

JOHN AMPONG

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EDUCATIONAL BACKGROUND

University of South Carolina 2022–Present
Ph.D. in Business Administration, Concentration in Finance

Xiamen University 2018–2020
Master of Applied Economics in Financial Engineering

University of Cape Coast 2013–2017
Bachelor of Management Studies (Hons.)

WORKING PAPERS

Can a Shareholder Focus Create Value for all Stakeholders? (with Matthew Souther)

- **Media Coverage:** *The Columbia Law School Blue Sky Blog* (June 10, 2025)
- **Conferences and Seminars:** GSU-MS AI & FinTech Conference (2025), FMA (2025), SFA (2025)
- **Awards:** *Best Paper Award (DMSB)*

We develop a novel machine-learning technique analyzing earnings call transcripts to measure whether a manager's focus is on shareholders or stakeholders. We find that managers focusing on shareholders generate significantly higher stock returns in subsequent periods. However, these higher returns do not come to the detriment of other stakeholders; we find that shareholder-focused firms experience far fewer adverse environmental and social (ES) incidents in subsequent periods. Further, following the COVID-19 pandemic drawing attention to ES issues, shareholder-focused firms experience the strongest declines in subsequent ES incidents. We conclude that a shareholder-focused strategy creates maximum value for both shareholders and stakeholders.

Selective Attention: Do Mutual Fund Incentives Affect their Voting? (with Matthew Souther)

- **Conferences and Seminars:** FMA (2025), SFA (2025), Global Finance Conference(2025)
- **Awards:** *First Year Paper Award (DMSB)*

In a sample of ballot items for which proxy advisor recommendations oppose management, we find that the likelihood of a mutual fund actively voting (deviating from proxy advisor recommendations) is significantly higher when the fund has larger monetary incentives tied to the portfolio holding. To address endogenous portfolio selection issues, we find the same result in a sample of passive index funds for which portfolio allocations are exogenous. Firms that are more commonly held by less incentivized funds have lower CEO delta and lower CEO turnover-performance sensitivity.

Tax Salience: Evidence from Corporate Call Transcripts (with Jason DeBacker)

We study how salient tax reforms are to U.S. corporations and whether the salience to taxation, as expressed through language used in corporate earnings calls, is related to the sensitivity of corporate valuation to tax changes. We also explore the relationship between salience and measuring of corporate tax planning/aggressiveness such as cash ETRs and the size of uncertain tax positions.

RESEARCH INTERESTS

Empirical Corporate Finance, Corporate Governance, Shareholder Voting, ESG, Machine Learning in Finance

RESEARCH AND TEACHING EXPERIENCE

Research Assistant

- Prof. Matthew Souther, University of South Carolina 2023–Present
- Prof. Gregory R. Niehaus, University of South Carolina 2022
- Prof. Chen Haiqiang, Xiamen University 2019

Instructor/Teaching Assistant

- Instructor of Record, Corporate Finance, University of South Carolina Fall 2025
- Investment Analysis and Portfolio Management, University of South Carolina 2023, 2024
- Financial Statement Analysis, University of South Carolina 2022
- Financial Economics, Xiamen University 2019
- Quantitative Methods in Finance, University of Cape Coast 2017
- Financial Management, University of Cape Coast 2017

CORPORATE EXPERIENCE

- Internship, National Investment Bank, Kumasi, Ghana 2016
- Internship, CSIR-Building and Road Research Institute, Kumasi, Ghana 2015

SCHOLARSHIPS AND AWARDS

- Doctoral Fellows Award for Outstanding Academic & Research Performance 2025
- University of South Carolina, Graduate School Travel Grant 2025
- Best Second Year Paper Award, University of South Carolina 2024
- First Year Paper Award, University of South Carolina 2023
- Business Administration Scholarship, University of South Carolina 2022, 2023, 2024
- Excellent International Student Award, Xiamen University 2020
- Chinese Government Scholarship, Xiamen University 2018
- Scholarship for First Class Students, ICA, Ghana 2017
- Dean's Awards for High Academic Performance, University of Cape Coast 2015, 2016, 2017

SERVICE

- Reviewer, Eastern Finance Association (EFA) 2025
- Reviewer, Southern Finance Association (SFA) 2025
- Discussant, FMA, SFA 2025
- Brown Bag Coordinator, Darla Moore, Finance Department 2024–Present
- Ph.D. students recruitment assistant, Darla Moore, Finance Department 2024
- Student Assistant, WISE-SOE international students, Xiamen University 2019
- Co-Organizer and Speaker, WISE-SOE International Students Orientation 2019
- Head of the Finance Committee, UCC Association of Business Students 2016

MAJOR CONFERENCES AND SEMINARS ATTENDED

- 2025 AI & FinTech Conference, Georgia State University(GSU) *2025*
- Financial Management Association(FMA) Vancouver, Canada *2025*
- Southern Finance Association(SFA) Conference Florida, USA *2025*
- SFS Cavalcade North America, New Jersey, USA *2025*
- 32nd Annual Global Finance Conference, Boston Massachusetts, USA *2025*
- SFS Cavalcade North America, Atlanta-Georgia, USA *2024*
- Frontiers in International Finance Conference, South Carolina *2024*
- FMA Conference, Atlanta-Georgia, USA *2022*
- Fixed Income and Financial Institution Conference, South Carolina *2022–2024*
- Asian Meeting of the Econometric Society, Xiamen University, China *2019*
- Bank of America Merrill Lynch Summer Program, University of Ghana *2017*

TECHNICAL SKILLS

Machine Learning, Python, SAS, Stata, R, SLURM, \LaTeX

INTERESTS AND HOBBIES

Teaching, working with quantitative data, soccer, country music