

## CONFERENCE PROGRAM

### **Economics of Culture: Balancing Norms against Rules**

A conference co-sponsored by the Federal Reserve Bank of New York and the *Journal of Accounting and Economics*

November 12-13, 2015

Federal Reserve Bank of New York

#### Organizers:

Tobias Adrian, Federal Reserve Bank of New York  
John Core, Massachusetts Institute of Technology  
Wayne Guay, University of Pennsylvania  
S.P. Kothari, Massachusetts Institute of Technology  
Hamid Mehran, Federal Reserve Bank of New York

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#### **Thursday, November 12<sup>th</sup>**

8:15am **Continental Breakfast**

8:50am **Welcoming Remarks**  
William C. Dudley, President, Federal Reserve Bank of New York

#### **Session 1**

Chair: S. P. Kothari

9:00am **[Bank CEO Materialism, Corporate Culture, and Risk](#)**  
Robert M. Bushman, University of North Carolina  
Robert H. Davidson, Georgetown University  
Aiysha Dey, University of Minnesota  
Abbie J. Smith, University of Chicago  
Discussant: James Vickery, Federal Reserve Bank of New York

10:00am **[Does CEO Cultural Heritage Affect Performance under Competitive Pressure?](#)**  
Duc Duy Nguyen, University of St. Andrews  
Jens Hagedorff, University of Edinburgh  
Arman Eshraghi, University of Edinburgh  
Discussant: Jillian Popadak, Duke University

11:00am **Break**

11:20am *Corporate Culture, Financial Stability, and Bank Litigation*

James E. McNulty, Florida Atlantic University

Aigbe Akhigbe, University of Akron

Discussant: Andrew Hertzberg, Columbia University

12:30pm ***Lunch and Keynote***

Maureen O'Hara, Cornell University

## Session 2

Chair: John Core

2:00pm *Does It Pay to Treat Employees Well? International Evidence on the Value of an Employee-Friendly Culture*

Larry Fauver, University of Tennessee

Michael B. McDonald, Fairfield University

Alvaro Taboada, University of Tennessee

Discussant: Paige Ouimet, UNC at Chapel Hill

3:00pm *Corporate Culture: Evidence from the Field*

John R. Graham, Duke University

Campbell R. Harvey, Duke University

Jillian Popadak, Duke University

Shiva Rajgopal, Columbia University

Discussant: David Yermack, New York University

4:00pm **Break**

4:15pm *Inferring Employees' Social Media Perceptions of Goal-Setting Corporate Cultures and the Link to Firm Value*

Andy Moniz, Erasmus University

Discussant: Clifton Green, Emory University

5:20pm **Reception**

**Friday, November 13th**

8:15am **Continental Breakfast**

**Session 3**  
Chair: Wayne Guay

9:00am **Keynote Speaker**  
Luigi Zingales, University of Chicago

10:00am ***Is Fraud Contagious? Career Networks and Fraud by Financial Advisors***  
Stephen Dimmock, Nanyang Technological University  
William C. Gerken, University of Kentucky  
Nathaniel Graham, University of Kentucky  
Discussant: Simi Kedia, Rutgers University

11:00am **Break**

11:15am ***The Transmission of Corporate Culture: Evidence from Bank Acquisitions***  
Charles Boissel, HEC Paris  
Thomas Bourveau, Hong Kong University of Science and Technology  
Adrien Matray, Princeton University  
Discussant: Christopher Williams, University of Michigan

12:20pm **Lunch and Adjourn**