

Kayla Marie Freeman

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ACADEMIC APPOINTMENTS

University of Georgia

Assistant Professor in Finance

July 2019-Present

EDUCATION

Indiana University

Ph.D in Finance

May 2019

M.S. in Business, Finance

December 2016

Indiana University-Columbus

B.S. in B.S in Finance and Accounting, highest distinction
(Minor: Mathematics)

May 2014

RESEARCH INTERESTS

Corporate finance, supply chain relationships, trade credit, innovation, institutional ownership

PUBLISHED AND ACCEPTED PAPERS

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

- [Forthcoming, 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)

- [Journal of Financial and Quantitative Analysis \(2025\)](#)
- **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.*

[Link to most recent CV update](#)

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)

- [Journal of Financial and Quantitative Analysis \(2025\)](#)
- **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. ([SSRN link](#))

- 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. ([SSRN link](#))

- **Revise and Resubmit, JFQA**
- 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)

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) ([SSRN link](#))

- Presentations: University of Georgia, *Financial Management Association* (Grapevine, TX, 2024), *Eastern Finance Association* (Philadelphia, PA, April 2025), *Southern Finance Association* (Orlando, FL, November 2025)

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.

7. **The Hidden Risk of a Safe Customer: Regulatory Fragmentation and Government Contracting**, with Jon Kalodimos. ([SSRN link](#))

- Presentations: University of Georgia, *Eastern Finance Association* (Asheville, NC, March 2026, scheduled)

We examine how regulatory fragmentation affects the capital structure decisions of government suppliers. Using text-based measures of regulatory structure and a novel text-based measure of government procurement exposure, we find that suppliers respond to greater fragmentation by adopting more conservative capital structures, reducing leverage and increasing cash holdings. Our evidence supports a risk-based precautionary channel rather than an expectations-driven motive. The conservative response is strongest among firms with high procurement exposure and those making relationship-specific investments with limited redeployability, including R&D and differentiated products. The effect diminishes for long-tenured government suppliers who have accumulated regulatory expertise and reputational capital. We introduce a novel procurement exposure measure that captures firms' exposure to government contracting processes independent of contract value, addressing limitations of traditional disclosure-based approaches. Our findings reveal that regulatory fragmentation

creates a distinct risk channel for government contractors that operates through the increased probability of contract disputes and relationship termination, offsetting the cash flow benefits typically associated with government customer relationships.

8. When Push Comes to Shove: Selective Trade Credit Generosity in a Global Pandemic.

(Solo) ([SSRN link](#))

- Presentations: University of Georgia, *Eastern Finance Association* Early Ideas Session (Philadelphia, PA, 2025), *Eastern Finance Association* (Asheville, NC, March 2026, scheduled)

The pattern of trade credit smoothing financial frictions may not hold in times of widespread economic disruption. Using novel quarterly-level data of receivable balances with major customers, I analyze trade credit outcomes at the onset of the COVID-19 pandemic for firms' public, private, and government buyers. While upstream firms extended credit terms toward all customers on average, this aggregation masks considerable cross-sectional variation: Credit extensions overwhelmingly went to large, publicly traded customers with presumably better access to capital. Firms extended terms with these customers by around 20 days, while privately held customers experienced a contraction of credit days of similar magnitude. Cross-sectional tests reveal suppliers consistently extended more credit to customers with better product market position and lower risk. The pattern is not driven by customer financial constraints or variation in downstream demand shocks. Instead, suppliers strategically extended credit to customers with greater downstream stability, resulting in subsequent sales growth, better customer retention, and higher profit margins.

WORK IN PROGRESS

- *CEO trust and the product guarantee role of trade credit*, with Alex Li, Yi Liu, Gerald Lobo, and Xingqiang Yin
- *Trade Credit and PPP Loans*, with Nuri Ersahin and Alex Li
- *Vertical Board Connections and Customer-Supplier Relationships*, with Abhi Ganguly
- *Downstream Disclosure Decisions*

CONFERENCE AND SEMINAR PRESENTATIONS

* denotes presentation by coauthor

- 2018** *American Finance Association* (Philadelphia, PA), Indiana University
- 2019** Job market talks (Michigan State University, FDIC, Southern Methodist University, Notre Dame, University of Georgia, University of Illinois, Tulane University, University of South Carolina), *Eastern Finance Association* (Miami, FL); *Financial Management Association* (New Orleans, LA)
- 2020** University of Georgia, *Midwest Finance Association* (Virtual), *Financial Management Association* (Virtual)
- 2021** *Eastern Finance Association* (Virtual), *Eastern Financial Management Association* (Virtual), *Financial Management Association* (Denver, CO), University of Georgia, University of Alabama,* Louisiana State University,* Ryerson University
- 2022** University of Southampton, *Financial Management Association* (Atlanta, GA)

- 2023** *American Finance Association* (New Orleans, LA), *Midwest Finance Association* (Chicago, IL), *Eastern Finance Association* (Asheville, NC), *Western Economic Association International* (San Diego, CA),* *China International Conference in Finance* (Shanghai, CN),* *European Finance Association* (Amsterdam, NL), *Northern Finance Association* (Toronto, ON), *Financial Management Association* (Chicago, IL), University of Georgia, Georgetown University,* Baylor University*
- 2024** *Eastern Finance Association* (St. Petersburg, FL), *Financial Management Association* (Grapevine, TX), *Southern Finance Association* (West Palm Beach, FL)
- 2025** *American Economic Association* (San Francisco, CA), *Eastern Finance Association* (Philadelphia, PA), *Southern Finance Association* (Orlando, FL), University of Missouri
- 2026** *Eastern Finance Association* (Asheville, NC, scheduled)

SERVICE TO THE PROFESSION

- **Refereeing activity:** *Journal of Finance* (2025), *Review of Financial Studies* (2022-2024), *Management Science* (2022-2025), *Journal of Corporate Finance* (2021-2026), *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, 2025), *Southern Finance Association* (2024, 2025), *UGA Football Conference* (2024, 2025)
- **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, 2025); *Southern Finance Association* (2024, 2025)
- **Conference session chair:** *Financial Management Association* annual meeting (2025).

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

TEACHING EXPERIENCE

University of Georgia

[Link to most recent CV update](#)

- FINA 4310: Survey of Investments
 - Fall 2019-2025: Average (median) ratings: 4.5-4.7(5.0)/5.0
- FINA 7310: Investments (MBA section)
 - Fall 2020-Fall 2025: Average (median) ratings: 4.3-4.8(4.6-5.0)/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

- Best Paper in Corporate Finance, FMA 2019 (*The Economics of Trade credit: Risk and Power*)
- Doctoral awards: Doctoral Student Research Productivity Award (2017-2018), American Finance Association Travel Grant (2018), *Nominated*: 2018 William G. Panschar Teaching Award for Associate Instructors, IU Graduate and Professional Student Government Travel Award (2017)
- Undergraduate awards: Indiana University-Columbus Chancellor’s Scholar (2014), Indiana University-Columbus Outstanding Student in Business (2014), Indiana University-Columbus Outstanding Student in Accounting (2013), Indiana University-Columbus Outstanding Student in Calculus (2012)