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

Thursday, November 12th

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
Aiyesha 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 Hagendorff, 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**