



2026 FMA Doctoral Student Consortium

Consortium Coordinator
Dr. James Choi
Professor of Finance
Yale University

Wednesday, 14 October 2026
8:00 am - 5:30 pm
HB Plant A & B
By Invitation Only
Sponsored by WRDS



Panelists:

Dr. Zhi Da, Howard J. and Geraldine F. Korth Professor of Finance
University of Notre Dame

Dr. Huseyin Gulen, Bob & Sharon Schafer Chair in Finance, Department Head and Professor of Finance
Purdue University

Dr. Yueran Ma, Carhart Family Professor of Finance
University of Chicago

Dr. Nadya Malenko, Tim and Debbie Connors Family Professor
Boston College

Dr. David Robinson, James and Gail Vander Weide Professor of Finance
Duke University

Agenda

8:00 am – 8:30 am	Registration & Refreshments
8:30 am – 8:35 am	Greeting
8:35 am – 10:00 am	Presentations by Faculty Leaders
10:00 am – 10:30 am	Coffee Break (HB Plant C & D)
10:30 am – 12:00 noon	Presentations by Faculty Leaders
12:00 noon – 12:30 pm	Questions and Answers by all Panelists
12:30 pm – 1:30 pm	Luncheon (HB Plant C & D)
1:30 pm – 4:30 pm	Student Workshops Led by Faculty Panelists
4:30 pm – 5:30 pm	Consortium Reception (HB Plant C & D)

Workshop Leader: Dr. James Choi, Yale University

Room: Adamo

Hee-Seo Han	University of California Irvine	Behavioral Patterns in Investor Decision-Making
Divij Kohli	University of Illinois Urbana Champaign	Consumer Credit Markets, Household Financial Vulnerability, and Policy: Empirical Essays
Zijie Liu	University of Rochester	Servicing Debt Relief: Mortgage Forbearance and Credit Supply
Vasudha Nair	University of Utah	Education and Investment Skill: Evidence from Mutual fund Managers
Marius Savatier	Paris Dauphine PSL	Underreaction in Publicly Traded Coss-Holdings
Jiayi Wei	INSEAD	The Welfare Cost of Payment Anonymity
Chuyi Zhang	University of Hong Kong	When Investors Notice Fees: Disclosure Design and Mutual Fund Strategic Response

Workshop Leader: Dr. Zhi Da, University of Notre Dame

Room: Armenia

Ketian Guan	Brandeis University	The Nonlinear Ex-Dividend Day: How Dividend Size Reconciles Taxes and Frictions
Haojun Hu	Uppsala University	Beyond Returns: Artificial Intelligence, Information Environments, and Decision-Making in Fund Management
Joshua Lawson	University of Tennessee	The Equilibrium Price Impact of Retail Demand
Chenhui Ling	University of Utah	Who Pays for Whom? Credit Lines and Liquidity Insurance in Mutual Funds
Jiarui Wang	Imperial College London	How do Beliefs about Future Events Affect Asset Prices? Evidence from Prediction Markets
Xiaomeng Wang	University College Dublin	Narratives, Reputation, and Capital Allocation in Mutual Funds: Three Essays in Empirical Finance

Workshop Leader: Dr. Huseyin Gulen, Purdue University

Room: Ashley

John Ampong	University of South Carolina	Changing the Subject: How Managerial Attention Reallocation Obscures Bad News
Valerii Baidin	McGill Desautels	The Missing Horizon in Asset Pricing
Iman Ekram Nosratian	University of Texas San Antonio	Securitization Design, Information Frictions, and Investor Outcomes in CMBS Markets
Jieying Hu	USC Marshall School of Business	Rethinking the Yield Curve Using Subjective Expectations
Yuchen Li	Pennsylvania State University	Betting on the State: Sports Gambling Legalization and Municipal Borrowing Costs
Zhaotian Lu	University of California Irvine	Distorted or Informed? Political Alignment and Analyst Informativeness
Austin Sobotka	University of Arizona	The Intersection of Expected Returns
Elham Tabatabaei	York University	Echoing Messages: Narrative Trend-Following and Transient Capital

Workshop Leader: Dr. Yueran Ma, University of Chicago
Room: Edison

Zonghe Guo	University of New South Wales	Three Essays on Corporate Decisions: Mergers, Governance, and Asset Allocation
Shawn Sun	Georgia State University	AI Exposure, Financing Frictions, and Long-Term Labor Commitments: Evidence from Green Card Sponsorships
Costanza Tomaselli	Imperial College Business School	Essays in Financial Economics
Peter Vaporakis	Copenhagen Business School	Risk Premium Neglect in Bonds and Stocks
Jun Yoo	The Graduate Center, CUNY	Rules, Discretion, and Soft Information in Small Business Lending
Devin Zhang	Pennsylvania State University	Private Capital in US Infrastructure: Capital Structure, Subsidies, and Organizational Form
Qianru Zhang	Australian National University	Government Subsidies, Labor Market Institutions, and Firm Behavior

Workshop Leader: Dr. Nadya Malenko, Boston College
Room: Fowler

Iman Charkhchi	Wayne State University	Shared Power, Strategic Reach: Co-CEOs and Firms' Alliance Formation
Nathan Fernig	University of Arizona	Operating Leverage and Partisan Consumer Demand
Svetlana Kalinnikova	Florida Atlantic University	New Captain, New Crew? Top Management Team Composition and Firm Performance after CEO Succession
Yicheng Liu	Ohio State University	What are Intangibles Worth? Production versus Market Power
Maniraj Muthyala	University of Rhode Island	Mechanisms of Shareholder Activism in Corporate Governance
Filipp Prokopen	University of Michigan	Conflict of Interest in Investor-Paid Ratings
Jiangyu Zhao	Oklahoma State University	Information-Processing Intermediaries and the Quality of Disclosure: Evidence from SEC Filing Agents
Yucheng Zhou	University of Illinois at Urbana-Champaign	A Macro-Finance Model of Capital Reallocation and Misallocation

Workshop Leader: Dr. David Robinson, Duke University
Room: Franklin

Xinyu Cao	University of British Columbia	The Market Value of Technological Spillovers
Zhoutong Cao	University of Leeds	Hubs or Hindrance? Venture Capital Concentration and IPO Outcomes
Seyedehdorsa Ghamkhar	York University	How Lobbyist CEOs Manage Climate Risks: Lobbying versus Innovation
Seiwoong Hong	Ohio State University	How Do Firms Respond to Peer Patent Grants?
Salma Lemkhente	ESADE Business School	Essays on the Economics of Intangible Capital
Kawser Ahmed Shibli	Wayne State University	Essays on Strategic Alliances, Social Capital, and Capital Structure Dynamics
Tzu-Wen Yu	National Taiwan University	Private Capital Deregulation and the Selection of VC-Backed Entrepreneurs
Fangdi Zhou	University of Hawaii at Manoa	IPO Performance and Lottery Stocks

Thursday Special PhD Paper Presentations

Please Note: Room locations are subject to change. Please refer to the FMA Conference App for the most current information.

9 - Doctoral Student Consortium Paper Presentations: Market Power and Misallocation			Thursday, 15 October 8:30 AM – 10:00 AM Edison (Level 3)
Chairperson: Nadya Malenko, Boston College			
<u>Conflict of Interest in Investor-Paid Ratings</u> Filipp Prokopen, University of Michigan	<u>What are Intangibles Worth? Production versus Market Power</u> Yicheng Liu, Ohio State University	<u>A Macro-Finance Model of Capital Reallocation and Misallocation</u> Yucheng Zhou, University of Illinois at Urbana-Champaign	
Discussant: Shengxing Zhang, Carnegie Mellon University	Discussant: Kevin Aretz, Alliance Manchester Business School	Discussant: Aaron Pancost, University of Texas Austin	

40 - Doctoral Student Consortium Paper Presentations: Investments			Thursday, 15 October 10:30 AM – 12:00 Noon Kennedy (Level 3)
Chairperson: Zhi Da, University of Notre Dame			
<u>The Missing Horizon in Asset Pricing</u> Valerii Baidin, McGill Desautels	<u>Education Quality and Mutual Fund Manager Performance</u> Vasudha Nair, University of Utah		
Discussant: Scott Cederburg, University of Arizona	Discussant: Zheng Sun, University of California Irvine		

41 - Doctoral Student Consortium Paper Presentations: Corporate Finance and Labor			Thursday, 15 October 10:30 AM – 12:00 Noon Platt (Level 3)
Chairperson: Yueran Ma, University of Chicago			
<u>Labor or Finance: How Firms Adjust to Energy Price Shocks</u> Costanza Tomaselli, Imperial College Business School	<u>The Financial Economics of US Public-Private Partnerships</u> Devin Zhang, Pennsylvania State University	<u>AI Exposure, Financing Frictions, and Long-Term Labor Commitments: Evidence from Green Card Sponsorships</u> Shawn Sun, Georgia State University	
Discussant: Pari Sastry, Wharton	Discussant: Kelly Posenau, Cornell University	Discussant: Yuehua Tang, University of Florida	

58 - Doctoral Student Consortium Paper Presentations: Innovation			Thursday, 15 October 1:45 PM – 3:15 PM Ft. Brooke (Level 2)
Chairperson: David Robinson, Duke University			
<u>The Social Edge: How Trust and Networks Shape Strategic Alliances and Market Response</u> Kawser Ahmed Shublu, Wayne State University	<u>How Do Firms Respond to Peer Patent Grants?</u> Seiwoong Hong, Ohio State University	<u>The Market Value of Technological Spillovers</u> Xinyu Cao, University of British Columbia	
Discussant: Chenguang Shang, Suffolk University	Discussant: Julian Atanassov, University of Nebraska Lincoln	Discussant: Seong Byun, Virginia Commonwealth University	

63 - Doctoral Student Consortium Paper Presentations: Asset Mispricing

Thursday, 15 October
1:45 PM – 3:15 PM
Edison (Level 3)

Chairperson: Huseyin Gulen, Purdue University

<u>The Intersection of Expected Returns</u> Austin Sobotka, University of Arizona	<u>Changing the Subject: How Managerial Attention Reallocation Obscures Bad News</u> John Ampong, University of South Carolina	<u>Underreaction in Publicly Trading Cross-Holdings</u> Marius Savatier, Paris Dauphine-PSL
Discussant: Dongmei Li, University of South Carolina	Discussant: Dexin Zhou, CUNY Baruch College	Discussant: Dominik Roesch, University of Buffalo

92 - Doctoral Student Consortium Paper Presentations: Consequences of Household Choices

Thursday, 15 October
3:45 PM – 5:15 PM
Franklin (Level 3)

Chairperson: James Choi, Yale University

<u>Who Pays for Whom? Credit Lines and Liquidity Insurance in Mutual Funds</u> Chenhui Ling, University of Utah	<u>The Real Effects of Anonymous Payment Systems: Evidence from Bitcoin ATMs</u> Jiayi Wei, INSEAD	<u>Betting on the State: Sports Gambling Legalization and Municipal Borrowing Costs</u> Yuchen Li, Pennsylvania State University
Discussant: Honglin Ren, Renmin University	Discussant: John Sedunov, Villanova University	Discussant: Cihan Uzmanoglu, SUNY Binghamton

