

2022 FMA APPLIED FINANCE CONFERENCE

St. John's University | New York, NY

13
May
2022

CONFERENCE PROGRAM



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Welcome to the Tenth Anniversary FMA Applied Finance Conference!

This year's program is complete with a number of timely papers, two special panel sessions on "New Frontiers in Enterprise Risk Management" and "Retail Trading in Modern Financial Markets", and the Keynote Address, "Sustainable Alpha" by Andrew Ang, Head of Factors, Sustainable and Solutions for BlackRock Systematic. We hope you will find something on the program that is especially interesting to you. Nearly 150 papers were submitted for the program, of which only 8% were accepted.

Very special thanks go to Dean Norean Sharpe of the Peter J. Tobin College of Business at St. John's University for her generous support of this year's 10th Anniversary Conference.

Founded in 1870, St. John's University is a Catholic and Vincentian university that prepares students for ethical leadership roles in today's global society. St. John's has four campuses—Queens, Staten Island, and Manhattan in New York, and Rome, Italy. The University also has three academic locations—Hauppauge, New York; Paris, France; and Limerick, Ireland. Students come to St. John's from 46 states and 127 countries. The University offers more than 100 associate, bachelor's, master's, and doctoral degree programs in the arts, business, education, law, pharmacy, and the natural and applied sciences. Students benefit from academic service-learning activities, extensive global studies opportunities, an alumni network of over 180,000, and 17 NCAA, Division I men's and women's athletic teams.

The Financial Management Association International (FMA) was established in 1970 to foster development in the field of finance with particular emphasis on financial management. Although the early emphasis was on financial management, FMA also serves those in the profession who conduct research, practice, and/or teach in all areas of finance including investments, markets and institutions, derivatives and risk management, international finance, and behavioral finance. This broader agenda is especially evident at FMA's conferences in North America, Europe, Asia/Pacific, Latin America, and the Middle East.

2022 FMA Applied Finance
Conference Program Co-chair

2022 FMA Applied Finance
Conference Program Co-chair

2022 FMA Applied Finance Conference
Practitioner Insights Coordinator

2022 FMA APPLIED FINANCE CONFERENCE

Conference Sponsors	2
Conference Program	3
Conference Speakers	6
Conference Attendees	8
Conference Program Committee.....	10

AT A GLANCE PROGRAM

8:00 am - 8:30 am	Conference Registration	Main entrance (in front of security desk)
	Continental Breakfast	Concourse Level
8:30 am - 10:15 am	Session 1 Politics & Currencies	Room C06
	Session 2 Influences on Firm-level Decisions	Room C07
10:15 am - 10:30 am	Coffee Break	1 st Floor Hallway
10:30 am – 12:00 noon	Session 3 - Panel New Frontiers in Enterprise Risk Management	Rooms 105 & 106
12:00 noon – 1:00 pm	Keynote Address <i>Dr. Andrew Ang Head of Factors, Sustainable and Solutions for BlackRock Systematic</i>	Rooms 105 & 106
1:00 pm – 2:00 pm	Luncheon	Rooms 105 & 106
2:00 pm – 3:30 pm	Session 4 - Panel Retail Trading in Modern Financial Markets	Rooms 105 & 106
3:30 pm – 3:45 pm	Coffee Break	C06-07 Hallway
3:45 pm – 5:30 pm	Session 5 Equity & Asset Pricing	Room C06
	Session 6 Unique Technologies in Finance	Room C07
5:30 pm – 6:30 pm	Reception	Cullom Davis Library (2 nd Floor)

FMA APPLIED FINANCE CONFERENCE PROGRAM SPONSORS

MAIN SPONSOR

St. John's University



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Peter J. Tobin College of Business

We believe it is essential to understand risk and uncertainty in our global economy. To support this vision, Tobin offers the opportunity to earn a BS in Business Analytics, Risk Management, or Actuarial Science - along with our other traditional majors of Accounting, Economics, Finance, Management, or Marketing. Our graduate programs prepare students for employment in analytical and risk management fields, by offering master's degrees in Business Analytics, Enterprise Risk Management, and Risk & Financial Advisory, as well as our new STEM MBA and Analytics MBA.

In addition to our programs, both undergraduate and graduate students can participate in our experiential Executive-in-Residence Program (EIRP), which provides real consulting experience for clients, such as KPMG, National Grid, Protiviti, and Standard & Poor's U.S. Equity Research Services. In addition, our Student Managed Investment Fund (SMIF) provides an opportunity for students to invest a portion of the University's endowment using our state-of-the-art Leslie and William Collins Business Analytics Lab.

SECONDARY SPONSOR

Oklahoma State University



Founded on Dec. 25, 1890 as Oklahoma Agricultural and Mechanical College, Oklahoma State University's (OSU) land-grant mission is to make a college education more accessible. Students at OSU are from all 50 states and more than 100 countries around the world.

Spears School of Business

The Spears School of Business is the business component of Oklahoma State University. Located in Stillwater, Oklahoma, Spears Business is composed of eight academic departments with more than 100 tenure and tenure-track educational professionals.

CONFERENCE PROGRAM

CONFERENCE REGISTRATION AND CONTINENTAL BREAKFAST

8:00 am - 8:30 am Registration – main entrance in front of the security
Breakfast – Concourse Level

Session 1, Politics & Currencies

Room C06 - 8:30 AM – 10:15 AM

Chairperson: Hongfei Frank Tang, Seton Hall Univ

Regulation and Politics of Share Repurchases:

Theory and Evidence
Subramanian Rama Iyer,
Univ of New Mexico

Kose John,
New York Univ

Ramesh P Rao,
Oklahoma State Univ

Emma Xu,
Univ of New Mexico

Let the Parametric Phoenix Fly

Pedro Barroso,
Catolica-Lisbon School
of Business & Econ

Jurij-Andrei Reicheneker,
UBS Switzerland AG

Michael Reicheneker,
UBS Switzerland AG

Florent Rouxelin,
Florida Intl Univ

Presidential Cycles and Exchange Rates

Pasquale Della Corte,
Imperial College
London & CEPR

Hsuan Fu,
Université Laval

Discussant

Elena Smirnova,
SUNY Old Westbury

Discussant

Andre de Souza,
St John's Univ

Discussant

Steve Kozlowski,
Fairfield Univ

Session 2, Influences on Firm-Level Decisions

Room C07 - 8:30 AM – 10:15 AM

Chairperson: Yun Zhu, St John's Univ

Technological Progress, Managerial Learning and the Investment-to-Stock Price Sensitivity

Kevin Aretz,
Univ of Manchester

Hassan Ilyas,
Cornell Univ

Gaurav Kankanhalli,
Univ of Pittsburgh

The Role of Managerial Protections on Bank Capital Requirements

Joshua Bosshardt,
Federal Housing Finance
Agency

Ali Kakhbod,
Rice Univ

Kunal Sachdeva,
Rice Univ

Information Spillover and Corporate Policies: The Case of Listed Options

Jianfeng Hu,
Singapore Mgmt Univ
Guangzhong Li,
Sun Yat-Sen Univ

Roni Michaely,
Univ of Geneva & SFI

Gennaro Bernile,
Univ of Miami

Discussant

Steve Taylor,
Stevens Inst of
Technology

Discussant

Nonna Sorokina,
Penn State Scranton

Discussant

Joon Ho Kong,
Stevens Inst of Technology

Practitioner insights provided by Victor Flores, Snowwater Investment Partners

COFFEE BREAK

First Floor Hallway - 10:15 AM – 10:30 AM

Session 3, New Frontiers in Enterprise Risk Management

Rooms 105 & 106 - 10:30 AM – 12:00 Noon

Enterprise risk management (ERM) is a methodology that looks at risk management strategically from the perspective of the entire firm or organization. It is a top-down strategy that aims to identify, assess, and prepare for potential losses, dangers, hazards, and other potentials for harm that may interfere with an organization's operations and objectives and/or lead to losses.

This panel session will address how a firm's ERM is evolving to address the rapidly changing landscape of risk within organizations. It will also cover the need for more academic research on ERM and provide suggestions of research topics.

Moderator

Betty Simkins, Regents Professor of Finance, Head, Department of Finance & Williams Companies Chair
Oklahoma State University

Panelists

Susan Hume, Associate Professor of Finance
The College of New Jersey

Don Pagach, Professor of Accounting and Director of Research for Enterprise Risk Management Initiative
North Carolina State University

Rob Quail, Principal
Rob Quail Consulting

KEYNOTE ADDRESS

“Sustainable Alpha”

12:00 Noon – 1:00 pm

Rooms 105 & 106

Dr. Andrew Ang

Head of Factors, Sustainable and Solutions for BlackRock Systematic



Andrew Ang, Ph.D, Managing Director, is Head of Factors, Sustainable and Solutions for BlackRock Systematic. He also serves as Senior Advisor to BlackRock Retirement Solutions. As part of BlackRock Systematic, the Factors, Sustainable and Solutions group is responsible for proprietary factor investing, delivering cutting-edge sustainable alpha, ESG outcomes and product innovation.

Dr. Ang is a well-known financial economist specializing in quantitative investing. Author of over 100 publications, Dr. Ang has published on equities, fixed income, optimal asset allocation, and alternative assets. He has written seminal papers in the area of factor investing, including research behind the minimum volatility factor, incorporating macro factors into bond pricing models and factor allocation. His FMA Survey & Synthesis book, "Asset Management: A Systematic Approach to Factor Investing" is a comprehensive guide showing how factor risk premiums can be harvested in portfolio design and incorporated in all aspects of investment management.

LUNCHEON**Rooms 105 & 106 – 1:00 PM – 2:00 PM****Session 4, Retail Trading in Modern Financial Markets****Rooms 105 & 106 - 2:00 PM – 3:30 PM**

Retail trading in financial markets has exploded in recent years. This session will explore retail trade execution, discuss the implications of retail trading for financial markets, and consider what may happen in the future.

Moderator

Gregory Eaton, Assistant Professor of Finance
Oklahoma State University

Panelists

Tom Ernst, Assistant Professor of Finance
University of Maryland

Phil Mackintosh, Chief Economist
NASDAQ

John Ramsay, Chief Market Policy Officer
IEX Group

COFFEE BREAK**C06 & C07 Hallway – 3:30 PM – 3:45 PM****Session 5, Equity & Asset Pricing****Room C06 - 3:45 PM – 5:30 PM****Chairperson: Danling Jiang, Stony Brook Univ**

What Drives Stock Prices along Business Cycles?

Dat Mai,
Univ of Missouri

The Asset Durability Premium

Kai Li,
Peking Univ
Chi-Yang Tsou,
Univ of Manchester

Back to Taylorism? Job-Task Concentration and (In)significance of Employee Satisfaction in the Age of Automation

Iftekhhar Hasan,
Fordham Univ
Alev Yildirim,
Southern Connecticut State Univ
Erdem Dogukan Yilmaz,
HEC Lausanne

Discussant

Demissew Ejara,
Univ of New Haven

Discussant

Namho Kang,
Bentley Univ

Discussant

Nazli (Sila) Alan,
Fairfield Univ

Practitioner insights provided by Carla Nunes, Kroll LLC

Session 6, Unique Technologies in Finance		
Room C07 - 3:45 PM – 5:30 PM		
Chairperson: George Jiang, Washington State Univ		
Analysts, Fundamentals, and Portfolio Selection: A Machine Learning Approach Stefano Bonini, Stevens Inst of Tech Mustafa Gultekin, UNC Chapel Hill Thomas Shohfi, Rensselaer Poly Inst Majeed Simaan, Stevens Inst of Tech	Banking Across America: Distance and Branch Use Jung Sakong, Fed Res Bank Chicago Alexander K Zentefis, Yale Sch of Mgmt	The Network Factor of Equity Pricing: A Signed Graph Laplacian Approach Ajim Uddin, New Jersey Inst of Tech
Discussant Hoang Nguyen, Univ of Baltimore	Discussant Raffi Garcia, Rensselaer Polytechnic Inst	Discussant Dexin Zhou, Baruch College
Practitioner insights provided by Mitesh Shah, Omnia Markets Inc		

CONFERENCE RECEPTION Cullom Davis Library (2ndFloor) – 5:30 PM – 6:30 PM

CONFERENCE SPEAKERS

NAME	JOB TITLE	AFFILIATION	SESSION
Nazli (Sila) Alan	Associate Professor	Fairfield Univ	5
Andrew Ang	Head of Factors, Sustainable and Solutions	BlackRock Systematic	KEYNOTE
Gennaro Bernile	Associate Professor	Univ of Miami	2
Stefano Bonini	Associate Professor	Stevens Inst of Technology	6
Andre de Souza	Assistant Professor	St John's Univ	1
Gregory Eaton	Assistant Professor	Oklahoma State University	4
Demissew Ejara	Associate Professor	Univ of New Haven	5
Tom Ernst	Assistant Professor	Univ of Maryland	4
Victor Flores	Managing Partner	Snowwater Investment Partners LLC	2
Hsuan Fu	Assistant Professor	Université Laval	1
Raffi Garcia	Assistant Professor	Rensselaer Polytechnic Inst	6
Susan Hume	Associate Professor	The College of New Jersey	3
Hassan Ilyas	PhD Candidate	Cornell Univ	2

Danling Jiang	Professor & Associate Dean	Stony Brook Univ	5
George Jiang	Professor	Washington State Univ	6
Namho Kang	Assistant Professor	Bentley Univ	5
Joon Ho Kong	Assistant Professor	Stevens Institute of Technology	2
Steve Kozlowski	Assistant Professor	Fairfield Univ	1
Phil Mackintosh	Chief Economist	NASDAQ	4
Dat Mai	PhD Candidate	Univ of Missouri Columbia	5
Hoang Nguyen	Associate Professor	Univ of Baltimore	6
Carla Nunes	Managing Director	Kroll LLC	5
Don Pagach	Professor, Accounting and Director of Research for Enterprise Risk Management Initiative	North Carolina State Univ	3
Rob Quail	Principal	Rob Quail Consulting	3
John Ramsay	Chief Market Policy Officer	IEX Group	4
Ramesh Rao	Paul Wise Chair of Finance	Oklahoma State Univ	1
Florent Rouxelin	Assistant Professor	Florida Int'l Univ	1
Kunal Sachdeva	Assistant Professor	Rice Univ	2
Mitesh Shah	Founder & CEO	Omnia Markets Inc	6
Betty Simkins	Regents Professor of Finance, Head, Department of Finance & Williams Companies Chair	Oklahoma State Univ	3
Elena Smirnova	Associate Professor	SUNY Old Westbury	1
Nonna Sorokina	Assistant Professor	Penn State Scranton	2
Hongfei Frank Tang	Associate Professor	Seton Hall Univ	1
Steve Taylor	Assistant Professor	Stevens Institute of Technology	2
Chi-Yang Tsou	Lecturer	Univ of Manchester	5
Ajim Uddin	PhD Candidate	New Jersey Ins of Tech	6
Alev Yildirim	Assistant Professor	Southern Connecticut State Univ	5
Alexander Zentefis	Assistant Professor	Yale Sch of Mgmt	6
Dexin Zhou	Assistant Professor	Baruch College	6
Yun Zhu	Associate Professor	St John's Univ	2

CONFERENCE ATTENDEES

NAME	AFFILIATION
Sila Alan	Fairfield University
Andrew Ang	BlackRock Systematic
Jason P Berkowitz	St. John's University
Gennaro Bernile	University of Miami
Wolfgang Bessler	University of Hamburg
Stefano Bonini	Stevens Institute of Technology
Francis Cannizzo	St. John's University
Jingjing Chen	Northeastern University
Michael S Cichello	Georgetown University
Andre de Souza	St. John's University
Gregory Eaton	Oklahoma State University
Demissew D Ejara	University of New Haven
Thomas Ernst	University of Maryland
Hady Farag	The Boston Consulting Group (BCG)
Victor Flores	Snowwater Investment Partners LLC
Hsuan Fu	Université Laval
Raffi E Garcia	Rensselaer Polytechnic Institute
Jeff H Harris	American University
Steven Wei Ho	University of Nevada Las Vegas
Susan Hume	The College of New Jersey
Hassan Ilyas	Cornell University
Danling Jiang	Stony Brook University
George J Jiang	Washington State University
Leandre Brenda Joungo	St. John's University
Philip Kalikman	Yeshiva University
Namho Kang	Bentley University
Joon Ho Kong	Stevens Inst of Technology
Steven E Kozlowski	Fairfield University
Anshita Lalwani	ADM
Joseph Litvak	Institute for Financial Distress and Education (IFDRE)
Michelle Lui	FMA
Phil Mackintosh	NASDAQ
Dat Mai	University of Missouri-Columbia
Anna D Martin	St. John's University
Kingsley Onwuka Mbaka	University of Applied Sciences
Sunil Kumar Mohanty	Brooklyn College CUNY
Jose Francisco Moreno	University of the Incarnate Word

Hoang Nguyen	University of Baltimore
Carla Nunes	Kroll LLC
Don Pagach	North Carolina State University
Rob Quail	Rob Quail Consulting
John Ramsay	IEX Group
Ramesh Rao	Oklahoma State University
Florent Rouxelin	Florida International University
Kunal Sachdeva	Rice University
Mitesh Shah	Omnia Markets Inc
Zenu Sharma	St. John's University
Majeed Simaan	Stevens Institute of Technology
Norean Sharpe	St. John's University
Maneesh Shukla	Kent State University
Betty J Simkins	Oklahoma State University
Elena Smirnova	SUNY at Old Westbury
Nonna Sorokina	Penn State Scranton
Hongfei Frank Tang	Seton Hall University
Steve Taylor	Stevens Inst of Technology
Chi-Yang Tsou	University of Manchester
Ajim Uddin	New Jersey Institute of Technology
Timothy Wan	
Heng Emily Wang	Le Moyne College
Zhijun Yang	Metropolitan State University
Alev Yildirim	Southern Connecticut State University
Alexander K Zentefis	Yale University
Dexin Zhou	Baruch College
Yun Zhu	St. John's University

CONFERENCE PROGRAM COMMITTEE

Saurabh Ahluwalia	University of New Mexico
Anne Anderson	Middle Tennessee State Univ
Samar M Ashour	University of Alabama Birmingham
Stylianios Asimakopoulos	University of Bath
Katsiaryna Bardos	Fairfield University
Hugo Eduardo Benedetti	Universidad de los Andes
Praveen Bhagawan	IFMR GSB, Krea University
Marcus V. Braga-Alves	Pace University
Mario Cerrato	University of Glasgow
Andre de Souza	St John's University
Sema Dube	Yeditepe University
Gregory Eaton	Oklahoma State University
Nur Al Faisal	Louisiana State University
Hady Farag	The Boston Consulting Group
Nathan Foley-Fisher	Federal Reserve Board
Guldem Gokcek	New York University & University of Lincoln
Laura Gonzalez	California State University Long Beach
Shingo Goto	University of Rhode Island
Seonghee Han	Pennsylvania State University - Abington
Yunhui Han	University of Utah
Zhaozhao He	University of New Hampshire
Ruidi Huang	Southern Methodist University
Zeynep İltüzler	Istanbul Ayyansaray University
A. Can Inci	Bryant University
Stoyu I. Ivanov	San Jose State University
George J Jiang	Washington State University
Torsten Jochem	University of Amsterdam
Seoyoung Kim	Santa Clara University
Asjeet S Lamba	University of Melbourne
Choonsik Lee	University of Rhode Island
Frank Zhichuan Li	University of Western Ontario
Chen-Ting Lien	University of Illinois- Urbana Champaign
Guido Mantovani	International University of Monaco & Ca' Foscari University Venice
Cesario Mateus	Aalborg University Business School
Thomas Maurer	The University of Hong Kong
Mieszko Mazur	ESSCA School of Management
Kingsley Mbaka	University of Applied Sciences
Eric Olson	University of Tulsa
Prakash K Pai	University of Texas Permian Basin

Shams Pathan	Curtin University
Ivilina T Popova	Texas State University
Xiao Qiao	City University of Hong Kong
David Rakowski	University of Texas Arlington
Sugata Ray	University of Alabama
Daniel A Rogers	Portland State University
Kunal Sachdeva	Rice University
Zakiya Samad	Heriot Watt University
Sakya Sarkar	Washington University in St. Louis
Nassima Selmane	University of Groningen
Zenu Sharma	St John's University
Thomas D Shohfi	Rensselaer Polytechnic Institute
Elena Smirnova	SUNY at Old Westbury
Elvira Sojli	University of New South Wales
Nonna Y Sorokina	Penn State University
Ajim Uddin	New Jersey Institute of Technology
Pilar Velasco	Universidad de Valladolid
Raisa Velthuis	Villanova Univ
Ching-Chang Wang	Southern Taiwan University of Science and Technology
Xiaoqiong Wang	Indiana University Kokomo
Ying Wang	University at Albany - SUNY
Ge Wu	University of Richmond
Qiang Wu	Hong Kong Polytechnic Univ
Szuyin Wu	University at Buffalo
Ian Xue	Duke University
Alan Zhang	Florida International University
Jun Zhang	Oklahoma State University
Yun Zhu	St John's University

UPCOMING FMA CONFERENCES

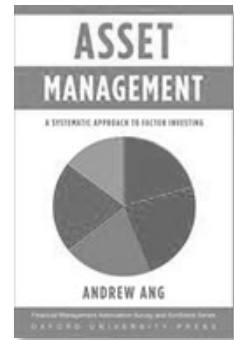
<p>2022 FMA European Conference</p> <p>11 – 13 July 2022 Lyon, France emlyon business school</p> <p>Registration is now open! www.fma.org/2022-european-conference</p>	<p>2022 FMA Annual Meeting*</p> <p>19 – 22 October 2022 Atlanta, GA</p> <p>Registration opens in June 2022. www.fma.org/atlanta</p>
<p>2022 FMA Global Conference in the Middle East*</p> <p>14 – 16 November 2022 Dubai, UAE Zayed University</p> <p>Paper submission deadline: 20 May 2022 www.fma.org/2022-dubai</p>	<p>2022 FMA Asia/Pacific Conference*</p> <p>11 – 13 December 2022 Melbourne, Australia Monash University</p> <p>Paper submission deadline: 27 May 2022 www.fma.org/melbourne</p>
<p><i>*Conference includes a Doctoral Student Consortium for advanced doctoral students.</i></p>	

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2022 FMA Applied Finance Conference

13 May 2022 | New York, NY

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