

**Review of Corporate Finance Studies**  
**Call for Proposals on “Discrimination, Disparities, and Diversity in Finance”**

**Submission Date: December 21, 2020**

**OVERVIEW**

Discriminatory and unequal practices in finance violate basic principles of fairness and equal opportunity and likely hurt economic growth and welfare. To the extent that a group of agents lacks access to a market or obtains an inequitable reward from taking part in a market, their ability and willingness to participate in the economic system may be hampered. The failure of the financial system to be truly inclusive can in turn fuel continued inequality.

The Editors of the *Review of Corporate Finance Studies* (Andrew Ellul, Isil Erel, Camelia Kuhnen, and Uday Rajan) are issuing a call for Registered Reports for research work on the theme of “Discrimination, Disparities, and Diversity in Finance.” The evaluation of the proposals will follow the two-stage process adopted previously by the *Review of Financial Studies* for Registered Reports on the topics of FinTech and Climate Change.

We see a relative scarcity of papers on this important topic in finance journals. One reason could be that scholars think of this area as too risky a field to venture into. For example, they may feel that the topic may be politically charged or may not appeal to editors, or there may not be enough high-quality referees working in the area. With this call for Registered Reports, we want to establish very clearly that we believe that the topic is very important and we are willing to contribute to inspire more research in this area. Through the two-stage process, we hope to transfer some of the risk from authors to us as the editors. To that end, proposals that survive the first stage will be offered an in-principle acceptance for publication in the *Review of Corporate Finance Studies* before the final results are known.

The first stage is this call for Registered Reports which will be in the spirit of detailed research proposals, preferably with some preliminary results (for both empirical and theory proposals). We seek proposals in which authors describe the questions they will address, the methods that will be used, and (for empirical work) the data that will be obtained, or (for theoretical work) the model that will be constructed. We encourage authors to describe in detail how the analyses will be conducted and the potential interpretations that may emerge from the range of possible findings.

The *RCFS* Editorial Board, including the editors and associate editors, will evaluate the proposals. Proposals accepted after the first stage will be provided with detailed guidance on the expectations for a final paper. The *RCFS* plans to hold a special session during the 2021 *RCFS* Winter Conference (see the details here: <http://sfs.org/rcfs-winter-conference-2021>) where the proposals that in the opinion of the *RCFS*'s Editorial Board have the best potential will be presented and receive feedback.

In the second stage, the Editors of the *RCFS* with the help of the rest of the editorial board, will determine whether the authors have successfully executed on their proposals. Papers that are held to be successful on this dimension will be published in the *RCFS*.

A prize of \$5,000 will be awarded to the paper that, in the opinion of the *RCFS*'s Editorial Board, makes the biggest contribution to the literature.

## **PROPOSAL SUBMISSION TOPICS**

We encourage proposals in the areas of corporate finance, financial intermediation, and household finance that relate to the overall theme of “Discrimination, Disparities, and Diversity in Finance.” Potential topics may include, but are not limited to:

- Discrimination and/or Disparities in Outcomes based on Gender, Race, and/or Religion
- Role of Machine Learning and Big Data in Addressing or Amplifying Discrimination
- Financial Inclusion
- Benefits and Costs of Diversity in Corporations
- Wealth Inequality and its Effects
- Disparities in Labor Markets and in Corporations

## **PROPOSAL SUBMISSION INSTRUCTIONS**

Please submit your Registered Report [using this link](#). The submission fee is US \$50 per submission.