

# **How to Run a Large-Scale Virtual Conference:**

## **The Kelley School of Business Experience as Virtual Host of the SFS Cavalcade Conference May 25-28, 2020**

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**Purpose: To help anyone organizing a large-scale virtual conference!**



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## Introduction

This brief report describes the Kelley School of Business experience as Virtual Host of the 2020 Society for Financial Studies (SFS) Cavalcade North America conference on May 25-28, 2020. The SFS Cavalcade is a large-scale conference with 135 papers on the program spread over three program days plus a welcome reception day. Traditionally, the Cavalcade has been held in-person with about 300–400 registered participants. The 135 paper program had already been constructed by the SFS Program Committee by the time that COVID-19 hit and made it impossible to hold the conference in-person. The Kelley School of Business offered to serve as virtual host of the conference and the offer was accepted. A copy of our Virtual Host bid is in Appendix 6.

A virtual conference has none the expenses typically required for in-person conference. SFS has typically spent \$15,000-\$45,000 to cover physical expenses (e.g., food, drink, etc.) for the SFS Cavalcade. In addition, prior physical hosts of the SFS Cavalcade typically spent \$30,000-\$60,000 on additional physical expenses (e.g., receptions, meeting rooms, ground transportation, etc.). Since there aren't any physical expenses for a virtual conference, this allowed the conference to have *free registration*. Further, the conference was opened to *anyone, anywhere in the world who could be verified*. As a result, more than 2,000 people from 44 countries registered for the conference. 47.5% of the registrants live outside of the US. This was truly a *global* conference. A huge number of doctoral students registered (670). Virtual conferences allow doctoral students to expand the scope of their learning to include a wide variety of the profession's best researchers. The average number of participants in the research paper sessions was 48.5. Since there were nine parallel sessions, the average number of conference participants at any one time was 436.8. This is far more participation than past Cavalcade conferences. Most three-day conferences have a steep drop-off on the third day as people head to the airport. The average number of conference participants on day three only declined moderately (397.0 on day three vs. 449.0 on day one and 464.4 on day two).

## Preventing “ZoomBombing”

“ZoomBombing” is defined as being when a Zoom participant shares their screen with inappropriate content. Many people are very concerned about this possibility, because the default setting for a Zoom meeting is that anyone can share their screen. However, there is a setting in Zoom that can *lock out participants from sharing*. Specifically, log into Zoom, click on **Settings**, scroll down to **Screen Sharing**, under **Who can share?** click on **Host Only** and under **Who can start sharing when someone else is sharing?** Click on **Host Only**. This completely prevents ZoomBombing!

However, it creates a new technical requirement, which is that the official Zoom session host (i.e., Tech Support) needs to know who the presenter, discussant, and, in our case, the Kelley Faculty Host are, so that they can be promoted to “co-host” status in order to be able to share their screen. I knew in advance who was the track chair, the co-authors of the paper on the program, the discussant, and the Kelley Faculty Host and I shared this information with Tech Support. I wrote an email to the track chairs, co-authors, and discussants explaining many things and asking the co-

authors to let me know who going to present each paper. As of the start of the conference, only about half of the co-authored papers had informed me who was going to present the paper.

However, a very simply approach dealt with this issue. My instructions to the presenters and discussants asked them to log into their Zoom session 15 minutes early and to click on the Zoom “**Raise Hand**” function (click on **Participants** and then click on **Raise Hand**). Any participant with their hand raised is elevated to the top part of the Participants window. This made it very easy for Tech Support to identify potential presenters and discussants, double-check them against the list of co-authors and discussants, and promote them to “co-hosts.” *In practice, the Raise Hand approach worked very well.* Tech Support also made the Kelley Faculty Host “co-hosts” as well as part of the contingency plans (discussed below). Tech Support did NOT make the Track Chairs “co-hosts,” because they had no need to share their screen.

### **Dealing With Potential Uncivil Disturbances**

Uncivil disturbances is another type problem that is sometimes lumped in the “ZoomBombing” category, but which is conceptually distinct. It is possible that a participant might: (1) unmute themselves and create a *verbal* disturbance or (2) start their video and create a *visual* disturbance. Both types of disturbance could happen even if you have locked out participants from sharing their screen. These types of disturbances are real possibilities. For example, a friend of mine shared the story of participating via Zoom in her regular church service when suddenly someone unmuted and started yelling right-wing propaganda.

One could imagine preventing verbal disturbances by locking-out participants from being able to unmute themselves. However, we choose not to go that route. Ever since COVID-19 came along, the Kelley finance department switched our weekly internal seminar over to virtual Zoom sessions. Our experience is that it was useful to be able to take audience questions in two ways: (1) questions can be submitted via Zoom Chat and verbally stated by a moderator to the presenter or (2) allow individuals to unmute themselves and ask questions verbally. The later method is especially useful for complex questions and/or for quick follow-ups.

So we choose that all of the research paper presentations would be “Zoom meetings” that would allow participants to be able to unmute themselves and ask questions. Effectively, we relied on the process of vetting registrants to prevent bad actors from joining the Zoom sessions. However, no vetting process is perfect and we needed to be ready for any possibility. In the event of an uncivil disturbance, the any co-host has the power to remove the disturbing party. This is done by going to the **Participant** window, hovering the cursor over the **disturbing party**, clicking on the **More** button to get more menu choices, and clicking on **Remove**. When training the Kelley Faculty Hosts, we practiced removing a participant. I stressed to the faculty that we are NOT concerned about normal intellectual dialog – even if that dialog happens to get a bit aggressive or even heated. We are talking about a last resort measure to use in the event of true uncivil behavior. As far as I am aware, no incidents actually happened that required anyone to be removed.

## **Vetting People**

We wanted to throw the door to the conference as wide open as possible and yet wanted to prevent access by bad actors who might cause disturbances. Our solution was to distribute the Cavalcade Program PDF file containing the Zoom links widely, but strictly to *vetted* people. We realized that vetted people would email the program PDF file with the Zoom links to other people. However, we thought that it was a good bet that if we only sent the program to good actors in the first place, then they would only pass along the program to other good actors in the second place, and so on down the daisy chain.

We vetted people in two ways. First, everyone on the SFS mailing list (about 2,900 people) received the program. A person gets on the SFS mailing list by doing two things: (A) subscribing to the SFS journals or submitting a paper to a SFS journal or submitting a paper to a SFS conference or registering for a SFS conference and (B) opting-in to be on the SFS mailing list. I figured that anyone on the SFS mailing list should automatically be considered vetted.

Secondly, anyone could register for the conference. I downloaded the new registrants once or twice per day and compared them to the SFS mailing list. Surprisingly, only 32.9% of registrants were on the SFS mailing list! Apparently, a wide range of doctoral students and new faculty from around the world were attracted to the opportunity to participate in the Cavalcade. Registrants on the SFS mailing list were automatically going to receive the program anyway. So we focused on vetting the new registrants who were NOT on the SFS mailing list. In Excel, I simply concatenated three fields together (First Name, Last Name, and Affiliation) with a space in between. For example, a typical concatenated listing looked like: “Craig Holden Indiana University”. Then I passed the list of new registrants not on the SFS mailing list along with the concatenated listing to two staff persons. For each registrant to be verified, they copied the concatenated listing into a Google search and ran the search. The instructions were to look for a university or other web pages that looked to be legitimate. For faculty and doctoral students it was mostly university web pages. For other registrants it might be a Federal Reserve, government agency, or corporate web page. I instructed the staff to be generous in what that accepted as long as it seemed authentic. We successfully verified 93% of the registrants who were not on the SFS mailing list. Once a registrant was verified, then the link and password to the program was emailed to them. There were 95 people who could not be verified (7% of the 67.1% not on the SFS mailing list). These people were not sent a copy of the program. Such was the downside of our vetting process.

Our two mailing systems, MailChimp and ConfTool, strongly discouraged including attachments on large-scale mailings as this would result in many emails being assigned to the junk mail folder. Therefore, we posted the Program PDF file with Zoom links on the SFS web page under password protection and simply mailed everyone a link to the program (<http://sfs.org/financecavalcades/sfs-cavalcade-north-america-2020/virtual-program/>) and the relatively easy password (sfs2020cav\$).

## **Zoom Links**

The SFS Cavalcade consists of nine parallel tracks over three days plus a variety of keynotes and other special events. Kelley Tech Support created nine Zoom meetings and corresponding Zoom links that ran continuously over three days. You can think of these Zoom meetings as “rooms” that

can be occupied by different research paper sessions at different times of the day and over different days. The nine “Zoom meetings” were based on the following parameters:

- Participants were locked out from sharing their screen – only co-hosts could share their screen.
- All participants were defaulted to mute upon entry and defaulted to sharing their video.
- Any participant could unmute and speak at any time.
- Any participant could share their video at any time (by clicking on **Start Video**) or could stop sharing the video at any time (by clicking on **Stop Video**).
- A removed participant is prohibited from re-entering the same Zoom session.
- All sessions are recorded.
- All chat sessions are saved automatically.

Zoom software limits “Zoom meetings” to 300 participants. The maximum number of participants that we had in any one research paper session was 116. So we never came close to the Zoom meeting cap.

Kelley Tech Support created one “Zoom webinar” and corresponding Zoom link that ran continuously over three days for the keynotes and other special events. Kelley has previously purchased a Zoom license for “Zoom webinar” that allowed up to 3,000 participants. The maximum number of participants that we had in any keynote or special event was 182. So we never came close to the Zoom webinar cap either.

Kelley Tech Support ran these nine Zoom meetings and one Zoom webinar on ten separate computers that were all in one room in the Kelley School of Business building. The Tech Support manager was in the computer room and monitored the ten computers over the three days. He was available continuously to make any quick adjustments as needed.

### **Establishing Zoom Session Norms**

Everyone who has been to an in-person research conference knows how a research paper session works: the track chair reviews the time allocation and introduces the presenter, the presenter presents, the discussant discusses, the presenter responds, and the audience ask questions of the presenter. What might not be obvious is how things work in a virtual session held on Zoom. Therefore, I created a short list of “Zoom Sessions Ground Rules” (see Appendix 5).

Kelley Faculty Hosts were trained to share their screen with a PowerPoint or PDF version of the ground rules at the beginning of each research paper session and to read them verbally (requiring less than one minute). My purpose in making this arrangement was to establish Zoom session norms. I was very aware that this was the *first* large-scale finance conference to be held virtually and therefore we could NOT count on long-established norms for virtual sessions.

Further, I suspected that participants would pick and choose which sessions to attend. This turned out to be correct. Given that the conference averaged 436.8 participants at any one time out of 2,022 registrants, then the average registrant attended  $436.8/2,022 = 21.6\%$  of the time. Since there were five time slots per day X 3 days = 15 time slots total, then average registrant attended 21.6%

X 15 time slots total = 3.2 time slots. This meant that there would always be a meaningful number of participants in any session that hadn't heard the Zoom session ground rules before. Hence, I adopted the approach of displaying and reading the Zoom session ground rules at the start of ALL sessions. My sense is that this worked well and help establish a smoothly functioning process for each session.

As we go forward in time, future virtual conferences will need to find the right approach for their audience and moment in time in the virtual era. How much can they count on their audience already knows about how to behave in a virtual conference? Would an even briefer version of the Zoom session ground rule do the job?

### **Contingency Plans**

Indiana University (IU) has very robust, high-bandwidth internet service. IU has long been a leader in the information technologies. For example, it was one of the founders of the "Internet 2" consortium (<https://www.internet2.edu/>). So I had no concern about the nine Zoom meetings and one Zoom webinar emanating from Kelley School of Business building.

However, I was concerned about the possibility that internet service of the Track Chair, Presenter, Discussant, or Kelley Faculty Host might go down at a critical moment. My experience is that most internet outages tend to be of short duration (say, five to ten minutes) and the key player might be able to rejoin the session after a short while.

I developed the following contingency plans in case a key player's internet service goes down temporarily (see Appendix 3):

- If the Presenter's internet goes down during the Presenter's presentation, then the Kelley Faculty Host will display the presentation slides and the Discussant will continue presenting until the Presenter returns to the session
- If the Presenter's internet goes down during the Discussant's discussion, then the Discussant continues as usual and Discussant shares slides and comments with the Presenter after the session
- If the Presenter's internet goes down during the audience discussion, then the whole session will switch over to using Zoom Chat and the Discussant will provide Chat responses to audience Chat questions until the Presenter returns to the session, at which point it can return to normal – the Presenter will get a copy of the Chat session after the session in order to receive the feedback
- If the Discussant's internet goes down during the Discussant's discussion, the Track Chair will switch the session over to Audience Discussion until the Discussant returns to the session
- If the Discussant's internet goes down any other time, then the session continues as normal
- If the Track Chair's internet goes down at any time, then the Kelley Faculty Host will also perform the Track Chair functions until the Track Chair returns to the session

- If the Kelley Faculty Host's internet goes down at any time, then the Track Chair will also perform the Kelley Faculty Host's functions until the Kelley Faculty Host returns to the session

I emailed the contingency plans to all of the Track Chairs, Co-authors of Papers on the Program, Discussants, and Kelley Faculty Hosts. I also asked all of the presenters to email their final presentation slides to the Kelley Faculty Host as a contingency plan.

I logged into all nine parallel sessions at the same time. I did this by logging into Zoom, clicking on **Settings**, clicking on the **Meeting** tab, under **In Meeting (Basic)** clicking on the toggle switch for **Join different meetings simultaneously on desktop**. Then I just clicked on the Zoom link for each session and logged in as usual. I arranged the nine windows for the nine parallel tracks on my screen. I turned off the sound on my computer, because otherwise you heard nine people talking over the top of each other. This allowed me to monitor all of the sessions throughout the three days and be ready to troubleshoot any problems that came up. However, everything went smoothly.

There were two minor problems with key player internet service at inopportune times. First, one of the track chairs lost internet service for a while and the Kelley Faculty Host stepped in to run the session until the Track Chair was able to rejoin the session. Second, one of the discussants lost internet service for a while. The Track Chair pivoted to audience questions and then allowed the discussant to finish up upon rejoining the session. So internet service outages to key players at key times were rare, but they did happen.

### **Keynotes and Other Special Events**

As mentioned previously, keynotes and other special events were run as “Zoom webinars,” which are one-way in character. Instead of calling them “co-hosts,” the presenters in Zoom webinars are called “panelists.” Only panelists can share their screen. All participants are locked out from sharing their screen. The average number of participants in the six Cavalcade keynotes and special events was 108.8 (see Appendix 2).

A particularly nice event is the SFS Awards Ceremony, where awards are announced for the Best Paper in category X, the Best Referee, etc. At prior in-person Cavalcades, the journal Executive Editors involved their Editors in making the announcements and then the winners would come up to the stage and receive a very nice plaque. For the virtual Cavalcade, the journal Executive Editors again wanted to involve their Editors in making the announcements, so all of the Editors were added as “panelists.” Then people had the idea of involving the award winners in the ceremony and allowing them to say a few words of appreciation. So we attempted to add all of the award winners as panelists. However, we found that Zoom imposes a cap of 50 people who can be “panelists” at any one time and we run into the cap. The Executive Editors polled the Editors and award winners to find out who would be able to participate and who couldn't. By eliminating those who were not available for whatever reason, we were able to get all of the award announcers and award winners who could participate under the 50 person cap. All of the effort was worth it, as this event was clearly very motivating and moving for all of the award announcers and award winners involved.

## **Receptions**

Traditionally, the first day of the SFS Cavalcade is an “arrival day” with a social reception in the evening from 6:00 pm – 8:00 pm. Light appetizers and drinks are served and people wander around and chat in small groups. We wished to create an opportunity for small group conversation in a virtual setting.

With stay-at-home orders, many people felt socially isolated. Ever since COVID-19 hit, the Kelley finance department has been holding weekly parties every Friday at 4:00 pm. These parties are well-attended. The typical party has about 20 people who pop in the chat for some amount of time. The conversation is fluid and wide-ranging.

This experience made me feel that there would be a large demand by conference participants to chat with one’s colleagues. But how to organize it? A single large room would be unwieldy. I decided to create a large number of rooms with different themes. I created 15 room themes based on the most prevalent subject matter categories from the 2019 Cavalcade (e.g., Behavioral Finance, Empirical Asset Pricing, Governance and Corporate Control, etc.). I asked Kelley faculty to voluntarily sign up for these categories or alternatively to create their own creative categories. In the end we offered 18 reception rooms for Monday, May 25, 6:00-8:00 pm EDT and 15 reception rooms for Tuesday, May 26, 6:00-8:00 pm EDT. Unfortunately, since the reception rooms were organized late in the game, the announcement of the reception rooms and their Zoom links was delivered in the morning of Monday, May 25 – the same day as the first reception.

The total number of participants on Monday evening was 139. This was an average of 7.7 people per room, which was a nice size for conversation. The total number of participants on Tuesday evening was 67. This was an average of 4.5 people per room. The conversations were enjoyable and was good to see non-local colleagues again.

Quite honestly, the Kelley finance faculty had a wide variety of opinions on whether it was a good idea to have the reception rooms or not. My own view is that it was a worthwhile experiment to run and carried no downside. I was able to nudge enough people to sign-up as Reception Room Hosts that we were able to run the experiment. Ex-ante, I was expected three to five times as many people as the number who actually participated. If the reception rooms had been better publicized well in advance, I’m sure that many more would have participated.

I continue to believe that there is a strong thirst for connection, especially with non-local colleagues. Conferences are an especially important opportunity to get “face time” with people in one’s own specialty area. This is doubly-important for junior faculty who are working to build their reputations. Hopefully, our experiment provides you with a starting point of how to think about organizing such opportunities to connect. Now it is your turn to take the next step!

## **Training Kelley Faculty Hosts and Tech Support**

I asked Kelley finance department faculty to sign-up to be hosts of a given track over a whole day. There were nine tracks per day X three days = 27 tracks total. I asked the Kelley Faculty Hosts to sign up for one of four alternative training sessions. I conducted each training session, which lasted



about one hour each. The Kelley Faculty Hosts learned to do the following seven things (see Appendix 4):

1. Share their screen of a PowerPoint/PDF of the Zoom Session Ground Rules and read them.
2. Be ready to share screen of Presenter's slides if the presenter's internet goes down.
3. Look at questions/comments in Zoom chat and read the next most frequent or relevant one to the presenter.
4. As a co-host, unmute or mute a participant.
5. As a co-host, remove a participant who has suddenly become disruptive.
6. Record the number of participants from the participant window for each session
7. Help tech support if they have trouble recognizing who is the presenter and/or discussant to make them a co-host (due to large number of participants) – it is suggested that you make a verbal request to all participants for the presenter and/or discussant raise their hand – this is done by clicking on **Participants** and then clicking on **Raise Hand**

As a bonus, I explained how to use the SFS/Kelley virtual background (click on a **Zoom link** to join a Zoom session, once in the session click on the **up arrow to the right of Stop Video** on the Zoom menu, click on **Choose Virtual Background**, to the far right of the window click on the “+”, click on **Add Image**, select a picture file, and then click on it. Near the bottom of the window uncheck the **Mirror my video** box to avoid the virtual background looking backwards to you.

To be clear, the Track Chair and the Kelley Faculty Host both covered the same track (five sessions over the course of the day). I felt that there was potentially enough for the Kelley Faculty Host to do that it justified having both roles. However, one could certainly consider just having a Track Chair only. The Track Chair could read off the Zoom session ground rules, be the back-up for the presenter, read the Zoom Chat comments, etc. Perhaps as people become more familiar with the virtual environment that will be the way that it goes. For this *first* large-scale finance conference to be held virtually, I wanted to have as many people on the job as possible. I trained the Kelley Faculty Hosts to coordinate with the Track Chairs and sent emails to the Track Chairs explaining the set-up. *In practice, the Track Chairs and Kelley Faculty Hosts coordinated very well.*

A full-time, professional tech support person served as the Tech Support Manager throughout the conference and managed the big picture. He hired and trained nine hourly employees to serve as tech support for the nine parallel tracks. The hour tech support person for each track were the ones who promoted the participants and discussants to co-host status. Zoom allowed IU-persons to be designated as co-hosts in advance. So all of the Kelley Faculty Hosts were made co-hosts prior to the start of the conference. But Zoom did NOT allow external (non-IU) persons to be designated in advance. Thus, all presenters and discussants were asked to login 15 minutes before the start of their session and click on the Zoom raise hand function. The hourly tech support people identified them and made them co-hosts. They also helped with unmuting and muting people as need be. An example of how this might be useful is if a participant unmutated themselves to speak, but forgot to mute themselves afterwards, and thus allowed background noise into the session – then the hourly tech support person could mute them.

The Tech Support Manager also monitored all nine parallel sessions in real time. The Tech Support Manager, my Assistant-To-The-Chair Pam Potter, and myself each had each other's cell phone numbers and were prepared to immediately address on any problems. However, no significant problems took place.

### **Who Registered?**

Appendix 1 provides statistics for people who registered, irrespective of whether they were subsequently verified or not. I wish that I had added "Country" as a registration field, but I didn't think of it in advance. However, I was able to determine the country of nearly all registrants from the country code on their email address or the lack of a country code, which applies to all Americans.

Panel A breaks out registrants with a country code by country. The top five countries by number of registrants are: UK with 131, Australia with 93, Germany with 87, Canada with 75, and Hong Kong with 71. Clearly, no single continent or range of time zones dominates the non-US participants.

Panel B breaks out registrants who did not have a country code. Not surprising is that the largest single category was ".edu" for academic registrants. I took a quick look at the affiliations of the 1,236 registrants that did not have a country code and found 174 non-US affiliations. For example, someone might be affiliated with INSEAD, but use a Google gmail account ending in ".com" to register.

Panel C breaks out registrants by US vs. non-US. Adding the 174 non-US people with no country code and the 786 people with a country code yields 960 non-US registrants, which is 47.5% of the total registrants.

Panel D breaks out registrants by continent. All continents of the world are represented!

Panel E breaks out registrants by status. This shows the large number of doctoral students (670) representing 33.1% of all registrants. The "other" category include Federal Reserve Banks, regulatory agencies, and a wide variety of miscellaneous affiliations.

### **Suggestions for the Future**

One suggestion is adding the online program Slack ([www.slack.com](http://www.slack.com)) as an added component of research paper sessions. Each person would create a Slack account and then you would log into the Slack account at the same time that you log into the Zoom session. Slack allows you to post comments and then for others to respond to your comment in a thread. Others can continue to respond to the thread back and forth. So lively conversations can take place on the side. Slack also allows the use of rich media. For example, you could point out a relevant paper to what is being discussed and then actually post a PDF file of the paper. You could also post audio or video files. Several online virtual seminars have tried using Slack and have had a good experience with it.

We tried using Slack alongside the Kelley finance internal seminar series. Our experience is that it was sometimes useful and other times not. We thought about proposing the use of Slack in parallel with the Cavalcade sessions. But we were worried that this would add a new layer of

complexity that would be hard to manage and it might have relatively marginal benefits. But future conferences could explore this avenue.

Other suggestions we received included the using of on-screen electronic timers for time-keeping purposes and the suggestion to make the conference be made more accessible for hearing-impaired and disabled persons. I'm not clear on how to accomplish the later point, but I thought that I would list all of these thoughts for other people to consider.

### **A New Era**

At some point we will return of full normalcy. When we get there, I'm sure, that people will want to get together at in-person conferences. However, I think the world has permanently changed. We have all received a crash course on virtual conferences. Yes, there are many new details to learn. But we will learn them and then it will be comparatively easy to do them.

I predict that nearly all future conferences will be either be ***hybrid or 100% virtual***. I say this because I believe that once many people get experience with organizing virtual conferences, then it will be comparatively easy to add a virtual component to an otherwise in-person conference. Just hand a portable microphone to the presenter (and then the discussant), display their slides in Zoom, include some tech support, have the session chair call on both in-person and remote participants for audience questions, and take care of a few more details. And voila, you have a hybrid conference!

Will all conferences have an in-person component? Definitely not, when it is possible to organize 100% virtual conferences based on no travel and close to zero conference expenses.

Why not open up ALL conferences to the world? Why not expand the learning experiences of all doctoral students? We have entered a new era and there is no going backwards!

## **Appendix 1. Registration Statistics**

Panel A. Country Code Registrants

#	Suffix	Country	Number	Percentage
1	ar	Argentina	1	0.0%
2	at	Austria	8	0.4%
3	au	Australia	93	4.6%
4	be	Belgium	13	0.6%
5	br	Brazil	8	0.4%
6	ca	Canada	75	3.7%
7	ch	Switzerland	29	1.4%
8	cl	Chile	5	0.2%
9	cn	China	35	1.7%
10	cr	Costa Rica	1	0.0%
11	de	Germany	87	4.3%
12	dk	Denmark	11	0.5%
13	er	Eritrea	1	0.0%
14	es	Spain	5	0.2%
15	et	Ethiopia	2	0.1%
16	eu	European Union	10	0.5%
17	fi	Finland	4	0.2%
18	fr	France	3	0.1%
19	gr	Greece	3	0.1%
20	hk	Hong Kong	71	3.5%
21	ID	Indonesia	18	0.9%
22	ie	Ireland	5	0.2%
23	in	India	12	0.6%
24	is	Iceland	1	0.0%
25	it	Italy	19	0.9%
26	jp	Japan	8	0.4%
27	kn	Saint Kitts and Nevis	1	0.0%
28	kr	Korea	7	0.3%
29	lu	Luxembourg	4	0.2%
30	mx	North Macedonia	3	0.1%
31	my	Malaysia	1	0.0%
32	nl	Netherlands	28	1.4%
33	no	Norway	10	0.5%
34	int	International	2	0.1%
35	nz	New Zealand	5	0.2%
36	pk	Pakistan	1	0.0%
37	pt	Portugal	7	0.3%
38	se	Sweden	16	0.8%
39	sg	Singapore	28	1.4%
40	th	Thailand	1	0.0%
41	tr	Turkey	6	0.3%
42	tw	Taiwan	7	0.3%
43	uk	United Kingdom	131	6.5%
Total Country Code Registrants			786	38.9%

Panel B. No Country Code Registrants

Suffix	Number	Percentage
edu	1,010	50.0%
com	177	8.8%
gov	31	1.5%
org	18	0.9%
Total	1,236	61.1%
Non-US*	174	8.6%
US	1,062	52.5%

\* = based on their examining their affiliation

Panel C. US vs. Non-US

	Number	Percentage
Non-US, no country code	174	8.6%
Country Code	786	38.9%
Total Non-US	960	47.5%
US	1,062	52.5%
Total	2,022	100.0%

Panel D. Continent

	Number	Percentage
Asia	171	8.5%
Africa	3	0.1%
Australia/NZ	98	4.8%
Europe	403	19.9%
International	2	0.1%
Non-US, no country code	174	8.6%
North America	1,139	56.3%
Oceania	18	0.9%
South America	14	0.7%
Total	2,022	100.0%

Panel E. Status

	Number	Percentage
Doctoral Student	670	33.1%
Faculty	1,180	58.4%
Other	172	8.5%
Total	2,022	100.0%

## Appendix 2. Number of Participants

Panel A. Tuesday, May 26 Sessions	8:45 AM	9:55 AM	11:05 AM	1:30 PM	2:40 PM
Track 1 Shareholders' rights, liabilities, and conflicts	60	40	48	57	54
Track 2 Motivations for Mergers	80	74	56	57	42
Track 3 Distress, trust, and restructuring	49	40	42	32	27
Track 4 Taxes in corporate and household finance	29	34	60	26	26
Track 5 Market Technicals and Asset Prices	36	64	35	46	45
Track 6 Uncertainty, Profits, and Growth	46	70	69	63	65
Track 7 Derivatives	41	50	41	51	25
Track 8 Fintech and Banking	51	54	54	49	37
Track 9 Bank Deposits and Lending	75	71	79	40	55
Total	467	497	484	421	376
Average	51.9	55.2	53.8	46.8	41.8

Panel B. Wednesday, May 27 Sessions	8:45 AM	9:55 AM	11:05 AM	1:30 PM	2:40 PM
Track 1 Dissecting Risk Factors	116	96	102	74	73
Track 2 Corporate Investment	45	105	37	32	66
Track 3 Behavioral Influences on Learning in Finance	30	47	50	42	40
Track 4 Capital Markets Theory	79	25	36	27	41
Track 5 New Capital Market Empirics	32	43	78	60	41
Track 6 The role of behavioral biases in trading, fina	37	58	41	60	46
Track 7 Household Leverage	40	33	60	36	33
Track 8 Information and Asset Prices	50	55	63	37	36
Track 9 Bank Risk Taking and Regulation	30	67	55	37	31
Total	459	529	522	405	407
Average	51.0	58.8	58.0	45.0	45.2

Panel C. Thursday, May 28 Sessions	8:45 AM	9:55 AM	11:05 AM	1:30 PM	2:40 PM
Track 1 Safe Assets, Collateral, and Defaults	41	46	24	19	18
Track 2 Unified factors, volatility, and risk premia	86	99	89	80	89
Track 3 Monetary Policy and Finance	40	19	45	28	15
Track 4 Housing Markets	25	25	23	16	28
Track 5 Equilibrium Asset Pricing with Frictions: Con	77	49	38	22	23
Track 6 Household portfolios	38	40	40	44	37
Track 7 Time-(in)consistency in Corporate Finance M	38	40	36	32	45
Track 8 Too much debt or too little?	44	75	52	68	39
Track 9 Productivity, Production Cycles and Product	51	71	42	53	36
Total	440	464	389	362	330
Average	48.9	51.6	43.2	40.2	36.7

Panel D. Daily and Conference	Tues	Wed	Thurs	Conference
Track 1	51.8	92.2	29.6	57.9
Track 2	61.8	57.0	88.6	69.1
Track 3	38.0	41.8	29.4	36.4
Track 4	35.0	41.6	23.4	33.3
Track 5	45.2	50.8	41.8	45.9
Track 6	62.6	48.4	39.8	50.3
Track 7	41.6	40.4	38.2	40.1
Track 8	49.0	48.2	55.6	50.9
Track 9	64.0	44.0	50.6	52.9
Total	449.0	464.4	397.0	436.8
Average	49.9	51.6	44.1	48.5

Panel E. Keynotes and Special Events

Event	Participants
SFS Membership Meeting	49
RAPS Keynote by Campbell Harvey	75
SFS Awards Ceremony	86
Keynote by Antoinette Schoar	84
RCFS Keynote by Thomas Philippon	177
Keynote by Amir Yaron	182
Average	108.8

Panel F. Monday, May 25 Reception Rooms

Room Theme	Participants
Behavioral Finance and Friends	18
Corporate VC and M&A	9
Discussing the Economic Policy during Covid-19	7
Dynamic Models in Corporate Finance	16
Empirical Asset Pricing	2
Empirical corporate finance	11
Entrepreneurial Finance and Friends	3
Financial Intermediation and trust/Investors' Ati	6
Fixed Income	9
Governance/Corporate control	9
Household Finance	3
Information/Microstructure	6
Macro Finance	7
Money Management	6
Real Estate/Mortgages	5
Theoretical Asset Pricing	7
Craig Holden and Friends	6
Meditations on LOVE and organic APPLES	9
Total	139
Average	7.7

Panel G. Tuesday, May 26 Reception Rooms

Room Theme	Participants
Bank Deposits and Lending	9
Derivatives	2
Empirical Asset Pricing	9
Empirical corporate finance	4
Entrepreneurial Finance	4
Fixed Income	3
Governance/Corporate control	6
Household Finance	4
Information/Microstructure	2
OTC Markets, Networks, and Intermediation	3
Real Estate/Mortgages	8
Theoretical Asset Pricing	2
Theoretical Corporate Finance	4
Craig Holden and Friends	2
FOC(Friends of Chuck)/Microstructure/Portfolio	5
Total	67
Average	4.5

### **Appendix 3. Instructions for Research Paper Sessions**

## **Instructions for Research Paper Sessions (Updated 5/22/20)**

Each research paper session is run by the Track Chair.

### **Timeline**

- Track Chair, Presenter, Discussant, and Kelley Faculty Host: Arrive 15 minutes before the session starts; the Presenter and Discussant should click on “Participants” and then “Raise Hand” to assist the Kelley Tech Support in identifying them out of a potentially long list of participants
- Kelley Faculty Host: Reviews Zoom session ground rules listed below (1 minute)
- Track Chair: Reviews time allocation to each segment and introduces session presenter (1 minute)
- Presenter: Presents the paper (25 minutes)
- Discussant: Discusses the paper (15 minutes)
- Presenter: Responds to discussant comments (1 -2 minutes)
- Audience Discussion: Audience questions and presenter response (Remaining time)

### **Zoom Session Ground Rules**

- Please remain muted throughout the session, except if called on by the track chair
- You may submit questions to Zoom Chat at any time, but all questions will be held until the audience discussion segment
- During the audience discussion, the track chair will take questions in two ways:
  - Call on the Kelley faculty host who will read the next most frequent or relevant question from Zoom Chat
  - Directly call on individuals who have clicked on the Zoom “raise hand” function, who will then unmute themselves, and ask their question verbally
- To raise your hand in Zoom, click on “Participants” and then “Raise Hand”

### **Contingency Plans In Case Someone’s Internet Service Goes Down Temporarily**

- If the Presenter’s internet goes down during the Presenter’s presentation, then the Kelley Faculty Host will display the presentation slides and the Discussant will continue presenting until the Presenter returns to the session
- If the Presenter’s internet goes down during the Discussant’s discussion, then the Discussant continues as usual and Discussant shares slides and comments with the Presenter after the session
- If the Presenter’s internet goes down during the audience discussion, then the whole session will switch over to using Zoom Chat and the Discussant will provide Chat responses to audience Chat questions until the Presenter returns to the session, at which point it can return to normal – the Presenter will get a copy of the Chat session after the session in order to receive the feedback
- If the Discussant’s internet goes down during the Discussant’s discussion, the Track Chair will switch the session over to Audience Discussion until the Discussant returns to the session
- If the Discussant’s internet goes down any other time, then the session continues as normal
- If the Track Chair’s internet goes down at any time, then the Kelley Faculty Host will also perform the Track Chair functions until the Track Chair returns to the session



- If the Kelley Faculty Host's internet goes down at any time, then the Track Chair will also perform the Kelley Faculty Host's functions until the Kelley Faculty Host returns to the session

#### **Additional Details**

- Each session's presenter, discussant, and Kelley faculty host will be designated as session "co-hosts" who are authorized to share their screen/window – the presenter will share the paper presentation, the discussant will share the discussant presentation, the Kelley faculty host will share the presenter's presentation in the case that the presenter's internet goes down – all other participants (including the track chair) will be locked out from sharing their screen
- Presenters are asked to send a copy of their presentation to the Kelley faculty host in advance for back-up purposes
- Track chairs are asked to ask the co-authors of each paper who will be presenting and to email that information to the Kelley faculty host and Craig Holden
- After the session is over, the Zoom chat transcript will be emailed to the presenter
- All sessions will be recorded and the sessions may eventually be posted on the SFS web site

## **Appendix 4. How to be a Kelley Faculty Host for the Cavalcade**

### **How to be a Kelley Faculty Host for the Cavalcade**

**Overall:** The Kelley Faculty Host job is to help out and to facilitate the smooth running of the session.

**Key learning objectives:**

8. Share screen of PowerPoint/PDF of Zoom session rules and read them
9. Be ready to share screen of Presenter's slides if the presenter's internet goes down
10. Look at questions/comments in Zoom chat and read one to the presenter
11. Unmute and Mute a participant
12. Remove a participant who has suddenly become disruptive (allowed to return for practice session)
13. Record the number of participants from the participant window for each session
14. Help tech support if they have trouble recognizing who is the presenter and/or discussant to make them a co-host (due to large number of participants) – it is suggested that you verbally ask the presenter and/or discussant to go to the participant window and click on raise hand

**Bonus:** How to use the SFS/Kelley virtual background and unchecking “mirror” checkbox for virtual backgrounds



## Appendix 5. Zoom Ground Rules



# Zoom Session Ground Rules



KELLEY SCHOOL  
OF BUSINESS  
INDIANA UNIVERSITY

- Please remain muted throughout, except if called on by the track chair
- You may submit questions to Zoom Chat at any time, but all questions will be held until the audience discussion segment
- During the audience discussion, the track chair will take questions in two ways:
  - Call on the Kelley faculty host who will read the next most frequent or relevant question from Zoom Chat
  - Directly call on individuals who have clicked on the Zoom “raise hand” function, who will then be unmuted and can ask their question verbally
- To raise your hand in Zoom, click on “Participants”  and then click on “Raise Hand” 

Raise Hand

## **Appendix 6. Kelley Virtual Hosting Bid**



# **KELLEY SCHOOL OF BUSINESS**

INDIANA UNIVERSITY

**To: Society for Financial Studies Cavalcade North America Chairs**  
**From: Kelley School of Business, Indiana University**  
**Date: April 5, 2020**  
**Re: Virtual Hosting Bid for the 2020 SFS Cavalcade North America**

The need for social distancing to fight COVID-19 virus and widespread stay-at-home orders have made it impossible to hold an in-person version of the 2020 SFS Cavalcade North America. This is quite a shocking development. However, once one gets over the initial shock, there are serious alternatives for continuing to conduct our professional activities online. For example, the Western Finance Association recently announced that the WFA conference will be held for certain – either online (very likely) or in-person if things have gone back to normal by June (relatively unlikely) (see <https://westernfinance.org/alert/>). Several open-to-anyone virtual seminar series have sprung up already, including the one organized by the Darden's Mayo Center for Asset Management (<http://finance.darden.virginia.edu/events/>), a second by an informal “Virtual Finance” group (<https://www.virtualfinance.org/>), a third by an informal “Microstructure Exchange” group, and more are sure to come.

The Kelley School of Business (KSB) proposes to serve as the Virtual Host of a 100% online version of the 2020 SFS Cavalcade North America. SFS has already done the hard work of constructing a high-quality Cavalcade program (much like the WFA situation). An online Cavalcade would allow the profession to benefit from the presentation, discussion, and online audience discussion of these high-quality papers and from all of the other types of Cavalcade sessions as well (e.g., keynotes, etc.).

### **The KSB Virtual Hosting Bid**

KSB offers to provide the technology, the human staffing, and the technical support to conduct all of the regular Cavalcade sessions: (1) research paper sessions, (2) keynote sessions, (3) SFS membership meeting, (4) journal-highlighted paper sessions, (5) SFS award announcement session, and (6) social reception sessions. All sessions will be conducted by Zoom videoconferencing software, which the profession has become widely familiar with on a crash basis. The human staffing will be provided by both the KSB finance department faculty and the KSB Learning Technologies staff – both of whom enthusiastically support this bid.

Specifically, for each of the nine parallel tracks on a given day, there will be: (1) one KSB finance faculty member serving as the faculty host (in addition to the usual parallel track chair) and (2) one staff member from KSB Learning Technologies serving as the tech support person. For each research paper session, one paper presenter and one discussant will be designated as Zoom meeting

co-hosts, so they will be able to share their slide decks with everyone in their session. All other participants will be *locked out from screen sharing* so as to prevent any Zoombombing. Further, both the KSB faculty host and the KSB learning technologies staff member will be authorized to *immediately remove* any session member who disrupts the normal intellectual dialog of the session. We plan to hold short practice sessions several days in advance between the KSB faculty/staff persons, the parallel track chair, the presenter, and the discussant so that everyone is up-to-speed with how Zoom works. As a backup, the presenters and discussants will be asked to email their slide decks to the KSB finance faculty member in advance, so they can be shared by the KSB faculty host if need be.

In the audience participation time segment, each session participant will be able to ask questions in one of two ways: (1) submit a question via the chat window and the KSB faculty host will read off the question or (2) unmute themselves and ask the question verbally. The latter approach might be especially useful for complex questions. The presenter will respond to each question in turn. As usual, the parallel track chair will serve as timekeeper and manage the session. The KSB finance faculty member's role will be to operate the Zoom session and read questions submitted by audience participants via chat during the audience participation segment. The KSB Learning Technologies staff member will run the Zoom-hosting computer and trouble-shoot any technical issues.

The keynote sessions, SFS membership meeting, and SFS award announcement session will all be run as one-way Zoom *webinar* sessions, which are licensed for up-to-3,000 participants. For the social reception sessions, we plan to open many Zoom sessions simultaneously with people unmuted by default. This will let people jump around Zoom sessions and chat with various friends and colleagues that they find in various sessions much the way that people wander from one group to the next at a physical reception. We have experience running this style of social reception and find that it works well.

### **The Kelley School of Business**

The Kelley School of Business was established in 1920. So this is our centennial year. We have approximately 8,000 full-time undergraduate and graduate students enrolled on our Bloomington campus and over 400 faculty. Our undergraduate business program is consistently ranked in the top 10 and our online MBA has been ranked #1 for the past five years.



KSB entered the online MBA market in 1999. So we have 20 years of online teaching experience. This year 450 students entered our online MBA program. This makes our online MBA program about three times larger than our residential MBA program. This large online MBA program is a key reason why we have a large and sophisticated tech support operation.

## **The KSB Finance Department**

The KSB finance department has 29 tenure-track faculty and 17 non-tenure-track faculty for a total of 46 full-time, permanent faculty. We teach to over 4,000 undergraduate finance majors, making it by-far the largest major on campus. Our faculty published 31 articles in the top 3 finance journals from 2015-2019. Our department is ranked 12<sup>th</sup> in the world in the Arizona State University research rankings based on the number of publications in the top 4 finance journals in the last five years (2014-2018). Our department is ranked 15<sup>th</sup> in the world in the Shanghai Global Rankings based on the number of publications in web of science journals in the last five years (2014-2018). We are proud of our diversity – 19% of our faculty are women and together we represent 15 countries.

We have hosted many conferences and symposia over the years. This includes the large Conference on Financial Economics and Accounting (CFEA), which we hosted in 2003 and 2011 and will host again in 2021. In 2005, we hosted a joint conference with the *Review of Financial Studies* on the “Causes and Consequences of Recent Financial Market Bubbles.” We have also hosted the Wabash River Finance Symposium in 2017, the State of Indiana Symposium in 2013, 2010, and 2007, and the Indiana University Biennial Symposium in 2000, 1997, 1995, 1993, 1991, and 1989.

## **KSB Learning Technologies**

KSB Learning Technologies is a large and experienced technical support operation. It will provide real-time technical support at all times during the Cavalcade. For the purpose of ex-post analysis, we will keep track of the number of participants in each session.

## **Budget**

Our budget for virtual hosting the SFS Cavalcade is **zero**. There won't be any of the food, facilities, travel, or hotel expenses of an in-person conference. The real cost is our time, which we volunteer to provide. We see this as a big opportunity to serve the profession and are happy to do so.

We anticipate that SFS Cavalcade registration will be free and will be open to any faculty member or doctoral student in the world. We will verify each registrant in one of two alternative ways: (1) ask SFS managing editor Jaclyn Einstein to indicate which conference-registered emails coincide with the SFS Newsletter list and (2) quickly Google the remaining set of registrants to verify their faculty or doctoral student status. Cavalcade Zoom session links will be emailed to all verified registrants.

This is an experiment. The biggest unknown is how many people will choose to participate as audience members. One might argue that participation will be down, because this is an unfamiliar thing and because you won't have the captive audience of physically-present conference participants. Alternatively, one might argue that participation will be up, because the sessions will be open to any faculty or doctoral student (not just physically-present conference participants) and because people may well be stir-crazy for intellectual stimulation by the time that May rolls around. There is no way to know in advance. Life doesn't offer such guarantees. All you can do is try and see what happens.

As the first major finance conference to go online, the SFS Cavalcade North America will provide very useful information to the profession. We all hope that the world will return to normal in a few months. But there is considerable uncertainty about this. It is possible that the world may partially open, but still engaging in social distancing and/or stay-at-home requirements well into 2021. Again, our experience with holding a major finance conference online may be especially valuable, if the ASSA and other major conferences ultimately need to be held online.

We would be happy to answer any questions.

A handwritten signature in cursive script that reads "Craig W. Holden". The ink is dark and the signature is fluid, with a large initial 'C' and 'H'.

Craig W. Holden  
Finance Department Chair  
Professor of Finance and Boquist-Meyer Faculty Fellow  
Kelley School of Business  
Indiana University