2014 - 2015 OFFICERS

President: John D. Stowe, Ohio University

Vice President and Program Chair: M. Kabir Hassan, University of New Orleans

Vice President – Events: Thomas Thompson, Lamar University

Secretary/Treasurer: Susannah Yu, Montclair State University

Directors:
- Susan J. Crain, Missouri State University
- William H. Dare, Oklahoma State University
- John W. Goodell, University of Akron
- Marilyn Wiley, University of North Texas

Program Committee:
- John C. Adams, Univ. of Texas at Arlington
- Ali Ashraf, Frostburg State University
- Yasser Alhenawi, University of Evansville
- Jorge Brusa, Texas A&M Int'l University
- Susan J. Crain, Missouri State University
- William H. Dare, Oklahoma State University
- Natalya Delcoure, Texas A&M University
- Kingsville*
- John W. Goodell, University of Akron
- M. Kabir Hassan, University of New Orleans
- Mahmoud Mustafa Haddad, University of Tennessee-Martin
- Mahfuzul Haque, Indiana State University
- Syed Mahbub Harun, Texas A&M University
- William J Hippler, III, University of La Verne
- M Ershad Hussain, Dillard University
- Ihsan Isik, Rowan University
- Imre Karafiath, University of North Texas
- Abu Nahian Faisal Khan, Old Dominican University
- Julia S. Kwok, Northeastern State University
- Shari Lawrence, Nicholls State University
- Larry Lockwood, Texas Christian University
- Abdullah Mamun, University of Saskatchewan
- Lalatendu Misra, Univ. of Texas at San Antonio*
- Geoffrey Ngene, Mercer University
- Jennifer Osullivan, Southern University of New Orleans
- Bora Ozkan, Temple University
- Ohaness Paskelian, University of Houston - Downtown
- James Philpot, Missouri State University
- Andrew Prevost, Ohio University
- Ramesh Rao, Oklahoma State University
- Faisal Safa, McKendree University
- Benito Antonio Sanchez, Kean University
- Salil Sarkar, University of Texas at Arlington
- R. Stephen Sears, Texas A&M International University
- David L. Stowe, Ohio University*
- John D. Stowe, Ohio University*
- Thomas Thompson, Lamar University*
- Michael F. Toyne, Northeastern State University*
- Susana Yu, Montclair State University
- Haigang Zhou, Cleveland State University
- Duygu Zirek, University of New Orleans

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

2015 Federation of Business Disciplines Outstanding Educator Award
Helen Sikes, Centenary College

2015 McGraw-Hill Education Distinguished Paper Award
Cash Holdings and CEO Risk Incentive Compensation: Effect of CEO Risk Aversion
Harry Feng, Oklahoma State University, USA
Ramesh Rao, Oklahoma State University, USA

SWFA Best Paper in Behavioral Finance Track (Regular)
Partial Adjustment Towards Equilibrium Mutual Fund Allocations: Evidence from U.S.-based Equity Mutual Funds
William Hippler, III, La Verne University, USA
M. Kabir Hassan, University of New Orleans, USA

SWFA Best Paper in Corporate Finance Track (Regular)
Impact of Shareholder Activism on the Functioning of the Market for Corporate Control
Rwan El-Khatib, Zayed University, UAE
Kathy Fogel, Suffolk University, USA
Tomas Jandik, University of Arkansas, USA

SWFA Best Paper in Investment Track (Regular)
Fund Flows and Underlying Returns: The Case of ETFs
Arsenio Staer, California State University-Fullerton, USA

SWFA Best Paper in International Finance Track (Regular)
International Diversification into Emerging Equity Markets from the Perspective of U. S. Investors
Kai Choong Han, Suffolk University, USA
Suk Lee, Loyola University Chicago, USA
David Suk, Rider University, USA

SWFA Best Paper in Financial Markets and Institutions Track (Regular)
Efficiency, Diversification, and Performance of Financial Institutions
Abu Nahian Faisal Khan, Old Dominican University, USA
M. Kabir Hassan, University of New Orleans, USA
Neal C. Maroney, University of New Orleans, USA

SWFA Best Paper in Behavioral Finance Track (Doctoral)
The Role of Reference Points in Explaining Stock Returns Following Large Price Shocks
Kevin Brady, Florida Atlantic University, USA
Arjan Premti, University of Wisconsin-Whitewater, USA

SWFA Best Paper in Corporate Finance Track (Doctoral)
Buying Private Benefits: Evidence from the Location of Private Company Sales
Mark Jansen, University of Texas-Austin, USA
Adam Winegar, University of Texas-Austin-USA

SWFA Best Paper in Investment Track (Doctoral)
Mutual Fund Performance and Flows: The Effects of Liquidity Service Provision and Active Management
George J. Jiang, Washington State University
Tong Yao, University of Iowa, USA
Gulnara Zaynutdinova, Washington, State University, USA
Congratulations to Award Winners! (Continued)

**SWFA Best Paper in International Finance Track (Doctoral)**

*Internal Capital Markets in Family Business Groups during the Global Financial Crisis*

- **Alvin Ang**, University of New South Wales
- **Ronald W. Masulis**, University of New South Wales
- **Peter Kien Pham**, University of New South Wales
- **Jason Zein**, University of New South Wales

**SWFA Best Paper in Financial Markets and Institutions Track (Doctoral)**

*Systemic Risk and the U.S. Financial System – The Role of Banking Activity*

- **Denefa Bostandzic**, Ruhr-Universität Bochum, Germany

*Loan Partnerships with Intervention of Regulatory Bailouts: Evidence of TARP Effect on Syndicated Loan Structure*

- **Bolortuya Enkhtaivan**, Texas A&M International University, USA
- **Siddharth Shankar**, Texas A&M International University, USA

We are grateful to the following sponsors for sponsoring outstanding paper awards and doctoral student travel grants:

- Federation of Business Disciplines for sponsoring the Outstanding Educator Award
- McGraw-Hill Education for sponsoring the McGraw-Hill Education Distinguished Paper Award
- Review of Financial Economics, University of New Orleans, USA
- College of Business Administration, University of Mississippi, USA
- Gulf Coast Bank and Trust Company, New Orleans, Louisiana, USA
- College of Business Administration, University of New Orleans, USA
Panel Presentation for SWFA registered doctoral students: Panel presentation and open discussion of issues facing new faculty in finance. Our panelists include Tarun Mukherjee, Steve Sears, Natalya Delcoure, and Geoffrey Ngene, who are, respectively, a Senior Professor and Journal Editor and Journal Editor, college of business deans, and a junior finance faculty member.

Panel on Community Banking: The panel members discuss the current status of community banking in the USA, how it contributes to small business lending and local economic growth and the regulations that have impact on its development.

SWFA Thursday reception: All registered SWFA attendees are welcome to attend the reception at Post Oak Grill, a short walk down the tunnel from the Hyatt. 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.

SWFA Friday Luncheon and Business Meeting: Our annual luncheon includes our business meeting, presentations of awards, and keynote address by Iftekhar Hasan, E. Gerald Corrigan Chair in Finance at Fordham University, on Politics, Institutions and Innovations.

Friday Tutorial Session: M. Kabir Hassan will present a tutorial session on Islamic Finance. He explains what Islamic finance is and how it relates to conventional finance to complement the development of global financial markets and economic development.

Please RVSP through the SWFA on-line registration.

For a premier publishing opportunity, check out the peer-reviewed FBD Journal at https://www.fbdonline.org/journal/

◆

All FBD conference participants are eligible to have their work considered for the low submission fee of $40.
2015 Special Issue:
Guest Editor: M. Kabir Hassan
Professor of Finance and
Hibernia Professor of Economics and Finance
University of New Orleans
Empirical Islamic Finance

Islamic economic transactions are intended to promote growth in a similar fashion to those of more conventional, or Western, models. However, each transaction is supposed to also satisfy religious and ethical standards as well. Economic transactions under Islam are also intended to benefit society as a whole. It is important to understand whether the Islamic economic system limits access to economic growth and prosperity, or fosters a more stable, long-run model for economic growth and fairness. Empirical tests of real global economic outcomes can add context and relevance to this important debate.

Empirical studies are invited under the following headings and other topics relevant to this issue.

- Religion and growth
- Alleviation of poverty
- Islamic microfinance
- Corporate governance
- Banking and finance structure
- Relative bank efficiency
- Sukuk (Islamic bonds)
- Fund investment
- Basel III and Islamic Banking
- Global financial crisis and Islamic finance industry
- Asset pricing within Islamic domain

Submission Deadline: June 30, 2015
Submission process:

- The submission fee is $75.00
- The submission website for this journal is located at http://ees.elsevier.com/revfin/default.asp
- To ensure that all manuscripts are correctly identified for inclusion into the special issue, please make sure to select corresponding special issue article type when you reach the “Article Type” step in the submission process.
2015 Special Issue:

Hedge Funds: Performance, Disclosure, and Regulation

Guest Editor:
Bradford D. Jordan
Richard W. and Janis H. Furst Endowed Chair in Finance
University of Kentucky

We invite manuscripts containing original empirical research on hedge funds. Theoretical papers that test their predictions using real data are also welcome. Suggested topics include, but are not limited to

- Performance: Do hedge funds really have alpha?
- Evaluation of hedge fund managers
- Compensation in the hedge fund industry
- Structure of hedge fund contracts and its impact on performance
- Regulation: Should hedge funds be more heavily regulated?
- Other hedge fund-related research questions

Submission Deadline: March 31, 2015
Submission process:

- The submission fee is $75.00
- The submission website for this journal is located at http://ees.elsevier.com/revfin/default.asp
- To ensure that all manuscripts are correctly identified for inclusion into the special issue, please make sure to select corresponding special issue article type when you reach the “Article Type” step in the submission process.
SESSION A  Executive Performance & Corporate Policy

Session Chair:  James O.G. Thewissen, KU Leuven

Discussants:  James O.G. Thewissen, KU Leuven
Ronald Anderson, Temple University
Ozge Uygur, Rowan University

CEO Ability and Corporate Opacity
Ozge Uygur, Rowan University

Not All Words are Equal: Sentiment Dynamics and Information Content within CEO Letters
James O.G. Thewissen, KU Leuven
Kris Marcel Roger Boudt, Vrije Universiteit Brussel en VU Univers

Insider Share Pledging, Opportunism and Firm Performance
Ronald Anderson, Temple University
Michael Puleo, Temple University

Make plans to join us in Oklahoma City for our 2016 conference.

43rd Annual Conference
March 9 – 12, 2016
Renaissance Oklahoma City Convention Center Hotel
Oklahoma City, Oklahoma

44th Annual Conference
March 8 - 11, 2017
Statehouse Convention Center/Marriott
Little Rock, Arkansas
SESSION B  Information & Market Reaction

Session Chair:  Dongnyoung Kim, Texas A&M University- Kingsville

Discussants:  Xu Sun, University of Texas - Pan American
Dongnyoung Kim, Texas A&M University- Kingsville
Ahmed M Elnahas, Eastern Kentucky University
Ghada Ismail, University of Memphis

Long-term stock returns following stock splits, do markets under-react?
Ahmed M Elnahas, Eastern Kentucky University
Lei Gao, Iowa State University
Ghada Ismail, University of Memphis

The Information Content of Insider Trading: Evidence from Stock Splits
Xu Sun, University of Texas - Pan American
Thanh Ngo, East Carolina University
Surendranath Jory, University of Sussex

Local Political Ideology and Acquirers’ Announcement Returns
Dongnyoung Kim, Texas A&M University- Kingsville

The Effect of CEO Conservatism on Mergers and Acquisitions Decisions
Dongnyoung Kim, Texas A&M University- Kingsville

For a premier publishing opportunity, check out the peer-reviewed FBD Journal at https://www.fbdonline.org/journal/

All FBD conference participants are eligible to have their work considered for the low submission fee of $40.

Please make plans to visit the exhibits to receive information on the latest books and newest education technologies.

Please let exhibitors know how much we appreciate their presence and continued support!
SESSION C  Cross-Sectional Stock Returns

Session Chair:  Neal C. Maroney, University of New Orleans

Discussants:  Andrew Arch Lynch, Binghamton University
  Roman Bohdan, The University of New Orleans
  Jungshik Hur, Louisiana Tech University

Low R Square in the Cross Section of Expected Returns
Benito Antonio Sanchez, Kean University
Neal C. Maroney, University of New Orleans

Cross-Section of Expected Returns and Extreme Returns: The Role of Investor Attention and Risk Preferences
Jungshik Hur, Louisiana Tech University
Vivek Singh, University of Michigan, Dearborn

Beta Uncertainty and the Cross Section of Stock Returns
Dennis J. Lasser, Binghamton University
Andrew Arch Lynch, Binghamton University
SESSION D  
**Bank Efficiency & Financial Crisis**

**Session Chair:** Bolortuya Enkhtaivan, Texas A&M International University  
**Discussants:**Masaki Nakabayashi, The University of Tokyo  
Bolortuya Enkhtaivan, Texas A&M International University  
Hitoshi Takehara, Waseda University

*Loan Partnerships with Intervention of Regulatory Bailouts: Evidence of TARP effect on Syndicated Loan Structure*  
_SWFA Best Paper in Financial Markets and Institutions Track (Doctoral)_  
Bolortuya Enkhtaivan, Texas A&M International University  
Siddharth Shankar, Texas A&M International University

*Estimating Hidden Corporate Social Performance of Japanese Firms*  
Megumi Suto, Waseda University  
Hitoshi Takehara, Waseda University

*Structural Disposal and Cyclical Adjustment: Non-performing Loans, Structural Transition, and Regulatory Reform in Japan, 1997-2011*  
Toshiki Kawashima, The University of Tokyo  
Masaki Nakabayashi, The University of Tokyo

SESSION F  
**Financial Markets & Idiosyncratic Volatility**

**Session Chair:** Geoffrey Ngene, Mercer University  
**Discussants:** Geoffrey Ngene, Mercer University  
Daphne Wang, The University of Texas- Pan American  
Selma Izadi, University of New Orleans

*Idiosyncratic Volatility in Banking Industry during 2008-2009 Financial Bailout*  
Daphne Wang, The University of Texas- Pan American  
Thanh Ngo, East Carolina University

*A Time-Varying Conditional Correlation Analysis between Financial assets for the G7 Countries: Application of portfolio management and hedging effectiveness*  
Selma Izadi, University of New Orleans

*Sectoral Volatility Shift Modeling, Persistence of Variance and Information Flows*  
Geoffrey Ngene, Mercer University
SESSION G  Islamic Finance I

Session Chair  Mamunur Rashid, University of Nottingham Malaysia

Discussants:
- Abul Bashar Bhuiyan, Universiti Utara Malaysia
- Elsayed A Elsiefy, Qatar Faculty of Islamic Studies
- Duygu Zirek, University of New Orleans
- Mamunur Rashid, University of Nottingham Malaysia

Legal and Regulatory Issues in Issuing Sukuk in Muslim-minority Countries: Lessons from Developed Countries’ Experience
- Elsayed A Elsiefy, Qatar Faculty of Islamic Studies
- Tariqullah Khan, Qatar Faculty of Islamic Studies
- Lee Eun Kyoung, Qatar Faculty of Islamic Studies

The Effects of Islamic Microfinancing on the Sustainable Livelihood of the Borrowers: Uses of Multiple Logistic Regression Model in Bangladesh
- Abul Bashar Bhuiyan, Universiti Utara Malaysia
- Chamhuri Siwar, Universiti Utara Malaysia
- Abdul Ghafar Ismail, Universiti Utara Malaysia
- Basri Abdul Talib, Universiti Utara Malaysia
- Jamaliah Said, Accounting Research Institute Universiti Teknologi

Macroeconomics, Investor Sentiment, and Islamic Stock Price Index in Malaysia
- M. Kabir Hassan, University of New Orleans
- Mamunur Rashid, University of Nottingham Malaysia
- Ng Yuen Yein, University of Nottingham Malaysia

The Islamic Banking and Economic Growth Nexus: A Panel VAR Analysis for Organization Islamic Cooperation Countries
- Fusun Celebi, Bayburt University
- M. Kabir Hassan, University of New Orleans
- Duygu Zirek, University of New Orleans

For a premier publishing opportunity, check out the peer-reviewed FBD Journal at https://www.fbdonline.org/journal/

◆

All FBD conference participants are eligible to have their work considered for the low submission fee of $40.
SESSION H  Asset Pricing I

Session Chair:  Jared DeLisle, Utah State University
Discussants:  Wonseok Choi, University of Texas Pan American
             Jared DeLisle, Utah State University
             Mangshar Monica Hussein, California State University, Northridge

*Comovement, Passive Institutional Ownership and Price Informativeness*
Jared DeLisle, Utah State University
Dan French, University of Missouri
Maria Gabriela Schutte, University of Dayton

*See No Evils? - Do Risk Factors Matter for the ChiNext IPO Initial Underpricing?*
Mangshar Monica Hussein, California State University, Northridge
Zhou Zhong-Guo, California State University, Northridge

*Resident Bird in Growth Stock: Evidence from Innovation Ability*
Wonseok Choi, University of Texas Pan American

SESSION I  Corporate Governance I

Session Chair:  Trang T. Thai, University of Texas at Arlington
Discussants:  Trang T. Thai, University of Texas at Arlington
             Adel Elgharbawy, University of Qatar, Qatar
             Omer Unsal, The University of New Orleans

*Corporate Lobbying, CEO Political Ideology and Firm Performance*
Omer Unsal, The University of New Orleans
M. Kabir Hassan, The University of New Orleans
Duygu Zirek, The University of New Orleans

*Are Family Firms More Conservative in Innovation Investments?*
Trang T. Thai, University of Texas at Arlington

*A Contingency Framework of Enterprise Governance in the UK: A Value Based Management Approach*
Adel Elgharbawy, University of Qatar, Qatar
Magdy Abdel-Kader, The Lord Ashcroft International Business School, UK
10:00 a.m. – 10:30 a.m.  Market Place Exhibit Hall

**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.  Live Oak

**SESSION A  Information Asymmetry**

**Session Chair:**  **Rakesh Bharati**, Southern Illinois University

**Discussants:**  **Haowen Luo**, University of North Texas  
**Rakesh Bharati**, Southern Illinois University  
**Tae-Nyun Kim**, Frostburg State University

---

**The Effect of the Sarbanes-Oxley Act on Information Dissemination through 10-K Filings**

**Rakesh Bharati**, Southern Illinois University Edwardsville  
**Susan Crain**, Missouri State University  
**Shrikant Jategaonkar**, Southern Illinois University

**The Impact of Excess Cash Holdings on the Relationship between Information Asymmetry and Earnings Management**

**Pyung K. Kang**, Sogang University  
**Tae-Nyun Kim**, Frostburg State University

---

**Information Effect, Risk Arbitrage and Effectiveness of Short Selling Ban: Evidence from Mergers and Acquisitions During Globe Short Selling Bans**

**Haowen Luo**, University of North Texas

Please make plans to visit the exhibits to receive information on the latest books and newest education technologies.

- Please let exhibitors know how much we appreciate their presence and continued support!
SESSION B  Portfolio Analysis and Optimization

Session Chair:  Andy Fodor, Ohio University

Discussants:  Andy Fodor, Ohio University  
Na Wang, Hofstra University  
Tianyang Wang, Colorado State University

Robust Multi-Period Portfolio Model Based on Prospect Theory and ALMV-PSO Algorithm  
Jiahe Liu, Northeastern University  
Xiu Jin, Northeastern University  
Tianyang Wang, Colorado State University  
Ying Yuan, Northeastern University

Forming Stock Groups with a Cluster Analysis of Common Size Statements  
Andy Fodor, Ohio University  
Rasmus Jørgensen, Creighton University  
John D. Stowe, Ohio University

Sentiment and the Effectiveness of Technical Analysis: Evidence from the Hedge Fund Industry  
David M. Smith, State University of New York at Albany  
Na Wang, Hofstra University  
Ying Wang, State University of New York at Albany  
Edward J. Zychowicz, Hofstra University

Make plans to join us in Oklahoma City for our 2016 conference.

♦♦♦

43rd Annual Conference  
March 9 – 12, 2016  
Renaissance Oklahoma City Convention Center Hotel  
Oklahoma City, Oklahoma

44th Annual Conference  
March 8 - 11, 2017  
Statehouse Convention Center/Marriott  
Little Rock, Arkansas
SESSION C  Performance of Financial Institutions

Session Chair:  Neal Maroney, University of New Orleans

Discussants:  Lijuan Sun, University of Texas-Pan American
              Yuxin Huang, University of New Orleans
              Jason W. Howell, University of New Orleans

The Importance of Correctly Identifying and Classifying Dual Class Firms in the United States
Jason W. Howell, University of Denver

Performance Efficiency Evaluation of U.S. Credit Unions around the 2009 Global Recession: A Data Envelopment Analysis Approach
Lijuan Sun, University of Texas-Pan American
Xu Sun, University of Texas-Pan American
Monika K. Rabarison, University of Texas-Pan American

Efficiency, Diversification, and Performance of Financial Institutions,
SWFA Best Paper in Financial Markets and Institutions Track (Regular)
Abu Nahian Faisal Khan, Ohio Dominican University
M. Kabir Hassan, University of New Orleans
Neal Maroney, University of New Orleans

For a premier publishing opportunity, check out the peer-reviewed FBD Journal at https://www.fbdonline.org/journal/

◆

All FBD conference participants are eligible to have their work considered for the low submission fee of $40.
SESSION D  Corporate Decision Making

Session Chair:  Jeffrey Coy, Penn State - Erie
Discussants:  Jeffrey Coy, Penn State - Erie  
Jarrad Harford, University of Washington  
Gordon Y. N. Tang, Hong Kong Baptist University

*Accounting Conservatism – Does Ownership Structure Matter?*
Wilson Xin Bao Li, United International College  
Tina T. He, United International College  
Gordon Y. N. Tang, Hong Kong Baptist University  
Andrew Marshall, University of Strathclyde

*The Initial Corporate Diversification Decision: Empirical Tests of Dynamic Models*
Garrett Smith, Florida Atlantic University

*Does Management Pay Attention? Investor Sentiment Concerning Diversified Firms*
Jeffrey Coy, Penn State – Erie  
Garrett Smith, Florida Atlantic University

SESSION E  Speculation & Risk Premium

Session Chair:  Bingxin Li, West Virginia University
Discussants:  Bingxin Li, West Virginia University  
Silvia Magri, Bank of Italy  
Leo Hung-Iam Chan, Utah Valley University

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

*The Effect of Speculative Trades on Basis Risk: Evidence from Crude Oil Futures*
Leo Hung-Iam Chan, Utah Valley University

*Speculation, Risk Aversion, and Risk Premiums in the Crude Oil Market*
Bingxin Li, West Virginia University
SESSION F  Corporate Finance: Family Firms

Session Chair:  Alvin Ang, University of New South Wales
Discussants:  Jason W. Howell, University of Denver
Minjie Huang, University of Kansas
Liem Nguyen, Westfield State University
Alvin Ang, University of New South Wales

Do Family Firms Exploit Voluntary Disclosure Practices? An Empirical Study
Liem Nguyen, Westfield State University
Thanh Nguyen, Limestone College
Hari P. Adhikari, Embry-Riddle Aeronautical University

Internal Capital Markets in Family Business Groups during the Global Financial Crisis
SWFA Best Paper in International Finance Track (Doctoral)
Alvin Ang, University of New South Wales
Ronald W. Masulis, University of New South Wales
Peter Kien Pham, University of New South Wales
Jason Zein, University of New South Wales

Family Firms, Employee Satisfaction, and Corporate Performance
Minjie Huang, University of Kansas
Pingshu Li, University of Kansas
Felix Meschke, University of Kansas
James P. Guthrie, University of Kansas

Please make plans to visit the exhibits to receive information on the latest books and newest education technologies.

◆

Please let exhibitors know how much we appreciate their presence and continued support!
March 12, 2015
(Thursday)

10:30 a.m. – 12:00 p.m. Cedar

SESSION G    Islamic Finance II

Session Chair: Umar A. Oseni, International Islamic University Malaysia
Discussants: Umar A. Oseni, Int'l Islamic University Malaysia
            Mohamed Amine Souissi, Mohammed V University
            Faisal Alqahtani, Taibah University

Introduction of Sukuk in Morocco: Issues and Risks
Mohamed Amine Souissi, Mohammed V University
Mohamed Tkiouat, Mohammed V University

Underpricing in the Insurance Industry and the Effect of Sharia Compliance Evidence from Saudi Arabian Market
Faisal Alqahtani, Taibah University
Zakaria Boulanouar, Umm Alqura University

Customers’ Perceptions on the Dispute Resolution Clauses in Islamic Finance Contracts in Malaysia
Umar A. Oseni, International Islamic University Malaysia
Adewale Abideen Adeyemi, International Islamic University Malaysia
Nor Razinah Mohd Zain, International Islamic University Malaysia

Please make plans to visit the exhibits to receive information on the latest books and newest education technologies.

◆ Please let exhibitors know how much we appreciate their presence and continued support!
SESSION A  Dividend Policy
Session Chair: Mukesh K. Chaudhry, Indiana University of Pennsylvania
Discussants: Mukesh K. Chaudhry, Indiana University of Pennsylvania
Karyn Neuhauser, Lamar University
Huong Nguyen, The University of Mount Olive
Mukesh K. Chaudhry, Indiana University of Pennsylvania

*Is There a Premium for Firms That Consistently Increase Dividends?*
David Michayluk, University of Technology, Sydney
Karyn Neuhauser, Lamar University
Scott Walker, University of Technology, Sydney

*Dividend Policy and Earnings: A Study of Short- and Long-Term Causality*
Mukesh K. Chaudhry, Indiana University of Pennsylvania
Robert Boldin, Indiana University of Pennsylvania

*More than a Fair Share: Principal-Principal Conflicts in Emerging Markets*
Radha Mukesh Ladkani, Indian Institute of Management Indore
Ashok Banerjee, Indian Institute of Management Calcutta

Prior Firm Performance and a CEO’s Ability to Find an Equivalent Job
Tarun Mukherjee, University of New Orleans
Huong Nguyen, The University of Mount Olive

SESSION B  Market Anomalies & Information I
Session Chair: Bruno R. Arthur, University of Texas- Pan American
Discussants: Bruno R. Arthur, University of Texas- Pan American
Jesper Haga, Hanken School of Economics and Fairfield University
Ehab Yamani, University of Texas at Arlington

*Momentum, Information Flow and Mandatory Quarterly Reporting*
Jesper Haga, Hanken School of Economics and Fairfield University

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

*Momentum Anomaly in Agribusiness Stocks*
Bruno R. Arthur, University of Texas- Pan American
Ani Katchova, University of Kentucky
SESSION C  Commodity & Mutual Funds

Session Chair:  Mehmet Caliskan, Old Dominion University
Discussants:  Mehmet Caliskan, Old Dominion University
Srinidhi Kanuri, University of Alabama
Zhengyi Zhang, University of New Orleans

Commodity Mutual Funds: Do They Add Value?
Srinidhi Kanuri, University of Alabama
Robert McLeod, University of Alabama

The Impact of Financialization on the Benefits of Incorporating Commodity Futures in Actively Managed Portfolios
Ramesh K Adhikari, University of New Orleans
Kyle James Putnam, University of New Orleans
Neal Maroney, University of New Orleans

Stock Market Returns and the Price of Gold
Mehmet Caliskan, Old Dominion University

SESSION E  Corporate Hedging

Session Chair:  Shantaram Hegde, University of Connecticut
Discussants:  Shantaram Hegde, University of Connecticut
Vadhindran Rao, Metropolitan State University
Lin Zou, No Affiliation
Leonidas Barbopoulos, University of St Andrews

Idiosyncratic Volatility and Earnout-Financing
Leonidas Barbopoulos, University of St Andrews
Dimitrios Alexakis, University of St Andrews

Capital Market Frictions, Leasing and Hedging
Vasantha Rao Chigurupati, Southern University and A&M College
Shantaram Hegde, University of Connecticut

Effectiveness of Corporate Hedging
Vadhindran Rao, Metropolitan State University

Do Newly Public Technology INVs Benefit from Their Pre-IPO Internationalization?
Lin Zou, No Affiliation
March 12, 2015
(Thursday)

1:30 p.m. – 3:00 p.m.  
Ponderosa

SESSION F  
Volatility & Risk Exposure

Session Chair:  
David L. Stowe, Ohio University

Discussants:  
Abdullah Noman, Nicholls State University  
Li Xu, Hunan University  
Cheng Jiang, Temple University

Tracking Error Volatility Optimization and Utility Improvements  
David L. Stowe, Ohio University

The Asymmetric Effects of Monetary Policy on Stock Market  
Cheng Jiang, Temple University

Risk Exposure of Country Mutual Funds across Bull and Bear Markets  
Abdullah Noman, Nicholls State University  
Li Xu, Hunan University  
Sarkar Kabir, Taylor’s University

1:30 p.m. – 3:00 p.m.  
Cedar

SESSION G  
Islamic Finance III

Session Chair:  
Hassan B. Ghassan, Umm Al-Qura University

Discussants:  
Hassan B. Ghassan, Umm Al-Qura University  
Mohamed Wail Aaminou, Mohammed V University  
Faleh Alrashid, Public Education for Applied Education and Training, Kuwait  
Chaouki Achour Bourakba, Al Imam Saud University, Saudi Arabia

Islamic Banks and the Maturity Mismatch Exposure Evidence from the GCC Region  
Chaouki Achour Bourakba, Al Imam Saud University, Saudi Arabia

Time Series Analysis of Financial Stability of Banks: Evidence from Saudi Arabia  
Hassan B. Ghassan, Umm Al-Qura University  
Stefano Fachin, University of Rome

Assessing the United Arab Emirates Islamic Banks Exposure to Interest Rates (Ethical Finance Track)  
Mohamed Wail Aaminou, Mohammed V University  
Rajae Aboulaich, Mohammed V University

Islamic Mutual Funds or Oil Prices: Which Leads the Other?  
Faleh Alrashid, Public Education for Applied Education and Training, Kuwait  
Manzoor Ahmed, Lasbela University, Pakistan
SESSION H        Doctoral Students Symposium

All Ph.D. students registered for SWFA are invited to participate.

Our panelists include two college of business deans, a senior finance faculty member and editor of an academic journal, and a newly minted junior finance faculty member. They will each provide their perspectives on the finance profession and the roles we can play in academia and beyond. Basically, what they would like to do if they were in your shoes.

The floor will be open for a lively discussion.

Our panelists are:

Tarun K, Mukherjee, James R Moffett Chair in Financial Economics, and Editor, Review of Financial Economics, New Orleans

R. Stephen Sears, Dean & Killam Distinguished Professor, A.R. Sanchez, Jr. School of Business, Texas A&M International University, Texas

Natalya Delcoure, Professor of Finance and Dean, College of Business Administration, Texas A&M University-Kingsville, Texas

Geoffrey Ngene, Assistant Professor of Finance, Mercer University, Georgia

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.*
SESSON A  Corporate Governance II

Session Chair: Lalatendu Misra, University of Texas

Discussants: Fariz Huseynov, North Dakota State University
Atul Gupta, Bentley College
Onur Tosun, Warwick Business School

Does Internal Board Monitoring Affect the Debt Maturity? - A Natural Experiment
Onur Tosun, Warwick Business School
Lemma Senbet, AERC

Brand Equity and Mitigation of Agency Risk
Fariz Huseynov, North Dakota State University
Ghada Ismail, University of Memphis
Pankaj K Jain, University of Memphis
Thomas H. McInish, University of Memphis

Product-Market Competitiveness and Investor Reaction to Corporate Governance Failures
Atul Gupta, Bentley College
Lalatendu Misra, University of Texas
Yilun Shi, Elon University

For a premier publishing opportunity, check out the peer-reviewed FBD Journal at https://www.fbdonline.org/journal/

◆

All FBD conference participants are eligible to have their work considered for the low submission fee of $40.
SESSION B  Asymmetric Information & Mispricing
Session Chair:  Yiling Zhang, University of Texas at Arlington
Discussants:  Wenguang Lin, Louisiana State University
Mahtab Athari, University of New Orleans
Yiling Zhang, University of Texas at Arlington

Customer Satisfaction and Equity Mispricing
Yiling Zhang, University of Texas at Arlington

In search of firms’ economic footprint: incorporating debt information to enhance fundamental indexation
Wenguang Lin, Louisiana State University
Gary C. Sanger, Louisiana State University

Price Discovery in Iran Gold Coin Market: Futures and Spot Markets during Different Trading Phases
Mahtab Athari, University of New Orleans

SESSION C  Mutual Fund Performance I
Session Chair:  Gulnara Zaynutdinova, Washington State University
Discussants:  Kevin Brady, Florida Atlantic University
Markus Natter, University of Augsburg
Gulnara Zaynutdinova, Washington State University

The benefits of option use by mutual funds
Markus Natter, University of Augsburg
Martin Rohleder, University of Augsburg
Dominik Schulte, University of Augsburg
Marco Wilkens, University of Augsburg

Mutual Fund Performance and Flows: The Effects of Liquidity Service Provision and Active Management

SWFA Best Paper in Investment Track (Doctoral)
George J. Jiang, Washington State University
Tong Yao, University of Iowa
Gulnara Zaynutdinova, Washington State University

The Spread between the Bond Yield and the Dividend Yield and the Dividend Premium
Kevin Brady, Florida Atlantic University
SESSION D  Signaling & Market Response

Session Chair:  Mujtaba Zia, Westminster College

Discussants:  Nazar Selman Mustapha, University of New Orleans
Shadiya Hossain, University of New Orleans
Mucahit Kochan, University of North Texas

*The Signaling Content of Dividend Cuts and Stock Market Reaction in the Banking Industry during the Financial Crisis of 2007 and 2008*
Mujtaba Zia, Westminster College
Mucahit Kochan, University of North Texas

*The Impact of Financial Reform and the Global Financial Crisis on Bank Competition in MENA countries*
Nazar Selman Mustapha, University of New Orleans

*Market Response to Major Events during the Financial Crisis of 2007 and 2008*
Shadiya Hossain, University of New Orleans
William J Hippler, III, University of La Verne
M. Kabir Hassan, University of New Orleans

SESSION E  Debt Management

Session Chair:  Cihan Uzmanoglu, Binghamton University – SUNY

Discussants:  Shage Zhang, Trinity University
Chanatip Kitwiwattanachai, University of Connecticut
Cihan Uzmanoglu, Binghamton University

*The Effect of Credit Default Swaps on Risk*
Chanatip Kitwiwattanachai, University of Connecticut
Jiyou Lee, University of Illinois at Urbana-Champaign

*CDS Exposure and Credit Spreads*
Rajesh Narayanan, Louisiana State University
Cihan Uzmanoglu, Binghamton University

*The Syndicate Structure of Securitized Corporate Loans*
Zhengfeng Guo, Office of the Controller of the Currency
Shage Zhang, Trinity University
SESSION F  Banking

Session Chair:  Edward R Lawrence, Florida International University
Discussants:  Edward R Lawrence, Florida International University
Russell D Kashian, University of Wisconsin Whitewater
Jodonnis Rodriguez, Florida International University

Banking the Unbanked: Bank Deserts in the United States
Russell D Kashian, University of Wisconsin Whitewater
Nancy Tao, University of Wisconsin Whitewater
Claudia Perez-Valdez, University of Wisconsin Whitewater

Determinants of Internet Banking
Krishnan Dandapani, Florida International University
Edward R Lawrence, Florida International University
Jodonnis Rodriguez, Florida International University

Deposit-Lending Synergies and Bank Profitability
Monika K. Rabarison, University of Texas- Pan American
Bruno R. Arthur, University of Texas- Pan American

SESSION G  CEO & Corporate Policy II

Session Chair:  Minjie Huang, University of Kansas
Discussants:  Hongrui Feng, Oklahoma State University
Hui Liang, North American University
Minjie Huang, University of Kansas

CEO Inside Debt and Dividend Payout Policy
Hui Liang, North American University
Nilakshi Norah, St. Cloud State University
Jung Chul Park, Auburn University

Do Better Connected Executives Have Longer Incentive Horizon?
Minjie Huang, University of Kansas

Stock Liquidity and CEO Equity-based Incentive Compensation: Feedback Effect of CEO on the Market
Hongrui Feng, Oklahoma State University
SESSION H  International Finance & Market

Session Chair: Salil Sarkar, University of Texas at Arlington
Discussants: Mohammed Elgammal, Qatar University
Yu-Chen Wei, National Kaohsiung First University of Science and Technology
Samar Mohamed Ashour, University of Texas at Arlington

U.S. Presidential Cycle and Foreign Exchange Market
Samar Mohamed Ashour, The University of Texas at Arlington
Salil Sarkar, The University of Texas at Arlington

Key Determinants of Inflation and Monetary Policy in the Emerging Markets: Evidences from Vietnam
Mohammed Elgammal, Qatar University
Mohamed Abdelaziz Eissa, Qatar University

News Sentiment and Cross-Section of Stock Returns in the Taiwan Stock Market
Yu-Chen Wei, National Kaohsiung First University of Science and Technology
Yang-Cheng Lu, Ming Chuan University
Yen-Ju Hsu, National Taiwan University

SESSION I  Community Banking in the USA

Community banking plays an important role in financial intermediation in the United States, especially in the context of providing financing to smaller, rural markets and for small businesses. However, recent trends in regulation, the economic environment, and industry practices have led to a significant decline in the amount of FDIC-chartered institutions that qualify as community banks. In addition, the share of community-bank-held assets in the United States is declining as well. The decline of the community banking industry has significant implications for the efficiency and growth of the real economy, as larger banks may not be able to serve the community banking demographic as efficiently.

Moderator:

M. Kabir Hassan, Hibernia Professor of Finance, University of New Orleans, Louisiana, USA

Panel Members:

Scott E. Hein, Professor, Robert C. Brown Chair of Finance, Texas Tech University, Editor of the Journal of Financial Research

Ken Cyree, Frank R. Day/Mississippi Bankers Association Chair in Banking and Dean, and Co-Editor of Journal of Financial Research, College of Business, University of Mississippi

William Hippler, III, La Verne University, USA
SESSION J  Corporate Governance III

Session Chair:  Jennifer Osullivan, Southern University of New Orleans
Discussants:  Mohsen Mollagholamali, Oklahoma State University
Yin-Che Weng, Harbin Institute of Technology
Jennifer Osullivan, Southern University of New Orleans
Kun-Chih Chen, Singapore Management University

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

Financial Reporting Quality of Chinese Reverse Merger Firms: The Reverse Merger Effect or the China Effect?
Kun-Chih Chen, Singapore Management University
Qiang Cheng, Singapore Management University
Ying Chou Lin, Missouri University of Science and Technology
Yu-Chen Lin, National Cheng-Kung University
Xing Xiao, Tsinghua University

Do Credit Rating Agencies Favor Their Big Clients? Evidence from Rating Maintenance
Pu Liu, University of Arkansas
Yin-Che Weng, Harbin Institute of Technology

The Costs of Financial Distress: Evidence from Credit Default Swaps
Mohsen Mollagholamali, Oklahoma State University

FBD Presidential Welcome Reception

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. 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 events or dinner.

SWFA reception
All registered SWFA attendees are welcome to attend the reception at Post Oak Grill, a short walk down the tunnel from the Hyatt. 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.
**SOUTHWESTERN FINANCE ASSOCIATION**

March 13, 2015  
(Friday)

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:00 a.m. – 8:30 a.m.</td>
<td>SWFA Board Meeting and Breakfast</td>
<td></td>
</tr>
<tr>
<td>8:30 a.m. – 10:00 a.m.</td>
<td><strong>SESSION A</strong> International Markets I</td>
<td>Live Oak</td>
</tr>
<tr>
<td></td>
<td><strong>Session Chair:</strong> Sadok El Ghoul, University of Alberta</td>
<td></td>
</tr>
</tbody>
</table>
|               | **Discussants:** Yongli Luo, Wayland Baptist University  
Sadok El Ghoul, University of Alberta  
Jacob Kleinow, Freiberg University |            |
|               | *Determinants of Systemically Important Banks: The Case of Europe*  
Jacob Kleinow, Freiberg University  
Tobias Nell, Freiberg University |            |
|               | *Regional Heterogeneity, Monetary Shock and Bank Lending: Evidence from Chinese Real Estate Market*  
Yongli Luo, Wayland Baptist University |            |
|               | *The Global Financial Crisis, Family Control and Dividend Policy*  
Najah Attig, Saint Mary's University  
Narjess Boubakri, American University of Sharjah  
Sadok El Ghoul, University of Alberta  
Omrane Guedhami, University of South Carolina |            |
| 8:30 a.m. – 10:00 a.m. | **SESSION B** Asset Pricing II          | Willow     |
|               | **Session Chair:** Arsenio Staer, CSU Fullerton |            |
|               | **Discussants:** Jinji Hao, Washington University in St. Louis  
James Thewissen, Vrije Universiteit Brussel  
Arsenio Staer, CSU Fullerton |            |
|               | *Almost-Cheap Talk in Earnings Press Releases: Textual Tone and Managerial Equity Incentives*  
Ozgur Arslan-Ayaydin, University of Illinois at Chicago  
Kris Marcel Roger Boudt, Vrije Universiteit Brussel en VU Univers  
James Thewissen, Vrije Universiteit Brussel |            |
|               | *Fund Flows and Underlying Returns: The Case of ETFs*  
**SWFA Best Paper in Investment Track (Regular)**  
Arsenio Staer, CSU Fullerton |            |
|               | *Shadow Banking and Asset Pricing*  
Jinji Hao, Washington University in St. Louis |            |
SESSION C International Capital Markets

Session Chair: John W. Goodell, University of Akron

Discussants: John W. Goodell, University of Akron
Chun-Da Chen, Tennessee State University
Maria E. de Boyrie, New Mexico State University

Exchange Market Liberalization, FDI Flows, and Stock Returns in Korea
Chun-Da Chen, Tennessee State University

Dynamic Interdependence of Sovereign Credit Default Swaps in BRICS and MIST Countries
Maria E. de Boyrie, New Mexico State University
Ivelina Pavlova, University of Houston - Clear Lake

Sovereign Wealth Fund Governance and National Culture
Raj Aggarwal, University of Akron
John W. Goodell, University of Akron

Please make plans to visit the exhibits to receive information on the latest books and newest education technologies.

Please let exhibitors know how much we appreciate their presence and continued support!

For a premier publishing opportunity, check out the peer-reviewed FBD Journal at https://www.fbdonline.org/journal/

All FBD conference participants are eligible to have their work considered for the low submission fee of $40.
SESSION D  Banking in Emerging Markets

Session Chair:  Masaki Nakabayashi, University of Tokyo
Discussants:  Masaki Nakabayashi, University of Tokyo
William J Hippler, III, University of La Verne
Geoffrey Ngene, Mercer University

Long Memory or Structural Breaks: Some Evidence for African Stock Markets
Geoffrey Ngene, Mercer University
Kenneth Tah, Louisiana Tech University
Ali F. Darrat, Louisiana Tech University

Accelerated Rise and Distorted Vigor: Unconventional Interventions into an Emerging Market of Japan
Masaki Nakabayashi, University of Tokyo

Partial Adjustment Towards Equilibrium Mutual Fund Allocations: Evidence from U.S.-based Equity Mutual Funds
SWFA Best Paper in Behavioral Finance Track (Regular)
William J Hippler, III, University of La Verne
M. Kabir Hassan, University of New Orleans

SESSION E  Risk Factors & Return II

Session Chair:  Dev Mishra, University of Saskatchewan
Discussants:  Jiening Pan, Emory University
Armand Picou, Texas A&M University – CC
Mark Jansen, University of Texas at Austin - McCombs Business School
Wentao Wu, Louisiana State University

Buying Private Benefits: Evidence from the Location of Private Company Sales
SWFA Best Paper in Corporate Finance Track (Doctoral)
Mark Jansen, University of Texas at Austin - McCombs Business School
Adam Winegar, University of Texas at Austin - McCombs Business School

Do Non-linearities Matter in the Yield Curve?
Jiening Pan, Emory University

Large Shareholders and Target Returns: International Evidence
Najess Boubakri, American University of Sharjah
Jean-Claude Cosset, HEC-Montreal
Dev Mishra, University of Saskatchewan

Measuring the Change in Bond Investor Confidence
Armand Picou, Texas A&M University – CC
SESSION G  

**Bank Earnings Management**

Session Chair:  **Nacasius Ujah**, University of Nebraska at Kearny

Discussants:  **Abdullah Mamun**, University of Saskatchewan  
**Sriram V. Villupuram**, University of Texas at Arlington  
**Nacasius Ujah**, University of Nebraska at Kearny

*The Influence of Earnings Management and Bank Market Structure on Bank Performance: International Evidence*  
**Nacasius Ujah**, University of Nebraska at Kearny  
**Jorge Brusa**, Texas A&M International University  
**Collins E. Okafor**, Texas A&M International University

*Income Smoothing Over the Business Cycle Changes in Banks' Coordinated Management of Provisions for Loan Losses and the Role of Opacity of Bank Asset*  
**Md. Didarul Alam**, University of Saskatchewan  
**Abdullah Mamun**, University of Saskatchewan

*Reference-Point Formation and Updating with Additional Market Information*  
**Tianyang Wang**, Colorado State University  
**Sriram V. Villupuram**, University of Texas at Arlington  
**Robert G. Schwebach**, Colorado State University

For a premier publishing opportunity, check out the peer-reviewed **FBD Journal** at [https://www.fbdonline.org/journal/](https://www.fbdonline.org/journal/)

◆

All **FBD conference participants** are eligible to have their work considered for the low submission fee of **$40**.
SESSION H  Emerging Markets

Session Chair:  Fazlul Miah, King Fahd University of Petroleum and Minerals

Discussants:  Fazlul Miah, King Fahd University of Petroleum and Minerals
Abul Bashar Bhuiyan, Universiti Kebangsaan Malaysia
Khaled Albinali, King Fahd University of Petroleum and Minerals

Grameen Microfinancing and Poverty Alleviation in Bangladesh: Evidences Uses of the Foster, Greer, and Thorbecke Indexe and Multiple Logistic Regressions
Abul Bashar Bhuiyan, Universiti Kebangsaan Malaysia
Chamhuri Siwar, Universiti Kebangsaan Malaysia
Abdul Ghafr Ismail, Universiti Kebangsaan Malaysia
Basri Abdul Talib, Universiti Kebangsaan Malaysia
Jamaliah Said, Accounting Research Institute Universiti Teknologi

Risk Premium and Forward Discount Bias: A Comprehensive Study of Seventeen Emerging Market Forward Rates
Fazlul Miah, King Fahd University of Petroleum and Minerals
Khaled Albinali, King Fahd University of Petroleum and Minerals

Financial Literacy, Risk and Use of Finance in Post-Apartheid South Africa
Elizabeth Lwanga Nanziri, University of Cape Town

10:00 a.m. - 10:30 a.m.  Market Place Exhibit Hall

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.

For a premier publishing opportunity, check out the peer-reviewed FBD Journal at https://www.fbdonline.org/journal/

◆ All FBD conference participants are eligible to have their work considered for the low submission fee of $40.
SESSION A  Corporate Governance IV

Session Chair: Ramesh Rao, Oklahoma State University

Discussants: Salil Sarkar, University of Texas at Arlington
Minjie Huang, University of Kansas
Felix Meschke, University of Kansas

Local Peers and CEO Incentives
Minjie Huang, University of Kansas
Felix Meschke, University of Kansas

Cash Holdings and CEO Risk Incentive Compensation: Effect of CEO Risk Aversion,
2015 McGraw-Hill Education Distinguished Paper Award
Harry Feng, Oklahoma State University
Ramesh Rao, Oklahoma State University

The Effects of Idiosyncratic Risk on CEO Incentives
Salil Sarkar, University of Texas at Arlington
Humnath Panta, Brenau University
Sanjiv Sabherwal, University of Texas at Arlington

Please make plans to visit the exhibits to receive information on the latest books and newest education technologies.

Please let exhibitors know how much we appreciate their presence and continued support!
SESSION B  Risk Factors & Returns I

Session Chair: Jun Duanmu, University of Arkansas
Discussants: Carl Larsson, University of Texas at San Antonio
             Jun Duanmu, University of Arkansas
             F.Y. Eric C. Lam, Hong Kong Baptist University

In Search of Missing Risk Factors: Hedge Fund Return Replication with ETFs
Jun Duanmu, University of Arkansas
Yongjia Li, University of Arkansas
Alexey Malakhov, University of Arkansas

The Profitability Premium: Macroeconomic Risks or Expectation Errors?
F.Y. Eric C. Lam, Hong Kong Baptist University
Shujing Wang, HKUST
K.C. John Wei, HKUST

Should Financial Institutions Use Covered Bond Financing?
Karan Bhanot, University of Texas at San Antonio
Carl Larsson, University of Texas at San Antonio

SESSION C  Hedging

Session Chair: Yongjia Li, University of Arkansas
Discussants: Sergio Garcia, University of Texas Pan American
             Yongjia Li, University of Arkansas
             Zhengyi Zhang, University of New Orleans

Interdependency and Asymmetric Relationship of Credit Default Swap: Latin America Evidence
Zhengyi Zhang, University of New Orleans

Ethanol Hedging Strategies using Dynamic Multivariate GARCH
Sergio Garcia, University of Texas Pan American

On the Market Timing and Feedback Effect of Hedging: Evidence from U.S. Oil and Gas Producers
Yongjia Li, University of Arkansas
Kangzhen Xie, University of Arkansas
SESSION D  International Markets II

Session Chair:  AKM Matiur Rahman, McNeese State University
Discussants:  Joseph J. French, University of Northern Colorado
             Mamunur Rashid, Nottingham University Business School
             AKM Matiur Rahman, McNeese State University

Financial Deepening and Stock Market Performance: A Comparative Study of Developed and Emerging Economies
AKM Matiur Rahman, McNeese State University
Muhammad Mustafa, South Carolina State University

Investor Sentiment, Foreign Equity Flows, and Equity Returns in Thailand Stock Markets
Joseph J. French, University of Northern Colorado
Wei-Xuan Li, The Richard Stockton College of New Jersey
Fazlul Hoque Miah, King Fahd University

Sentiment, Hot Issues, Regulation and IPO Underpricing
Mamunur Rashid, Nottingham University Business School
M. Kabir Hassan, University of New Orleans, United States
Varun K. Sibdoyal, Nottingham University Business School
Shafiul Islam, East West University

SESSION E  Corporate Policy I

Session Chair:  Tarun Mukherjee, University of New Orleans
Discussants:  Huajing Hu, Adelphi University
             Hui Wang, Louisiana State University
             Ki, Youngha, The University of New Orleans

Capital Budgeting Process of Healthcare Firms: A Survey of Surveys
Tarun Mukherjee, University of New Orleans
Walter Lane, University of New Orleans
Naseem Al Rahahleh, King Abdualaziz University

The Impact of Lending Relationships on Corporate Cash Policy
Huajing Hu, Adelphi University
Yili Lian, Penn State University, Worthington Scranton
Chih-Huei Su, Baruch College and Graduate Center, CUNY

The Power Game between Division Managers and CEOs in Internal Capital Market
Hui Wang, Louisiana State University
SESSION F  
**Behavioral Finance: Stock Price and Return**

Session Chair:  
**Daniel Louis Tortorice**, Brandeis University

Discussants:  
**Kevin Brady**, Florida Atlantic University  
**Dongyoung Kim**, Texas A&M University-Kingsville  
**Daniel Louis Tortorice**, Brandeis University

*Equity Return Predictability, Time Varying Volatility and Learning about the Permanence of Shocks*  
**Daniel Louis Tortorice**, Brandeis University  
**Hari P. Adhikari**, Embry-Riddle Aeronautical University

*The Role of Reference Points in Explaining Stock Returns Following Large Price Shocks*  
**Kevin Brady**, Florida Atlantic University  
**Arjan Premti**, University of Wisconsin – Whitewater

**SWFA Best Paper in Behavioral Finance Track (Doctoral)**  
**Kevin Brady**, Florida Atlantic University  
**Danilo Adhikari**, Embry-Riddle Aeronautical University  
**Dongyoung Kim**, Texas A&M University-Kingsville  
**Thanh Nguyen**, Limestone College

SESSION G  
**Short Selling & Investing**

Session Chair:  
**Ted C. Moorman**, Baylor University

Discussants:  
**Haowen Luo**, No Affiliation  
**Savantan Kundu**, Indian Institute of Management, Calcutta  
**Ted C. Moorman**, Baylor University

*Loss of Capital and Liquidity: The Role of Short Sales in Return Reversals*  
**Bilal Erturk**, Texas A&M University  
**Ted C. Moorman**, Baylor University

*Aggressive Capital Structure and the Myth of Negative Book Equity Firms*  
**Haowen Luo**, No Affiliation

**Implementing Short-term Contrarian Strategy Using Endogenous Conditioning of Black-Litterman Portfolio Model**  
**Savantan Kundu**, Indian Institute of Management, Calcutta
SESSION H    Financial Institutions

Session Chair:    Zaur Rzakhanov, University of Massachusetts Boston

Discussants:    Zaur Rzakhanov, University of Massachusetts Boston
               Jeff Madura, Florida Atlantic University
               Eunju Lee, University of Massachusetts Lowell

*Information Content of Analyst Recommendations in the Banking Industry*

Arjan Premti, University of Wisconsin – Whitewater
Luis García-Feijóo, Florida Atlantic University
Jeff Madura, Florida Atlantic University

*Short Selling Around the 52-Week and Historical Highs*

Eunju Lee, University of Massachusetts Lowell
Natalia Piqueira, University of Houston

*The Big Squeeze: Capacity Constraints and Merger Arbitrage Hedge Fund Performance in the Last Two Decades*

Zaur Rzakhanov, University of Massachusetts Boston
Gaurav Jetley, Analysis Group

Make plans to join us in Oklahoma City for our 2016 conference.

♦♦♦

43rd Annual Conference
March 9 – 12, 2016
Renaissance Oklahoma City Convention Center Hotel
Oklahoma City, Oklahoma

44th Annual Conference
March 8 - 11, 2017
Statehouse Convention Center/Marriott
Little Rock, Arkansas
Annual Business Meeting and Luncheon

Keynote Speaker

Iftekhar Hasan*, Fordham University

Topic: Politics, Institutions and Innovations

Does political openness affect innovation? I would question whether politics (political pluralism, ballot voting, political connection, and corruption) and institutions are conducive to the quantity as well as quality of innovative activities.

Dr. Iftekhar Hasan is the E. Gerald Corrigan Chair in Finance at the Fordham University. He serves as a scientific advisor of the Bank of Finland; a research fellow/associate at the Financial Institution Center at Wharton School and at the Berkley Center of Stern School respectively. He is the managing editor of the Journal of Financial Stability. He has been a consultant/visiting scholar at several organizations, including the World Bank, IMF, United Nations, Banque de France, Federal Reserve Bank of Atlanta, Office of the Comptroller of Currency, and the Italian Deposit Insurance Corporation. Professor Hasan also has held visiting faculty positions at several universities, including the University of Rome, Italy; the University of Strasbourg, France; the University of Carlos III, Madrid; EPFL at Lausanne, Switzerland; the University of Limoges, France; National Taiwan University at Taipei; the University of Romania at Bucharest; and NYU's Stern School of Business. Professor Hasan's research interests are in the areas of financial institutions, corporate finance, and emerging markets. Dr. Hasan has over 300 publications in print, including 14 books and edited volumes, over 190 peer reviewed journal articles in multiple business disciplines such as the Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Monetary Economics, Journal of Business, Strategic Management Journal, Research Policy, Contemporary Accounting Review, and Journal of Management and Information System. He is a Fulbright Scholar and holds a PhD from University of Houston and received a “Doctor Honoris Causa” from the Romanian-American University in Bucharest.

For a premier publishing opportunity, check out the peer-reviewed FBD Journal at https://www.fbdonline.org/journal/

◆

All FBD conference participants are eligible to have their work considered for the low submission fee of $40.
SESSION A  
**Islamic Finance IV**

**Session Chair:**  
Hulusi Inanoglu, Federal Reserve Board of Governors

**Discussants:**  
Mohammad Bitar, Grenoble University  
Nafis Alam, University of Nottingham Malaysia Campus  
Hylmun Izhar, IRTI-IDB  
Hulusi Inanoglu, Federal Reserve Board of Governors

*Hedging Market Risk for Islamic Banks*  
Hulusi Inanoglu, Federal Reserve Board of Governors  
Hylmun Izhar, IRTI-IDB  
Osman Nal, North American University

*Basel III and Bank Efficiency: Does One Solution Fit All? Evidence from Islamic and Conventional Banks*  
Mohammad Bitar, Grenoble University  
Thomas J Walker, Concordia University  
Kuntara Pukthuanthong, University of Missouri

*Globalisation of Islamic Financial Services and their City Networks*  
Abul Hassan, King Fahd University of Petroleum and Minerals

*Competition and Risk Taking Behaviour of Islamic Banks*  
Nafis Alam, University of Nottingham Malaysia Campus  
M. Kabir Hassan, University of New Orleans

SESSION B  
**Asset Pricing III**

**Session Chair:**  
Haigang Zhou, Cleveland State University

**Discussants:**  
Figen Gunes Dogan, University of Southern California  
Haigang Zhou, Cleveland State University  
Susana Yu, Montclair State University

*Are Unexpected Earnings Predictable?*  
Haigang Zhou, Cleveland State University

*The Profitability of Pairs Trading Strategies Based on ETFs*  
Susana Yu, Montclair State University

*Non-Cancellable Operating Leases and Operating Leverage*  
Figen Gunes Dogan, University of Southern California
SESSION C  
Futures Market

Session Chair:  
John Elder, Colorado State University

Discussants:  
John W. Goodell, University of Akron  
John Elder, Colorado State University  
Kyle Putnam, University of New Orleans

Price Discovery in Oil Futures  
John Elder, Colorado State University  
Hong Miao, Colorado State University  
Sanjay Ramchander, Colorado State University

The Determinants of Dynamic Dependence: An Analysis of Commodity Futures and Equity Markets  
Kyle Putnam, University of New Orleans  
Ramesh K Adhikari, University of New Orleans

John W. Goodell, University of Akron  
Frank J. Mcgroarty, University of Southampton  
Andrew Urquhart, University of Southampton

For a premier publishing opportunity, check out the peer-reviewed FBD Journal at https://www.fbdonline.org/journal/

◆

All FBD conference participants are eligible to have their work considered for the low submission fee of $40.
SESSION D  Anomaly & Cross-Border Effects

Session Chair:  William Procasky, Texas A&M International University
Discussants:  Ning Tang, San Diego State University
             Denefa Bostandzic, Ruhr-Universität Bochum
             William Procasky, Texas A&M International University

Systemic Risk and the U.S. Financial System – The Role of Banking Activity
SWFA Best Paper in Financial Markets and Institutions Track (Doctoral)
Denefa Bostandzic, Ruhr-Universität Bochum

Revisiting the Day of the Week Anomaly in Financial Markets using Style Indices
Renee Oyotode, Texas A&M International University
William Procasky, Texas A&M International University
Zubair Raja, Texas A&M International University

Social Interaction Effects and Individual Portfolio Choice: Evidence from 401(k) Pension Plan Investors
Timothy (Jun) Lu, Peking University
Ning Tang, San Diego State University

SESSION E  Institutional Ownership

Session Chair:  Shane Goodwin, Oklahoma State University
Discussants:  Shane Goodwin, Oklahoma State University
             Hamidreza Sakaki, University of Texas-Pan American
             Mohammad J. Nejad, University of Texas - Pan American

The Effects of Institutional Ownership on Diversified Firms
Mohammad J. Nejad, University of Texas - Pan American

Mysopic Investor Myth Debunked: The Long-term Efficacy of Hedge Fund Activism in the Boardroom
Shane Goodwin, Oklahoma State University
Ramesh Rao, Oklahoma State University

Institutional Ownership Stability and the Payout Policy
Hamidreza Sakaki, University of Texas-Pan American
SESSION G    Behavioral Finance - Stock Market & Return

Session Chair:    Gulser Meric, Rowan University

Discussants:    Yuxin Xie, University of Liverpool
                Gulser Meric, Rowan University
                Eric Cardella, Texas Tech University
                Daniel Folkinshtein, Rowan University

Investor Reaction in Stock Market Crashes and Post-Crash Market Reversals
Daniel Folkinshtein, Rowan University
Gulser Meric, Rowan University
Ilhan Meric, Rider University

Disappointment Aversion in Asset Allocation
Soosung Hwang, Sungkyunkwan University
Athanasios Pantelous, University of Liverpool
Yuxin Xie, University of Liverpool

Aggregate Corporate Insider Trading and Accuracy of Analysts Forecast
Omar Esqueda, Tarleton State University
Thanh Ngo, East Carolina University
Daphne Wang, University of Texas- Pan American

Financial Development and Genetic Diversity
Eric Cardella, Texas Tech University
Ivalina Kalcheva, University of California, Riverside
Danjue Shang, University of Arizona

For a premier publishing opportunity, check out the peer-reviewed FBD Journal at https://www.fbdonline.org/journal/

◆

All FBD conference participants are eligible to have their work considered for the low submission fee of $40.

Please make plans to visit the exhibits to receive information on the latest books and newest education technologies.

◆

Please let exhibitors know how much we appreciate their presence and continued support!
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  
**Mergers and Acquisitions I**

Session Chair:  
**David A. Carter**, Oklahoma State University

Discussants:  
**Jinsuk Yang**, University of Texas at Arlington  
**Mohammad Refakar**, Université du Québec à Montréal  
**David A. Carter**, Oklahoma State University

*Do Mergers and Acquisitions Affect Corruption?*  
**Mohammad Refakar**, Université du Québec à Montréal  
**Jean-Pierre Gueyie**, Université du Québec à Montréal  
**Jean-Yves Filbien**, Université du Québec à Montréal

*Does the Market Value the Acquisition of Nonpublic Firms the Same as Public Firms? Evidence from Bank M&A Activity*  
**Allissa Lee**, Georgia Southern University  
**David A. Carter**, Oklahoma State University

*Can the Institutional Managers Capitalize on the Buy-side Analysts’ Report?*  
**Jinsuk Yang**, University of Texas at Arlington

---

For a premier publishing opportunity, check out the peer-reviewed *FBD Journal* at [https://www.fbdonline.org/journal/](https://www.fbdonline.org/journal/)

*All FBD conference participants are eligible to have their work considered for the low submission fee of $40.*
SESSION B  Governance and Bargaining

Session Chair:  Thomas Thompson, Lamar University
Discussants:  Rwan El-Khatib, Zayed University
              Thomas Thompson, Lamar University
              Kershen Huang, Bentley University

*Underpricing, Partial Price Adjustments, and Equity Carve-Outs*
Thomas Thompson, Lamar University

*Corporate Bond Pricing and Ownership Heterogeneity*
Kershen Huang, Bentley University
Alex Petkevich, University of Toledo

*Impact of Shareholder Activism on the Functioning of the Market for Corporate Control,*
SWFA Best Paper in Corporate Finance Track (Regular)
Rwan El-Khatib, Zayed University
Kathy Fogel, Suffolk University
Tomas Jandik, University of Arkansas

Please make plans to visit the exhibits to receive information on the latest books and newest education technologies.

Please let exhibitors know how much we appreciate their presence and continued support!

For a premier publishing opportunity, check out the peer-reviewed FBD Journal at https://www.fbdonline.org/journal/

All FBD conference participants are eligible to have their work considered for the low submission fee of $40.
SESSION C  
**Currency Behavior & Global Mutual Funds**

Session Chair:  **Rasmus Fatum**, University of Alberta  
Discussants:  **Rasmus Fatum**, University of Alberta  
**Hui-Ju Tsai**, Washington College  
**Edgardo Cayon**, CESA

*Testing for Differences in Sovereign Spreads During the GFC Using Propensity Matching Estimators*  
**Edgardo Cayon**, CESA

*Intra-Safe Haven Currency Behavior during the Global Financial Crisis*  
**Rasmus Fatum**, University of Alberta  
**Yohei Yamamoto**, Hitotsubashi University

*Performance of Foreign and Global Mutual Funds*  
**Hui-Ju Tsai**, Washington College  
**Yangru Wu**, Rutgers University

SESSION D  
**Economic Growth & Development**

Session Chair:  **Tibebe A Assefa**, Kentucky State University  
Discussants:  **Mohamed Ibrahim Mugableh**, Irbid National University  
**Tibebe A Assefa**, Kentucky State University  
**Mohamed Abdelaziz Eissa**, Qatar University

*Financial Development and Economic Growth in Africa*  
**Tibebe A Assefa**, Kentucky State University  
**Andre V. Mollick**, University of Texas - Pan American

*FDI Determinants, Is Africa Different?*  
**Mohamed Abdelaziz Eissa**, Qatar University  
**Mohammed M Elgammal**, Qatar University

*Macroeconomic Indicators and the Malaysian Capital Market: Time-Series Analysis*  
**Mohamed Ibrahim Mugableh**, Irbid National University
SESSION E  
Real Estate & Finance Issues

Session Chair:  David M. Harrison, Texas Tech University  
Discussants:  Yun Doo Lee, University of New Orleans  
Ryan M. Brewer, Indiana University Purdue University Columbus  
David M. Harrison, Texas Tech University  

The Geography of Information -- Evidence From Asia-Pacific Real Estate Markets  
George Cashman, Texas Tech University  
David M. Harrison, Texas Tech University  
Hainan Sheng, Texas Tech University  

An Analysis of Financial Preparation for Retirement: A Study of Retirement Preparation of Men & Women in their Positive Savings Periods  
Yun Doo Lee, University of New Orleans  
M. Kabir Hassan, University of New Orleans  
Shari Lawrence, Nicholls State University  

Socioeconomic Characteristics of a High NCAA FBS Football Program Value  
Kayla M. Freeman, Indiana University  
Ryan M. Brewer, Indiana University Purdue University Columbus  

Make plans to join us in Oklahoma City for our 2016 conference.

43rd Annual Conference  
March 9 – 12, 2016  
Renaissance Oklahoma City Convention Center Hotel  
Oklahoma City, Oklahoma

44th Annual Conference  
March 8 - 11, 2017  
Statehouse Convention Center/Marriott  
Little Rock, Arkansas
SESSION F  Financial Education

Session Chair:  **Ohaness Paskelian**, University of Houston – Downtown

Discussants:  **Valeria Martinez**, Fairfield University  
**Kevin Jones**, University of Houston – Downtown  
**Ki Choong Han**, Suffolk University

*Financial Literacy and Behavioral Biases among Traditional Age College Students*  
Stephen Bell, Park University  
Kevin Jones, University of Houston – Downtown  
Robert Kao, Park University  
Ohaness Paskelian, University of Houston – Downtown

*International Diversification into Emerging Equity Markets from the Perspective of U. S. Investors*  
**Ki Choong Han**, Suffolk University  
Suk Lee, Loyola University Chicago  
David Suk, Rider University

*Financial Literacy among our Students: Assessing and Improving their Knowledge*  
**Valeria Martinez**, Fairfield University

SESSION G  Investment Factor & Return

Session Chair:  **Keldon Bauer**, Tarleton State University

Discussants:  **Tianyang Wang**, Colorado State University  
**Keldon Bauer**, Tarleton State University  
**Martin Abrahamson**, Uppsala University

*The Effect of Identity Theft on Consumer Demand for Electronic Banking*  
**Keldon Bauer**, Tarleton State University

*Rookies to the Stock Market*  
**Martin Abrahamson**, Uppsala University

*Enterprise Risk Management and Diversification Effects for Property and Casualty Insurance Companies*  
Jing Ai, University of Hawaii  
Vickie L. Bajtelsmit, Colorado State University  
Tianyang Wang, Colorado State University
SESSION H  Tutorial on Islamic Finance

Islamic finance is one of the fastest growing and most innovative financial disciplines in the international financial market. It is growing at a rate of 15% each year, and is expected to be about $8 trillion by 2016 in size. It is one of the least understood both by the western financial community and indeed by those in Islamic communities. This tutorial offers a clear and understandable examination of this dynamic area of finance, and will help participants to fully understand the fundamental ethical principles underlying modern Islamic finance and banking. It will provide participants with the opportunity to understand the various Islamic banking and finance products and will primarily focus on financial innovations in Islamic finance.

By: M. Kabir Hassan, Hibernia Professor of Economics and Finance, University of New Orleans

SESSION I  Operation Performance & Executive Compensation

Session Chair: Bora Ozkan, Temple University

Discussants: Bora Ozkan, Temple University
             Nina Rogers, Tarleton State University
             Ian Cherry, University of Central Florida

Why is there a Director-specific Component in CEO Pay after SOX?
Ian Cherry, University of Central Florida
Vladimir Alexandrov Gatchev, University of Central Florida

Six Sigma, Stock Returns and Operating Performance
Bora Ozkan, Temple University
Ronnie Davis, University of New Orleans
M. Kabir Hassan, University of New Orleans

Significant Alphas in Real Estate Funds: Do Fund Managers Add Value?
Nina Rogers, Tarleton State University
Imre Karafiath, University of North Texas
Margie A. Tieslau, University of North Texas

Please make plans to visit the exhibits to receive information on the latest books and newest education technologies.

Please let exhibitors know how much we appreciate their presence and continued support!
SESSION A  Mergers and Acquisitions II

Session Chair: Wei Du, Louisiana State University
Discussants: Wei Du, Louisiana State University
Han Yu, University of Kansas
William Procasky, Texas A&M International University
Yasser Alhenawi, University of Evansville

Merger Gains and the Dimensions of Advisor Quality
Han Yu, University of Kansas

A Comparison between SIC-based and FIC-based Identification of Relatedness in M&A Analyses
Yasser Alhenawi, University of Evansville

The Effect of Firms IPOs on The Wealth of Regions in The United States
Wei Du, Louisiana State University
Dachao Ruan, Louisiana State University
Hui Wang, Louisiana State University

Efficiency of Capital Markets: is The Value Premium Dead?
William Procasky, Texas A&M International University

Make plans to join us in Oklahoma City for our 2016 conference.

♦♦♦

43rd Annual Conference
March 9 - 12, 2016
Renaissance Oklahoma City Convention Center Hotel
Oklahoma City, Oklahoma

44th Annual Conference
March 8 - 11, 2017
Statehouse Convention Center/Marriott
Little Rock, Arkansas
SESSION B  Diversification

Session Chair:  Ilhan Meric, Rider University

Discussants:  Yuxing Yan, Canisius College  
Ilhan Meric, Rider University  
Louis R Piccotti, University at Albany, State University of New York  
Armand Picou, Texas A&M University - CC

Co-movements of the World’s Stock Markets Before and After the 2008 Stock Market Crash: Global Portfolio Diversification Implications  
Ilhan Meric, Rider University  
Leonore Taga, Rider University  
Herbert Gishlick, Rider University  
Gulser Meric, Rowan University

Is Diversification Dead, Dying or Getting Its Second Wind?  
Armand Picou, Texas A&M University – CC

January Effect, Business Cycle, Lottery-type Stocks and Cross-section of Expected Returns  
Yuxing Yan, Canisius College

Jumps, Cojumps, and Efficiency in the Foreign Exchange Market  
Louis R Piccotti, University at Albany, State University of New York

Please make plans to visit the exhibits to receive information on the latest books and newest education technologies.

Please let exhibitors know how much we appreciate their presence and continued support!
SESSION C  Mutual Fund Performance II  
Session Chair: Shari Lawrence, Nicholls State University  
Discussants: Abdullah Noman, Nicholls State University  
Halil Kaya, Northeastern State University  
Yong Chen, Texas A&M University  

How Many Good and Bad Fund Managers Are there, Really?  
Wayne Ferson, University of Southern California  
Yong Chen, Texas A&M University  

Sector Exchange Traded Funds: An Analysis of Fund Flows  
Shari Lawrence, Nicholls State University  
Abdullah Noman, Nicholls State University  
John Lajaunie, Nicholls State University  

Business Cycles and Portfolio Composition of Mutual Funds  
Halil Kaya, Northeastern State University  
Julia Kwok, Northeastern State University  

SESSION D  Firm Value & Corporate Governance  
Session Chair: Sung C. Bae, Bowling Green State University  
Discussants: Craig Haberstumpf, Florida Atlantic University  
Sung C. Bae, Bowling Green State University  
Abdulrahman Alharbi, University of New Orleans  

Intra-Group Business Transactions with Foreign Subsidiaries and Firm Value: Evidence from Foreign Direct Investments of Korean Firms  
Sung C. Bae, Bowling Green State University  
Taek Ho Kwon, Chungnam National University  

The Effect of Board Characteristics on Corporate Governance Mechanisms in Saudi Arabian Public Firms: Free Cash Flow and Payout Ratio Analysis  
Abdulrahman Alharbi, University of New Orleans  

Engineering Shareholder Value through Expatriation  
Craig Haberstumpf, Florida Atlantic University
SESSION E  Corporate Policy II
Session Chair: Hinh Khieu, University of Southern Indiana
Discussants: Mahfuz Raihan, Aston University
Hinh Khieu, University of Southern Indiana
Aslihan Gizem Korkmaz, Cleveland State University

The Influence of a Credit Rating Change on Dividend and Investment Policy Interactions
Hinh Khieu, University of Southern Indiana
Mark K. Pyles, College of Charleston

Blockholder Characteristics and Earnings Quality
Aslihan Gizem Korkmaz, Cleveland State University
Qingzhong Ma, Cornell University
Haigang Zhou, Cleveland State University

A Piece of the Corporate Payout Puzzle
Lauren LoRe, Aston University
Mahfuz Raihan, University of Utah

SESSION F  Education & Ethic
Session Chair: Carl B McGowan, Norfolk State University
Discussants: Carl B McGowan, Norfolk State University
Esther Castro, University of New Orleans
William Hudson, St. Cloud State University

A Classroom Demonstration of Pairs Trading
William Hudson, St. Cloud State University
Andreas Schüler, Universität der Bundeswehr München

Teaching Financial Ratio Analysis Using the Walt Disney Company Corporation for 2004-2013
John C. Gardner, University of New Orleans
Carl B. McGowan, Norfolk State University
Susan E. Moeller, Eastern Michigan University

Christian Mutual Fund Performance
Esther Castro, University of New Orleans