

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