Table of Contents

Venue/Area Information, Keynote Speaker, Best Paper Prize .......................................................... 2

Full Program ........................................................................................................................................ 3

Participant and Attendee List ................................................................................................................. 4

Program Committee ............................................................................................................................. 5

Consortium Program Partners & Sponsors ............................................................................................. 6

FMA International Officers, Directors, Trustees and Editors ............................................................. 8

Upcoming FMA Conferences & Call for Papers ................................................................................. 9

The Consortium will take place at The Clayton Hotel, Sir John Rogerson’s Quay, Dublin Docklands, Dublin, D02 YT21, Ireland. Tel: +353 1 643 9500.

The Clayton Hotel Cardiff Lane is located in the heart of Dublin, near the Bord Gáis Energy Theatre and Dublin’s Docklands. It boasts a Club Vitae leisure centre, with one of the largest swimming pools in Dublin City along with a separate kids pool. The hotel is within walking distance of iconic Dublin attractions.

Keynote Speaker

Raghavendra Rau, Sir Evelyn de Rothschild Professor of Finance, University of Cambridge Judge Business School

Professor Rau is a past president of the European Finance Association, and a past editor of Financial Management. He is a founder and director of the Cambridge Centre for Alternative Finance (CCAF) and a member of the Cambridge Corporate Governance Network (CCGN). He serves on the editorial boards of several journals including the Journal of Corporate Finance, Journal of Banking and Finance, and the Financial Review. His research interests lie in the areas of corporate finance, corporate governance, and market efficiency. His research, published in journals such as the Journal of Finance, the Journal of Financial Economics, and the Review of Financial Studies, among others, covers topics such as the optimal form of CEO compensation, whether bribery has a positive NPV for firms, why analyst coverage helps firms, and have won several awards including the EFA Barclays Global Investor Award, the Chinese Finance Association Best Paper in Corporate Finance and the Financial Management Association “Best of the Best” Award. His papers have frequently been covered by the popular press including the New York Times, the Financial Times, the Wall Street Journal, and the Economist, among others. He won the Ig Nobel Prize in Management in 2015, a prize awarded for research that makes people laugh, and then think.

Best Paper Awards

Paper authors will be eligible for the Best Paper Prize (USD $500). Additionally, authors of the best paper prize will be invited to present their paper in special sessions at a future FMA European Conference.
Program

All presentations will take place in The Grand Canal Suite at the Clayton Hotel, Cardiff Lane, Dublin.

08:15  Onsite registration and badge collection

08:45 – 09:00  Welcome & Introductions
Mark Hutchinson, Professor and Chair of Finance, University College Cork
David Chambers, Invesco Professor of Finance, Cambridge Judge Business School, University of Cambridge
Mark Mulcahy, Professor in Corporate Finance, University College Cork

Session Chair: Valeria Fedyk, London Business School

09:00 – 09:45  Tweeting for Money: Social Media and Mutual Fund Flows
*Juan F. Imbet, Université Paris Dauphine-PSL
Javier Gil-Bazo, Universitat Pompeu Fabra and Barcelona School of Economics
Discussant: Philip Hamill, Abu Dhabi University

09:45 – 10:30  Pairs Trading via Unsupervised Learning
*Chulwoo Han, Durham University
Zhaodong He, Durham University
Alenson Toh, Nanyang Technological University
Discussant: Marie Lambert, HEC Liège, Management School of the University of Liège

10:30 – 11:00  Break with Coffee and Tea

Session Chair: Elias Ohneberg, University of Cambridge

11:00 – 11:45  Î-CAPM: The Classical CAPM with Probability Weighting and Skewed Assets
Joost Driessen, Tilburg University
Sebastian Ebert, Franfurt School of Finance and Management
*Joren Koëter, Rotterdam School of Management, Erasmus University
Discussant: Evgenia Passari, Université Paris Dauphine - PSL

11:45 – 12:30  The Public Blockchain Ecosystem: An Empirical Analysis
Felix Irresberger, Durham University
Kose John, New York University
*Peter Mueller, University of Oklahoma
Fahad Saleh, Wake Forest University
Discussant: Thomas Conlon, University College Dublin

12:30 – 13:30  Lunch

13:30 – 14:30  Keynote Presentation
Raghavendra Rau, University of Cambridge Judge Business School

14:30 – 14:45  Break with Coffee and Tea

Session Chair: Xiaotong Sun, University of Glasgow

14:45 – 15:30  A Flight-to-Safety from Bitcoin to Stock Markets: Evidence from Cyber Attacks
Yang Fang, University of Aberdeen
Cathy Yi-Hsuan Chen, University of Glasgow
*Chunxia Jiang, University of Aberdeen Business School
Discussant: Abhinav Goyal, University College Cork

15:30 – 16:15  Anxiety, Excitement, and Asset Prices
Mohammad Shehub Bin Hasan, University of Warwick
Alok Kumar, Miami Herbert Business School
*Richard Taffler, University of Warwick
Discussant: Richard Evans, University of Virginia - Darden

16:15 – 16:30  Best Paper Award and Closing Remarks

*Presenting author
Participant and Attendee List
(as of 22nd February 2022)

Thomas Conlon, University College Dublin
Richard Evans, University of Virginia – Darden
Valeria Fedyk, London Business School
Adnan Gazi, University of Liverpool
Abhinav Goyal, University College Cork
Philip Hamill, Abu Dhabi University
Chulwoo Han, Durham University
Mark Hutchinson, University College Cork
Juan Imbet, Université Paris Dauphine-PSL
Felix Irresberger, Durham University
Chunxia Jiang, University of Aberdeen Business School
Dionysios Karavidas, University College Cork
Joren Koëter, Rotterdam School of Management, Erasmus University
Milica Krunic, Invesco
Marie Lambert, University of Liege, HEC Liege
Mark Mulcahy, University College Cork
Elias Ohneberg, University of Cambridge
Evgenia Passari, Université Paris Dauphine
Raghavendra Rau, University of Cambridge
David Reed, Invesco
Xiaotong Sun, University of Glasgow
Richard Taffler, University of Warwick
Tengfei Zhang, Cambridge Judge Business School
Program Committee

Co-Chairs

- Mark Hutchinson, Professor and Chair of Finance, University College Cork
- David Chambers, Invesco Professor of Finance, Cambridge Judge Business School, University of Cambridge
- Mark Mulcahy, Professor in Corporate Finance, University College Cork

Committee Members

- Anandi Banerjee, Queens University of Charlotte
- Sohnke Bartram, University of Warwick and CEPR
- Jonathan Brogaard, University of Utah
- Ran Chang, Shanghai Jiao Tong University
- Si Cheng, Chinese University of Hong Kong
- Darwin Choi, Chinese University of Hong Kong
- Gregory Eaton, Oklahoma State University
- Guanhao Feng, City University of Hong Kong
- Antonio Gargano, University of Houston
- Egemen Genc, University of Illinois at Chicago
- Natalya Gerasimova, NHH Norwegian School of Economics
- Amit Goyal, University of Lausanne
- Moqi Groen-Xu, Queen Mary University of London
- Huichou Huang, City University of Hong Kong
- Can Inci, Bryant University
- Russell Jame, University of Kentucky
- Petri Jylhä, Aalto University
- Dave Kale, University of Rhode Island
- Oğuzhan Karakaş, Cambridge Judge Business School
- Adam Lei, Midwestern State University
- Matthijs Lof, Aalto University
- Christian Lundblad, University of North Carolina, Chapel Hill
- Andrew Lynch, University of Arkansas
- Guido Mantovani, International University of Monaco & Ca’ Foscari University Venice
- Cesario Mateus, Aalborg University Business School
- Irina Mateus, Aalborg University
- Pedro Matos, University of Virginia
- M. Imtiaz Mazumder, St Ambrose University
- Kevin Mullally, University of Central Florida
- Prakash Pai, University of Texas Permian Basin
- David Rakowski, University of Texas Arlington
- Adam Reed, UNC Chapel Hill
- Julia Reynolds, US SEC
- M. Dolores Robles, Universidad Complutense de Madrid - ICAE
- Stefan Ruenzi, University of Mannheim
- Daniel Schmidt, HEC School of Management
- Thomas Shohfi, Rensselaer Polytechnic Institute
- Denitsa Stefanova, University of Luxembourg
- Jason Sturgess, Queen Mary University of London
- Hui-Ju Tsai, Washington College
- Ying Wang, University at Albany - SUNY
- Ching-Chang Wang, Southern Taiwan University of Science and Technology
- Florian Weigert, University of Neuchâtel
- Gulnara Zaynutdinova, West Virginia University
Bank of Ireland

Bank of Ireland Group is one of the largest financial services groups in Ireland and provides a broad range of banking and other financial services. The Group is organised into four trading segments and one support division to effectively serve our customers.

Retail Ireland
Operating as one of Ireland’s largest lenders with gross lending of €5.3 billion lent to the Irish economy in 2020, including targeted supports for businesses impacted by the difficult trading conditions. Serving 2 million consumer and business customers across a broad range of segments and sectors, while offering them the choice to engage through digital, branch and phone banking channels. Promoting their financial wellbeing by delivering a full range of financial products, services and propositions tailored to meet their needs, manage their current finances and to plan for the future.

Wealth and Insurance
A leading provider of life, pensions, general insurance, investment and savings products in the Irish market. The Group is the only bancassurer in Ireland operating through New Ireland, and encompasses Wealth Distribution and Bank of Ireland Insurance Services. The Group, through New Ireland sells a broad range of protection, investment and pension products to individual and corporate customers in the Republic of Ireland. Its liabilities are predominantly unit linked and it has a multi-channel distribution strategy, selling products through the Bank’s branch network, the independent broker market and a tied agent channel (financial advisors).

Retail UK
Distributes consumer products via own brand and partnerships with trusted brands Post Office and the Automobile Association (AA) and operates a full service retail bank in Northern Ireland (NI) as well as strong niche businesses in attractive segments, which include asset finance under the Northridge Finance and Marshall Leasing Limited (MLL) brands and FX via FRES.

Corporate and Treasury
Ireland’s number one Corporate Bank and customer treasury service provider incorporating the Group’s corporate banking, wholesale financial markets, specialised acquisition finance and large transaction property lending business across Ireland, UK and internationally with offices in the US, Germany, France and Spain. Holds market leading positions in chosen sectors, including corporate banking, commercial real estate, foreign direct investment and treasury solutions.

University College Cork

Ranked in the top 2% of universities worldwide, UCC was named as Ireland’s Sunday Times University of the Year in 2016, and again in 2017, the only Irish university to receive this designation in consecutive years. UCC was honoured to be named the World’s First Green University Campus (Federation for Environmental Education, Copenhagen) and is ranked as the 8th most impactful university in the world, in the Times Higher Education World Impact Ranking.

University College Cork (UCC) is a global leader in FinTech research. This reputation is due to the scientific excellence and world impact of the research being conducted here. The UCC research team are acknowledged international leaders in FinTech, the research team consisting of international experts from both business and technology domains, having undertaken world-class research, with significant business impact in domains including; advanced treasury services, semantic ontologies, cloud computing, business models, regulation and anti-money laundering.
Financial Management Association International (FMA)

Established in 1970, the Financial Management Association International (FMA) is a global leader in developing and disseminating knowledge about financial decision making. FMA's mission is to broaden the common interests between academicians and practitioners, provide opportunities for professional interaction between and among academicians, practitioners and students, promote the development and understanding of basic and applied research and of sound financial practices, and to enhance the quality of education in finance.

In fulfilling its mission, FMA organizes meetings and conferences in North America, Europe, Asia/Pacific, and Latin America. It also publishes a peer reviewed journal, *Financial Management* as well as the Survey & Synthesis book series.

Centre for Endowment Asset Management (CEAM)

Based within Cambridge Judge Business School, the Centre for Endowment Asset Management is a research and education centre dedicated to furthering research and understanding of long-horizon investing. Many institutions, including endowments, foundations, charities, families and sovereign funds, have a long-term focus, and they confront a unique set of investment challenges.

The Centre’s primary objective is to participate in research, teaching and knowledge sharing that extends knowledge and understanding of how to address these issues.

The Centre would like to thank Invesco Ltd., Newton Investment Management, and FTSE Russell. With their philanthropic support, CEAM is able to facilitate research engagement and dissemination activities, like this event, amongst academics and practitioners.
FMA Officers, Directors, Trustees & Editors

Board of Directors

President
Robert Parrino, Univ. of Texas at Austin (2021-2022)

President Elect
Reena Aggarwal, Georgetown Univ. (2021-2022)

Immediate Past President
Ronald Masulis, Univ. of New South Wales (2021-2022)

VP-Program
Mara Faccio, Purdue Univ. (2021-2022)

VP-Program Elect
P. Raghavendra Rau, Univ. of Cambridge (2021-22)

Immediate Past VP-Program
Michelle Lowry, Drexel Univ. (2020-2021)

VP-Global Services
Lilian Ng, York Univ. (2021-2023)

VP-Practitioner Services

Secretary/Treasurer
Andrea J. Heuson, Univ. of Miami (2012-2022)

Executive Committee

Chair-Student Chapters Committee
Rustin Yerkes, Samford Univ. (2018-2023)

Chair-Publications Committee
Jonathan Karpoff, Univ. of Washington (2016-2022)

VP-Financial Education
Jacqueline Garner, Georgia Institute of Technology (2020-2022)

At-Large Academic Directors
Laura Field, Univ. of Delaware (2020-2022)
Charles Hadlock, Michigan State Univ. (2020-2022)
Karin Thorburn, NHH Norwegian School of Economics (2020-2022)

At-Large Regional Academic Director
Kathleen Kahle, Univ. of Arizona (2021-2023)

Asia/Oceania Academic Director
Sudipto Dasgupta, Chinese Univ. at Hong Kong (2021-2023)

European Academic Director
Nadya Malenko, Univ. of Michigan (2021-2023)

Practitioner Directors
Ralph De Haas, EBRD (2020-2022)
Jennifer Marietta-Westberg, Cornerstone Research (2020-2022)
Simona Mola, Cornerstone Research (2020-2022)
Tara Bhandari, US SEC (2021-2023)
Ananth Madhavan, Blackrock (2021-2023)
Carla Nunes, Duff & Phelps (2021-2023)

Board of Trustees

Ajay Patel, Wake Forest Univ. (2014-2024) (Chair 2020-2023)
Brad Barber, Univ. of California, Davis (2018-2025)
William Christie, Vanderbilt Univ. (2017-2024)
Jeff Coles, Univ. of Utah (2020-2027)
David Denis, Univ. of Pittsburgh (2016-2023)
John Graham, Duke Univ. (2019-2026)
Kai Li, Univ. of British Columbia (2018-2023)
Ronald Masulis, Univ. of New South Wales (2021-2028)
Jay R. Ritter, Univ. of Florida (2015-2022)

Financial Management Editors
Executive Editor: Utpal Bhattacharya, Hong Kong Univ. of Science and Technology (2016-2022)
Editor: Bing Han, Univ. of Toronto (2016-2022)
Editor: Rajkamal Iyer, Imperial College - London (2016-2022)

Survey & Synthesis Series
Laura Starks, Univ. of Texas at Austin (2016-2022)

FMA Online Executive Editor
John Banko, Univ. of Florida (2019-2022)
Upcoming FMA Conferences

2022 Napa/Sonoma Conference
18 - 19 March 2022 | Napa Valley, CA
www.fma.org/2022-napa-sonoma

2022 Applied Finance Conference
13 May 2022 | New York, NY
www.fma.org/2022-afc

2022 European Conference*
11 - 13 July 2022 | Lyon, France
www.fma.org/2022-european-conference

*Conference includes a Doctoral Student Consortium for advanced doctoral students.

2022 Asia/Pacific Conference
11 – 13 December 2022 | Melbourne

2022 Annual Meeting*
19 - 22 October 2022 | Atlanta, GA
DSC Applications: Friday, 8 April 2022
www.FMA.org/New-Orleans

2022 Global Conference in the Middle East*
November 2022 | Dubai, UAE
https://www.fma.org/dubai

Your library is calling.

FMA members receive a 35% discount on all titles in the FMA Survey and Synthesis Series.

The FMA Survey and Synthesis Series is a collection of monograph-type books that address timely issues from both academic and practitioner viewpoints providing concise information on a diverse set of topics (e.g. Asset Management, Behavioral Finance, Consumer Credit and Mortgage Valuation Models).

Visit www.FMA.org/Survey-Synthesis-Series & log into the Member’s Only Section for more information.
Join the conversation with

#FMAConsortium2022

www.fma.org/consortium2022