UNIVERSITY OF SOUTHERN CALIFORNIA

Finance, Organizations and Markets (FOM) Conference 2025

Marshall School of Business and
Dept of Finance and Business Economics
University of Southern California

University of Southern California
Los Angeles, CA 90089

Oct 24-25, 2025

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Friday, October 24, 2025

8:15 am - 8:45 am: **Conference Check-in and Continental Breakfast** – *Location Popovich Hall (JKP building code) Room 110*

8:50 am – 9:00 am: **Welcome Remarks** – **Jerry Hoberg, Arthur Korteweg, Lukas Schmid**
University of Southern California

Session 1: ***Elvira Sojli (University of New South Wales) Presiding***

9:00 - 9:45 am **How Do Financing Frictions Shape Export Activity? The Firm Balance-Sheet Channel**
Presenting Author: Heitor Almeida *(University of Illinois Urbana-Champaign)*
Discussant: Katie Moon *(University of Colorado Boulder)*

9:45 - 10:30 am **Democratizing Private Markets: Private Equity Performance of Individual Investors**
Presenting Author: Federico Mainardi *(Columbia University)*
Discussant: Vrinda Mittal *(University of North Carolina)*

10:30 - 11:00 am **Coffee Break**

Session 2: ***Kristine Hankins (University of Kentucky) Presiding***

11:00 - 11:45 pm **Taxes and Private Firms' Capital Structure Choices**
Presenting Author: Xin Ju *(Virginia Tech)*
Discussant: Joan Farre-Mensa *(University of Illinois Chicago)*

11:45 - 12:30 pm **Capital Budgeting for EPS Maximizers**
Presenting Author: Alex Chinco *(Michigan State University)*
Discussant: Vyacheslav Fos *(Boston College)*

12:30 - 1:30 pm: **Lunch** – *Suryan Plaza*

Session 3: ***John Matsusaka (University of Southern California) Presiding***

1:30 - 2:15 pm **Partisan Friendshoring**
Presenting Author: Janet Gao *(Georgetown University)*
Discussant: Ran Duchin *(Boston College)*

2:15 - 3:00 pm **Escaping Pay-for-Performance**
Presenting Author: Joseph Kalmenovitz *(University of Rochester)*
Discussant: Kevin Murphy *(University of Southern California)*

3:00 - 3:30 pm: **Coffee Break**

Session 4: ***Harry DeAngelo (University of Southern California) Presiding***

3:30 - 4:15 pm **Private Equity and Worker Outcomes: Modeling and Measuring Monopsony, Implicit Contracts, and Efficient Reallocation**
Presenting Author: Gordon Phillips *(Dartmouth College)*
Discussant: Melanie Wallskog *(Duke University)*

4:15 - 5:00 pm **Keynote Address**
The 21st century American corporation and the stock market
Professor René Stulz, *Everett D. Reese Chair of Banking and Monetary Economics*
The Ohio State University

5:00 - 5:45 pm **Break** – depart for 10 min walk to University Club (on campus) at 5:35 pm

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5:45 - 6:30 pm **Predinner Reception** - ***Amy King Dundon-Berchtold University Club of USC*** - Patio

6:30 pm **Dinner** - ***Amy King Dundon-Berchtold University Club of USC -*** Scriptorium Room

Saturday, October 25, 2025

7:45 - 8:15 am: **Conference Check-in and Continental Breakfast** – *Location Popovich Hall (JKP building code) Room 110*

Session 5: ***Gunjan Seth (University of Southern California) Presiding***

8:15 - 9:00 am **Driving a Bargain: Negotiation Skill and Price Dispersion**
Presenting Author: Denis Sosyura *(Arizona State University)*
Discussant: Michael Wittry *(The Ohio State University)*

9:00 - 9:45 am **The Cost of Intermediary Market Power for Distressed Borrowers**
Presenting Author: Wenyu Wang *(Indiana University)*
Discussant: Franz Hinzen *(Dartmouth College)*

9:45 - 10:00 am: **Coffee Break**

Session 6: ***Jason Donaldson (University of Southern California) Presiding***

10:00 - 10:45 am **New Products**
Presenting Author: Bruno Pellegrino *(Columbia University)*
Discussant: Alexandre Corhay *(University of Toronto)*

10:45 - 11:30 am **Financial Contracting and the Allocation of Skill and Talent: The Case of NIL in College Sports**
Presenting Author: Richmond Mathews *(University of Maryland)*
Discussant: Ed Van Wesep *(University of Colorado Boulder)*

11:30 am: **Closing Remarks**

11:35 am: **Box Lunch and End of Conference** - *Suryan Plaza*

Conf Website: https://sites.google.com/site/uscfom/finance-organizations-and-markets-fom-research-group

Conference Directors:

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USC Wi-Fi:

There are two USC WiFi networks available to visitors: **USC Guest Wireless** and **Eduroam.** Both are 801.11a/b/g/n/ac at both 2.4Hz and 5.0 GHz frequencies. There is **no charge** to use either of these networks.

USC Guest Wireless:

This is an open network with no security of any kind.
Treat "USC Guest Wireless" as you would a network at a public coffee shop!

Eduroam:

Eduroam is a secure network. You must have a valid login to access this network.

Eduroam is a global wireless network access service for research and education. An eligible organization (research organization or education-related organization) can provide users (students, researchers, staff, and faculty) with wireless access at participating institutions through the use of their home institution credentials. *Eduroam is available at over 12,000 locations world-wide.*

If your college or university is a member of Eduroam, you can use your home school's login credentials to login to the Eduroam secure network at USC!

Your login username will be your university email address and your password is your university password. *For example, if Tommy Trojan's USC username is* **ttrojan**, *his Eduroam username is* **ttrojan@usc.edu**. *His Eduroam password will be his USC password.*

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