

Sean Griffith & Natalia Reisel: *Dead Hand Proxy Puts, Hedge Fund Activism, and the Cost of Capital*

Abstract:

Dead Hand Proxy Puts are provisions in corporate debt agreements that accelerate repayment if a majority of the borrower's board of directors cases to be composed of the current incumbents or their chosen successors. These provisions have recently attracted the attention of corporate law courts because it is unclear whether they function principally as management entrenchment devices or as innocuous provisions serving creditors' legitimate know-your-customer interests. We investigate these issues by examining the effects of Dead Hand Proxy Puts on debt and equity pricing. Drawing on a sample of bank loans from 1994 through 2014, we compare mean spreads for loans with and without Dead Hand Proxy Puts and find that Dead Hand Proxy Puts reduce the cost of debt. To measure the effect of Dead Hand Proxy Puts on equity prices, we examine shareholder reactions around the filing dates of the loan contracts and find no evidence that Dead Hand Proxy Puts are associated with negative shareholder reactions. Our findings shed light on the recent controversy surrounding Dead Hand Proxy Puts, ultimately providing support for the view that Dead Hand Proxy Puts are a legitimate source of lender protection and that borrowers are indeed compensated for agreeing to provide this form of protection.

Amy Roy & Marija Kundakovic: *Integrating Epigenetic and Neural Mechanisms Associated with Severe Emotion Dysregulation in Youth*

Abstract:

Young children with severe emotion dysregulation, as evidenced by irritability and angry outbursts, are an impaired group that is poorly understood. The integration of behavioral, neuroimaging, and molecular research approaches will be required for a more complete understanding of these children, with the ultimate goal of improving their diagnosis and treatment. Using brain-imaging techniques, initial evidence from Dr. Roy's laboratory has implicated disruption in corticolimbic neural circuits as the neural substrate for altered emotion processing in these children. There is now increasing evidence that epigenetic mechanisms, which control gene activity in the brain, may underlie alterations in brain structure and function that contribute to psychopathology including emotion dysregulation. By combining unique research expertise of Dr. Roy and Dr. Kundakovic, the project proposed here will utilize convergent neuroimaging and epigenetic methods to further our understanding of the neurobiological mechanisms underlying emotion dysregulation in youth. The ultimate goals of the proposed project are twofold: (1) to inform a grant proposal in order to conduct a similar study on a larger scale, and (2) to publish the first findings of epigenetic and neuroimaging markers of emotion dysregulation in youth. As a result, this project has a great potential to increase external visibility of interdisciplinary neuroscience research at Fordham University as well as to promote the Integrative Neuroscience major among current and future undergraduate students.

Laura Wernick, Jane Bolgatz, Jeanne Flavin & Chris Rhomberg: ***How to Effectively Organize Employers of Domestic Workers: Understanding the Model, Values and Challenges***

Abstract:

The domestic work industry is predominantly comprised of immigrant women and women of color, working in conditions generally characterized by low pay, long hours and limited job-security. However, a growing movement to organize domestic workers is pushing to transform this industry into one that supports dignity and respect for domestic workers, employers, and all communities. Existing research on the domestic work industry has focused on the challenges domestic workers face and efforts to organize domestic workers, but very little research has examined the role of employers in efforts to change the domestic industry, including the challenges faced by employers in creating dignified and respectful work environments, and the values that might motivate participation in organizing efforts. Drawing upon the knowledge from the disciplines of sociology (Drs. Jeanne Flavin & Chris Rhomberg), education (Dr. Jane Bolgatz) and social work (Dr. Laura Wernick) at Fordham, in partnership with Hand in Hand (the national network of employers of domestic workers), *this qualitative research project seeks to examine how to effectively organize employers of domestic workers, to identify the deeper values and challenges faced by employers (e.g. fair labor practices, affordability, intersectional power relationships), and to locate how this organizing fits into a broader domestic workers movement.* This research will provide opportunities to produce high-impact research publications, directly inform movement strategies and media campaigns, as well as to catalyze external funding applications.

Tiffany Yip: ***Racial/Ethnic Discrimination on College Campuses: A Psychophysiological Study of Stress Reactivity and Recovery***

Abstract:

The proposed study builds upon and extends an existing interdisciplinary collaboration between the Chemistry and Psychology Departments. The collaboration investigates how social interactions involving discrimination are expressed physiologically through biomarkers of stress.

Stress compromises physical and psychological health; and racial discrimination is a form of acute and chronic stress that disproportionately affects racial/ethnic minorities. Research unequivocally finds that racial/ethnic discrimination is associated with negative psychological and physical health outcomes (Brondolo et al., 2008; Williams, Neighbors, & Jackson, 2003). However, little is known about the causal mechanisms responsible for how social experiences of discrimination “get under the skin.” The current study explores how racial discrimination is associated with immediate and longer-term physiological health. Sampling ethnic minority and White college students at Fordham, the proposed study explores the impact of acute and chronic race-related stress on mental and physical

health outcomes. This experimental laboratory study involves state-of-the-art and scientifically-validated assessments of immediate physiological responses; as well as individual differences in how participants respond to acute stress, based on past experiences of chronic stress. Chronic stress will be indexed by cortisol levels in hair samples, a biological marker of stress (Meyer & Novak, 2012). The study explores four specific aims: 1). immediate physiological reactions to acute racial/ethnic discrimination, 2). how chronic stress influences immediate physiological reactions to acute racial/ethnic discrimination, 3). how chronic stress influences physiological recovery from acute racial/ethnic discrimination, and 4). how racial/ethnic identity might influence Aims 1-3. The study will provide pilot data for a federal grant application.

Fuhua Zhai & Josh Brown: ***Do Program Fidelity and Participant Compliance Matter? Evidence from a Randomized Mindfulness-based Intervention for Teachers***

Abstract:

This proposed project aims to investigate whether the variations in implementation fidelity and participants' compliance matter, using data from the largest randomized controlled trial (RCT) of a mindfulness-based intervention for teachers to date, the Cultivating Awareness and Resilience in Education (CARE). Program fidelity is assessed by implementation adherence (i.e., completion of components and objectives) and quality (i.e., facilitation skills). Participants' compliance is measured by the number of days of attendance of the trainings sessions. The outcome measures include teacher self-reported emotional well-being and efficacy as well as observer-rated classroom quality and process. In addition, the analysis will also explore the potential predictors for implementation fidelity and compliance among a set of teachers' characteristics, including their demographics, pre-intervention emotional well-being and efficacy, as well as their classroom characteristics. This proposed interdisciplinary research project leverages both the social policy expertise of Dr. Zhai from GSS with the intervention and applied developmental science expertise of Dr. Brown in GSAS's Department of Psychology to collaborate in examining these critical questions. Findings from this project will help the field understand the impacts of different levels of fidelity and compliance on developmental outcomes among participants, identify potential predictors of the variation in fidelity and participant compliance, and strengthen the design, implementation, evaluation and scale-up of effective social and clinical interventions.