

Kayla Marie Freeman

B326 Amos Hall, 620 S. Lumpkin St., Athens, GA 30602

Website: kaylafreemanfinance.comEmail: kayla.freeman@uga.edu**ACADEMIC APPOINTMENTS**

University of Georgia Assistant Professor in Finance	Athens, GA <i>July 2019-Present</i>
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EDUCATION

Indiana University Ph.D in Finance M.S. in Business, Finance	Bloomington, IN <i>May 2019</i> <i>December 2016</i>
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Indiana University-Columbus B.S. in B.S in Finance and Accounting, highest distinction (Minor: Mathematics)	Columbus, IN <i>May 2014</i>
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RESEARCH INTERESTS

Corporate finance, supply chain finance, trade credit, financial intermediation, institutional ownership**PUBLISHED PAPERS**

1. Access to Debt and the Provision of Trade Credit, with Matthew T. Billett and Janet Gao.

- **Accepted, *Management Science***
- Presentations: University of Georgia (May 2020), Eastern Finance Association (Virtual, 2021), Eastern Financial Management Association (Virtual, 2021), Financial Management Association (Denver, CO, 2021), American Finance Association (New Orleans, 2023), European Finance Association (Amsterdam, NL, 2023)
- *Note: Previously circulated as “The Collateral Role of Trade Credit”*

We examine how access to debt markets affects firms' incentives to provide trade credit. Using hand-collected trade credit data between customer-supplier pairs and exogenous shocks to firms' debt capacity, we show that increased access to debt reduces firms' provision of trade credit per dollar of sales. The decline in trade credit is concentrated on ex-ante powerful customers, but absent for weak ones, suggesting that better access to debt improves firms' bargaining position relative to powerful customers. The decline in trade credit leads customers to cut investment, increase leverage, and scale back trade credit provision to firms further downstream.

2. Overlapping Ownership Along the Supply Chain. (Solo)

- **Forthcoming, *Journal of Financial and Quantitative Analysis***
- **Media:** [BloombergView](#), November 30, 2016

- Presentations: Indiana University (2016); American Finance Association (Philadelphia, PA, 2018); Financial Management Association (Virtual meeting, 2020); Eastern Finance Association (Asheville, NC, 2023)
- *Note: Circulated as “The Effects of Common Ownership on Customer-Supplier Relationships” until 2021.*

I find overlapping institutional ownership (OIO) in a customer and supplier increases the duration of their supply chain relationship. Results are stronger when vertical holdup is more severe. A quasi-natural experiment around mergers of financial institutions provides causal evidence of OIO improving relationship survival rates. Concurrent with longer-lived relationships, valuations and innovation increase, consistent with OIO effects on relationship longevity being beneficial. I find evidence of OIO strengthening relationships via an internalization channel: With more OIO, partners cooperate more, with the supplier extending more trade credit. Overall, results indicate OIO strengthens vertical relationships by alleviating holdup problems.

3. The Lender’s Lender: Trade Credit and the Monitoring Role of Banks. (Solo)

- *Forthcoming, Journal of Financial and Quantitative Analysis*
- **Media:** [Terry Takeaways](#), January 6, 2020
- Presentations: Indiana University (2018); 2019 job market talks at Michigan State University, FDIC, Southern Methodist University, Notre Dame, University of Georgia, University of Illinois, Tulane University, University of South Carolina; Eastern Financial Association (Miami, FL, 2019); Financial Management Association (New Orleans, 2019); Midwest Financial Association (Virtual conference, 2020)
- Best paper in Corporate Finance at FMA 2019
- *Note: An earlier draft circulated as “The Economics of Trade Credit: Risk and Power”*

A firm's role as lender to its customers (via trade credit) is influenced by the firm's own lenders. With a novel dataset of trade credit between U.S. public companies, I find that firms limit customer credit concentrations, extending less generous trade credit to customers as the firms' sales dependence on them increases. Evidence points to lenders influencing firms to limit credit concentrations: First, cross-sectional variation shows stronger results with greater lender monitoring intensity. Second, analysis of granular loan contract details reveals that concentration limits in borrowing base formulas are a clear, previously unexplored way banks influence trade credit policies.

WORKING PAPERS

4. (Don’t) Feed the Mouth that Bites: Trade Credit Spillover Through Common Suppliers, with Jie (Jack) He, Han Xia, and Liyan Yang.

- Presentations: University of Georgia, University of Alabama, Louisiana State University, Ryerson University, University of Southampton, *Financial Management Association* (Atlanta, GA, 2022), *Midwest Finance Association* (Chicago, IL, 2023), *CICF* (Shanghai, CN, 2023), *European Finance Association* (Amsterdam, NL, 2023), *Northern Finance Association* (Toronto, CA, 2023), *Eastern Finance Association* (St. Petersburg, FL, 2024), *American Economic Association* (San Francisco, CA, 2025)

Product market rivals often source upstream inputs from common suppliers, incentivizing strategic demands for trade credit to prevent the shared suppliers from providing liquidity to rivals – i.e., to avoid “feeding the mouth that bites.” We develop a model to illustrate that when government policies strengthen certain customers’ competitiveness, such strategic incentives become aggravated, leading to

a spillover effect of these policies. We test the model predictions using manually collected pair-level trade credit data, and show that customers extract trade credit from common suppliers in an effort to divert these suppliers' liquidity from rivals already benefiting from government policies.

5. **Trust in Cultural Institutions and Interfirm Cooperation: Evidence from Religious Scandals**, with Quentin Dupont.

- Presentations: University of Georgia (April 2023), Georgetown University (May 2023), *Western Economic Association International* (June 2023), Baylor University (September 2023), *Financial Management Association* (Chicago, 2023), *Eastern Finance Association* (St. Petersburg, FL, 2024), *Southern Finance Association* (Palm Beach Springs, FL, 2024, scheduled)

We study how trust in cultural institutions affects cooperation between firms, employing local religious scandals for identification. We focus on trade credit as a trust-intensive aspect of supply chain relationships. In a triple-difference estimation, we find that firms located in scandal areas where the affected religion is prominent reduce trade credit to customers (relative to sales) by 5 percentage points. Consistent with the scandal damaging local norms of cooperation, results are stronger in relationships with limited history, greater geographic barriers, or transaction complexity. A public good game experiment further supports this mechanism, with treated participants anticipating reduced cooperation from others.

6. **One Sows and Another Reaps: Outsourcing Innovation to Suppliers**. (Solo)

- Presentations: University of Georgia, *Financial Management Association* (Grapevine, TX, 2024), *Eastern Finance Association* (Philadelphia, PA, 2025, scheduled)

While we know the innovation of supply chain partners can be complementary, I document novel evidence of a substitutionary relationship: Exploiting variation in upstream firms' effective cost of R&D around the introduction of state-level R&D tax credits, I find customers strategically outsource innovative investment upstream when their suppliers' R&D becomes effectively cheaper. Subsequently, customers produce patents that are more innovative, more similar to their suppliers' expertise, and that garner more forward citations. Customers file more patents naming inventors previously named in upstream patents. Overall, results indicate firms can outsource their innovative expenditures upstream, while still reaping the innovative outputs.

PRESENTATIONS

* denotes presentation by coauthor; # references paper

2018	<i>American Finance Association</i> , Philadelphia, PA, January 5-7 ² Indiana University ³
2019	Job market talks at Michigan State University, FDIC, Southern Methodist University, Notre Dame, University of Georgia, University of Illinois, Tulane University, University of South Carolina (January-February) ³ <i>Eastern Finance Association</i> , Miami, FL, April 10-13 ³ <i>Financial Management Association</i> , New Orleans, LA, October 23-26 ³
2020	University of Georgia ¹ <i>Midwest Finance Association</i> , Virtual conference, August 6-8 ³ <i>Financial Management Association</i> , Virtual conference, October 20-23 ²

- 2021** *Eastern Finance Association*, Virtual conference, April 7-10¹
Eastern Financial Management Association, Virtual conference, June 30-July 1¹
Financial Management Association, Denver, CO, October 20-23¹
University of Georgia⁴
University of Alabama*⁴
Louisiana State University*⁴
Ryerson University⁴
- 2022** University of Southampton⁴
Financial Management Association, Atlanta, GA, October 19-22⁴
- 2023** *American Finance Association*, New Orleans, LA, January 6-8¹
Midwest Finance Association, Chicago, IL, March 16-18⁴
Eastern Finance Association, Asheville, NC, March 29-April 1²
Western Economic Association International, San Diego, CA, July 2-6*⁵
China International Conference in Finance, Shanghai, CN, July 6-9*⁴
European Finance Association, Amsterdam, NL, August 16-19^{1,4}
Northern Finance Association, Toronto, ON, September 8-10⁴
Financial Management Association, Chicago, IL, October 11-14⁵
University of Georgia⁵
Georgetown University^{5*}
Baylor University^{5*}
- 2024** *Eastern Finance Association*, St. Petersburg, FL, April 10-13^{4,5}
Financial Management Association, Grapevine, TX, October 16-19⁶
Southern Finance Association, West Palm Beach, FL, November 20-23⁵
- 2025** *American Economic Association*, San Francisco, CA, January 3-5⁴

SERVICE TO THE PROFESSION

- **Refereeing activity:** *Review of Financial Studies* (2022, 2023, 2024), *Management Science* (2022, 2023, 2024), *Journal of Corporate Finance* (2021, 2022, 2023, 2024), *Review of Corporate Finance Studies* (2020, 2022, 2024), *Journal of Banking and Finance* (2019, 2023, 2024), *International Review of Finance* (2018), *Journal of Financial Research* (2021), *Financial Management* (2023), *Quarterly Journal of Finance* (2023), *Financial Review* (2023, 2024), *Production and Operations Management* (2024), *Journal of Empirical Finance* (2024)
- **Program committee** for *Financial Management Association* (2020, 2024), *Southern Finance Association* (2024), *UGA Football Conference* (2024)
- **Invited conference discussions:** *Financial Management Association* annual meetings. 2017, 2018, 2021, 2022, 2024; *Northern Finance Association* annual meeting. 2019; *Society of Government Economists* Friday virtual sessions, 2020, *Midwest Finance Association* (2023), *Eastern Finance Association* (2021, 2023, 2024)

SERVICE TO THE COLLEGE/DEPARTMENT

- MBA program committee, 2020-2024
- Institute for Leadership Advancement (ILA) reviews, Spring 2022, Fall 2022, Spring 2024, Fall 2024, Spring 2025
- Women in Finance Professor Panel, 2020, 2021, 2022, 2023
- Women in Business Professor Panel, Spring 2022, Fall 2022, Fall 2023
- PhD presentation event (organized event; April 19, 2022)

TEACHING EXPERIENCE

University of Georgia

- FINA 4310: Survey of Investments
 - Fall 2019: Average (median) rating (across 3 sections): 4.7(5.0)/5.0
 - Fall 2020: Average (median) rating (across 2 sections): 4.7(5.0)/5.0
 - Fall 2021: Average (median) rating (across 2 sections): 4.6(5.0)/5.0
 - Fall 2022: Average (median) rating (across 2 sections): 4.6 (5.0)/5.0
 - Fall 2023: Average (median) rating (across 2 sections): 4.5 (4.8)/5.0
 - Fall 2024: Average (median) rating (across 2 sections): 4.7 (4.9)/5.0
- FINA 7310: Investments (MBA section)
 - Fall 2020: Average (median) rating: 4.5(4.9)/5.0
 - Fall 2021: Average (median) rating: 4.3(4.6)/5.0
 - Fall 2022: Average (median) rating: 4.8(5.0)/5.0
 - Fall 2023: Average (median) rating: 4.3(4.6)/5.0
 - Fall 2024: Average (median) rating: 4.5(5.0)/5.0
- Dissertation committee member for Bo Sun (2022, industry placement)

Indiana University:

- BUS-F305: Intermediate Corporate Finance (Spring 2017, Spring 2018):
 - Spring 2017 Average rating (across 2 sections): 6.1/7 (“Dean’s 8”)
 - Spring 2018 Average rating (across 2 sections): 6.1/7 (“Dean’s 8”)

HONORS, AWARDS, GRANTS

2019	Best Paper in Corporate Finance, FMA (<i>The economics of trade credit: Risk and power</i>)
2018	Doctoral Student Research Productivity Award American Finance Association Travel Grant <i>Nominated:</i> 2018 William G. Panschar Teaching Award for Associate Instructors
2017	IU Graduate and Professional Student Government Travel Award Doctoral Student Research Productivity Award
2014-2019	Doctoral Fellowship, Indiana University
2014	Indiana University-Columbus Chancellor’s Scholar Indiana University-Columbus Outstanding Student in Business Award

2013 Indiana University-Columbus Outstanding Student in Accounting Award

2012 Indiana University-Columbus Outstanding Student in Calculus Award

2010-2014 Indiana University-Columbus Academic Excellence Scholarship