

FRED ASANTE

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EDUCATION

Cornell University, Samuel Curtis Johnson Graduate School of Management	Ithaca, NY
Ph.D., Financial Accounting & Development Economics Concentration	2021 – 2026 (Expected)

Wake Forest University	Winston Salem, NC
Master of Business Administration (3.6/4.0)	2016

Howard University	Washington, D.C.
Bachelor of Business Administration in Accounting –Summa Cum Laude (3.9/4.0)	2013

RESEARCH INTERESTS

Banking; Debt Contracting; Supply Chain Sustainability; Developing Economies; Alternative Data

WORKING PAPERS

1. “The Impact of Loan Loss Provisioning on Informal Economies: Evidence from Rural and Community Banks in Ghana”

- Job Market Paper
- Won 2025 Dyckman Research Grant Awards
- Scheduled to present at Rice University on Sep. 6, 2025: The Role of Accounting in Developing Economies
- This study examines the effects of international harmonization of accounting standards, specifically regulator-imposed adoption of the Expected Credit Loss (ECL) model, on credit market dynamics in informal economies. Motivated by global initiatives to improve financial reporting transparency, the shift to the ECL framework altered lenders' risk assessment practices. Employing staggered difference-in-difference and shift share design around the ECL implementation, I document a geographical reallocation of credit supply away from informal areas, coinciding with rising local interest rates—not to offset higher actual losses, which decline, but due to increased collateral, documentation and screening costs necessitated by the new standards. Loan-level evidence reveals a notable disappearance of unsecured lending in rural markets. These shifts correspond with reduced economic activity—measured by nighttime luminosity—in poorer, underserved communities. My findings highlight how regulatory harmonization and changes in accounting standards can unintentionally exacerbate financial exclusion in economies where information frictions are most severe.

2. “The LIBOR-SOFR Transition and the Use of Financial Covenants”

- *With John Donovan (Notre Dame) and Arthur Morris (HKUST)*
- Most credit agreements specify interest rates relative to a base rate, which allows interest payments to adjust to market conditions without the need to renegotiate the contract. The London Interbank Offered Rate (LIBOR) was the standard base rate, until a combination of changes in the credit market and high-profile scandals led central banks around the world to develop alternatives and between 2021 and 2023 U.S. credit markets transitioned to Secured Overnight Financing Rate (SOFR). The LIBOR-SOFR transition directly impacted lenders' ability to price credit risk. We explore how debt contract terms are used to manage this transition. We find that loans that transition from LIBOR to SOFR use more financial covenants, and that this increase is driven by performance, rather than capital, covenants. Next, we compare changes in the terms of loans that transition from LIBOR to SOFR to those that are issued with a SOFR base rate. In this setting we find a similar association between financial covenant use and SOFR adoption. We believe that this analysis presents two unique insights. First, this is evidence on how markets use non-price mechanisms to manage uncertainty inherent to the transition. Second, this expands the focus of the literature from its focus on spreads to include the entire debt contract.

3. “The Effect of Private Pressure on Corporate Disclosures: Evidence from a Field Experiment”

- *With Mary Adenale (UT Austin), Tendai Masaya (Penn State), David Park (Seoul National)*

- *Under Review at TAR*
- *Presented at HARC 2025, AAA 2025, 2024 Midwest Accounting Conference*
- Section 1502 of the Dodd-Frank Act requires SEC filers to disclose their use of conflict minerals in their products to ensure supply chain transparency on minerals that could contribute to financing armed groups. Motivated by the continuous decline in conflict minerals disclosures (CMD) filings, we examine the effect of private pressure on the disclosures. Specifically, we investigate whether and how exerting private pressure on firms through their grievance mechanisms, in the form of an anonymous person informing a firm that one of its suppliers is, in fact, sanctioned, affects its subsequent CMD choices. Using a randomized field experiment, we find that informing firms of the potential sanction violation causes them to remove the sanctioned entity from, or explain why it remains in, their CMD. Providing a disclosure example explaining why a firm may have a sanctioned entity in its CMD increases the focal firm's likelihood of explaining rather than removing the entity from its disclosures. We also analyze firms' engagement levels with our inquiries and find that many firms actively investigated the concerns we highlighted via their grievance mechanisms. Overall, we find some evidence that private pressure through grievance mechanisms affects corporate disclosure choices.

WORK IN PROGRESS

4. "Sustainability Tariffs"

- *With Samuel Chang (Chicago Booth), Hans Christensen (Chicago Booth), Donald N'Gatta (MDE-Ivory Coast)*
- We examine how bilateral trade flows and commodity prices respond to corporate sustainability initiatives prompting importer due diligence. As the demand for sustainable cocoa increases in Europe and North America, cocoa trade flows to these markets shift away from producing countries with less established traceability mechanisms. Despite this, these generally less-developed economies have maintained their overall export volumes by redirecting trade to importing countries with weaker sustainability preferences, but this shift is associated with a 5 percent decrease in average sales price. Despite shifts in trade flows and export prices, deforestation rates in cocoa-producing countries have not declined regardless of their export volumes to the US and Europe. We also find a similar trade redistribution in the coffee market. Our findings suggest that—due to differential traceability costs in producing countries—supply chain sustainability can have similar consequences to a commodity tariff on less-developed economies without alleviating environmental harm.

5. "Property Rights, Collateral Registries, and Credit Access in Developing Economies"

- *Data collection stage*
- This paper examines how improvements in property rights systems—through the rollout of collateral registries and land title registration—reshape credit markets in developing economies. Using the introduction of a national collateral registry, I study whether banks increase their reliance on collateralized lending once ownership of pledged assets can be formally verified. I further investigate whether the effect of registries depends on local institutions: in areas where chiefs retain greater control over land allocation, and whether alignment of traditional and formal systems improves access to credit.

6. "Alternative datasets and Bank Rent Extraction" with *Albert Mensah (HEC-Paris)*

7. "Real effects of transparency regulation and lender monitoring" with *Arthur Morris (HKUST)* and *Nick Guest (Cornell)*

TEACHING EXPERIENCE, CORNELL UNIVERSITY

<i>Instructor: Financial Accounting</i>	2025
<i>Instructor: Financial Accounting</i>	2024

Teaching Assistant Roles:

Financial Statement Analysis	2023
Advanced Financial Statement Analysis	2023
Financial Accounting	2023

CONFERENCE ATTENDANCE AND PARTICIPATION

HEC Paris Financial Accounting Conference (scheduled)	2025
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Rice University: The Role of Accounting in Developing Economies (scheduled)	2025
Cornell University Brown Bag (Presenter)	2025
AAA Annual Meeting Conference in Chicago, IL (scheduled)	2025
Kellogg Debt Markets Conference in Chicago, IL	2025
HARC-2025 in Honolulu, HI (Presenter)	2025
Cornell University Mini-Camp in Ithaca, NY	2024
Duke University Accounting Theory Summer School in Durham, NC	2024
FDIC Annual Bank Conference in Washington, DC	2024
AAA Annual Meeting Conference in Washington, DC (Discussant and Moderator)	2024
FARS Doctoral Consortium in Denver, Colorado	2024
FARS Midyear Meeting in Denver, Colorado	2024
AAA Annual Meeting Conference in Denver, Colorado	2023
AAA Annual Meeting Conference in San Diego, CA	2022
AAA Mid-Year Meeting Conference (Virtual Event)	2022

ACADEMIC SERVICE

Ad-hoc reviewer: Hawaii Accounting Research Conference (HARC), American Accounting Association Annual Meeting, FARS Mid-Year Meeting

Invited Presenter: Doctoral Research Seminar, University of Ghana Business School (with Hans Christensen, Samuel Chang, and Alex Dontoh [NYU]), Summer 2025

HONORS AND AWARDS

Graduate School Dean Scholars Program	2021 - 2026
Dyckman Research Grant Awards	Spring 2025
Empirical Corporate Finance course by Murillo Campello	Spring 2023
- <i>Best-written referee report and excellent performance</i>	
Byron E. Grote MS'77 PhD'81 Johnson Professional Scholarship	Fall 2023

NON-ACADEMIC WORK EXPERIENCE

Bank of America Corporation 2014 -2021

Global Commercial Banking: VP - Relationship Manager (Chicago, IL-USA)

- Managed a \$20MM+ revenue portfolio of middle-market clients with annual revenues of \$50MM to \$2B. Closed \$400MM+ in transactions, advising clients on capital structure and treasury solutions. Coordinated credit approvals and capital raising efforts with deal team. Mentored junior associates, led client presentations, and served as the Midwest Digital Champion. Directed regional efforts for the Paycheck Protection Program (PPP), including enterprise-wide coordination and audit documentation.

Global Corporate Banking Finance: AVP, Capital Markets (Charlotte, NC-USA)

- Led forecasting and planning for the Global Banking segment, managed a team of 10 offshore FP&A analysts. Developed financial models, coordinated SEC filings and Investor Relations reports, and delivered C-suite presentations with executive commentary on variance and trend analysis.

Corporate Banking Finance Associate Program – 2 Year Rotation (Charlotte, NC-USA)

Completed two-year finance associate rotational program:

- SOX Compliance: Developed enhanced SOX scoping methodology and executed FDICIA and disclosure controls testing for risk assessment and risk management.
- FP&A, Global Banking Technology: Prepared financial plans and forecasts for \$180MM technology infrastructure spend and managed \$36MM in non-personnel expenses, producing variance analysis and month-end financial reports.

Corporate Finance internships 2012 -2014
Deloitte (McClean, Virginia), JP Morgan (Wilmington, Delaware) and Lockheed Martin (Bethesda, Maryland)

- Completed corporate internships in audit at Deloitte, corporate tax at Lockheed Martin, and investment banking finance at J.P. Morgan, gaining broad exposure to financial analysis, tax strategy, and capital markets finance.

SKILLS

Languages: Twi(native), English

Technical skills: Python, Stata, R, LaTeX, Advanced Microsoft Excel (PivotTables, Macros, Data Analysis, Financial Modelling)

DISSERTATION COMMITTEE

Sanjeev Bhojraj (Chair)

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