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*These Individuals also served on the Best Paper Awards Subcommittee
Congratulations to Award Winners!

2013 Federation of Business Disciplines Outstanding Educator Award
James W. Kolari, Texas A&M University

2013 McGraw-Hill/Irwin Distinguished Paper Award
Simple Intuition Gone Awry: Combining Real and Financial Options in Tax Elections
David C. Brown, University of Colorado at Boulder
J. Chris Leach, University of Colorado at Boulder

AAII (American Association of Individual Investors) Best Paper in Investments
The Impact of Leveraged and Inverse ETFs on Underlying Stock Returns
Qing Bai, University of Cincinnati
Shaun Bond, University of Cincinnati
Brian Hatch, University of Cincinnati

MTA (Market Technicians Association) Best Paper Award in Technical Analysis/Investments
A Comparative Review of Options Markets Platforms Before and After New Entrants
Asli Ascioglu, Bryant University
Richard Holowczak, Baruch College, City University
David Louton, Bryant University
Hakan Saraoglu, Bryant University

Wohl Publishing Best Paper in Corporate Finance
Stock Liquidity, Corporate Governance and Firm Performance: Evidence from Real Estate Investment Trust
William Cheung, University of Macau
Richard Chung, Griffith University
Scott Fung, California State University, East Bay

UNM (University of New Mexico) Best Paper in Corporate Finance
Earnout Agreements in Corporate Acquisitions and Bidders’ Gains
Leonidas Barbopoulo, University of St. Andrews
Krishna Paudyal, University of Strathclyde
Sudi Sudarsanan, Cranfield School of Management

SWFA Best Paper in Corporate Finance
Mixed-Payment Deals and Target Shareholder Preferences for Method of Payment
Audra L. Boone, University of Kansas
Erik Lie, University of Iowa
Yixin Liu, University of New Hampshire

SWFA Best Paper in Investments
Institutional Trading Behavior in the ETF Market
Hsuan-Chi Chen, University of New Mexico
Jen-Kai Ho, Yuan Ze University
Christine W. Lai, National Taiwan Normal University
Emmanuel Morales-Camargo, University of New Mexico

SWFA Best Paper in Investments
Seasonality and Idiosyncratic Risk in Mutual Fund Performance
Javier Vidal-Garcia, Harvard University
Marta Vidal, Complutense University of Madrid

SWFA Best Paper in Financial Institutions
Sovereign Risk and Bank-Specific CDS Pricing
Christian Meine, Ruhr – University Bochum
Tobias Michalak, Ruhr – University Bochum
Andre Uhde, Ruhr – University Bochum
Congratulations to Award Winners!

**Best Doctoral Student Paper in Corporate Finance**
*Reverse Mergers and Earnings Quality*
Chu Chen, University of Texas at El Paso
Giorgio Gottl, University of Texas at El Paso
Kathryn Schumann, James Madison University

**Best Doctoral Student Paper in Investments**
*Investment Preference and Underperformance of Actively Managed Mutual Funds*
Yihua Zhao, University of Texas at Dallas

**Best Doctoral Student Paper in Financial Markets**
*Which News Resolves Asymmetric Information?*
Michal Dzielinski, University of Zurich
Doctoral Student Luncheon: James W. Kolari, 2013 Educator of the Year, will present “Growing in the Academic Community.” Professor Kolari has published over 90 refereed articles, 10 co-authored books, and numerous monographs. Previously a Visiting Scholar at the Federal Reserve Bank of Chicago, a Fulbright Scholar at the University of Helsinki and Bank of Finland, a consultant of many banks and organizations, an ex-SWFA president, Professor Kolari will share his insights on issues pertinent to doctoral students.

Business Luncheon: Richard Roll will present “Factors” that drive asset returns. Dr. Roll is the Joel Fried Chair in Applied Finance at University of California Los Angeles-Anderson. He is best known for his work on portfolio theory and asset pricing. He has published widely, and has served as an associate editor of eleven different journals in finance and economics. Dr. Roll is the past president of the American Finance Association and is a fellow of the Econometric Society.

UNM Reception: Meet at 5:15 p.m., Friday in the Hyatt Regency hotel lobby. Our bus departs at both 5:30 p.m. and 6:00 p.m. to Jackson Center, University of New Mexico. Return Bus departs Jackson Center at 7:15 p.m. Passengers will be dropped off at either the convention center or Old Town. The address of Jackson Center is 1924 Las Lomas NE Albuquerque, University of New Mexico, NM 87131.

John A. Garcia, Director of Economic Development Department for the City of Albuquerque, will give a talk on “Economic Development in Albuquerque and the Southwest.” The brief seminar is followed immediately by a reception. Due to university policy, no alcoholic beverages will be served at the reception. Heavy hors d’oeuvres will be served.

Santa Fe Trip: Meet at 10:30 a.m., Saturday in the Hyatt Regency hotel lobby. We will depart from hotel lobby at 10:45 p.m. We will depart from Santa Fe at 3:30 p.m. at the drop off area.

Santa Fe, the capital of New Mexico, is only an hour from Albuquerque. It is serviced by public transit from Albuquerque. Santa Fe is known for its art markets, and its traditional and contemporary art museums, including works by New Mexico’s own Georgia O’Keeffe. The average visitor goes to Santa Fe three times in their lifetime.

Please RVSP through the SWFA on-line registration.
SESSION A  Mergers and Acquisitions

Session Chair:  Garrett Smith, Florida Atlantic University

Discussants:  Giorgio Gotti, University of Texas at El Paso
Inga Chira, Florida Atlantic University
Leonidas Barbopoulos, University of St. Andrews
Garrett Smith, Florida Atlantic University

Is it ever Prudent to Form a Global Conglomerate? An Industry Specific Investigation?
Garrett Smith, Florida Atlantic University

Reverse Mergers and Earnings Quality
(Best Doctoral Student Paper in Corporate Finance)
Chu Chen, University of Texas at El Paso
Giorgio Gotti, University of Texas at El Paso
Kathryn Schumann, James Madison University

Impact of the Galleon Case on Informed Trading Before Merger Announcements
Inga Chira, Florida Atlantic University
Jeff Madura, Florida Atlantic University

Earnout Agreements in Corporate Acquisitions and Bidders’ Gains
UNM (University of New Mexico) Best Paper in Corporate Finance
Leonidas Barbopoulos, University of St. Andrews
Krishna Paudyal, University of Strathclyde
Sudi Sudarsanam, Cranfield School of Management

SESSION B  Management Compensation

Session Chair:  Salil Sarkar, University of Texas at Arlington

Discussants:  Satish Thosar, University of Redlands
Salil Sarkar, University of Texas at Arlington
Mohammad Safa, University of New Orleans
Yongli Luo, Wayland Baptist University

Split-share Structure Reform, Cross-listing and Executive Compensation
Yongli Luo, Wayland Baptist University

Do CEO Compensation Structures in the Financial Services Sector Induce Excessive Risk Taking?
Sanjiv Jaggia, Calpoly, San Luis Obispo, California
Satish Thosar, University of Redlands

Executive Compensation Effectiveness: The Role of Stock Option Expensing and Stock Repurchases under FAS 123R
Salil Sarkar, University of Texas at Arlington
Bonnie Quillin, University of Texas at Arlington

Governance Structure and Executive Compensation in Banking and Non-Banking Industries
Mohammad Safa, University of New Orleans
M. Kabir Hassan, University of New Orleans
Abdullah Mamun, University of Saskatchewan

8:30 a.m. – 10:00 a.m.
SESSION C  
Investment and Portfolio Allocation and Strategies

Session Chair: Revasiddha Khanapure, University of Delaware

Discussants:
- Shuming Bai, University of Texas at Permian Basin
- Paul Haensly, University of Texas at Permian Basin
- Hui-Ju Tsai, Washington College
- Revasiddha Khanapure, University of Delaware

What Drives Risky Investments Lower at Retirement?
Revasiddha Khanapure, University of Delaware

Hedging Strategies and Effect on MNCs’ Valuation
Jonathan Hooper, University of Texas at Tyler
Will Hurlbut, University of Texas at Permian Basin
Shuming Bai, University of Texas at Permian Basin

Is a Pure Inflation-indexed Strategy Truly Risk Free?
Paul Haensly, University of Texas at Permian Basin

Optimal Dynamic Portfolio Strategy in Defined Contribution Pension Plans with Company Stock
Hui-Ju Tsai, Washington College
Yangru Wu, Rutgers University

SESSION D  
Bank Loans, Collateral and Risk – Taking

Session Chair: Michelle Zemel, Pomona College

Discussants:
- Artashes Karapetyan, Central Bank of Norway
- Benjamin Tabak, Banco Central do Brasil/Universidade Católica de Brasília
- Michelle Zemel, Pomona College
- Silvia Magri, Bank of Italy

Italian Consumer Loan Market: Are Lenders Using Risk-Based Pricing?
Silvia Magri, Bank of Italy

The Information Content of Loan Growth in Banks
Michelle Zemel, Pomona College

Does Information Sharing Substitute Collateral as a Screening Device
Artashes Karapetyan, Central Bank of Norway
Bogdan Stacescu, BI Norwegian School of Management

The Impact of Market Power at Bank Level in Risk-taking: The case of Brazil
Benjamin Tabak, Banco Central do Brasil/Universidade Católica de Brasília
Mauricio Medeiros, Universidade de Brasília
Guilherme Maia, Universidade de Brasília
SESSION E  Asset Pricing and Market Efficiency

Session Chair:  Yihua Zhao, University of Texas at Dallas

Discussants:  
- Susana Yu, Montclair State University
- Jill Kirby, Butler University
- Tolga Cenesizoglu, HEC Montreal
- Yihua Zhao, University of Texas at Dallas

CAPM, Components of Beta and the Cross Section of Expected Returns
- Tolga Cenesizoglu, HEC Montreal
- Jonathan Reeves, University of New South Wales

Beta is Still Alive!
- Yihua Zhao, University of Texas at Dallas
- Yexiao Xu, University of Texas at Dallas

Testing the Effects of Additions to the Nasdaq-100 Index with the Regression Discontinuity Design Methodology
- Susana Yu, Montclair State University
- Gwendolyn Webb, Baruch College, City University of New York
- Kishore Tandon, Baruch College, City University of New York

Father Knows Best: A Reexamination of the Value Premium
- Jill Kirby, Butler University
- Bradford Jordan, University of Kentucky
- Steve Dolvin, Butler University

SESSION F  Sustainability

Session Chair:  Seong Byun, University of Texas at Dallas

Discussants:  
- Seong Byun, University of Texas at Dallas
- Hitoshi Takehara, Waseda University
- Maretno Harjoto, Pepperdine University

Stock Ownership Structure and Corporate Social Performance: Evidence from Japan
- Megumi Suto, Waseda University
- Hitoshi Takehara, Waseda University

Legal vs. Normative CSR: How Does It Work?
- Maretno Harjoto, Pepperdine University
- Hoje Jo, Santa Clara University

Doing Well by Looking Good: The Causal Impact of Media Coverage of Corporate Social Responsibility on Firm Value
- Seong Byun, University of Texas at Dallas
- Jongmin Oh, University of Texas at Dallas
March 14, 2013  
(Thursday)  

10:00 a.m. – 10:30 a.m.  
Ballroom C (West Upper)  

FBD Coffee Break  
Please make plans to visit the exhibits for information on the latest books and newest educational technologies. Let our exhibitors know how much we appreciate their presence and continued support!  

Great Door Prize Drawings take place at 10:15 a.m. in the Exhibit Area.  *Must be present to win.*  

10:30 a.m. – 12:00 p.m.  
La Cienega (East Upper)  

SESSION A  
Corporate Takeovers  

Session Chair:  **Yixin Liu**, University of New Hampshire  

Discussants:  **Dongnyoung Kim**, University of South Florida  
**Yixin Liu**, University of New Hampshire  
**Hari Adhikari**, University of South Florida  

*Mixed-Payment Deals and Target Shareholder Preferences for Method of Payment*  
(SWFA Best Paper in Corporate Finance)  
**Yixin Liu**, University of New Hampshire  

*Family versus Non-family Firms: Who Are Better Acquirers?*  
**Hari Adhikari**, University of South Florida  

*Political Culture and Acquirers’ Announcement Returns*  
**Dongnyoung Kim**, University of South Florida  


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### SESSION B  
**Impact of Institutional Ownership and Shareholders’ Power**

**Session Chair:** Alexander Barinov, University of Georgia

**Discussants:** Chun-Da Chen, Tennessee State University  
Emmanuel Alanis, Texas A&M University  
Alexander Barinov, University of Georgia

- *Institutional Ownership and Aggregate Volatility Risk*  
  Alexander Barinov, University of Georgia

- *Impacts of the Stock Market Liberalization in China: Evidence from the Foreign Institutional Investor Scheme*  
  Chun-Da Chen, Tennessee State University  
  Chih-Chun Chen, Fo Guang University  
  Chiao-Ming Cheng, Yuan Ze University

- *Shareholder Bargaining Power and Debt Overhang*  
  Emmanuel Alanis, Texas A&M University  
  Sudheer Chava, Georgia Institute of Technology

### SESSION C  
**Volatility Impacts**

**Session Chair:** Yihua Zhao, University of Texas at Dallas

**Discussants:** Vivek Bhargava, Alcorn State University  
Akash Dania, Alcorn State University  
Yihua Zhao, University of Texas at Dallas  
Pradosh Simlai, University of North Dakota

- *Value premium, Ex-ante Volatility, and the Cross-section of Stock Returns*  
  Pradosh Simlai, University of North Dakota

- *Volatility Spillovers across the SWAP Markets: Evidence from US, Australian, and Japanese SWAP Markets*  
  Vivek Bhargava, Alcorn State University  
  D.K. Malhotra, Philadelphia University

- *Does Implanted Volatility from Mature Stock Markets Impact Equity Markets of Emerging Countries: Case of BRIC Nations?*  
  Akash Dania, Alcorn State University

- *Investment Preference and Underperformance of Actively Managed Mutual funds*  
  (Best Doctoral Student Paper in Investments)  
  Yihua Zhao, University of Texas at Dallas
SESSION D  Housing Bubbles, Mortgage Defaults and Fed Fund Target Rates

Session Chair:  George Woodward, University of Colorado – Colorado Springs

Discussants:  Kienpin Tee, University of North Texas  
Dennis Proffitt, Arizona Christian University  
George Woodward, University of Colorado – Colorado Springs  
Damian Damianov, University of Texas at Pan American

Does Income Inequality Move Tiered Home Prices?
Thanh Ngo, University of Texas at Pan American  
Damian Damianov, University of Texas at Pan American  
Andres Bello, University of Texas at Pan American

Did the ECB Abandon Its Inflation Mandate to Fuel the Housing Bubble? Evidence Using a Non-linear Taylor Rule?
Suvad Kopic, University of Dusiburg – Essen  
George Woodward, University of Colorado – Colorado Springs  
Thomas Zwirlein, University of Colorado – Colorado Springs

Loan Characteristics, Borrower Characteristics, or Housing Price Declines: What Drives Mortgage Defaults?
Chris Neuenschwander, Mt. Vernon Nazarene University  
Dennis Proffitt, Arizona Christian University

Fed Funds Target Rate Surprise & Equity Duration
Kienpin Tee, University of North Texas  
Niranjan Tripathy, University of North Texas
SESSION E  Cross Border Ownership

Session Chair:  Sanzid Haq, Prairie View A&M University

Discussants:  Jiun-Kai Huang, National Chengchi University
Omar Esqueda, Tarleton State University
Sanzid Haq, Prairie View A&M University

*The Hazards of Insider-Owned Cross-Listings: The Experience of U.S. Investors*
Omar Esqueda, Tarleton State University

*Does Investor Sentiment Risk Impact the Returns and Volatility of Islamic Equities?*
Daniel Perez Liston, Prairie View A&M University
Sanzid Haq, Prairie View A&M University
Daniel Huerta, University of Texas at Pan American

*Foreign Ownership and Firm Efficiency: The Case of Emerging Markets*
Tung-Hao Lee, National Chengchi University
Jiun-Kai Huang, National Chengchi University
SESSION F  Informational Software Needs and How to Teach and Conduct Research in an Age of Volatility and Uncertainty

Moderator:  Kenneth Norton, Claflin University

Panelists:  Alice Heerse and Scott Hossfeld, S&P Capital IQ Directors
            Tom Reti, Director of Corporate Development and Sales, StockTrak
            Michael Chiao, Missouri Western State University
            Deniz Ozenbas, Montclair State University
            David A. Sauer, Quinnipiac University
            Founding Director, Davis Center for Portfolio Management
            Robert Schwart, Baruch College, Marvin M. Speiser Professor of Finance
            University Distinguished Professor of Finance
            “The Father of College Trading Room” and TraderEx software.
            Marilyn K. Wiley, Senior Associate Dean, University of North Texas

The purpose of this panel is to examine the process of establishing a trading room with limited resources.

The special session will discuss informational software need and how to teach and conduct research in an age of volatility and uncertainty. Database software and display devises from StockTrak, S&P Capital IQ and others will be presented.

The session should be attended by all business curriculums. The panel will discuss various effective means of teaching Investments, trading, and financial markets/institutions.

Dr. Kenneth Norton concludes that the use of the financial leadership software and financial research databases is the most effective teaching and research method to train our students and professors deal with a financial world of volatility and uncertainty.

SWFA Doctoral Student Luncheon

All Ph.D. students registered for SWFA are invited to the lunch.

March 14, 2013
(Thursday)

1:30 p.m. – 3:00 p.m.  La Cienega (East Upper)

Session A  Capital Structure

Session Chair:  Lalatendu Misra, University of Texas at San Antonio
Discussants:  Shofiqur Rahman, University of Texas at El Paso
Bahar Ulupinar, West Chester University
Lalatendu Misra, University of Texas at San Antonio
Andrea Moro, University of Leicester

Industry Survival Rate, Entrepreneur Historical Performance and Personal Wealth: A Probabilistic Model for Optimizing SMEs’ Capital Structure
Andrea Moro, University of Leicester
Sandra Nolte, University of Leicester

Debt Covenants and the Speed of Capital Structure Adjustment
Erik Devos, University of Texas at El Paso
Shofiqur Rahman, University of Texas at El Paso
Desmond Tsang, McGill University

Election Uncertainty and Capital Structure
Bahar Ulupinar, West Chester University

Substitution between Debt and Trade Credit in the Capital Structure Decision of Indian Firms
Lalatendu Misra, University of Texas at San Antonio
Sina Ehsani, University of Texas at San Antonio

1:30 p.m. – 3:00 p.m.  Mesilla (East Upper)

SESSION B  Earnings Management

Session Chair:  Jorge Brusa, Texas A&M International University
Discussants:  Nacasius U. Ujah, Texas A&M International University
Jorge Brusa, Texas A&M International University
Andrew Lynch, Binghamton University
Arjan Premiti, Florida Atlantic University

Determinants of Pre-IPO Earnings Management and Its Effect on Firm Performance: International Evidence
Arjan Premiti, Florida Atlantic University

Firm Location, Costs of Capital, and Managed Earnings
Nacasius U. Ujah, Texas A&M International University

The Effect of Financial Leverage and Cash flow Volatility on Earnings Management
Nacasius U. Ujah, Texas A&M International University
Jorge Brusa, Texas A&M International University

Asset Write-downs and Information Asymmetry: Do Big Baths Muddy the Waters or Clear the Air?
Andrew Lynch, Binghamton University
John Howe, University of Missouri
K. Stephen Haggard, Missouri State University
SESSON C  Asset Pricing: Bonds and Real Options

Session Chair:  Joseph Ogden, State University of New York at Buffalo

Discussants:  Joseph Ogden, State University of New York at Buffalo
              Chengru Hu, State University of New York at Canton
              Yihua Zhao, University of Texas at Dallas

Simulation-based Analysis of Multi-factor Asset Pricing Models
Yihua Zhao, University of Texas at Dallas
Yexiao Xu, University of Texas at Dallas
Valery Polkovnichenko, Federal Reserve Board of Governors

The Pricing and Performance of New Corporate Bonds: Sorting Out Underpricing and Liquidity Effects
Joseph Ogden, State University of New York at Buffalo
Igor Kozhanov, State University of New York at Buffalo

Valuating New Product Development Project with Stochastic Volatility Model
Chengru Hu, State University of New York at Canton
**SESSION D**  
**Credit Rating and Bank Solvency**

Session Chair:  
**Jin Xiang**, Arizona State University

Discussants:  
**Emmanuel Alanis**, Texas A&M University  
**Arsenio Staer**, University of California – Irvine  
**Jin Xiang**, Arizona State University

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**Credit-rating Categories**  
**Jin Xiang**, Arizona State University

**Bank Failure and Credit Ratings**  
**Omar Esqueda**, Tarleton State University  
**Daphne Wang**, University of Texas at Pan American

**The Credit Rating Transition Effect and Bank Loan Contracting**  
**Margot Quijano**, Texas State University  
**Ha-Chin Yi**, Texas State University  
**Emmanuel Alanis**, Texas A&M University (a presenter, not an author)

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SESSION E  
Finance Market Integration

Session Chair:  
Mikael Bergbrant, St. Johns University

Discussants:  
Muhammed Altuntas, University of Cologne  
Ignatius Roni Setyawan, Tarumanagara University  
Mikael Bergbrant, St. Johns University  
Akash Dania, Alcorn State University

Volatility Transmission from Mature to Emerging or Less Mature Stock Markets: Case of Middle East and North African (MENA) Stock Markets  
Akash Dania, Alcorn State University  
John E. Spillan, University of North Carolina – Pembroke

Are the US Equity Markets Domestically Integrated?  
Mikael Bergbrant, St. Johns University  
Delroy Hunter, University of South Florida

The Effect of Internationalization on Home Market Performance: Evidence from German Insurance Groups  
Muhammed Altuntas, University of Cologne  
Gerrit Gößmann, University of Cologne

The Effect of Level of Intra Industry Competition and the Intensity of Role of Global Investors toward Degree of Capital Market Integration in ASEAN  
Ignatius Roni Setyawan, Tarumanagara University  
Buddi Wibowo, Tarumanagara University

SESSION F  
Information Symmetry, Asymmetry and Production

Session Chair:  
Alejandro Serrano, Rutgers University

Discussants:  
Alejandro Serrano, Rutgers University  
Zhongkui Wang, Syracuse University  
Hui Wang, Louisiana State University  
Michal Dzielinski, University of Zurich

Which News Resolves Asymmetric Information?  
(Best Doctoral Student Paper in Financial Markets)  
Michal Dzielinski, University of Zurich

Overvaluation, Financial Opacity and Crash Risk  
Hui Wang, Louisiana State University

Transparency and the Impact of the National Market System  
Alejandro Serrano, Rutgers University

The Economic Theory on Knowledge Production  
Zhongkui Wang, Syracuse University
SOUTHWESTERN FINANCE ASSOCIATION

March 14, 2013 (Thursday)

3:00 p.m. – 3:30 p.m. Ballroom C (West Upper)

FBD COFFEE BREAK SPONSORED BY TEXAS A&M UNIVERSITY – CENTRAL TEXAS

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Great Door Prize Drawings take place at 3:15 p.m. in the Exhibit Area. *Must be present to win.*

3:30 p.m. – 5:00 p.m. La Cienega (East Upper)

SESSION A Effects of CEOs

Session Chair: Sabatino Silveri, State University of New York at Binghamton

Discussants: Huong Nguyen, University of New Orleans
Atul Gupta, Bentley University
Kienpin Tee, University of North Texas
Sabatino Silveri, State University of New York at Binghamton

*The Determinants and Consequences of Female CEO Appointments*

Atul Gupta, Bentley University
Kartik Raman, Bentley University

*CEO Power and Decision-making under Pressure*

Vikram Nanda, Georgia Institute of Technology
Sabatino Silveri, State University of New York at Binghamton
Seonghee Han, State University of New York at Binghamton

*The Quality of Corporate Governance and the Length it Takes to Remove a Poor-Performing CEO*

Tarun Mukherjee, University of New Orleans
Huong Nguyen, University of New Orleans

*Characteristics of True Backdoors*

Kienpin Tee, University of North Texas
SOUTHWESTERN FINANCE
ASSOCIATION

March 14, 2013
(Thursday)

3:30 p.m. – 5:00 p.m. Mesilla (East Upper)

SESSION B  Dividends Policy

Session Chair: Konari Uchida, Kyushu University
Discussants: Konari Uchida, Kyushu University
Ebenezer Asem, University of Lethbridge

The Information Content of Dividend Reductions: A Cash Flow Analysis
Ebenezer Asem, University of Lethbridge

Ownership Structure, Tax Regime, and Dividend Smoothing: International Evidence
Shinya Shinozaki, Kyushu University
Konari Uchida, Kyushu University

3:30 p.m. – 5:00 p.m. Pecos (East Upper)

SESSION C  Liquidity Risk

Session Chair: Sina Ehsani, University of Texas at San Antonio
Discussants: Xiaoli Wang, Marist College
Sina Ehsani, University of Texas at San Antonio
Javier Vidal-Garcia, Harvard University

Do Liquidity and Idiosyncratic Risk Matter? Evidence from the European Mutual Fund Market
Javier Vidal-Garcia, Harvard University
Marta Vidal, Complutense University of Madrid

Pricing of Corporate Liquidity & Credit Risk – Understanding Fair Value during Liquidity and Credit Crises
Xiaoli Wang, Marist College
Wei Simi, Queens College – City University of New York

Exchange Traded Funds, Liquidity, and Market Volatility
Timothy Krause, University of Texas at San Antonio
Sina Ehsani, University of Texas at San Antonio
Donald Lien, University of Texas at San Antonio
SESSION D  Financial Crises and Bank Issues

Session Chair:  Gordon Roberts, York University
Discussants:  
Gordon Roberts, York University
Claudio Wewel, University of Cologne
Gunnar Lang, ZEW Centre for European Economic Research

Lessons of the Financial Crisis for the Attractiveness of European financial Centers
Gunnar Lang, ZEW Centre for European Economic Research

Funding Advantage and Market Discipline in the Canadian Banking Sector
Gordon Roberts, York University
Mehdi Beyhaghi, York University
Christopher D'Souza, Bank of Canada

Transatlantic Systemic Risk
Claudio Wewel, University of Cologne
Monika Trapp, University of Cologne

SESSION E  Exchange Rate

Session Chair:  Nell Gullett, University of Tennessee at Martin
Discussants:  
Rasmus Fatum, University of Alberta School of Business
Nell Gullett, University of Tennessee at Martin
GuanJun Wang, Savannah State University
Mikael Bergbrant, St. Johns University

Currency Risk, Cash Flow Statement Information, and Stock Returns
Arnold Redman, University of Tennessee at Martin
Nell Gullett, University of Tennessee at Martin
Ryan Stover, Ameriprise Financial, Inc.

Is Forward Exchange Rate a Good Predictor of Future Spot Rate?
GuanJun Wang, Savannah State University

Credit Constraints and Firms' Exchange Rate Exposure
Mikael Bergbrant, St. Johns University
Deryl Hunter, University of South Florida

Does Foreign Exchange Intervention Volume Matter? New Evidence from a Non-Temporal Threshold Analysis
Rasmus Fatum, University of Alberta School of Business
Yohei Yamamoto, Hititubashi University
SESSION F  
Hedging and Trading Strategies

Session Chair: Jagadish Dandu, University of Texas at El Paso

Discussants: Alexander Barinov, University of Georgia
Alexander Eisl, Vienna University
Nicolas Fulli-Lemaire, University of Paris II & Amundi AM
Jagadish Dandu, University of Texas at El Paso

Jagadish Dandu, University of Texas at El Paso

Swapping Headline for Core Inflation: An Asset Liability Management Approach
Nicolas Fulli-Lemaire, University of Paris II & Amundi AM
Ernesto Palidda, ENPC & CASA

Stocks with Extreme Past Returns: Lotteries or Insurance?
Alexander Barinov, University of Georgia

Balancing Systems and Trading Strategies – Evidence from Germany
Alexander Eisl, Vienna University
Margarethe Rammerstorfer, Vienna University

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FBD Meet and Greet Social

Everyone is invited to attend this FBD conference-wide social event. Visit with long-time friends and make new ones as you enjoy light appetizers and live music. A Cash Bar is available and a limited number of drink tickets will also be distributed. Stop by to relax and wind down from the day's conference activities before heading out to other association and cultural events, dinner, or historic Old Town.

SWFA reception

The reception will be held at the Convention Center. This is a very popular SWFA event. Everyone has a good time visiting with long-time friends and making new ones. Heavy hors d'oeuvres will be served. A limited number of drink tickets will be distributed. A Cash Bar is also available. All registered SWFA attendees are cordially invited to attend.
7:00 a.m. – 9:00 a.m. Kiva Press Room (West Upper)

SWFA Board Meeting and Breakfast

8:30 a.m. – 10:00 a.m. La Cienega (East Upper)

SESSION A  Effects of CEOs in Banks

Session Chair: Zhongdong Chen, University of Tennessee

Discussants: Stephan Späthe, Center for Financial Studies
Jennifer Osullivan, Southern University at New Orleans
Rakesh Bharati, Southern Illinois University – Edwardsville
Zhongdong Chen, University of Tennessee

Does Industry-Specific Expertise Improve Board Functioning? Evidence from Forced Bank CEO Turnovers
Zhongdong Chen, University of Tennessee

How to Evaluate the Share Price Performance During CEO Tenure: The Case of Josef Ackermann’s Stewardship at Deutsche Bank
Stephan Späthe, Center for Financial Studies

The Relationship between Boards of Directors and Risk-Taking: Evidence from Bank Holding Companies
Jennifer Osullivan, Southern University at New Orleans
Abdullah Mamun, University of Saskatchewan
M. Kabir Hassan, University of New Orleans

Do Bank CEOs Really Increase Risk in Vega? Evidence from a Dynamic Panel GMM Specification
Jane Jia, Southern Illinois University – Edwardsville
Rakesh Bharati, Southern Illinois University – Edwardsville

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March 15, 2013
(Friday)

8:30 a.m. – 10:00 a.m. Mesilla (East Upper)

SESSION B  Taxes

Session Chair:  David C. Brown, University of Colorado at Boulder

Discussants:  William Dare, Oklahoma State University
Adam Lei, Midwestern State University
Kyle Wells, Dixie State College of Utah
David C. Brown, University of Colorado at Boulder

Simple Intuition Gone Awry: Combining Real and Financial Options in Tax Elections
(2013 McGraw-Hill/Irwin Distinguished Paper Award)
David C. Brown, University of Colorado at Boulder
J. Chris Leach, University of Colorado at Boulder

Improved IV Estimation of Vertical Property Tax Inequity
Michael D. S. Morris, Oklahoma State University
William Dare, Oklahoma State University

Does It Pay to Realize Tax Losses at the Year-End?
Adam Lei, Midwestern State University
Huihua Li, St. Cloud State University

A New Measure for Non-debt Tax Shields and the Impact on Debt Policy
Kyle Wells, Dixie State College of Utah
Madhuparna Kolay, University of Utah
James Schallheim, University of Utah

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SESSION C  Institutional Trading

Session Chair:  Joel N. Morse, University of Baltimore

Discussants:  Joel N. Morse, University of Baltimore
Gennaro Bernile, University of Miami
Emmanuel Morales-Camargo, University of New Mexico

Institutional Trading Behavior in the ETF Market  
(HSFA Best Paper in Investments)
Hsuan-Chi Chen, University of New Mexico
Jen-Kai Ho, Yuan Ze University
Christine W. Lai, National Taiwan Normal University
Emmanuel Morales-Camargo, University of New Mexico

Day-of-the-Week Trading Patterns of Individual and Institutional Investors
Hoang H. Nguyen, University of Baltimore
Joel N. Morse, University of Baltimore

Institutional Trading during a Wave of Corporate Scandals: “Perfect Payday”?  
Gennaro Bernile, University of Miami
Johan Sulaemam, Southern Methodist University
Qin Wang, University of Michigan – Dearborn

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SESSION D  
Impact of Regulations, Macroeconomics and Volatility on Banks

Session Chair:  
William Hippler, University of New Orleans

Discussants:  
William Hippler, University of New Orleans  
Ali Ashraf, Frostburg State University  
Barbara J. Davis, Centenary College of Louisiana  
Srinivas Nippani, Texas A&M University – Commerce

Prudential Regulatory Regimes, Accounting Standards and Loan Loss Provision in Banking Industry  
Ali Ashraf, Frostburg State University  
M. Kabir Hassan, University of New Orleans

Size and Day-of-the-Week Effect in the Banking Industry: A Comparative Analysis based on Economic Conditions  
Srinivas Nippani, Texas A&M University – Commerce  
Kenneth Washer, Creighton University  
N. R. Vasudeva Murthy, Creighton University

The Pronounced Impact of Macroeconomic Stress on the Financial Sector: Implications for Real Sector Growth  
William Hippler, University of New Orleans  
M. Kabir Hassan, University of New Orleans

The Recent Affects of Banking Regulations on FDIC Insured Banks  
Barbara J. Davis, Centenary College of Louisiana  
Greg Jackson, Centenary College of Louisiana

SESSION E  
Foreign Exchange

Session Chair:  
R. Stephen Sears, Texas A&M International University

Discussants:  
R. Stephen Sears, Texas A&M International University  
Chu-Sheng Tai, Texas Southern University  
Lei Zhu, West Chester University

Impact of Exchange Rate Fluctuations on US Stock Market Returns  
Vivek Bhargava, Alcorn State University  
Daniel Konku, Northern Michigan University

The Exchange Rate Change and Stock Returns: Empirical Analysis from G7 Markets  
Dazhi Zheng, West Chester University  
Lei Zhu, West Chester University

Intra-Industry Competition: A MGARCH Approach  
Chu-Sheng Tai, Texas Southern University
SOUTHWESTERN FINANCE
ASSOCIATION

March 15, 2013
(Friday)

8:30 a.m. – 10:00 a.m. Tijeras (East Upper)

SESSION F  Capital Structure and Financing of Bank Capital

Session Chair: Zhongkui Wang, Syracuse University

Discussants: Zhong Zhuang, University of Wisconsin – Madison
             Helen Sikes, Centenary College of Louisiana
             Kirak Kim, Arizona State University
             Zhongkui Wang, Syracuse University

Inventory Accumulation, Cash Flow and Corporate Investment
Kirak Kim, Arizona State University

The Corporate Finance Theory on the Firms Betting on Partial Knowledge
Zhongkui Wang, Syracuse University

Knowledge Asset Pledgeability and Financing Innovation
Zhong Zhuang, University of Wisconsin – Madison

How National Culture and Country Governance Affect Firms’ Leverage Decisions and Cash Holdings:
Evidence from Asian ADRs
Daphne Wang, University of Texas at Pan American
Omar Esqueda, Tarleton State University

10:00 a.m. - 10:30 a.m. Ballroom C (West Upper)

FBD Coffee Break

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Great Door Prize Drawings take place at 10:15 a.m. in the Exhibit Area. Must be present to win.
### SESSION A
**Agency Conflicts and Governance**

**Session Chair:** Wonseok Choi, University of North Texas

**Discussants:**
- Wonseok Choi, University of North Texas
- Zuobao Wei, University of Texas at El Paso
- Sophia Chen, University of Michigan
- Tim Query, New Mexico State University

*Agency Problems and Lobbying Activity by Insurer Groups*
- Elisabeta Pana, Illinois Wesleyan University
- Jin Park, Indiana State University
- Tim Query, New Mexico State University
- Chia-Ling Ho, Tamkang University, Taiwan

*Multiple Directorship and Firm Innovation*
- Wonseok Choi, University of North Texas
- Incheol Kim, University of South Florida

*Do Female Directors Influence Firm Performance and Governance in China?*
- Yu Liu, University of Texas at El Paso
- Zuobao Wei, University of Texas at El Paso
- Feixue Xie, University of Texas at El Paso

*Do Intangible Assets Aggravate Financial Market Imperfections?*
- Sophia Chen, University of Michigan

### SESSION B
**IPOs and SEOs**

**Session Chair:** Huajing Hu, Baruch College, City University of New York

**Discussants:**
- Yaoyi Xi, University of Tulsa
- Huajing Hu, Baruch College, City University of New York
- Hilmi Songur, University of Texas at El Paso
- Arjan Premti, Florida Atlantic University

*Motives and Consequences of IPOs in Cold Periods*
- Arjan Premti, Florida Atlantic University
- Jeff Madura, Florida Atlantic University

*An Empirical Investigation of Short-term and Long-term Performance of U.S. Bound Chinese IPOs*
- Yaoyi Xi, University of Tulsa
- K, Stephen Haggard, Missouri State University
- Brian Walkup, University of Tulsa

*The Impact of Reference Point Prices on Seasoned Equity Offerings*
- Huajing Hu, Baruch College, City University of New York

*Secondary SEOs Revisited: Do Demand Curves Slope Downward?*
- Hilmi Songur, University of Texas at El Paso
- William Elliott, University of Texas at El Paso
SESSION C  Futures and Options

Session Chair: Bingxin Li, University of Houston

Discussants: Vivek Rajvanshi, Indian Institute of Management Lucknow
              Asli Ascioglu, Bryant University
              Bingxin Li, University of Houston

Dynamic Jump Intensities and Risk Premia in Crude Oil Futures and Options Markets
Peter Christoffersen, University of Toronto, CBS and Creates
Kris Jacobs, University of Houston and Tilburg University
Bingxin Li, University of Houston

Comparative Study of Range Based Volatility Estimators: Evidence from Indian Commodity Futures Market
Vivek Rajvanshi, Indian Institute of Management Lucknow
Rakesh Jangili, Indian Institute of Management Lucknow

A Comparative Review of Options Markets Platforms Before and After New Entrants
MTA (Market Technicians Association) Best Paper Award in Investment
Asli Ascioglu, Bryant University
Richard Holowczak, Baruch College, City University of New York
David Louton, Bryant University
Hakan Saraoglu, Bryant University

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SESSION D  Financial Distress, Failure and Loss Costs

Session Chair:  Tom Miller, Kennesaw State University

Discussants:  Eugen Töws, University of Cologne
Tom Miller, Kennesaw State University
Inga Chira, Florida Atlantic University
Shawn Saeyeul Park, University of Georgia

Research Proposal:  Corporate Risk-taking and Stock Returns to Distressed Firms
Shawn Saeyeul Park, University of Georgia

Loss Given Default for Leasing: Parametric and Non-parametric Estimation
Thomas Hartmann-Wendels, University of Cologne
Patrick Miller, University of Cologne
Eugen Töws, University of Cologne

An Option Valuation Analysis of the Expected Costs of Financial Failure
Tom Miller, Kennesaw State University

Bank Exposure to Market Fear
Inga Chira, Florida Atlantic University
Jeff Madura, Florida Atlantic University
Ariel Viale, Florida Atlantic University
March 15, 2013  
(Friday)

10:30 a.m. – 12:00 p.m.  
San Miguel (East Upper)

SESSION E  Behavioral Finance

Session Chair:  Emmanuel Morales-Camargo, University of New Mexico

Discussants:  Harikumar Sankaran, New Mexico State University  
Emmanuel Morales-Camargo, University of New Mexico  
Jennifer Coats, Colorado State University  
John Goodell, University of Akron

*Microfinance Is Resistant to the Tragedy of the Commons? An Experimental Investigation*  
Jennifer Coats, Colorado State University

*Microfinance as Financial Intermediation for the Poor: Impact of Gender, Culture, and Social Trust*  
Raj Aggarwal, University of Akron  
John Goodell, University of Akron  
Lauren Selleck, University of Akron

*On the Persistence of Overconfidence: Evidence from Multi-Unit Auctions*  
Orly Sade, Hebrew University of Jerusalem  
Charles Schnitzlein, University of Central Florida  
Jaime Zender, University of Colorado at Boulder  
Emmanuel Morales-Camargo, University of New Mexico

*DJIA Milestones: Irrational Traders and Rational Market Makers*  
Harikumar Sankaran, New Mexico State University  
Jayashree Harikumar, New Mexico State University  
Violeta Diaz, New Mexico State University
SESSiON F  
Market Timing and SEOs

Session Chair:  Wayne Ferson, University of Southern California

Discussants:  Jagadish Dandu, University of Texas at El Paso  
Wayne Ferson, University of Southern California  
Anh Duc Ngo, University of Texas at El Paso  
Huajing Hu, Baruch College, City University of New York

Lines of Credit, Market Timing, and the Underpricing of Seasoned Equity Offerings  
Anh Duc Ngo, University of Texas at El Paso

Institutional Shareholders and SEO Market Timing  
Armen Hovakimian, Baruch College, City University of New York  
Huajing Hu, Baruch College, City University of New York

Performance Measurement with Market and Volatility Timing and Selectivity  
Wayne Ferson, University of Southern California  
Haitao Mo, University of Southern California

Market Timing and Share Issuance  
Jagadish Dandu, University of Texas at El Paso

SESSiON G  
Avoiding Behavioral Biases With Student Managed Investments Funds

While student managed Investments funds (SMIFs) create a unique experiential learning environment for students, most students have limited or no practical investment experience prior to joining a SMIF. In this session, we describe the behavioral biases which are most prevalent among students and provide a framework for how to structure bylaws which minimize the introduction of these biases in SMIFs. At the conclusion of the session, participants will have a set of investment policies which will help their students avoid behavioral traps.

Presenter:  Judson Russell, Ph.D., CFA, University of North Carolina – Charlotte

Dr. Russell has nearly two decades of experience in the financial services industry, ranging from a financial advisor to senior research analyst at a Wall Street investment firm. For the past 15 years, he has taught investments theory and advised the Student Managed Investments Fund (SMIF) at UNC – Charlotte. Dr. Russell conducts workshops and training programs globally for approximately 12,000 finance professionals each year.

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Annual Business Meeting and Lunch

Keynote Speaker

Richard Roll*, University of Los Angeles

Topic: Factors

It is now generally agreed that multiple factors drive asset returns. Their identities, however, remain subject to wide debate. We survey the existing literature on risk factors and suggest a protocol for their identification. Certain principles apply. Factor movements should not be easily predictable. A characteristic such as firm size, or anything else known in advance, cannot be a factor. However, characteristics can be related to mean returns either because they happen to align with factor loadings or because they represent arbitrage opportunities. Truly pervasive factors, those that accompany risk premiums, must be related to the covariance among returns on real assets only, not to the covariance of any assets in zero net supply, such as bonds and derivatives. Time variation in covariance is a challenge, but soluble.

*Dr. Richard Roll is the Joel Fried Chair in Applied Finance at University of California Los Angeles-Anderson. He is best known for his work on portfolio theory and asset pricing. He has published widely, and has been an associate editor of eleven different journals in finance and economics. Dr. Roll is the past president of the American Finance Association and is a fellow of the Econometric Society.

SESSION A  Governance and Incentives of Mutual Funds

Session Chair:  Hsuan-Chi Chen, University of New Mexico

Discussants:  Hsuan-Chi Chen, University of New Mexico
PEGARET PICHLER, Northeastern University
THOMAS DOIellMAN, Saint Louis University
TAKESHI NISHIKAWA, University of Colorado, Denver

Mutual Fund Performance, Management Teams, and Boards

John Adams, University of Texas at Arlington
Takeshi Nishikawa, University of Colorado, Denver
Ramesh Rao, Oklahoma State University

Mutual Fund Performance and Risk Taking as a Response to Managerial Incentives

Hsuan-Chi Chen, University of New Mexico
Chin-Wen Hsin, Yuan Ze University
Shih-Chen Hsuanmailto:cwlai@ntnu.edu.tw, Yuan Ze University
Christine W. Lai, National Taiwan Normal University

Optimal Contracts and Organizational Form for Teams of Money Manager

Pegaret Pichler, Northeastern University

The Impact of Defined Contribution Investments on the Performance-Flow of Mutual Funds

Thomas Doellman, Saint Louis University
Michael Ryngaert, University of Florida
Sabuhi Sardarli, University of Florida
SESSION B  Capital Budgeting and Repurchases

Session Chair:  Abol Jalilvand, Loyola University – Chicago

Discussants:  Abol Jalilvand, Loyola University – Chicago  
Thanh Nguyen, University of South Florida  
Subramanian Iyer, Oklahoma State University and University of New Mexico  
Zhimin Wang, East Central University

Do Firms Optimize Their Investments Decisions?  
Zhimin Wang, East Central University

Managing Slack Resources and Investment Strategies in Turbulent Times  
Abol Jalilvand, Loyola University – Chicago  
Sung Min Kim, Loyola University – Chicago

CEO Optimism and the Credibility of Open-Market Stock Repurchase Announcements  
Thanh Nguyen, University of South Florida  
Liem Nguyen, Westfield State University

Share Repurchases and the Flexibility Hypothesis  
Subramanian Iyer, Oklahoma State University and University of New Mexico  
Ramesh Rao, Oklahoma State University

SESSION C  R&D and Industry Competition

Session Chair:  Huong Le, Louisiana State University

Discussants:  Zhong Zhuang, University of Wisconsin – Madison  
Jeffrey Oxman, University of St. Thomas  
Hilmi Songur, University of Texas at El Paso  
Huong Le, Louisiana State University

Abnormal Research and Development Investments and Stock Returns  
Hilmi Songur, University of Texas at El Paso  
Jason Heavilin, University of Texas at El Paso

Industry R&D Competition and Average Stock Returns  
Huong Le, Louisiana State University

Zhong Zhuang, University of Wisconsin – Madison

The Effects of Political Campaign Contributions on Rivals  
Jeffrey Oxman, University of St. Thomas  
Michael Walrath, University of St. Thomas
SESSION D  Pedagogy

Session Chair:  C. Steven Cole, University of North Texas

Discussants:  C. Steven Cole, University of North Texas
Julie Dahlquist, University of Texas at San Antonio
Helen Sikes, Centenary College of Louisiana
Barbara J. Davis, Centenary College of Louisiana

Are we there yet? Two of Investing’s Most Popular Vehicles
Barbara J. Davis, Centenary College of Louisiana
Andrea Violet, Centenary College of Louisiana

Box Office Blockbusters: Using Hollywood Films to Illustrate the Foundations of Finance
Barbara J. Davis, Centenary College of Louisiana
Helen Sikes, Centenary College of Louisiana

A Classroom Demonstration of a Credit Default Swap Valuation Using Inputs Taken from the Wall Street Journal
William C. Hudson, St. Cloud State University
C. Steven Cole, University of North Texas

How Do Different Technologies Impact Student Learning in an Introductory Finance Class?
Julie Dahlquist, University of Texas at San Antonio

SESSION E  Trading Volume

Session Chair:  Alexander Barinov, University of Georgia

Discussants:  Nina Rogers, University of North Texas
Arsenio Staer, University of California – Irvine
Alexander Barinov, University of Georgia
Gowri Shankar, University of Washington Bothell

Why Does Higher Variability of Trading Activity Predict Lower Expected Returns?
Alexander Barinov, University of Georgia

Concentration of Trading in US Stock Markets
Gowri Shankar, University of Washington Bothell
James M. Miller, University of Washington Bothell
P.V. Sundar Balakrishnan, University of Washington Bothell

Equivalent Volume and Comovement
Arsenio Staer, University of California – Irvine

The Impact of Trading Volume on REIT Volatility Using the GARCH Model
Nina Rogers, University of North Texas
Kimberly Winson-Geideman, University of North Texas
Imre Karafiath, University of North Texas
SESSION F  International: Market Efficiency

Session Chair:  Jose Rubio, University of New Orleans

Discussants:  Jose Rubio, University of New Orleans
Barbara J. Davis, Centenary College of Louisiana
Minh Vo, Metropolitan State University
Kemal Saatcioglu, Ozyegin University

Are Foreign Investors Better Informed? Evidence from an Emerging Market
Asli Ascioglu, Bryant University
Kemal Saatcioglu, Ozyegin University

Asymmetric Risk and Return: Evidence from the Australian Stock Exchange
Minh Vo, Metropolitan State University
Terry Boulter, Deakin University
Michael Cohen, Deakin University

Non-Parametric Performance Measurement of International and Islamic Mutual Funds
Jose Rubio, University of New Orleans
M. Kabir Hassan, University of New Orleans
Hesham Merdad, College of Industrial Management

Does Technical Analysis Pay-Off in Latin America?
Barbara J. Davis, Centenary College of Louisiana
Elizabeth L. Rankin, Centenary College of Louisiana
Joshua Scott, Centenary College of Louisiana

3:00 p.m. - 3:30 p.m.  Ballroom C (West Upper)

FBD Coffee Break

Please make plans to visit the exhibits for information on the latest books and newest educational technologies. Let our exhibitors know how much we appreciate their presence and continued support!

Great Door Prize Drawings take place at 3:15 p.m. in the Exhibit Area.  Must be present to win.
SESSION A  Corporate Governance and Incentives

Session Chair: William Cheung, University of Macau

Discussants: Kienpin Tee, University of North Texas
             Crystal Xiaobei Chen, Northeastern Illinois University
             William Cheung, University of Macau

Stock Liquidity, Corporate Governance and Firm Performance: Evidence from Real Estate Investments Trusts
(Wohl Publishing Best Paper in Corporate Finance)
William Cheung, University of Macau
Richard Chung, Griffith University
Scott Fung, California State University, East Bay

Backdating of Executive Stock Options: A Comparison of Agency Problem between Financial and Nonfinancial industries
Kienpin Tee, University of North Texas

Tunneling or Alignment? The Interaction between Shareholding Ratios, Control Shareholders Behavior and Firm Performance in a Transitional Economy – Evidence from China
Shanmin Li, Sun Yat-sen University
Chloe Wenting Chen, Sun Yat-sen University
Crystal Xiaobei Chen, Northeastern Illinois University

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SESSION B  Effects of Announcement and Reverse Splits

Session Chair:  Karyn Neuhauser, Lamar University

Discussants:  Sebastian Schroff, University of Hohenheim
             Chengru Hu, State University of New York at Canton
             Thomas Thompson, Lamar University
             James Upson, University of Texas at El Paso

Liquidity Provision in a Multi-Market Setting: Before and After Earnings Announcements
James Upson, University of Texas at El Paso
Thomas McInish, University of Memphis
Pankaj Jain, University of Memphis
Sugato Chakravarty, Purdue University

Individual Investor Trading in Leverage Products – Risk Appetite and Positioning around Earnings Announcements
Sebastian Schroff, University of Hohenheim
Stephan Meyer, Karlsruhe Institute of Technology

Irreversibility, Uncertainty and wealth Impact of New Product Announcement
Chengru Hu, State University of New York at Canton

An Examination of the Survivability of Reverse Stock Splits: If They Lose Value, Then Why Do Companies Continue to Perform Reverse Splits?
Thomas Thompson, Lamar University
Karyn Neuhauser, Lamar University

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SESSION C  Investor Sentiment

Session Chair:  Daniel Perez Liston, Prairie View A&M University

Discussants:  Daniel Perez Liston, Prairie View A&M University
             Marie-Helene Gagnon, Laval University
             Shangkari V. Anusakumar, Universiti Sains Malaysia

*Momentum and Investor Sentiment: Evidence from Asian Stock Markets*
Shangkari V. Anusakumar, Universiti Sains Malaysia
Ruhani Ali, Universiti Sains Malaysia
Hooy Chee Wooi, Universiti Sains Malaysia

*The Impact of Political Variables on Stock Returns and Investor Sentiment*
Daniel Perez Liston, Prairie View A&M University
Gin Chong, Prairie View A&M University

*Rare Events and Investor Risk Aversion: Evidence from Crude Oil Options*
Marie-Helene Gagnon, Laval University
Gabriel J. Power, Laval University

SESSION D  CD Pricing, Price Discovery and Volatility

Session Chair:  Qing Bai, University of Cincinnati

Discussants:  Qing Bai, University of Cincinnati
             Bonnie Buchanan, Seattle University
             Christian Meine, Ruhr – University Bochum

*Valuing "Raise Your Rate" Certificates of Deposit*
Bonnie Buchanan, Seattle University
Peter Brous, Seattle University
Anthony Orcutt, Russell Investments

*Sovereign Risk and Bank-Specific CDS Pricing*  
(SWFA Best Paper in Financial Institutions)
Christian Meine, Ruhr – University Bochum
Tobias Michalak, Ruhr – University Bochum
Andre Uhde, Ruhr – University Bochum

*The Impact of Leverage and Inverse ETFs on Underlying Stock Returns*
AAII (American Association of Individual Investors) Best Paper in Investments
Qing Bai, University of Cincinnati
Shaun Bond, University of Cincinnati
Brian Hatch, University of Cincinnati
SESSION E  Global Finance and Economic Issues

Session Chair: **Ping Tan**, University of Arizona

Discussants: **Asli Ogunc**, Texas A&M University – Commerce  
**Ping Tan**, University of Arizona  
**Tibebe Assefa**, Kentucky State University

*Industry Costs of Equity: Incorporating Prior Information*
**Ping Tan**, University of Arizona

*The Impact of Financial and Trade Openness on Economic Growth: The Case of Africa*
**Tibebe Assefa**, Kentucky State University

*Financial Integration among the Countries of the Americas in the Pre and Post Recession Periods*
**Asli Ogunc**, Texas A&M University – Commerce  
**Srinivas Nippani**, Texas A&M University – Commerce

SESSION F  Potpourri

Session Chair: **Leyuan You**, Texas State University

Discussant: **Harri Ramcharran**, University of Akron  
**Leyuan You**, Texas State University  
**Javier Vidal-Garcia**, Harvard University  
**David Ramos**, University of Puerto Rico

*Seasonality and Idiosyncratic Risk in Mutual Fund Performance*  
(SWFA Best Paper in Investments)  
**Javier Vidal-Garcia**, Harvard University  
**Marta Vidal**, Complutense University of Madrid

*Do Sin Stocks Outperform the Market During Recessionary and Expansionary Periods?*
**David Ramos**, University of Puerto Rico

*Do Multiple Foreign Listings Create Value for Firms?*
**Leyuan You**, Texas State University  
**Stephen Lin**, Florida International University

*Estimating the Impact of Workers Remittances on Household Consumption in Latin America*
**Harri Ramcharran**, University of Akron
SESSION A  Private Equity and Venture Capital

Session Chair:  Abol Jalilvand, Loyola University of Chicago

Discussants:  Rohan Chinchwadkar, Indian Institute of Management Calcutta
              Abol Jalilvand, Loyola University of Chicago
              Saurabh Ahluwalia, Anderson School of Management
              Elsayed Elsiefy, Islamic Studies – Hamad Bin Khalifa and Alexandria University
              Maretno Harjoto, Pepperdine University

The Role of Private Equity and Venture Capital
Maretno Harjoto, Pepperdine University
John Paglia, Pepperdine University

Information Leakage, Foreign Certification and Business Groups: Evidence from PIPE Deals
Rohan Chinchwadkar, Indian Institute of Management Calcutta
Rama Seth, Indian Institute of Management Calcutta

Private Equity Exits: Effect of Syndicate Size, Foreign Certification and Buyout Entry on Type of Exit
Rohan Chinchwadkar, Indian Institute of Management Calcutta
Rama Seth, Indian Institute of Management Calcutta

Private Equity Ownership and the Performance of Reverse Leveraged Buyouts
Saurabh Ahluwalia, Anderson School of Management

Venture Capital: Survey of the Economic Impact and the Determinants – Empirical Evidence from Egypt
Elsayed Elsiefy, Islamic Studies – Hamad Bin Khalifa and Alexandria University
SESSION B  Market Microstructure

Session Chair:  Pawan Jain, University of Memphis

Discussants:  Pawan Jain, University of Memphis
Naoto Isaka, Sophia University
Ehab Yamani, University of Texas at Arlington

*The Subprime Crisis and the Efficiency of the Junk Bond Market: Evidence from the Microstructure Theory*
Ehab Yamani, University of Texas at Arlington
Darren Hayunga, University of Texas at Arlington

*REITs and Market Microstructure: A Comprehensive Analysis of Market Quality*
Pawan Jain, University of Memphis
Mark Sunderman, University of Memphis
Karen Westby-Gibson, University of Memphis

*Long-run Effects of Minimum Trading Unit Reductions on Stock Prices*
Naoto Isaka, Sophia University
SESSION C  Financial Crises: Signs and Impacts

Session Chair:  John D. Stowe, Ohio University

Discussants:  Nik Volkov, Florida Atlantic University
Ehab Yamani, University of Texas at Arlington
John D. Stowe, Ohio University
Kevin Lee, California State University at Fresno
Joseph J. French, University of Northern Colorado

Toward an Early Warning System of Financial Crises: What Can Index Derivatives Tell us?
Wei-Xuan Li, Richard Stockton College of New Jersey
Chia-Sheng Chen, Richard Stockton College of New Jersey
Joseph J. French, University of Northern Colorado

Financial Market Predictions of Dividend Cuts and Omissions in the Recent Financial Crisis
James S. Doran, Florida State University
Andy Fodor, Ohio University
David L. Stowe, University of Missouri – Columbia
John D. Stowe, Ohio University

Market Discipline and Bank Subordinated Debt Yields during the lead up to the Financial Crisis
Kevin Lee, California State University at Fresno
Scott Miller, Pepperdine University
Timothy Yeager, University of Arkansas

Does Corporate Diversification Enhance Firm Value during Times of Crisis?
Nik Volkov, Florida Atlantic University

Financial Crisis and Global Value Premium: Revisiting Fama-French
Ehab Yamani, University of Texas at Arlington
Peggy Swanson, University of Texas at Arlington