34th Annual Conference on Financial Economics and Accounting
Schedule

Thursday, October 24

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

Friday, October 25

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

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

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

A. Finance: Financial Modeling
Session chair: 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 School of Management

B. Accounting: Governance and Contracting
Session chair: Inho Suk, University at Buffalo School of Management

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 School of Management; Wonjae Chang, University of Hong Kong
Discussant: Jun Oh, Purdue University

C. **Special Session I: Economics of LLMs and Applications in Finance and Accounting**
Session chair: 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 Exposures with Large Language Models: Insights into M&A Activity"
Artem Streltsov, Cornell University

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

10:50 a.m. - 12:20 p.m.   Concurrent Sessions II

A. **Finance: Asset Pricing Modeling**
Session chair: 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. "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 School of Management

3. "Local Government Valuation"

Oliver Giesecke, Stanford University; Haaris Mateen, University of Houston; Marcelo Sena, Stanford University
Discussant: Soon Hyeok Choi, Rochester Institute of Technology

B. Accounting: Disclosure, Risk, and Price Effects
Session chair: Feng Gu, University at Buffalo School of Management

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. **"Context or Complexity? The Effects of Financial Statement Disaggregation on the Operating Profitability Anomaly"**
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
Session chair: Valentin Dimitrov, Rutgers University

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

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

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

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

A. **Finance: Investment Funds and Venture Capital**
    Session chair: Cristian Tiu, University at Buffalo School of Management

    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**
    Session chair: Vincent Castellani, University at Buffalo School of Management

    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 School of Management

    2. **"From FASB to Retail Shelves: ASC 606, Promotions, and Prices"**
    Zitong Zeng, University of California Los Angeles
    Discussant: Hoon Ha, SUNY Brockport

    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**
    Session chair: 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

4-4:20 p.m.   Coffee Break

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

A. **Finance: Labor and Finance**
    Session chair: 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**

Session chair: Divya Anantharaman, Rutgers University

1. "Beyond Monetary Incentives: The Role of Meaningfulness in Professional Behavior and Performance"
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 School of Management; Inho Suk, University at Buffalo School of Management; Joshua Khavis, University at Buffalo School of Management
Discussant: Jeff McMullin, Indiana University

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**
Session chair: Weihong Xu, University at Buffalo School of Management

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

6-8 p.m.   Dinner

8-9:30 p.m.   Executive Committee Meeting

Saturday, October 26

8-8:30 a.m.   Breakfast

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

A. Finance: Climate Finance
Session chair: 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
Session chair: Michael Dambra, University at Buffalo School of Management

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 School of Management; 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
Session chair: 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

10-10:20 a.m.   Coffee Break

10:20-11:50 a.m.   Concurrent Sessions II

A. **Finance: Corporate Finance and Governance**
Session chair: 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 School of Management

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**
Session chair: Brandon Szerwo, University at Buffalo School of Management

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 School of Management; 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**
Session chair: 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

12-2 p.m.   Lunch and Keynote Address

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

2:30-5:30 p.m.   Tour to Niagara Falls Power Plant or Niagara
                            Underground Railroad Heritage Center