



2023 CONFERENCE PROGRAM

APPLIED FINANCE CONFERENCE

ST. JOHN'S UNIVERSITY

E

NEW YORK, NY | 12 MAY 2023

Sponsored by:



**ST. JOHN'S
UNIVERSITY**

THE PETER J. TOBIN
COLLEGE OF BUSINESS



**Alois J. Theis Endowment in
Global Finance**

WELCOME TO THE 2023 FMA APPLIED FINANCE CONFERENCE!

This year's program is complete with a number of timely papers, two special panel sessions on "**Today's Research and Issues in ESG**" and "**Regulatory Uncertainty in the Cryptocurrency Markets**", and the Keynote Address by Jane Buchan, CEO, Martlet Asset Management. 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, making this year's program strong and insightful.

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 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 119 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 190,000, 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.

2023 FMA Applied Finance Conference
Program Co-chair

2023 FMA Applied Finance Conference
Program Co-chair

2023 FMA Applied Finance Conference
Practitioner Insights Coordinator

2023 FMA APPLIED FINANCE CONFERENCE

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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	Public Offerings	Room C06
	Impacts on Markets	Room C07
10:15 am - 10:30 am	Coffee Break	1 st Floor Hallway
10:30 am – 12:00 noon	PANEL SESSION ESG Conversations on Why We Should Care: A New Look at Research, Regulation and Ratings	Rooms 105 & 106
12:00 noon – 1:00 pm	KEYNOTE ADDRESS <i>Dr. Jane Buchan</i> CEO <i>Martlet Asset Management</i>	Rooms 105 & 106
1:00 pm – 2:00 pm	Luncheon	Rooms 105 & 106
2:00 pm – 3:45 pm	Banking & Regulatory Concerns	Room C06
	Various-Firm Level Analyses	Room C07
3:45 pm – 4:00 pm	Coffee Break	C06-07 Hallway
4:00 pm – 5:30 pm	PANEL SESSION Regulatory Uncertainty in the Cryptocurrency Markets	Rooms 105 & 106
5:30 pm – 6:30 pm	Reception	Cullom Davis Library (2 nd Floor)

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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 Bachelor of Science degree in Actuarial Science, International Management, and Risk Management and Insurance, along with our other traditional majors of Accounting, Business Analytics, Economics, Finance, Interdisciplinary Business, Management, or Marketing.

Our graduate programs prepare you for employment in analytical and risk management fields. We offer Master of Science degrees in Business Analytics, Enterprise Risk Management, Marketing Intelligence, Risk and Financial Advisory, Risk Management, and Risk Analytics. The Tobin College also offers M.S. programs in Accounting, Actuarial Science, Entrepreneurship and Innovation, Finance, Global Management, and Taxation.

In addition, the Tobin College offers six advanced certificate programs, as well as three Master of Business Administration programs: our FLEX M.B.A., STEM M.B.A., and Accounting Analytics M.B.A. Our programs are offered at our main campus in Queens, NY, and our branch campuses in Manhattan and Staten Island, NY. Several of our programs are offered completely online.

In addition to our programs, both undergraduate and graduate students can participate in our experiential Executive-in-Residence Program, which provides real consulting experience for clients such as KPMG, National Grid, Protiviti, and Standard & Poor's US Equity Research Services. In addition, our Student-Managed Investment Fund 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.

The Peter J. Tobin College of Business has been named:

- "Best Part-Time M.B.A. Programs": #33 (*Fortune*, 2022-23)
- "Best Online M.B.A. Programs": #18 (*Fortune*, 2022)
- "Best Undergraduate Business Schools": #38 (*Poets&Quants*, 2021).
- "Best Part-time M.B.A. Programs" #68 (*U.S. News & World Report*, 2023)
- "Best Online M.B.A. Programs": #37 (*U.S. News & World Report*)

CONFERENCE PROGRAM

CONFERENCE REGISTRATION AND CONTINENTAL BREAKFAST

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

SESSION 1, PUBLIC OFFERINGS

Room C06 - 8:30 AM – 10:15 AM

Chairperson: Jacqueline Garner, Georgia Tech

<p>Does the Confidential IPO Registration Process Create Value? Mengnan Zhu, Dickinson College</p>	<p>Monitoring Capital and the Decision to Go Public Shahram Amini, Univ of Denver Andrew MacKinlay, Virginia Tech Johan Sulaeman, National Univ of Singapore & Sustainable and Green Finance Institute (SGFIN) Chishen Wei, Hong Kong Polytechnic Univ</p>	<p>PIPES in SPACs Yini Liu, Western Univ Kerron Joseph, Western Kentucky Univ</p>
<p>Discussant Heng (Emily) Wang, LeMoyne College</p>	<p>Discussant Nonna Sorokina, Penn State Univ Scranton</p>	<p>Discussant Emma Neuhauser, Elizabethtown College</p>

Practitioner insights provided by Andrew MacDonald, Vice President & Senior Analyst, Moody's Corporate Finance Group

SESSION 2, IMPACTS ON MARKETS

Room C07 - 8:30 AM – 10:15 AM

Chairperson: George Jiang, Washington State Univ

<p>Market Fragmentation and Price Impact Lewen Guo, Univ of Memphis Pankaj Jain, Univ of Memphis</p>	<p>Predicting Recessions using VIX-Yield Curve Cycles Anne Lundgaard Hansen, Fed Res Bank of Richmond</p>	<p>US Populist Rhetoric and Currency Returns Ilias Filippou, Washington Univ in St Louis Arie E Gozluklu, Univ of Warwick My T Nguyen, Washington Univ in St Louis Mark P Taylor, Washington Univ in St Louis</p>
<p>Discussant Stacie Tao, New Jersey Inst of Technology</p>	<p>Discussant Majeed Simaan, Stevens Inst of Technology</p>	<p>Discussant Mikael Bergbrant, St. John's University</p>

Practitioner insights provided by Thomas Shohfi, Financial Economist, US SEC

COFFEE BREAK

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

Session 3, PANEL SESSION
ESG CONVERSATIONS ON WHY WE SHOULD CARE:
A NEW LOOK AT RESEARCH, REGULATION AND RATINGS

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

These impactful conversations will address the continuing evolution of ESG with new regulations in the EU and US to promote transparency and uniformity of reporting.

Moderator

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

Panelists

Andrew MacDonald, Vice President & Senior Analyst
Moody's

"The Importance of a Rating Agency's ESG Framework and Credit Impact Scores"

Carla Nunes, Managing Director, Office of Professional Practice (OPP)/Valuation Digital Solutions
Kroll

"A New Global Analysis on ESG Ratings and Market Returns"

Balbinder Gill, Assistant Professor of Finance
Stevens Institute of Technology

"Research and Educational Guidance about Climate and "It's not all about E, but S & G Too" with research on sexual harassment"



KEYNOTE ADDRESS

12:00 Noon – 1:00 pm
Rooms 105 & 106

Dr. Jane Buchan
Martlet Asset Management

Jane Buchan is Chief Executive Officer of Martlet Asset Management, an independent firm established in 2018.

Prior to founding Martlet, Jane was Chief Executive Officer of PAAMCO, a fund of hedge funds, which she helped found in 2000, and Co-CEO of the holding company, PAAMCO Prisma Holdings. Under her leadership, the firm grew to \$32 billion in assets under management.



Ms. Buchan began her career at J.P. Morgan Investment Management in the Capital Markets Group. She has been an Assistant Professor of Finance at the Amos Tuck School of Business at Dartmouth College. She recently served as chairwoman of the board for the Chartered Alternative Investment Analyst Association (CAIA) and is a member of the Advisory Board for the Master of Financial Engineering Program at UCLA Anderson School of Management. In addition, she is currently serving on the boards of AGF Management Ltd. and Globe Life Inc.

In 2021 and 2020, Jane was named to the Barron's 100 Most Influential Women in US Finance and in 2015 she was named to the Investhedge Hall of Fame.

Ms. Buchan has been actively involved in initiatives to advance the careers of women in finance and is a founding Angel for 100 Women in Finance. She has also been recognized with numerous industry honors and awards.

Jane holds both a Ph.D. and an M.A. in Business Economics (Finance) from Harvard University. She earned a B.A. in Economics from Yale University. Jane has thirty-four years of experience in investment management and portfolio construction with institutional investors.


LUNCHEON

Rooms 105 & 106 – 1:00 PM – 2:00 PM

SESSION 4, BANKING & REGULATORY CONCERNS			Room C06 - 2:00 PM – 3:45 PM
Chairperson: Sunil Mohanty, Brooklyn College CUNY			
Stakeholders' Aversion to Inequality and Bank Lending to Under-served Borrowers Matteo Crosignani, Fed Res Bank of New York Hanh Le, Univ of Illinois Chicago	The Ring-Fencing Bonus Irem Erten, Univ of Warwick Ioanna Neamtu, Bank of England John Thanassoulis, Univ of Warwick	Banking Sector Consolidation and Corporate Financial Policies Valerio Poti, Univ College Dublin William Senyu Wang, Univ of Essex	
Discussant Yu Shan, Syracuse Univ	Discussant Franz Hinzen, New York Univ	Discussant Alev Yildirim, Queen's College	
Practitioner insights provided by Lizbeth Edwards, Analyst, Deutsche Bank – New York			

SESSION 5, VARIOUS FIRM-LEVEL ANALYSES			Room C07 - 2:00 PM – 3:45 PM
Chairperson: Iftekhar Hasan, Fordham Univ			
Mistaking Bad News for Good News? Mispricing of a Voluntary Disclosure Hyun Jung Rim, George Washington Univ Jenny Zha Giedt, George Washington Univ	Why do Insiders Sell Stocks after Receiving Options? Fei Fang, Clark Univ & Center for International Securities & Derivatives Markets (CISDM) Parienen Veeren, Concordia Univ Zhenyang (David) Tang, Clark Univ	Demand Elasticities, Nominal Rigidities and Asset Prices Nuno Clara, Duke Univ	
Discussant Stefano Bonini, Stevens Inst of Technology	Discussant Caleb Houston, Univ of Alabama Birmingham	Discussant Andrey Ermolov, Fordham Univ	
Practitioner insights provided by Victor Flores, Managing Partner, Snowwater Investment Partners, LLC			

COFFEE BREAK	C06 & C07 Hallway – 3:45 PM – 4:00 PM
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SESSION 6, PANEL SESSION	Rooms 105 & 106 – 4:00 PM – 5:30 PM
REGULATORY UNCERTAINTY IN THE CRYPTOCURRENCY MARKETS	
This panel brings perspectives on the future of cryptocurrency markets in the wake of the recent wave of bankruptcies and fallout from the FTX exchange collapse. Given the exigency of regulation in the crypto industry, our panelists present views from academia, industry, and regulation.	
Moderator Zenu Sharma, Assistant Professor St. John's University	
Panelists Ian Kolman, Vice President Galaxy Digital	
Michael Junho Lee, Financial Research Economist Federal Reserve Bank of New York	
David Yermack, Albert Fingerhut Professor of Finance and Business Transformation Stern School of Business, New York University	
	

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

NAME	TITLE	AFFILIATION	SESSION(S)
Shahram Amini	Assistant Professor of Finance	University of Denver	1
Mikael Bergbrant	Associate Professor of Finance Reed-McDermott Professorship	St John's University	2
Stefano Bonini	Associate Professor	Stevens Institute of Technology	5
Jane Buchan	Chief Executive Officer	Martlet Asset Management	Keynote
Nuno Clara	Assistant Professor of Finance	Duke University	5
Lizbeth Edwards	Analyst	Deutsche Bank – New York	4
Andrey Ermolov	Associate Professor of Finance & Business Economics	Fordham University	5
Fei Fang	Assistant Professor	Clark University	5
Victor Flores	Managing Partner	Snowwater Investment Partners LLC	2
Jacqueline Garner	Senior Lecturer	Georgia Tech	1
Balbinder Gill	Assistant Professor of Finance	Stevens Institute of Technology	3
Lewen Guo	Ph.D. Student	University of Memphis	2
Anne Lundgaard Hansen	Financial Economist	Federal Reserve Bank of Richmond	2
Iftekhar Hasan	E. Gerald Corrigan Chair in International Business and Finance	Fordham University	5
Franz Joseph Hinzen	Ph.D. Candidate	New York University	4
Caleb Houston	Assistant Professor of Finance	University of Alabama at Birmingham	5
Susan Hume	Associate Professor of Finance	The College of New Jersey	3
George J Jiang	Professor, Finance & Management Science	Washington State University	2
Ian Kolman	Vice President	Galaxy Digital	6
Hanh Le	Assistant Professor of Finance	UIC	4
Michael Junho Lee	Financial Research Economist	Federal Reserve Bank of New York	6
Yini Liu	Assistant Professor of Management & Organizational Studies	Western University	1
Andrew MacDonald	Vice President & Senior Analyst	Moody's	1, 3
Sunil Kumar Mohanty	Professor & Department Chairperson	Brooklyn College-CUNY	4
Ioana Neamtu	Research Economist	Bank of England	4
Emma Neuhauser	Associate Professor of Finance	Le Moyne College	1
My Tra Nguyen	Postdoctoral Research Associate	Washington University in St. Louis	2
Carla Nunes	Managing Director, Office of Professional Practice (OPP)	Kroll	3
Valerio Poti	Professor of Finance	University College Dublin	4
Hyun Jung Rim	Ph.D. Student	George Washington University	5
Yu Shan	Assistant Professor of Finance	Syracuse University	4
Zenu Sharma	Assistant Professor	St John's University	6
Thomas Shohfi	Financial Economist	US SEC	5
Majeed Simaan	Assistant Professor of Finance & Financial Engineering	Stevens Institute of Technology	2
Nonna Sorokina	Assistant Professor	Penn State University	1
Xinyuan (Stacie) Tao	Assistant Professor of Finance	New Jersey Institute of Technology	2
Heng Emily Wang	Assistant Professor of Finance	Le Moyne College	1
David Yermack	Albert Fingerhut Professor of Finance and Business Transformation	New York University	6
Alev Yildirim	Assistant Professor of Finance	Queens College	4
Mengnan Zhu	Assistant Professor of Finance	Dickinson College	1

CONFERENCE ATTENDEES

NAME	AFFILIATION
Yahia Mahmoud Elsebaey Abdelbar	Wayne State Univ
Shahram Amini	Univ of Denver
Mikael C Bergbrant	St John's Univ
Jason Berkowitz	St John's Univ
Jane Buchan	Martlet Asset Management
Ye Chen	SUNY Empire State Univ
Michael S Cichello	Univ of Maryland
Nuno Clara	Duke Univ
Andre de Souza	St John's Univ
Lizbeth Edwards	Deutsche Bank - New York
Sadok El Ghouf	Univ of Alberta
Andrey Ermolov	Fordham Univ
Fei Fang	Clark Univ & Center for International Securities & Derivatives Markets (CISDM)
Victor Flores	Snowwater Investment Partners
Lewen Guo	Univ of Memphis
Anne Lundgaard Hansen	Federal Reserve Bank of Richmond
Iftekhhar Hasan	Fordham Univ
Franz Joseph Hinzen	New York Univ
Caleb Houston	Univ of Alabama at Birmingham
Hannah Hu	Adelphi Univ
Susan Hume	The College of New Jersey
Ose Imhansoloeva	St John's Univ
Stoyu I Ivanov	San Jose State Univ
George J Jiang	Washington State Univ
Philip Kalikman	Yeshiva Univ
Michelle Lavacca	Hofstra Univ
Hanh Le	Univ of Illinois Chicago
Yini Liu	Western Univ

Andrew MacDonald	Moody's
Anna Martin	St John's Univ
Robert N Mefford	Univ of San Francisco
Sunil Kumar Mohanty	Brooklyn College-CUNY
Ioana Neamtu	Bank of England
Emma H Neuhauser	Elizabethtown College
My Nguyen	Washington Univ in St. Louis
Jay Park	St. Lawrence Univ
Kasia Platt	SUNY Old Westbury
Valerio Poti	Univ College Dublin
Oliver Randall	Univ of Melbourne
Hyunjung Rim	George Washington Univ
Yu Shan	Syracuse Univ
Zenu Sharma	St Johns Univ
Tom D Shohfi	US SEC
Matthew Siegel	St John's Univ
Rafal Jacek Sieradzki	New York Univ & Cracow Univ of Economics
Majeed Simaan	Stevens Institute of Technology
Elena Smirnova	SUNY Old Westbury
Nonna Y Sorokina	Penn State Univ
George F Stanciu	St John's Univ
Stacie Tao	New Jersey Institute of Technology
Sathia Veeramoothoo	Missouri Western State Univ
Emily Wang	Le Moyne College
David L Yermack	New York Univ
Alev Yildirim	Queens College, CUNY
Francis Zhang	New Jersey Institute of Technology
Meng-Nan Zhu	Dickinson College

CONFERENCE PROGRAM COMMITTEE

NAME	AFFILIATION
Saurabh Ahluwalia	Univ of New Mexico
Samar Mohamed Ashour	Univ of Alabama Birmingham
Rasha Ashraf	Georgia State Univ
Stylianios Asimakopoulos	Brunel Univ London
Davide Avino	Univ of Liverpool
Anandi Banerjee	Queens Univ of Charlotte
Katsiaryna Salavei Bardos	Fairfield Univ
Vishaal R A Baulkaran	Univ of Lethbridge
Praveen Bhagawan	IFMR GSB, Krea Univ
Marcus V Braga-Alves	Pace Univ
Bonnie G Buchanan	Univ of Surrey
mario Cerrato	Univ of Glasgow
Ye Chen	SUNY Empire State College
Daewoung Choi	Louisiana State Univ, Shreveport
Andre de Souza	St John's Univ
Sema Dube	Yeditepe Univ
Gregory Eaton	Oklahoma State Univ
Nur Al Faisal	Louisiana State Univ (LSU)
Hady Farag	The Boston Consulting Group (BCG)
Yujing Gong	London School of Economics
Laura Gonzalez	California State Univ Long Beach
Seonghee Han	Pennsylvania State Univ - Abington
Zhaozhao He	Univ of New Hampshire
Lebdaoui Hind	Al Akhawayn Univ in Ifrane
Ruidi Huang	Southern Methodist Univ
A Can Inci	Bryant Univ
Stoyu I Ivanov	San Jose State Univ
George J Jiang	Washington State Univ
Torsten Jochem	Univ of Amsterdam
Seoyoung Kim	Santa Clara Univ
Asjeet S Lamba	Univ of Melbourne
Chun-Wei (Kingway) Lin	Virginia Tech
Pin-Te Lin	Univ of Reading
Jiatao Liu	Xi'an Jiaotong-Liverpool Univ
Jake Jiacheng Liu	Purdue Univ
Aktham Issa Maghyereh	United Arab Emirates Univ

Guido Max Mantovani	International Univ of Monaco & Ca' Foscari Univ Venice
Cesario Mateus	Aalborg Univ Business School
Thomas Maurer	The Univ of Hong Kong
Mieszko Mazur	ESSCA School of Management
Mazurina Mohd Ali	Universiti Teknologi Mara
Maryna Murdock	Univ of North Georgia
Oghenovo Adewale Obrimah	Fisk Univ
Eric Olson	Univ of Tulsa
Vitaly Orlov	Univ of St. Gallen and Swiss Finance Institute
Brahmadev Panda	Rajagiri Business School
Sitikantha Parida	Clark Univ
Jungjun Park	St. Lawrence Univ
Xiao Qiao	City Univ of Hong Kong
Vadhindran Rao	Metropolitan State Univ
Sugata Ray	Univ of Alabama
Robinson Reyes Pena	Florida International Univ
Kunal Sachdeva	Rice Univ
Nassima Selmane	KEDGE Business School
Zenu Sharma	St Johns Univ
Thomas D Shohfi	U.S. Securities and Exchange Commission
Jaswinder Singh	Citigroup Inc.
Elena Smirnova	SUNY Old Westbury
Nonna Y Sorokina	Penn State Univ
Stephen Szaura	BI Norwegian School of Business
Ajim Uddin	New Jersey Institute of Technology
Raisa Velthuis	Villanova Univ
Ching-Chang Wang	Southern Taiwan Univ of Science and Technology
Heng Emily Wang	Le Moyne College
Ying Wang	Univ at Albany - SUNY
Benedikt Wick	Florida International Univ
Ge Wu	Univ of Richmond
Szuyin Wu	Univ at Buffalo
John Fan Zhang	Macau Univ of Science and Technology
Jun Zhang	Oklahoma State Univ
Tianchen (Hugo) Zhao	Univ of Maryland