

Center for Financial Services (CFS)

Director

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Overview

As an academic center in Lehigh University's College of Business, the Center for Financial Services (CFS) (<https://business.lehigh.edu/centers/center-financial-services/>) provides opportunities to collaborate on real-world, relevant business issues. Since 2016, through conferences, symposia, panels, lectures, and networking events, the CFS aims to bring the latest developments in research and practice together. The CFS is defined by its mission to bridge theory and practice and to promote a meaningful exchange of ideas on critical issues affecting the financial services.

Goals of the CFS:

- # Provide thought leadership in the field of financial services
- # Develop innovative ideas and possible solutions to challenges facing the financial services industry
- # Facilitate open discussions on finance topics among academic scholars, practitioners, policy makers, alumni, and students
- # Produce and distribute research insights of use and relevance to the industry, whether through Lehigh's excellent faculty scholarship, the Financial Services Lab, or the CFS Blockchain Lab that is part of a broad interdisciplinary initiative across Lehigh in blockchain technology and applications.

Faculty Expertise

The Perella Department of Finance faculty are actively engaged in intellectual discovery and regularly publish in leading finance journals including *the Journal of Finance*, *Journal of Financial Economics*, *Journal of Accounting and Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, and *Journal of Accounting Research*. Their work has been widely cited and incorporated into both finance curricula and the practice of industry professionals.

Undergraduate and Graduate Program Information

The Center oversees the Financial Services Laboratory (FSL) which serves as the vehicle for understanding, creating, and employing financial data and software on the Lehigh University campus.

The CFS Blockchain Lab promotes interdisciplinary research on the potential uses of blockchain technology in financial services. The lab is designed to engage faculty and students in producing research, conferences, and white papers on the applications of blockchain in areas of finance such as currency, clearing and settlement, capital formation, and efficient contracts. The lab's work addresses the implementation and regulatory challenges in adopting blockchain technology and the challenges and opportunities presented by central-bank digital currencies. The lab is part of a broad, interdisciplinary initiative in blockchain technology and applications (<https://blockchain.cse.lehigh.edu/>).

Collaboration – Universities and Industry

The Annual Conference on Financial Market Regulation (CFMR) is a two-day conference that draws paper submissions and attendees from around the globe. In 2023, the CFMR featured speakers from the University of Chicago, Carnegie Mellon University, Vienna University of Economics and Business, University of Florida, Bank for International Settlements, University of Waterloo, among others, on topics that included the incentives of SPAC sponsors, corporate

bond flipping, credit ratings in the age of ESG, tick sizes and market quality, and diversity washing. Co-hosted by the CFS in conjunction with the Securities and Exchange Commission's Division of Economic and Risk Analysis (DERA) and the University of Maryland's Center for Financial Policy (CFP), the CFMR was first held in 2013. During its 10-year history, the conference has grown in global stature and selectivity, with a current paper acceptance rate of 3%. Over 100 institutions from over 18 different countries have presented their papers at the conference.

The Annual CFS NYC Conference is an evening panel discussion and networking event first held in

New York in 2017. It unites scholars and professionals from diverse organizations such as the MIT Technology Review, IBM Blockchain Garage, the University of Florida, asset management firm BlackRock, global investment company KKR, and real estate company Tishman Speyer. Panel discussions have covered the investing in collectibles, the rise in SPACs (Special Purpose Acquisition Company) for initial public offerings, ESG (Environmental, Social, and Governance) investing, and the effects of the COVID-19 pandemic on the financial services industry. The conference receives excellent feedback from participants and features speakers who are experts in their fields.

The Center annually co-hosts the Conference on Financial Market Regulation (CFMR) with the U.S. Securities and Exchange Commission, the Center for Financial Policy at the University of Maryland, and the CFA Institute. The goal of the conference is to bring together participants from academia, industry, government, and the SEC for an exchange of views on topics of relevance to the Commission.

The CFS regularly sponsors in-personal and virtual panel discussions on industry topics such as the boost in IPO/SPAC activity, impact of the pandemic on the financial services, ESG investing, and blockchain technologies.

The Center also closely collaborates with the Lehigh Wall Street Council, an alumni affinity group, whose mission is to educate and assist Lehigh students in their efforts to find career and internship opportunities in the financial world.

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