



6th Annual RCF-ECGI Corporate Finance and Governance Conference

ABOUT THE EVENT

Stevens Institute of Technology School of Business in Hoboken, New Jersey, in partnership with ECGI, is delighted to announce the 6th Annual RCF-ECGI Corporate Finance and Governance Conference. The conference will be hybrid, held at School of Business, Stevens Institute of Technology, Hoboken, NJ, USA and virtually, on 13 and 14 December 2025. The conference has three tracks (A), (B), and (C) over the two days.

The conference is sponsored by the British Academy of Management through the Corporate Governance Special Interest Group, the Institute for Humane Studies, and the Review of Corporate Finance with Now Publishers.

Programme

SATURDAY, 13 DECEMBER 2025 TRACK A	
(Eastern Standard Time Zone: EST)	
08:30	Welcome Remarks <i>Track A Session 1A FinTech</i> <i>Session Chair:</i>
08:45	Blocking the Credit Chain: Cryptocurrencies, Deposits, and Bank Loan Growth <i>(Allen N. Berger, Jiarui (Jerry) Guo, Stephen A. Karolyi, Leili Pour Rostami)</i> Presenter: Leili Pour Rostami (University of Massachusetts-Boston) Discussant:
09:15	Does wash trading distort asset prices? <i>(Quoc Khanh Nguyen, Vinay Patel, Tālis J. Putniņš)</i> Presenter: Quoc Khanh Nguyen (University of Technology Sydney) Discussant:
09:45	Centralized Governance in Decentralized Organizations <i>(Lin William Cong, Daniel Rabetti, Charles C.Y. Wang, Yu Yan)</i> Presenter: Yu Yan (National University of Singapore) Discussant:
10:15	<i>Coffee Break</i>

Track A | Session 2A | Tax and Corporate Finance
Session Chair:

- 10:30 **Taxes and Default Risk: Evidence From Establishment-Level Data**
(Mara Faccio, Stefano Manfredonia)
Presenter: **Stefano Manfredonia** (Fordham University)
Discussant:
- 11:00 **Fiscal Stimulus and Housing Booms: Evidence from the 2003 Tax Cuts**
(Leming Lin, Atanas Mihov, Xun Xiong)
Presenter: **Xun Xiong** (University of Kansas)
Discussant:
- 11:30 **Tax Incentives & Venture Capital Risk-Taking**
(Murillo Campello, Guilherme Junqueira)
Presenter: **Guilherme Junqueira** (University of Florida)
Discussant:
- 12:00 *Lunch*
- 13:00 *Track A | Session 3A | Regulation*
Session Chair:
- 13:00 **Bankruptcy Quarantines**
(Donghyun Kang, S. Lakshmi Naaraayanan, Kasper Meisner Nielsen)
Presenter: **Donghyun Kang** (Erasmus School of Economics)
Discussant:
- 13:30 **Profitable Misconduct, Corporate Governance, and Law Enforcement**
(Anat R Admati, Nathan Atkinson, Paul Pfleiderer)
Presenter: **Anat R Admati** (Stanford Graduate School of Business and ECGI)
Discussant:
- 14:00 **When Diversity Rules**
(Abhinav Gupta, Joseph Kalmenovitz, Ravi Ranjan, Kairong Xiao)
Presenter: **Joseph Kalmenovitz** (University of Rochester)
Discussant:
- 14:30 **Corporate Response to Shifts in Judicial Ideology**
(Joon Ho Kim, Tae-Nyun Kim, Pil-Seng Lee, Vikram Nanda)
Presenter: **Tae-Nyun Kim** (The College of New Jersey)
Discussant:
- 15:00 *Coffee Break*

Track A | Session 4A | Equity Crowdfunding
Session Chair:

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| 15:15 | <p>Information Search, Prior Investors, and Investment Decisions: Evidence from Equity Crowdfunding
<i>(Vincenzo Buttice, Valerio Lo Monaco, Tom Vanacker, Silvio Vismara)</i>
Presenter: Valerio Lo Monaco (University of Bergamo)
Discussant:</p> |
| 15:45 | <p>The Role of Investor Attention in Shaping ECF Outcomes
<i>(Shabnam Kazembalaghi, Jerry Coakley)</i>
Presenter: Shabnam Kazembalaghi (University of St. Andrews)
Discussant:</p> |
| 16:15 | <p>anchors or Sails? Navigating Crowdfunding Security-Type Choices and Their Long-Term Implications
<i>(Robert Reardon)</i>
Presenter: Robert Reardon (Elon University)
Discussant:</p> |
| 17:00 | <p>Keynote
Speaker: David Yermack (New York University's Stern School of Business and ECGI)</p> |
| 18:00 | <p><i>Conference Dinner and Drinks</i></p> |