

### Friday, October 25<sup>th</sup>

8 a.m. – 8:30 a.m.                      Breakfast and Check in

8:30 a.m. – 9 a.m.                      Welcome and Opening Remarks  
Ananth Iyer, Dean, University at Buffalo School of Management

9 a.m. – 10:30 a.m.                      Concurrent Sessions I

#### **A. Finance: Financial Modeling**

Chairperson: Alexei Zhdanov, Pennsylvania State University

##### **1. “Operating Leverage and Risk Premium”**

Leonid Kogan, Massachusetts Institute of Technology, Jun Li, University of Texas at Dallas, Harold H. Zhang, University of Texas at Dallas, Yifan Zhu, BI Norwegian Business School

Discussant: Wei Li, University of Iowa

##### **2. “Kyle Meets Friedman: Transforming a Trading Model into a Consumption Model”**

Hongjun Yan, DePaul University, Liyan Yang, University of Toronto, Xueyong Zhang, Central University of Finance and Economics, Deqing Zhou, Central University of Finance and Economics

Discussant: Ran Shi, University of Colorado Boulder

##### **3. “Reg SHO and Mispricing: The Role of Firm Characteristics”**

Alex Boulatov, HSE University, David Gempesaw, Miami University, Alexei Zhdanov, Pennsylvania State University

Discussant: Sahn Wook Huh, University at Buffalo



**B. Accounting: Governance and Contracting**

Chairperson: Inho Suk, University at Buffalo

**1. “Front-Loaded Equity Awards: An Efficient Contracting or Rent Extraction Tool?”**

Rafael Copat, University of Texas at Dallas, Sunil Parupati, University of Texas at Dallas  
Discussant: Elisha Yu, Baruch College City University of New York

**2. “Mortgage Lenders’ Diversity Policies and Mortgage Lending to Minorities”**

Ivy Feng, University of Wisconsin Madison, Devin M. Shanthikumar, University of California Irvine, Dayin Zhang, University of Wisconsin Madison  
Discussant: Brent Schmidt, Pennsylvania State University

**3. “Does General Counsel in Top Management Help Firms Reduce Investment Distortion?”**

Inho Suk, University at Buffalo, Wonjae Chang, University of Hong Kong  
Discussant: Jun Oh, Purdue University

**C. Special Session I: Economics of LLMs and Applications in Finance and Accounting**

Chairperson: Will Cong, Cornell University

**1. “ChatGPT and Corporate Policies”**

Manish Jha, Georgia State University, Jialin Qian, Georgia State University, Michael Weber, University of Chicago, Baozhong Yang, Georgia State University

**2. “The Behavioral Economics of AI: LLM Biases and Corrections”**

Xing Huang, Washington University in St. Louis

**3. “Generating Firm-Level Exposures with Large Language Models”**

Artem Streltsov, Cornell University

10:30 a.m. – 10:50 a.m.      Coffee Break

10:50 a.m. – 12:20 a.m.      Concurrent Sessions II

**A. Finance: Asset Pricing Modeling**

Chairperson: Michael Weber, University of Chicago

**1. “Real and Financial Options: A Production Based Approach to Option Pricing”**

Roman Sigalov, Harvard University  
Discussant: Dejanir Silva, Purdue University

**2. “Local Government Valuation”**



Oliver Giesecke, Stanford University, Haaris Mateen, University of Houston, Marcelo Sena, Stanford University

Discussant: Soon Hyeok Choi, Rochester Institute of Technology

**3. [“Is the Current Bull Market A Bubble? An Empirical Investigation”](#)**

Soon Hyeok Choi, Rochester Institute of Technology, Robert A. Jarrow, Cornell University

Discussant: Chan Lim, University at Buffalo

**B. Accounting: Disclosure, Risk, and Price Effects**

Chairperson: Feng Gu, University at Buffalo

**1. [“Voluntary Disclosure and Endogenous Cash Flow”](#)**

Byeong-Je An, San Diego State University, Suil Pae, Sungkyunkwan University

Discussant: Xiaojing Meng, New York University

**2. [“Biases in Implied Cost of Capital: An Application to the Price Effects of Firm Disclosures”](#)**

Jun Chen, Chinese University of Hong Kong, John S. Hughes, University of California Los Angeles, Jun Liu, University of California San Diego, Dan Yang, Beijing Foreign Studies University

Discussant: Robert Resutek, University of Georgia

**3. [“Disaggregation and Anomalies”](#)**

Daniel Jiang, University of Waterloo, Kai Du, Pennsylvania State University, Steven Huddart, Pennsylvania State University

Discussant: Luminita Enache, University of Calgary

**C. Accounting: Informational Asymmetry and Earnings Announcements**

Chairperson: Michael Dambra, University at Buffalo

**1. [“Bloated Disclosures: Can ChatGPT Help Investors Process Information?”](#)**

Alex Kim, University of Chicago, Maximilian Muhn, University of Chicago, Valeri Nikolaev, University of Chicago

Discussant: Bryce Schonberger, University of Colorado Boulder

**2. [“How Does Management Guidance Affect Investors’ Responses to Earnings Announcements?”](#)**

Zitong Zeng, University of California Los Angeles, Henry Friedman, University of California Los Angeles, Kanyuan Huang, Chinese University of Hong Kong, Kaiwen Wu, Shanghai Lixin University

Discussant: Nikki Skinner, University of Colorado Boulder

**3. [“Wisdom of the Mob: Is Robinhood Trading Informative to Capital Markets?”](#)**



Partha Mohanram, University of Toronto, Sanjeev Bhojraj, Cornell University, Abdul Khizer, University of Toronto, Suning Zhang, Iowa State University  
Discussant: Kimberlyn Munevar, Texas A&M University

12:30 p.m. – 2:30 p.m. Lunch and Keynote Address

**Keynote Speaker: Bryan Kelly, Frederick Frank '54 and Mary C. Tanner Professor of Finance & Associate Director, International Center for Finance, Yale School of Management, Yale University.**

2:30 p.m. – 4 p.m. Concurrent Sessions III

**A. Finance: Investment Funds and Venture Capital**

Chairperson: Cristian Tiu, University at Buffalo

**1. "ETFs and Mutual Fund Trades"**

Charles Trzcinka, Indiana University, Ziwei Zhao, University of Lausanne and Swiss Finance Institute

Discussant: Byungwook Kim, University of California-Irvine

**2. "Anticipatory Trading Against Distressed Mega Hedge Funds"**

Vikas Agarwal, Georgia State University, George O. Aragon, Arizona State University, Vikram Nanda, University of Texas at Dallas, Kelsey Wei, University of Texas at Dallas

Discussant: Daniel J. Barth, Board of Governors of the Federal Reserve System

**3. "Angels and Venture Capitalists: Complementarity versus Substitution, Financing Sequence, and Relative Value Addition to Entrepreneurial Firms"**

Thomas J. Chemmanur, Boston College, Harshit Rajaiya, University of Ottawa, Jiajie, Xu, University of Iowa

Discussant: Stanislav Sokolinski, Michigan State University

**B. Accounting: Real Effects of Regulation**

Chairperson: Vincent Castellani, University at Buffalo

**1. "Accounting Standards and Antidumping Investigations"**

Jin Xie, Peking University, Stephen Teng Sun, City University of Hong Kong, Shang-Jin Wei, Columbia University

Discussant: Vincent Castellani, University at Buffalo

**2. "From FASB to Retail Shelves: ASC 606, Promotions, and Prices, and Prices"**

Zitong Zeng, University of California Los Angeles

Discussant: Hoon Ha, University at Buffalo



3. [“Can Audits Shift the Battleground? Supply Chain Certifications and Conflict Dynamics in the Congo”](#)

Samuel Chang, University of Chicago, Hans Christensen University of Chicago  
Discussant: Zach Kaplan, Washington University St. Louis

C. [Finance and Accounting: Financial Machine Learning and AI](#)

Chairperson: Maximilian Muhn, University of Chicago

1. [“Financial Statement Analysis with Large Language Models”](#)

Alex G. Kim, University of Chicago, Maximilian Muhn, University of Chicago, Valeri V. Nikolaev, University of Chicago  
Discussant: Artem Streltsov, Cornell University

2. [“The Value of Data: Analyst vs. Machine”](#)

Stefano Bonini, Stevens Institute of Technology, Thomas Shohfi, Securities and Exchange Commission, Majeed Simaan, Stevens Institute of Technology, Guofu Zhou, Washington University in St. Louis  
Discussant: Liang Alan Zhang, Florida International University

3. [“AI Democratization. Return Predictability, and Trading Inequality”](#)

Anne Chang, Baruch College, Xi Dong, Baruch College, Changyun Zhou, Southwestern University of Finance and Economics, Xiumin Martin, Washington University in St. Louis  
Discussant: Miao Liu, Boston College

4 p.m. – 4:20 p.m.                      Coffee Break

4:20 p.m. – 5:50 p.m.                Concurrent Sessions IV

A. [Finance: Labor and Finance](#)

Chairperson: E. Han Kim, University of Michigan

1. [“Skilled Foreign Labor, Urban Agglomeration, and Value Creation”](#)

Hao Jiang, Michigan State University, Christopher A. Parsons, University of Southern California, Lin Sun, George Mason University, Sheridan Titman, University of Texas at Austin  
Discussant: Abhinav Gupta, University of North Carolina

2. [“Does a Market for Credit Protection Increase Employment Risk?”](#)

Guo Chen, Rutgers University, Priyank Gandhi, Rutgers University, Simi Kedia, Rutgers University  
Discussant: Ping Liu, Purdue University

3. [“Common Ownership and Wages”](#)



José Azar, University of Navarra, Xin Dai, Drexel University, Yue Qiu, Temple University, Aaron Sojourner, W.E. Upjohn Institute for Employment Research  
Discussant: Hyunseob Kim, Federal Reserve Bank of Chicago

**B. Accounting: Labor Economics and Accounting**

Chairperson: Divya Anantharaman, Rutgers University

**1. "The Pursuit of Meaning: How Milestone Ages Influence Professional Behaviors"**

Josh Madsen, University of Minnesota, Li Lai, Southwestern University of Finance and Economics, Chundan Lan, University of Minnesota, Shan Wu, International Business School Suzhou, Xi'an Jiaotong-Liverpool University  
Discussant: Yongtae Kim, Santa Clara University

**2. "Labor Market Consequences of Pay Transparency: Evidence from the Initial Pay Ratio Disclosure"**

Zhiru Lin, DePauw University, Michael Dambra, University at Buffalo, Inho Suk, University at Buffalo, Joshua Khavis, University at Buffalo  
Discussant: TBD

**3. "Does SEC Workforce Diversity Matter?"**

Frank Heflin, University of Georgia, Jasmine Wang, University of Virginia  
Discussant: Rachel Geoffroy, Ohio State University

**C. Accounting: Environmental Disclosures**

Chairperson: Weihong Xu, University at Buffalo

**1. "Climate Disclosures and Decarbonization along the Supply Chain"**

Igor Kadach, IESE Business School, Pietro Bonetti, IESE Business School, Yang (Ellen) En, IESE Business School, Gaizka Ormazabal, IESE Business School  
Discussant: Shail Pandit, University of Illinois Chicago

**2. "ESG Considerations in Acquisitions and Divestitures: Corporate Responses to Mandatory ESG Disclosure"**

Qilin Peng, University of Toronto, Tong Li, University of Hong Kong, Luping Yu, Xiamen University  
Discussant: Shane Heitzman, University of Southern California

**3. "Mandatory Carbon Disclosure and New Business Creation"**

Chenchen Li, Yale University, Raphael Duguay, Yale University, Frank Zhang, Yale University  
Discussant: Somnath Das, University of Illinois Chicago



University at Buffalo

# School of Management

6 – 8 p.m.

Dinner

Remarks from Martin Gruber, New York University Emeritus  
Professor

8 p.m. – 9:30 p.m.

Executive Committee Meeting



**Saturday, October 26<sup>th</sup>**

- 8 a.m. – 8:30 a.m.                      Breakfast
- 8:30 a.m. – 10 a.m.                      Concurrent Sessions I

**A. Finance: Climate Finance**

Chairperson: Matthew Gustafson, Pennsylvania State University

**1. “It’s Not Easy Being Green”**

Jonathan Brogaard, University of Utah, Nataliya Gerasimova, BI Norwegian Business School, Daniel Kim, University of Waterloo, Maximilian Rohrer, Norwegian School of Economics

Discussant: Xinyuan Tao, New Jersey Institute of Technology

**2. “Propagation of Climate Disasters through Ownership Networks”**

Matthew Gustafson, Pennsylvania State University, Ai He, University of South Carolina Ugur Lel, University of Georgia, Zhongling (Danny) Qin, Auburn University,

Discussant: Li-Ting Tina Chiu, Bentley University

**3. “Opening the Brown Box: Production Responses to Environmental Regulation”**

Rebecca De Simone, London Business School, S. Lakshmi Naaraayanan, London Business School, Kunal Sachdeva, University of Michigan

Discussant: Si Cheng, Syracuse University

**B. Accounting: Opportunism in Financial Reporting and Tax Minimization**

Chairperson: Siva Nathan, Georgia State University

**1. “Earnings Targets, Strategic Patent Sales, and Patent Trolls”**

Kristen Valentine, University of Georgia, Jinhwan Kim, Stanford University

Discussant: Scarlett Song, University of New Hampshire

**2. “ETFs and the Wash Sale Loophole”**

Phil Quinn, University of Washington, Michael Dambra, University at Buffalo, Andrew Glover, University of Washington, Charles M.C. Lee, University of Washington

Discussant: Benjamin Yost, Boston College

**3. “Banks’ Motivations for Designating Securities as Held to Maturity”**

Seil Kim, Baruch College City University of New York

Discussant: Wei Wang, Temple University





**C. Finance and Accounting: Attention and Behavioral Bias**

Chairperson: Zoran Ivkovich, Michigan State University

**1. “Trading in Twilight: Sleep, Mental Alertness, and Stock Market Trading”**

Hee-Seo Han, University of California Irvine, David Hirshleifer, University of Southern California, Jinfei Sheng, University of California Irvine, Zheng Sun, University of California Irvine

Discussant: Chen Wang, University of Notre Dame

**2. “Accuracy of Credit Loss Expectations: Insights from Supervisory Data”**

Sanjeev Bhojraj, Cornell University, Miao Liu, Boston College, Yao Lu, Cornell University, Partha Sengupta, Office of the Comptroller of the Currency

Discussant: Vivek Pandey, University of Rochester

**3. “Local-Thinking Bias”**

Ed deHaan, Stanford University, Charles M. C. Lee, University of Washington and Stanford University, Wei Ting Loh, Singapore Management University

Discussant: Baolian Wang, University of Florida

10 a.m. – 10:20 a.m.

Coffee Break

10:20 a.m. – 11:50 a.m.

Concurrent Sessions II

**A. Finance: Corporate Finance and Governance**

Chairperson: Lemma Senbet, University of Maryland

**1. “One Hundred and Thirty Years of Corporate Responsibility”**

Joel F. Houston, University of Florida, Sehoon Kim, University of Florida, Boyuan Li, University of Florida

Discussant: Veljko Fotak, University at Buffalo

**2. “Between Boardrooms and the Beltway: The Career Paths of Senior Regulators”**

Ran Duchin, Boston College, Yudong Wang, Boston College

Discussant: Yuanzhi (Lily) Li, Villanova University

**3. “Managerial Learning from Bond Prices: Evidence from a Market Transparency Regulation”**

Sudarshan Jayaraman, University of Rochester, Vivek Pandey, University of Rochester, Joanna Shuang Wu, University of Rochester

Discussant: Yao Lu, Cornell University

**B. Accounting: The Role of External Monitors**



Chairperson: Valentin Dimitrov, Rutgers University

1. **“Expectations Matter: When (not) to use Machine Learning Earnings Forecasts”**

Gene Lu, University of Georgia, John Campbell, University of Georgia

Discussant: Dexin Zhou, Baruch College City University of New York

2. **“The SEC Enforcement of Environmental Disclosures: Evidence from the SEC Comment Letter Review Process”**

Svenja Dube, Baruch College, Rachel Geoffroy, Ohio State University

Discussant: Nicholas Guest, Cornell University

3. **“Insights from Auditors' Disclosures of How They Addressed Critical Audit Matters”**

Brandon Szerwo, University at Buffalo, Zhuoli Axelton, University of Wisconsin – Green Bay, Jeffrey Gramlich- Washington State University

Discussant: Gans Narayanamoorthy, Tulane University

**C. Special Session II: Machine Learning in Finance**

Chairperson: Chairperson: Winston Dou, University of Pennsylvania

1. **“One Factor to Bind the Cross-section of Returns”**

Nicola Borri, LUISS Guido Carli, Denis Chetverikov, UCLA, Yukun Liu, University of Rochester, Aleh Tsyvinski, Yale University

Discussant: Mirela Sandulescu, University of North Carolina

2. **“AI-Powered Trading, Algorithmic Collusion, and Price Efficiency”**

Winston Wei Dou, University of Pennsylvania, Itay Goldstein, University of Pennsylvania, Yan Ji, Hong Kong University of Science and Technology

Discussant: Bo Hu, George Mason University

3. **“Whence LASSO? A Rational Interpretation”**

Wen Chen, Chinese University of Hong Kong, Bo Hu, George Mason University, Liyan Yang, University of Toronto

Discussant: Giulio Trigilia, University of Rochester

12 p.m. – 2 p.m.

Lunch and Keynote Address

**Keynote Speaker: Shivaram Rajgopal, Roy Bernard Kester and T.W. Byrnes Professor of Accounting and Auditing; Chair of the Accounting Division, Columbia Business School, Columbia University.**

2:30 p.m. – 5:30 p.m.

Optional Tour to Niagara Falls Power Plant OR Niagara Underground Railroad Heritage Center