CHAPMAN UNIVERSITY'S FINANCE CONFERENCE

CHAPMAN UNIVERSITY | Argyros College of Business and Economics

PROGRAM

Friday, December 15, 2023

Location: Argyros Forum, Room 201

9:00 AM	**Continental Breakfast**
9:15 to 9:20 AM	**Welcome**
9:20 to 10:15 AM	Umit Gurun "Too many managers: Strategic use of titles to avoid overtime payments" *Discussant: Gregor Schubert*
10:15 to 11:10 AM	Devin Shanthikumar "IRS attention and CEO race" *Discussant: Gerardo Perez Cavazos*
11:10 to 11:30 AM	**Break** (coffee and tea provided)
11:30 AM to 12:25 PM	Shaun Davies "Index-linked trading and stock returns" *Discussant: Jinfei Sheng*
12:25 PM to 1:45 PM	**Lunch**
1:45 to 2:40 PM	Peter Bossaerts "How well can humans approximate optimality in computationally hard problems?" *Discussant: Chad Kendall*
2:40 to 3:35 PM	Jean-Edouard Colliard "Measuring regulatory complexity" *Discussant: Dana Foarta*
3:35 to 3:55 PM	**Break** (coffee and tea provided)
3:55 to 4:50 PM	Michaela Pagel "Cookies and shopping" *Discussant: Yaron Levi*
4:50 to 4:55 PM	**Concluding Remarks**

PARTICIPANTS' BIOS

Peter Bossaerts is Leverhulme International Professor of Neuroeconomics in the Faculty of Economics of the University of Cambridge. He pioneered the use of controlled experimentation (with human participants) in the study of financial markets. He also pioneered the use of decision and game theory in cognitive neuroscience, thereby helping establish the novel fields of neuroeconomics, decision neuroscience and computational neuropsychiatry. Recently, he has started to use computer science to study human and market behavior when uncertainty emerges because of computational (combinatorial) complexity. Bossaerts graduated with a PhD from UCLA and spent most of his career at the California Institute of Technology (Caltech). Bossaerts is elected Fellow of the Econometric Society, the Society for The Advancement of Economic Theory, and the Academy of the Social Sciences in Australia.

Jean-Edouard Colliard is Associate Professor of Finance at HEC Paris. His main research areas are the regulation of financial institutions and the microstructure of financial markets, including topics such as financial transactions taxes, trading algorithms, over-the counter markets, bank capital requirements, or the European Banking Union. Jean-Edouard's research has been published in leading finance and management journals such as the *Journal of Finance*, the *Review of Financial Studies*, and *Management Science*. He is also an Associate Editor at *Management Science*.

Shaun William Davies is an Associate Professor of Finance and the Research Director of the Burridge Center for Finance at the Leeds School of Business at the University of Colorado at Boulder. Dr. Davies earned his Ph.D. at UCLA Anderson's Graduate School of Management in 2013, his M.A. in Economics at UCLA in 2010, and both his B.S. in Applied Mathematics and B.A. in Economics at the University of Colorado in 2005. Dr. Davies is also a CFA charterholder.

Dr. Davies' research interests are in Asset Management, Exchange-Traded Funds (ETFs), Target-Date Funds (TDFs), Socially Responsible Investing (SRI), Crowdfunding and Applied Game Theory. His research has been published in leading peer-reviewed journals, including the *Journal of Financial Economics*, *Review of Financial Studies*, *Review of Finance*, and *Journal of Financial and Quantitative Analysis*. Furthermore, his research has been featured in several media outlets including the Wall Street Journal and Bloomberg.

In addition, Dr. Davies is the Leeds Finance PhD Program Director. Dr. Davies teaches both undergraduate and MBA courses and is an award-winning teacher; Dr. Davies was the recipient of the 2020 Joseph L. Frascona Teaching Excellence Award.

Dana Foarta is Assistant Professor of Political Economy at the Stanford Graduate School of Business. Her research studies the interaction of politics and markets: how political institutions shape market structures and how market structures, in turn, shape firms' political influence. She models these economic relations to understand how the political and economic systems work together, and how to design institutions that improve outcomes in both domains. Applications include the design of banking unions, lending relationships between

international institutions and local governments, complex regulations and financial products, and optimal antitrust policies. Prof. Foarta holds a PhD in Economics from MIT and a B.A. from Amherst College.

Umit Gurun is Stan Liebowitz professor of finance and accounting at the University of Texas at Dallas. He received his Ph.D from Michigan State University. He is an associate editor at *Management Science* and *Review of Financial Studies*. He is a past visiting professor at the University of Texas at Austin (2010-2011), Harvard University (2014), and a research economist at NBER (2015-2021). Professor Gurun's research focuses on a variety of issues in empirical asset pricing and corporate finance, including the impact of financial media and advertising on asset prices; the impact of counterfeit products on brand images, and firm valuation, among others. He is particularly interested in the ways that networks affect firm values and investor portfolio allocation.

His research has been published in top journals, including *Science*, *American Economic Review: Insights*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Journal of Accounting Research*, *Management Science*, and *Harvard Business Review*. His recent research relates to the effects of patent litigation on corporate innovation. In this vein, he has been awarded a *National Science Foundation* grant to investigate the effects of patent litigation policy on innovation outputs. He received *distinguished associate editor* awards from Management Science nine times between 2014 and 2022, and a *distinguished referee* award from the *Review of Financial Studies* in 2019. Finally, his research has also attracted attention in the popular press, with cites in the Financial Times, Wall Street Journal, Fortune, Institutional Investor, and the Economist.

Chad Kendall is an applied microeconomist that specializes in political economy and behavioral economics. He is particularly interested in institutions such as financial markets and voting, and in the roles that information and bounded rationality play in the functioning of these institutions. His work has been published in top economics journals including *Econometrica* and the *American Economic Review*.

Yaron Levi is an assistant professor of finance at the USC Marshall School of Business. He received his Ph.D. from UCLA Anderson in 2015. Yaron's research interests include household finance and behavioral economics. His current research focuses on better understanding the effects of information design on individuals' investment and spending behavior.

Michaela Pagel is an Associate Professor at Washington University's Olin Business School in the Finance Area. Before coming to Olin, Michaela Pagel was the Roderick H. Cushman Associate Professor at Columbia Business School in the Finance Division. She received her Ph.D. from the Economics Department at UC Berkeley and works on topics in household finance, behavioral economics, and, since recently, data security and privacy.

Gerardo Perez Cavazos is an Associate Professor of Accounting at the University of California, San Diego. His research focuses on two themes. The first theme examines the role of information on customer-supplier relationships. The second theme centers on corporate misconduct, including compliance, monitoring, and employee whistleblowing. His research has been published in *The Accounting Review*, the *Journal of Accounting Research*, the *Journal of Accounting Economics*, the *Journal of Financial Economics*, and the *Review of Accounting Studies*.

Professor Pérez Cavazos earned a PhD in accounting and an MBA from The University of Chicago Booth School of Business and a bachelor's degree in Economics from Instituto Tecnológico Autónomo de México (ITAM). Prior to joining UCSD, he was an Assistant Professor of Business Administration at Harvard Business School.

Gregor Schubert is an Assistant Professor of Finance at the UCLA Anderson School of Management. His research studies the impact of technological innovations on firms and labor markets, and the dynamics of housing markets in response to economic shocks. He created and currently teaches an MBA course on the rise of technology-focused business models and data analytics in the real estate sector. His previous experience includes working as a strategy consultant for The Boston Consulting Group. He holds a Ph.D. in Business Economics from Harvard University.

Devin Shanthikumar is an Associate Professor at the University of California Irvine's Paul Merage School of Business. Prior to joining UC Irvine, she was a Professor at the Harvard Business School. She has won numerous teaching awards and was listed on Poet & Quants Top 40 Under 40 Business School Professors list in 2019.

Shanthikumar's research focuses on the intersections of psychology, finance, and accounting. She examines the effects of behavioral biases, incentives, and social psychology on market participants such as investors, analysts, and regulators, and the effects of these biases and incentives on markets and firms. For example, Shanthikumar has examined how sell-side analysts "speak in two tongues" to individual versus institutional investors, who differ in their understanding of analyst incentive conflicts; the role that "local bias" plays in investors' Google search behavior, and the effects this local bias has on the stock market around earnings announcements; and the effect of CEO risk-taking incentives on product innovation. Her research has been published in top journals, including *Journal of Financial Economics*, *Review of Financial Studies*, *The Accounting Review*, and *Management Science*, and has been cited in publications such as *The Economist*, *The Washington Post*, and *Bloomberg Businessweek*.

Shanthikumar earned her PhD in Business Administration with a focus in Finance from Stanford's Graduate School of Business, her BS in Electrical Engineering and Computer Science from the University of California, Berkeley, and a certificate from Harvard Business School's executive education program, the General Manager Program.

Jinfei Sheng is an Assistant Professor of Finance at University of California, Irvine. His primary research fields are Empirical Asset Pricing and FinTech, with a focus on big data, textual analysis, and machine learning. A central theme of his research is to understand the roles of information in financial markets. He is interested in various types of information, including macroeconomic news, earning announcements, news articles, online reviews, crypto whitepapers, and mutual fund prospectuses. His research also covers topics in labor finance and financial intermediation. His research has been published in leading finance journals, including *Journal of Financial Economics*, *Review of Financial Studies*, *Management Science*, and *Review of Asset Pricing Studies*. He has been invited to present and discuss at top finance and economic conferences such as American Finance Association Annual Conference, NBER Meeting, American Economic Association Annual Conference, as well as leading financial firms such as Citadel and BlackRock. His papers have won several awards, including XiYue Best Paper Award at CICF. He is also a reviewer for major finance journals and conferences. Professor Sheng received his PhD in finance from University of British Columbia in Canada. At UCI, he creates a new course on FinTech for undergraduate and graduate students and serves as the founding faculty advisor for Anteater Crypto Association and Irvine FinTech Association. Also, he teaches Managerial Finance for MBA students at UCI and taught Corporate Finance at UBC. He has won excellent teaching awards at both UCI and UBC.

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