

# JOHN AMPONG

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## EDUCATIONAL BACKGROUND

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<b>University of South Carolina</b> Ph.D. in Business Administration, Concentration in Finance	<i>2022–Present</i>
<b>Xiamen University</b> Master of Applied Economics in Financial Engineering	<i>2018–2020</i>
<b>University of Cape Coast</b> Bachelor of Management Studies (Hons.)	<i>2013–2017</i>

## WORKING PAPERS

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**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:** Southern Finance Association (2025 schedule)
- **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)

*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

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

## RESEARCH AND TEACHING EXPERIENCE

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### 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*

### Teaching Assistant

- 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

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

## SCHOLARSHIPS AND AWARDS

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- Doctoral Fellows Award for Outstanding Academic & Research Performance *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

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- Reviewer, Southern Finance Association (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

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- Southern Finance Association Conference Florida, USA *Scheduled 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*
- Exit Strategy Summit, University of Cape Coast *2015*

## TECHNICAL SKILLS

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Machine Learning, Python, SAS, Stata, R, L<sup>A</sup>T<sub>E</sub>X

## INTERESTS AND HOBBIES

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Teaching, working with quantitative data, soccer, country music