

EBENEZER EFFAH

Department of Economics and Finance
City University of Hong Kong
Tat Chee Avenue, Kowloon, Hong Kong SAR

eeffah2-c@my.cityu.edu.hk
<https://ebenezerreffah.com>
+852 6571 8834

EDUCATION

City University of Hong Kong, Hong Kong SAR	2021 - 2026 (Expected)
PhD in Finance	
Xiamen University, China	2018 - 2020
MS in Finance	
University of Cape Coast, Ghana	2013 - 2017
Bachelor of Commerce (<i>First Class Honors</i>)	

RESEARCH INTERESTS

Climate Finance, Corporate Finance, Labor Economics, ESG

JOB MARKET PAPER

[1] The Unseen Cost of Green Policies: The Impact of Environmental Regulation on Workplace Safety (*with Yaxuan Qi and Rengong Zhang*) [\[Link\]](#)

Resubmission invited, Journal of Financial and Quantitative Analysis (JFQA).

Presented at: 2024 Financial Management Association (FMA) Annual Meeting, 2024 Western Economic Association International (WEAI) Annual Conference, 2024 Asian Finance Association (AsianFA) Annual Conference, 2024 FMA Doctoral Student Consortium, 2024 Australasian Finance and Banking Conference (AFBC), 2024 New Zealand Finance Meeting, 2025 China International Conference in Finance (CICF).

Abstract: Leveraging three environmental regulatory changes as quasi-natural experiments, and employing difference-in-differences models, we find robust evidence that stringent environmental regulations increase workplace safety violations across all experimental settings. This effect is primarily due to financial constraints and operational adjustments required for compliance, with their interaction further intensifying the effect. The adverse impact is more pronounced when stakeholders heighten their focus on environmental issues and when product market competitiveness is intense. Our findings reveal a significant unintended consequence of climate policies, underscoring a critical trade-off between environmental and social dimensions of ESG.

OTHER WORKING PAPERS

[2] How Do Trade Conflicts Affect Corporate Carbon Emissions? Evidence from Global Supply Chains *(with Zeyun Bei and Yaxuan Qi)*

To be presented at: 2025 FMA Annual Meeting, 2025 AsianFA Annual Conference, 2025 INFORMS International Meeting.

Abstract: This paper examines the effect of trade conflicts on corporate carbon emissions through global supply chains. Exploiting the 2018–2019 U.S.-China tariff hikes as a quasi-natural experiment, we find that U.S. firms subjected to higher import tariffs increased Scope 1 and 2 emissions by 15% and 8%, respectively, compared to minimally affected peers. The effect is amplified for firms reliant on green product imports from China, highlighting supply chain disruptions as a key channel. Financial constraints further exacerbate emissions, as tariff-induced cost pressures reduce green innovation and employment. Cross-sectional tests reveal that firms with weaker climate change ideologies and less diversified supply chains exhibit more pronounced emission increases. Overall, our findings demonstrate that geopolitical trade risks undermine firm-level decarbonization efforts, with implications for policymakers and firms navigating climate goals amid rising protectionism.

[3] Determinants of Corporate Debt Specialization: Insights from Private Firms *(with Yaxuan Qi)*

Award: Best Summer Paper Award to Junior Ph.D. Students, City University of Hong Kong (2023)

Abstract: This study provides the first evidence on private firms' debt specialization. Contrary to existing evidence that firms with higher expected bankruptcy costs, constrained access to capital, and higher information asymmetry specialize in their debt borrowing, we find that private firms adopt more diversified debt portfolios than public firms. We show that private firms' debt diversification is mainly driven by the need to mitigate lender holdup costs arising from high information asymmetry. We also find that the concentration of equity ownership is negatively related to debt specialization, suggesting private firms have less motivation to use specialized debt as a governance mechanism. Our findings highlight the roles of financial flexibility and reduced monitoring in shaping private firms' debt structure decisions.

[4] Litigation Risk and the Dispersion of Debt Financing: Evidence from Natural Experiments

Abstract: An optimal debt structure balances the benefits of deterring strategic defaults against the costs of liquidation inefficiencies. This study builds on the important role of litigation risk in this cost-benefit trade-off and examines whether threats of lawsuits affect firms' debt dispersion decisions (i.e., the extent to which firms rely on multiple types of debt simultaneously). Exploiting a matching-based fixed effect difference-in-differences design around two legal events that generate exogenous variations in litigation risk, I find that firms tend to increase debt dispersion upon an increase in litigation risk. Consistent with litigation risk mitigating creditor

coordination problems, the effect is stronger for firms that are financially distressed. I further find that litigation risk increases managerial discipline, providing more insight into litigation risk's role in mitigating creditor coordination problems. Beyond debt types, I also demonstrate that litigation risk is associated with firms' creditor composition as well as debt maturity dispersion. Overall, I document a new channel through which litigation risk affects firm value by advancing our knowledge of an important yet often neglected aspect of debt.

[5] Does Non-Financial Information Disclosure Affect Informal Financing?

Abstract: This study examines the economic implications of non-financial information disclosure for firms' use of informal financing. Using a staggered difference-in-differences design, I find that firms increase their reliance on trade credit following the introduction of ESG disclosure mandates. Consistent with ESG disclosure regulations improving information environment, I document that the effect is stronger in countries with poor pre-regulation information environments, low levels of societal trust, and high levels of ESG awareness. The relation is also more pronounced if the disclosure requirements are implemented by government institutions and on a full compliance basis. Firms with higher liquidity needs benefit more from ESG disclosure mandates. The effect moves down through the supply chain as firms give more trade credit to their customers after ESG disclosure is mandated. Overall, the results suggest that non-financial information plays a critical role in firms' access to informal financing.

WORK IN PROGRESS

[6] The Labor Market Impacts of Household Insurance Premium Hikes

[7] Does Environmental Pressure on Public Firms Affect Private Firms' Abatement Investment? (with Yaxuan Qi)

[8] Does Automation Make Workplace Safer? (with Xiaoli Hu, Yaxuan Qi, and Rengong Zhang)

[9] The Real Effects of Teaching Climate Change in Classrooms

[10] Stock Market Listing and the Strategic Avoidance of Overtime Payments

FELLOWSHIPS, GRANTS, AND AWARDS

SGS Ph.D. Student Conference Grant (City University of Hong Kong)	2024
Best Summer Paper Award to Junior Ph.D. Students (City University of Hong Kong)	2023
Postgraduate Scholarship, Ph.D. Program (City University of Hong Kong)	2021 - 2025
Belt & Road Scholarship (City University of Hong Kong)	2021 - 2025
Best International Student Scholarship (Xiamen University)	2020
Chinese Government Scholarship, Master Program (Xiamen University)	2018 - 2020
ICAG Scholarship (Institute of Chartered Accountants-Ghana)	2017

Dean's Award (School of Business, University of Cape Coast)	2016
Dean's Award (School of Business, University of Cape Coast)	2015
Dean's Award (School of Business, University of Cape Coast)	2014
Best Graduating Student (Ghana Senior High School)	2012

EMPLOYMENT

Research Assistant, City University of Hong Kong	2021 - 2023
--	-------------

REFEREE SERVICE

Journal of International Accounting Research, Asian Pacific Journal of Accounting and Economics

CONFERENCES

2025 FMA Annual Meeting (*Scheduled*)
2025 China International Conference in Finance
2024 FMA Annual Meeting
2024 FMA Doctoral Student Consortium
2024 AsianFA Annual Conference
2024 Australasian Finance and Banking Conference
2024 New Zealand Finance Meeting

OTHER SERVICES

Conference Discussions

FMA Annual Meeting	2025 (<i>Scheduled</i>)
AsianFA Annual Conference	2024
Australasian Finance and Banking Conference	2024
New Zealand Finance Meeting	2024

Ph.D. Students' Residence Tutor

City University of Hong Kong	2022 - 2026
------------------------------	-------------

TEACHING EXPERIENCE

Teaching Assistant, City University of Hong Kong

Mathematics for Economics and Finance (Undergraduate)	Fall, 2025
Applications of Game Theory to Business (Undergraduate)	Fall, 2025
Corporate Finance (MBA)	Spring, 2022; Spring, 2025
Financial Management (Undergraduate)	Fall, 2022 - Fall, 2024

Topics in Macroeconomics (Undergraduate)
Advanced Corporate Finance (MBA)

Spring, 2024
Spring, 2023

Teaching Assistant, University of Cape Coast
Managerial Economics (Undergraduate)

Spring, 2017 - Spring, 2018

SOFTWARE SKILLS

Stata, Python, SAS, R, SQL

LANGUAGES

English, Chinese (Mandarin), Akan

MEMBERSHIP

American Finance Association, Western Finance Association, Financial Management Association

REFERENCES

Yaxuan Qi (Chair)

Associate Professor of Finance
Department of Economics and Finance
City University of Hong Kong
yaxuanqi@cityu.edu.hk

Junbo Wang

Professor of Finance
Department of Economics and Finance
City University of Hong Kong
jwang2@cityu.edu.hk

Shenje Hshieh

Associate Professor of Finance
Department of Economics and Finance
City University of Hong Kong
shen.je@cityu.edu.hk

James O'Donovan

Associate Professor of Finance
Department of Economics and Finance
City University of Hong Kong
james.odonovan@cityu.edu.hk