

## Recap of the 33rd annual conference on financial economics and accounting, November 3–4, 2023

The 33rd annual Conference on Financial Economics and Accounting (CFEA) was held at Rutgers Business School on the New Brunswick campus on November 3 and 4, 2023. We have two conference keynote speakers. Prof. Paul H. Tice, who is an Adjunct Professor of Finance at the Leonard N. Stern School of Business at New York University, presented on Friday, November 3. Prof. Jianqing Fan, who is Frederick L. Moore'18 Professor of Finance at Princeton University, presented on Saturday, November 4. CFEA has become one of the most prestigious academic conferences in finance and accounting nationally and internationally. See the attached program for the details of the two-day event.

The Conference on Financial Economics and Accounting (CFEA) is an annual conference organized by members of a consortium representing eight universities: Rutgers University, Georgia State University, Indiana University, New York University, Temple University, Tulane University, the University of Maryland, and the University of Toronto. It is a highly selective and refereed conference of research papers in financial economics and accounting. The conference aims at bringing together financial economists and accounting scholars to share their research relevant to theory and practice of business, with a special focus on the intersection of the two fields of research.

### Executive committee members

Bharat Sarath, Rutgers University.  
Cheng-Few Lee, Rutgers University.  
Siva Nathan, Georgia State University.  
Vikas Agarwal, Georgia State University.  
Joe Schroeder, Indiana University.  
Charles Trzcinka, Indiana University.  
Rebecca Hann, University of Maryland.  
Liu Yang, University of Maryland.  
Joshua Ronen, New York University.  
Kose John, New York University.  
Sudipta Basu, Temple University.  
Lalitha Naveen, Temple University.  
Partha Mohanram, University of Toronto.  
Liyan Yang, University of Toronto.  
Ganapathi (Gans) Narayanamoorthy, Tulane University.  
Ted Fee, Tulane University.

## CFEA 2023 conference cochairs:

Bharat Sarath, Rutgers University.  
Cheng-Few Lee, Rutgers University.

Detailed program

**Friday, November 3rd**

**Lunch 11:30am–1:20 pm**

**Time: 1:30 pm–3:00 pm**

### A. Finance: ESG policy and impacts: theory and empirical evidence

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

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 3:20 pm–3:30 pm**

**Time: 3:30 pm–5:00 pm**

### A. Finance: information, market reactions, and securities valuation

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

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**

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: 5:15 pm–6:00 pm**

**Keynote Speaker:**

**Professor Paul Tice, New York University Introduced by Professor Sarath**

**Dinner at Rutgers Club: 6:15 pm – 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**

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**

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; Seokyoung 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**

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–12:20 pm**

**A. Finance: option pricing and VIX**

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 Indicator? On the Positivity of the Conditional Sharpe Ratio”**

Ehud Ronn, University of Texas; Liyang 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**

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**

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 12:20 pm–2:00 pm Rutgers Club****Lunch Speaker:**

**Professor Jianqing Fan, Princeton University Introduced by Dean Lei Lei**

**Time: 2:00 pm–3:30 pm**

**A. Accounting: economics, regulation and theory**

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**

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 3:30 pm–3:50 pm**

**Time: 3:50 pm–5:20 pm**

**A. Finance: big data, market awareness, and guarantee**

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 NFTs: 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**

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.

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