

Elizabeth Sam Bickmore
Pamplin College of Business | Virginia Tech
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EDUCATION

Virginia Tech 2021 - Present
Pamplin College of Business
Ph.D. in Finance

Utah State University 2021
Jon M. Huntsman School of Business
B.S. Finance, B.A. International Business, Minor International Studies
Magna Cum Laude

WORKING PAPERS

1. **“Old Program, New Banks: Online Banks in Small Business Lending”**
with Andrew MacKinlay and Yessenia Tellez

Abstract: While banks historically offer a litany of different credit and depository products to their local customers, technological innovation and consumer preferences have spurred growth of online banks specializing in particular activities across broad geographic areas. This paper analyzes the unintended consequences of online banks' specialized lending model on small business lending. We use loans in the SBA program, which provides guarantees to motivate partner-lenders to lend to higher-risk borrowers. We find that online banks expand credit access in the most economically troubled counties. However, this effect is not driven by minorities or women-owned businesses. Online banks target higher guarantees, generating a cross-subsidy from traditional lenders, borrowers, and the government to online lenders.

Presentations: Eastern Finance Association (Mar 2023)*, European Finance Association (Aug 2023)*, Financial Management Association (Oct 2023), The Federal Reserve Bank of New York (Dec 2022)*, Virginia Tech (Sep 2022).

2. **“Shocks to Debt Concentration and Firm Investment”**
with Andrew MacKinlay and Jin Xu

Abstract: The bulk of existing literature suggests that concentrated lender-borrower relationships reduce information asymmetries and agency costs, resulting in benefits to borrowers. Using bank-merger events as a shock to debt concentration, we examine channels by which relationship concentration impacts borrowers. Contrary to the literature, we find that positive shocks to concentration result in decreased borrower credit, investment, and growth. We find that lenders reduce lending most to borrowers that are reliant upon them. This is evidence of lenders taking advantage of higher switching costs and reduced borrower

* denotes presentation by co-author

bargaining power to exploit borrowers. Our findings suggest substantial costs of concentrated relationships.

3. “Protectionism and Political Connections: Does Corporate Lobbying Affect Market Concentration?”

with Ryan Whitby and Benjamin Blau

Abstract: The struggle between businesses expending resources to try and form a monopoly and the government spending capital to stop monopolies is described in Tullock (1967). One way that firms attempt to monopolize a market is through corporate lobbying. In this study, we seek to determine whether a firm’s lobbying activity influences the firm’s market concentration – relative to other firms within the same industry. We find that firms that lobby have market concentrations that are between 7% and 10.5% higher than firms that do not lobby. To draw stronger causal inferences, we follow prior literature and exploit the guilty plea by lobbyist Jack Abramoff, which sparked a change in the regulatory landscape that attempted to curb the pecuniary benefits associated with lobbying. Results from our difference-in-difference tests reveal that relative to firms that did not lobby, those that did, experienced a reduction in market concentration during the post-event period. These findings suggest that causation flows from lobbying to market power instead of the other way around.

TEACHING EXPERIENCE

Virginia Tech

Course Instructor: FIN 3104 Introduction to Finance

Fall 2023

Teaching Assistant

Aug 2021 - Present

Utah State University

Aug 2019 - May 2021

Undergraduate Teaching Fellow

- Advanced Investment Analysis for Paul Fjeldsted
- Corporate Finance for Angela Luo

ADDITIONAL EXPERIENCES AND AWARDS

The Center for Growth and Opportunity

Jan 2019 - Aug 2021

Undergraduate Research Fellow

Program President

May 2020 - May 2021

Jon M. Huntsman School of Business - Huntsman Scholar Program

Caliendo-Lewis Scholarship

Jan 2021

Utah State University

Excel Expert Certification

Jan 2021

Microsoft Office Specialist

Executive Challenge First Place Team

Mar 2020

Covey Leadership Center

University Growth Fund
Investment Associate

May 2018 - Jan 2019

Spanish Speaking Religious Service Volunteer
Spain, Madrid

May 2016 - Nov 2017

SKILLS

Software: Stata, Excel, LaTeX, SAS, Python, R

Languages

English: Fluent

Spanish: Proficient