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- Susan K. Yu, Montclair State University
- Yudan Zheng, Long Island University
- Ying (Jenny) Zhang, Missouri State University
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*These Individuals also served on the Best Paper Awards Subcommittee
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**2017 Federation of Business Disciplines Outstanding Educator Award**
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*An International Study of the Value Implications of CEO External Directorships*
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*Jesus Sales*, Lehigh University
*Yung-Yu Ma*, Lehigh University

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*Brad Jordan*, University of Kentucky
*Mark H. Liu*, University of Kentucky
*Soohyung Kim*, University of Wisconsin – La Crosse
*Sponsored by Review of Financial Economics*

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*What Does Media Tone Tell About Aggregate Stock Returns?*
*Sha Liu*, University College Dublin
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*The Share of Systematic Risk in Foreign Exchange and Stock Markets*
*Zeng Ming*, Singapore Management University
*Sponsored by Northeastern State University*

**SWFA Best Paper in Financial Institution Track**
*Employee Benefit Plans and Loans Contracts*
*Neeru Chaudhry*, Monash University
*Sponsored by Montclair State University*

**SWFA Best Doctoral Student Paper in Corporate Finance Track**
*Downward Wage Rigidity and Corporate Investment*
*DuckKi Cho*, Arizona State University
*Sponsored by Review of Financial Economics*

**SWFA Best Doctoral Student Paper in Investments Track**
*Recovery Theorem with A Multivariate Markov Chain*
*Anthony Sanford*, University of Washington
*Sponsored by Journal of Financial Research*

**SWFA Best Doctoral Student Paper in International Finance Track**
*The Globalization of Economic Shocks: Financial Contagion in International Supply-Chain Networks*
*Christoph Schiller*, University of Toronto
*Sponsored by Department of Finance at Oklahoma State University*

**SWFA Best Doctoral Student Paper in Financial Institution Track**
*(How) Do Equity Capital Requirements Affect Banks’ Cost of Capital?*
*Saad Almahedh*, University of Colorado - Boulder
*Sponsored by Montclair State University*
We are grateful to the following sponsors:

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### SWFA Special Events

<table>
<thead>
<tr>
<th>Day</th>
<th>Time</th>
<th>Event</th>
<th>Room</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thursday</td>
<td>1:30 p.m. – 3:00 p.m.</td>
<td>Panel Presentation for SWFA registered doctoral students</td>
<td>Pope (SHCC)</td>
</tr>
<tr>
<td>Thursday</td>
<td>3:30 p.m. – 5:00 p.m.</td>
<td>Panel on Finance Education: “Past, Present, and Future - To Infinity and Beyond”</td>
<td>Pope (SHCC)</td>
</tr>
<tr>
<td>Thursday</td>
<td>6:30 p.m. – 8:00 p.m.</td>
<td>SWFA Reception</td>
<td>Copper Grill</td>
</tr>
<tr>
<td>Friday</td>
<td>7:00 a.m. – 8:30 a.m.</td>
<td>Southwestern Finance Association Board Meeting and Breakfast</td>
<td>Toltec</td>
</tr>
<tr>
<td>Friday</td>
<td>1:45 p.m. – 3:15 p.m.</td>
<td>Current Issues in Real Estate Portfolio Investment and REITS</td>
<td>Pope (SHCC)</td>
</tr>
<tr>
<td>Friday</td>
<td>12:00 p.m. – 1:45 p.m.</td>
<td>Southwestern Finance Association Luncheon and Business Meeting*</td>
<td>Wally Allen (SHCC)</td>
</tr>
</tbody>
</table>

Thursday Panel Presentation for SWFA Registered Doctoral Students: Panel Presentation and Open Discussion of Issues Facing New Faculty in Finance. Our panelists include James D. Philpot (Director of the Financial Planning Program at Missouri State University), Tarun K. Mukherjee (Editor of Review of Financial Economics), M. Kabir Hassan (Editor of the International Journal of Islamic and Middle Eastern Finance and Management), R. Steve Sears (Dean of the School of Business at Texas A&M International University), Marilyn Wiley (Dean of the College of Business at University of North Texas) and Jeffrey Jones (Assistant Professor at Missouri State University).

Thursday Panel Presentation on Finance Education: “Past, Present, and Future - To Infinity and Beyond”. It is our job as educators to provide our students with a foundation of knowledge that better prepares them for the ever changing world of business. Tom Johansen (Oklahoma State University), Jeffrey Whitworth (University of Houston – Clear Lake), Kent Ragan (Missouri State University) and William C. Hudson (St. Cloud State University) will discuss a few dynamic approaches to finance education so that we ensure that our students continue to be the best.

SWFA Thursday Reception: All registered SWFA attendees are welcome to attend the reception at Copper Grill (3-4 block walk from the hotel). It is located at 300 E. Third Street, Little Rock, 72201.

Friday Panel Presentation on Current Issues in Real Estate Portfolio Investment and REITS: Brad Case (Senior Vice President for Research at National Association of Real Estate Investment Trusts), Dan W. French (Director, Jeffrey E. Smith Institute of Real Estate at University of Missouri – Columbia), and Stace Sirmans (Sam M. Walton College of Business at University of Arkansas) currently involved in research about real estate portfolios and REITs will discuss issues that they feel are on the forefront of research in real estate investment today.

SWFA Friday Luncheon and Business Meeting: Our annual luncheon includes our business meeting, presentations of awards, and keynote address by Dr. Brad Case, Senior Vice President for the National Association of Real Estate Investment Trusts, on Risk Management in Illiquid Real Estate.

*Please RSVP through the SWFA on-line registration.
SESSION A  Analyst Forecasts

Session Chair:  Xia Liu, The University of Texas at Arlington

Local Predictive Ability of Analyst Recommendations
Serkan Karadas, Sewanee: The University of the South
Jorida Papakroni, Franklin & Marshall College
Discussant: Xia Liu, The University of Texas at Arlington

Stock Price Reaction to Brokers’ Recommendation Updates and Their Quality
Joon Young Song, The University of Findlay
Discussant: Serkan Karadas Sewanee, The University of the South

The Information Content of Analysts’ Value Estimates
Ryan Chacon, University of Missouri
Dan W. French, University of Missouri
Kuntara Pukthuanthong, University of Missouri
Discussant: Joon Young Song, The University of Findlay

Involuntary Stock Delisting and Analyst Forecast Predictability
Xia Liu, The University of Texas at Arlington
Salil K. Sarkar, The University of Texas at Arlington
Discussant: Dan W. French, University of Missouri

SESSION B  Banking Industry 1

Session Chair:  Sunghoon Joo, Auburn University

Incentives for Bankers to Reveal Risk
Swati Kanoria, Warwick Business School
Discussant: Sunghoon Joo, Auburn University

Ambiguity and Interbank Market Participation: Relationship and Transactional Banking
Reina Renard, KU Leuven
Discussant: Swati Kanoria, Warwick Business School

Cross-Ownership of Bank Stocks: A Network Analysis of Bank Performance
James R. Barth, Auburn University
Sunghoon Joo, Auburn University
Kang Lee, Auburn University
Discussant: Reina Renard, KU Leuven
# SESSION C  Mergers & Acquisitions 1

**Session Chair:** Nam Nguyen, University of Massachusetts – Lowell

**Thriving on a Short Leash: Debt Maturity Structure and Acquirer Return**
*Nam Nguyen*, University of Massachusetts – Lowell  
*Hieu Phan*, University of Massachusetts – Lowell  
Discussant: Arati Kale, University of Texas at Arlington

**The Effects of Activist Investors on Firms' Mergers and Acquisitions**
*Steve Swidler*, Auburn University  
*Tri Trinh*, Auburn University  
*Keven Yost*, Auburn University  
Discussant: Nam Nguyen, University of Massachusetts – Lowell

**What do Some Managers Do Differently in Mergers?**
*Arati Kale*, University of Texas at Arlington  
Discussant: Tri Trinh, Auburn University

# SESSION D  Bank Management

**Session Chair:** Andrew A. Lynch, University of Mississippi

**Bank Risk and Charter Value: The Role of Opacity**
*Kevin Lee*, Texas A&M University – Central Texas  
*Scott Miller*, University of Tampa  
*Chris Brune*, Ouachita Baptist University  
Discussant: Zi (Nancy) Ning, Delaware State University

**The Effects of Big Baths on Bank Opacity**
*K. Stephen Haggard*, Missouri State University  
*John S. Howe*, University of Missouri  
*Andrew A. Lynch*, University of Mississippi  
Discussant: Chris Brune, Ouachita Baptist University

**Bank Capital, Profitability and Interest Rate Spreads**
*Mujtaba Zia*, Southern Arkansas University  
Discussant: Andrew A. Lynch, University of Mississippi

**Earnings Efficiency and Financial Performance of Commercial Banks: The Sub-Period Evidence**
*Zi (Nancy) Ning*, Delaware State University  
*Young-Sik Kwak*, Delaware State University  
Discussant: Mujtaba Zia, Southern Arkansas University
SESSION E  Political Activity and Its Effects 1

Session Chair: Nacasius Ujah, South Dakota State University

Political Connections and Firm Performance: Evidence from Toxic Release Data
Omer Unsal, University of New Orleans
M. Kabir Hassan, University of New Orleans
  Discussant: Nacasius Ujah, South Dakota State University

Corporate Lobbying and Financial Institution Performance: Evidence from Shareholder Litigations
Omer Unsal, University of New Orleans
William Hippler, University of La Verne
M. Kabir Hassan, University of New Orleans
  Discussant: Reza Houston, Indiana State University

It’s a Sweetheart of a Deal: Political Connections and Federal Contracting
Stephen P. Ferris, University of Missouri
Reza Houston, Indiana State University
  Discussant: Omer Unsal, University of New Orleans

SESSION F  International Market Transmissions

Session Chair: Christoph Schiller, University of Toronto

Transnational Spillover Effects of Sovereign Rating Signals on Bank Stock Returns: Evidence from the Euro Area
Haoshen Hu, University of Oldenburg, Germany
Joerg Prokop, University of Oldenburg
Hans-Michael Trautwein, University of Oldenburg
  Discussant: Kevin Wong, Peking University, China

The Globalization of Economic Shocks: Financial Contagion in International Supply-Chain Networks
Christoph Schiller, University of Toronto
  Discussant: Haoshen Hu, University of Oldenburg, Germany

New East Asian Miracle? – Empirical Research on China, Japan and South Korea
Kevin Wong, Peking University, China
  Discussant: Christoph Schiller, University of Toronto
SESSION G  Corporate Governance

Session Chair: Ying Xiao, Mount Saint Mary College

Benefits of Government Debt Guarantees: Evidence from the Debt Guarantee Program
Jeffrey R. Black, University of Oklahoma
Seth A. Hoelscher, Missouri State University
Duane Stock, University of Oklahoma
Discussant: Ying Xiao, Mount Saint Mary College

Does CEO Power Affect Capital Structure Under Imperfect Governance?
Yongli Luo, Houston Baptist University
Discussant: Seth A. Hoelscher, Missouri State University

Investigating the Effect of Corporate Governance on Jordanian Firm Performance
Mohamed Mugableh, Irbid National University, Jordan
Discussant: Yongli Luo, Houston Baptist University

How Does Corporate Governance Affect the Implied Cost of Equity Capital? Evidence from REITs
Tom Thibodeau, University of Colorado
Ying Xiao, Mount Saint Mary College
Discussant: Mohamed Mugableh, Irbid National University, Jordan
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. Fulton (SHCC)

SESSION A  Cash Management and Globalization

Session Chair:  **Joseph P. Ogden**, SUNY – Buffalo

*Corporate Cash Holdings and Exposure to Macroeconomic Uncertainty*

**Young Ha Ki**, Widener University
**Tarun K. Mukherjee**, University of New Orleans
Discussant:  **Joseph P. Ogden**, SUNY – Buffalo

*A Test of Substitutability of Cash Holdings and Lines of Credit: A Cross-Country Perspective*

**Mohsen Mollagholamali**, Oklahoma State University
**Ramesh Rao**, Oklahoma State University
Discussant:  **Young Ha Ki**, Widener University

*Corporate Cash Balance, Volatility, and Adjustment: Growth Firms versus Cash Cows*

**Joseph P. Ogden**, SUNY – Buffalo
**Shanhong Wu**, University of Arkansas at Ft. Smith
Discussant:  **Mohsen Mollagholamali**, Oklahoma State University
SESSION B  Dividends, Stock Splits and Share Repurchases

Session Chair:  Karyn Neuhauser, Lamar University

*Are All Dividends Created Equal? Australian Evidence Using Dividend-Increase Track Record*
David Michayluk, University of Technology, Sydney
Karyn Neuhauser, Lamar University
Scott Walker, University of Technology, Sydney
   Discussant:  Xing Gao, University of Illinois at Urbana Champaign

*Dividend Yields and Stock Returns Under Tax-Free Environment: Evidence From the United Arab of Emirate*
Kienpin Tee, Zayed University
Abiot Tessema, Zayed University
   Discussant:  Karyn Neuhauser, Lamar University

*Market Reaction To Split Announcements: Rational Response Or Behavioral Bias?*
Elizabeth Devos, Eastern Michigan University
Mohammad A. Karim, Marshall University
Rathin Rathinasamy, Ball State University
   Discussant:  Kienpin Tee, Zayed University

*The Effects of Increasing Dividends on Stock Option Awards: Evidence From the Job and Growth Tax Relief Reconstruction Act*
Xing Gao, University of Illinois at Urbana Champaign
   Discussant:  Mohammad A. Karim, Marshall University
SESSION C  Initial Public Offerings 1

Session Chair:  Tomas Jandik, University of Arkansas

The Information Environment of the Firm and IPO Underpricing  
Bill Francis, Rensselaer Polytechnic Institute  
Thomas Shohfi, Rensselaer Polytechnic Institute  
Daqi Xin, Rensselaer Polytechnic Institute  
Discussant:  Tomas Jandik, University of Arkansas

IPO Lockup Expirations: A Persistent Anomaly of Scale  
Kevin Green, The University of Texas at Dallas  
Discussant:  Daqi Xin, Rensselaer Polytechnic Institute

CEO Network Centrality and IPO Performance  
Dobrina Jandik, University of St. Thomas  
Tomas Jandik, University of Arkansas  
Weineng Xu, University of Arkansas  
Discussant:  Kevin Green, The University of Texas at Dallas
SESSION D  Social Responsibility and Social Performance

Session Chair: Siddharth Shankar, Texas A&M International University

More Reasons to Sin? A Fama-French Five-Factor Investigation of Vice Stock Returns
Greg M. Richey, California State University – San Bernardino
Discussant: Siddharth Shankar, Texas A&M International University

The Impact of Religious Practice on Stock Returns and Volatility
Osamah Al-Khazali, American University of Sharjah
Elie Bouri, Holy Spirit University of Kaslik
Taisier Zoubi, American University of Sharjah
Discussant: Greg M. Richey, California State University – San Bernardino

Managerial Risk-Taking Behavior and Social Capital
Humnath Panta, Brenau University
Discussant: Osamah Al-Khazali, American University of Sharjah

Corporate Social Responsibility and Syndicated Loan Structure
Siddharth Shankar, Texas A&M International University
Zhenyu Hu, Texas A&M International University
Discussant: Humnath Panta, Brenau University

SESSION E  Statistical Methods and Econometric Modeling I

Session Chair: Peter Ren, University of Houston – Downtown

Information Share: A Bivariate Quantile Regression Approach
Zijun Wang, University of Texas at San Antonio
Discussant: Peter Ren, University of Houston – Downtown

Maintaining Consistency in Multistage Valuation Models
Larry Holland, University of Arkansas at Little Rock
Discussant: Zijun Wang, University of Texas at San Antonio

Correlations Among Different Moving Average Trading Rules on Buy/Sell Decisions
Peter Ren, University of Houston – Downtown
Louie Ren, University of Houston – Victoria
Discussant: Larry Holland, University of Arkansas at Little Rock
SESSION F: Real Estate

Session Chair: Dan W. French, University of Missouri-Columbia

The Asymmetric Conditional Beta-Return Relations of REITS
John Glascock, University of Connecticut
Ran Lu-Andrews, California Lutheran University
Discussant: Regina Lin, Harbin Institute of Technology, Shenzhen

Non-Traded REITS: Corporate Governance and Dividend Policy
Dan W. French, University of Missouri-Columbia
Andrew Kern, University of Missouri
Thibaut G. Morillon, University of Missouri
Adam Yore, University of Missouri
Discussant: Ran Lu-Andrews, California Lutheran University

Dissecting Housing Market Vacancies Reported by the Census Bureau
Walt A. Nelson, Missouri State University
Discussant: Dan W. French, University of Missouri-Columbia

What Does China’s REITs Market Tell Us? – An Application of Fama-French Three Factors Model
Crystal Xiaobei Chen, Harbin Institute of Technology, Shenzhen
Xinghua Huang, Harbin Institute of Technology, Shenzhen
Regina Fang-Ying Lin, Harbin Institute of Technology, Shenzhen
Discussant: Walt A. Nelson, Missouri State University
March 9, 2017
(Thursday)

10:30 a.m. – 12:00 p.m. Pope (SHCC)

SESSION G Risk and Return 1

Session Chair: Rachel (Kyungyeon) Koh, University of Massachusetts - Amherst

Index Shocks, Pricing Anomalies and Long-Horizon Return Predictability in the Japanese Stock Market
Pyemo N. Afego, Kyushu University
   Discussant: Rachel Kyungyeon Koh, University of Massachusetts - Amherst

Forecasting Bond Risk Premia with Unspanned Macroeconomic Information
Rui Liu, University of Houston
   Discussant: Pyemo N. Afego, Kyushu University

Risk and Return: Beyond the Equity Premium
Guanglian Hu, University of Houston
   Discussant: Rui Liu, University of Houston

Industry-Adjusted Anomalies and the Cross-Section of Stock Returns
Rachel (Kyungyeon) Koh, University of Massachusetts - Amherst
   Discussant: Guanglian Hu, University of Houston
SESSION A  Risk and Return 2
Session Chair:  Mahtab Athari, Cleveland State University

What Does Media Tone Tell About Aggregate Stock Returns?
Sha Liu, University College Dublin
Discussant:  Mahtab Athari, Cleveland State University

The Distribution of Returns
David Harris, University of Great Falls
Discussant:  Sha Liu, University College Dublin

The Precision of Asset Beta Estimates
Vance P. Lesseig, Texas State University
Janet D. Payne, Texas State University
Discussant:  David Harris, University of Great Falls

Stock Return Forecasting with Sum of the Parts Methodology: Evidence from Around the World
Mahtab Athari, Cleveland State University
Atsuyuki Naka, University of New Orleans
Discussant:  Janet D. Payne, Texas State University

SESSION B  Earnings Management
Session Chair:  Sudip Ghosh, Penn State University – Berks College

The Anatomy of Tax-Inversion
Sudip Ghosh, Penn State University – Berks College
Discussant:  Abdullah Mamum, University of Saskatchewan

The Impact of the Regulatory Changes of 1999 and 2001 on Income Smoothing by US Banks
Abdullah Mamum, University of Saskatchewan
Md. Didarul Alam, University of Saskatchewan
George Tannous, University of Saskatchewan
Discussant:  Mark Swanstrom, Northwestern State University of Louisiana

Really Dirty Surplus as Evidence of Earnings Manipulation
Mark Swanstrom, Northwestern State University of Louisiana
Discussant:  Sudip Ghosh, Penn State University – Berks College
SESSIO\N C  Innovation, Efficiency and Valuation

Session Chair:  Joon Park, University of Arkansas at Pine Bluff

Superstar CEOs and Innovation
Julian Atanassov, University of Nebraska
Keun Jae Park, Washington and Jefferson College
  Discussant:  Joon Park, University of Arkansas at Pine Bluff

Valuing the Hospital Industry From a Financing Efficiency Standpoint
Robert Hull, Washburn University
Shane Vandalsem, Washburn University
  Discussant:  Keun Jae Park, Washington and Jefferson College

Measuring Efficiency of Foreign Banks in the United States
Joon Park, University of Arkansas at Pine Bluff
  Discussant:  Shane Vandalsem, Washburn University

SESSIO\N D  Asset Liquidity Consideration

Session Chair:  Chris M. Lawrey, University of South Alabama

The Impact of Market Liquidity on Foreign Bond Issuing Cost
Lynn Kendall, University of Dallas
Jenny Gu, University of Dallas
  Discussant:  Chris M. Lawrey, University of South Alabama

Stock Market Liquidity, Financial Crisis and Quantitative Easing
Ajay Kumar Mishra, IBS Hyderabad: The IFHE University
Bhavik Parikh, St. Francis Xavier University
Ronald Spahr, University of Memphis
  Discussant:  Lynn Kendall, University of Dallas

Cost of Illiquidity
Chris M. Lawrey, University of South Alabama
Kathleen P. Fuller, University of Mississippi
Matthew Hill, Arkansas State University
  Discussant:  Ronald Spahr, University of Memphis
SOUTHWESTERN FINANCE ASSOCIATION

March 9, 2017
(Thursday)

1:30 p.m. – 3:00 p.m.  Izard (SHCC)

SESSION E  Institutional Investors

Session Chair:  Jeff Hobbs, Appalachian State University

Institutional Underperformance: Should Managers Listen to the Sell –Side Before Trading?
Jeff Hobbs, Appalachian State University
Vivek Singh, University of Michigan – Dearborn
  Discussant:  Bin Wang, Missouri Western State University

The Heterogeneity of Institutional Ownership and Innovation in Japanese Firms
Shingo Ide, NLI Research Institute
S. Ghon Rhee, University of Hawaii
Hitoshi Takehara, Waseda University
  Discussant:  Jodonnis Rodriguez, Eastern Michigan University

Do Institutional Investors Avoid Women?
Jodonnis Rodriguez, Eastern Michigan University
Edward Lawrence, Florida International University
  Discussant:  Hitoshi Takehara, Waseda University

Institutional Investors and Corporate Environmental, Social and Government Policies: Evidence from Toxic Release Data
Incheol Kim, Fordham University
Hong Wan, SUNY at Oswego
Bin Wang, Missouri Western State University
Tina Yang, Villanova University
  Discussant:  Jeff Hobbs, Appalachian State University
SESSION F  Credit Risk

Session Chair:  Monika Rabarison, The University of Texas – Rio Grande Valley

Directors’ Networks and Firms’ Credit Ratings
Bradley W. Benson, Ball State University
Subramanian Rama Iyer, University of New Mexico
Kristopher J. Kemper, Ball State University
Jing Zhao, Portland State University
  Discussant:  Monika Rabarison, The University of Texas – Rio Grande Valley

Stock Market Reaction to Credit Rating Changes: Evidence from a Frontier Market
Abu S. Amin, Central Michigan University
Mahfuja Malik,
  Discussant:  Subramanian Rama Iyer, University of New Mexico

Structural Limitation On The Informativeness of Credit Ratings: Less Signal, More Noise
Jun Duanmu, Louisiana Tech University
Garrett A. McBrayer, Boise State University
  Discussant:  Abu Amin, Central Michigan University

How Important is Credit Rating in Corporate Financing Decision?
Bina Parajuli, The University of Texas – Rio Grande Valley
Monika Rabarison, The University of Texas – Rio Grande Valley
  Discussant:  Garrett A. McBrayer, Boise State University
SESSION G  Doctoral Students Symposium

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

Panel presentation and open discussion of issues facing new faculty in finance. Panelists (representing several perspectives and stages of the academic career) share insights from experience. Topics include: getting and keeping a job; the tenure/promotion battle; publishing; becoming a “university citizen”; service to the profession; and others.

The panel will entertain questions from participants.

Moderator: James D. Philpot, Director of the Financial Planning Program, Missouri State University

Our panelists are:

Jeffrey Jones, Assistant Professor, Missouri State University

M. Kabir Hassan, Editor of International Journal of Islamic and Middle Eastern Finance and Management and Professor, University of New Orleans

Marilyn Wiley, Dean of the College of Business at University of North Texas

Tarun K. Mukherjee, Editor of Review of Financial Economics and Professor, University of New Orleans

R. Steve Sears, Dean & Killam Distinguished Professor, Texas A&M International University
March 9, 2017  
(Thursday)  
3:00 p.m. – 3:30 p.m.  
Governor’s Hall 1 (SHCC)  

**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.*

3:30 p.m. – 5:00 p.m.  
Fulton (SHCC)  

**SESSION A  
Merger and Acquisition 2**

Session Chair: **Brian R. Walkup**, The University of Tulsa

*The Information Content of Form 8-K Disclosures for the Acquisitions of Privately-Held Targets by Public Acquirers*  
**Onur Bayar**, University of Texas at San Antonio  
**Sougata Das**, Montana State University  
Discussant: **Brian R. Walkup**, The University of Tulsa

*Are Mergers and Acquisitions Beneficial for Financially Constrained Firms?*  
**Pyung Kang**, Sogang University  
**Tae-Nyun Kim**, The College of New Jersey  
Discussant: **Sougata Das**, Montana State University

*Does Distance Matter in Mergers and Acquisitions?*  
**Patty Bick**, University of Tulsa  
**Matthew D. Crook**, University of Tulsa  
**Andrew A. Lynch**, University of Mississippi  
**Brian R. Walkup**, The University of Tulsa  
Discussant: **Tae-Nyun Kim**, The College of New Jersey
SESSION B  
Investor Behavior

Session Chair:  
Cedric Mbanga, Missouri State University

Diverse Clientele, Investor Enthusiasm and Stock Price Clustering In The Presence Of High Frequency Traders

Jussi Nikkinen, University of Vaasa, Finland
Timo Rothovius, University of Vaasa, Finland
Jaako Tyynela, University of Vaasa, Finland

Discussant:  
Cedric Mbanga, Missouri State University

Exploiting Investors by Catering to Their Imperfect Rationality: Strategic Use of Dividend Payment by Mutual Funds

Xiao Jun, Jiangxi University of Finance and Economics, Nanchang, China
Mingsheng Li, Bowling Green State University
Chen Yugang, Sun Yat-Sen University, Guangzhou, China

Discussant:  
Timo Rothovius, University of Vaasa, Finland

Predicting SRI Return with Fundamentals and Sentiments

Abdullah Noman, Nicholls State University
Atsuyuki Naka, University of New Orleans
Mahtab Athari, Cleveland State University

Discussant:  
Mingsheng Li, Bowling Green State University

Investor Sentiment and Aggregate Stock Returns: The Role of Investor Attention

Cedric Mbanga, Missouri State University
Ali F. Darrat, Louisiana Tech University
Jung Chul Park, University of South Florida

Discussant:  
Mahtab Athari, Cleveland State University
SESSION C	CEO and Non-CEO Compensation

Session Chair: Salil K. Sarkar, The University of Texas at Arlington

Deferred CEO Compensation and Firm Investment Decisions
YoungHa Ki, Widener University
Tarun K. Mukherjee, University of New Orleans
Discussant: Salil K. Sarkar, The University of Texas at Arlington

CEO Compensation Structure and Seasoned Equity Offerings: The Impact of Dodd-Frank Act
Yi Zheng, University of North Texas
Discussant: YoungHa Ki, Widener University

Some Determinants of 249 Publicly Listed US Corporate Total CEO Compensation
Matiur Rahman, McNeese State University
Muhammad Mustafa, South Carolina State University
Discussant: Yi Zheng, University of North Texas

The Effects of Presidential Politics on CEO Compensation
Humnath Penta, Brenau University
Salil K. Sarkar, The University of Texas at Arlington
Discussant: Matiur Rahman, McNeese State University
SESSION D  Real Estate 2

Session Chair:  Minxing Sun, University of Memphis

Blight Indices and Neighborhood Blight Impact on Property Values
Wei Sun, University of Memphis
Ying Huang, University of South Alabama
Mohamed Elmadawye Mohamed, University of Memphis
Ronald W. Spahr, University of Memphis
Minxing Sun, University of Memphis
Mark A. Sunderman, University of Memphis

Discussant: Dimuthu Ratnadiwakara, University of Houston

The Spatial Heterogeneity of the Time-Varying Impact of Shocks on Volatility: MSA Housing Markets
Geoffrey Ngene, Mercer University
Daniel P. Sohn, Mercer University

Discussant: Minxing Sun, University of Memphis

Impact of Information Asymmetry and Servicer Incentives on Foreclosure of Securitized Mortgages
Dimuthu Ratnadiwakara, University of Houston

Discussant: Daniel P. Sohn, Mercer University
SESSION E  Financial Education & Pedagogy

Session Chair:  Susan J. Crain, Missouri State University

Developing Paper-Based and Interactive Item Sets for an Introduction Investments Course
Jeanne Bernui, Ohio University
John D. Stowe, Ohio University
Discussant:  Julia S. Kwok, Northeastern State University

Does “Experience” Matter? Expertise and Voting Patterns in a Student-Managed Investments Program
Lawrence J. Belcher, University of Indianapolis
Landon J. Belcher, Baylor University
Discussant:  Susan J. Crain, Missouri State University

Online Versus Face-to-Face Course Learning Effectiveness: Measured Outcomes for Intermediate Financial Management
Susan J. Crain, Missouri State University
Kent P. Ragan, Missouri State University
Discussant:  Lawrence J. Belcher, University of Indianapolis

Effectiveness of Service-Based Learning: Evidence from School-Based VITA Programs
Julia S. Kwok, Northeastern State University
Halil Kaya, Northeastern State University
Elizabeth Rabe, Marathon Oil Company
Discussant:  John D. Stowe, Ohio University

SESSION F  Statistical Methods & Econometric Modeling 2

Session Chair:  Anthony Sanford, University of Washington

Recovery Theorem with A Multivariate Markov Chain
Anthony Sanford, University of Washington
Discussant:  Kevin Wong, Peking University, China

Error-In-Variables and Tests of Asset Pricing Models
Anandi Banerjee, University of Houston
Discussant:  Anthony Sanford, University of Washington

Study on the Time Scaling Power Law Character of Beta Coefficient: Evidence in China
Kevin Wong, Peking University, China
Discussant:  Anandi Banerjee, University of Houston
SESSION G  Panel on Finance Education: Past, Present and Future

The study of finance is one of the most interesting and dynamic areas of study available in most schools of business. It is our job as educators to provide our students with a foundation of knowledge that best prepares them for the ever changing world of business. Students who complete a finance degree program are some of the most prepared and sought after students by many different types of employers from all over the world. The dynamic nature of finance requires us to be dynamic in our approach to finance education so that we insure that our students continue to be the best. What is the current state of finance education? What changes do we foresee going forward? The finance core course is very important for providing a foundation for all business students and recruitment of finance majors. Currently the following topics are very common to the core class; time value of money, bond valuation, stock valuation, capital budgeting, and risk and return. What topics in the core finance class are necessary for business majors and to adequately prepare finance majors for upper division classes? International? Working Capital Management? Should the introduction course be primarily corporate finance or a survey type course covering corporate finance, investments, and financial institutions and markets? We will discuss these issues and more.

Moderator: Tom Johansen, Oklahoma State University

Our panelists are:

Jeffrey Whitworth, University of Houston – Clear Lake

Kent Ragan, Missouri State University

William C. Hudson, St. Cloud 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 Copper Grill, a short walk (3-4 block walk) from the hotel. It is located at 300 E. Third Street, Little Rock, 72201.
7:00 a.m. – 8:30 a.m.  

**SWFA Board Meeting and Breakfast**

8:30 a.m. – 10:00 a.m.

### SESSION A  
**Energy Price**

**Session Chair:** Natalya (Natasha) Delcoure, Texas A&M University – Kingsville

**Oil and Equity: Too Deep Into Each Other?**  
Natalya (Natasha) Delcoure, Texas A&M University – Kingsville  
Harmeet Singh, Texas A&M University - Kingsville  
Discussant: Alper Gormus, Texas A&M University – Commerce

**High-Yield Bonds and Energy Prices: Analyzing Smooth Structural Shifts and Volatility Contagions**  
Alper Gormus, Texas A&M University – Commerce  
Saban Nazlioglu, Pamukkale University  
Ugur Soytas, Middle East Technical University  
Discussant: Jinghua (Carolyn) Wang, Stockton University

**Symmetric and Asymmetric Nonlinear Causalities Between Oil Prices and the Economics Sectors: Some New Evidence from the U.S.**  
Jinghua (Carolyn) Wang, Stockton University  
Geoffrey Ngene, Mercer University  
Discussant: Abdulrahman Alhassan, University of New Orleans

**Oil Market Factors As a Source of Liquidity Commonality in Global Equity Markets**  
Abdulrahman Alhassan, University of New Orleans  
Atsuyuki Naka, University of New Orleans  
Discussant: Natalya (Natasha) Delcoure, Texas A&M University – Kingsville
SESSION B         Healthcare and Social Security

Session Chair:     Shawn McFarland, The University of Memphis

Identifying Cost Drivers for Rising U.S. Healthcare Costs
Shawn McFarland, The University of Memphis
Ronald W. Spahr, The University of Memphis
Mark A. Sunderman, The University of Memphis
     Discussant:  Kirby R. Cundiff, Park University

An Analysis of the Solvency and Future of the US Social Security System
Kirby R. Cundiff, Park University
     Discussant:  Chip Wade, University of Mississippi

Key Stakeholder’s Stock Returns and the Affordable Care Act
Chip Wade, University of Mississippi
     Discussant:  Shawn McFarland, The University of Memphis

SESSION C         Capital Structure and Cost of Debt

Session Chair:     Shofiqur Rahman, New Mexico State University

Is 100% Debt Optimal? A Study of Aggressive Capital Structure and Myth of Negative Book Equity
Firms
Haowen Luo, IPFW
Yi Liu, University of North Texas
Niranjan Tripathy, University of North Texas
     Discussant:  Adnan Anil Isin, University of Exeter

Are Leases and Debt Substitutes? Evidence from Capital Structure Adjustment
Shofiqur Rahman, New Mexico State University
Harikumar Sankaran, New Mexico State University
     Discussant:  Haowen Luo, IPFW

Tax Avoidance and Cost of Debt: The Case for Syndicate Risk Mitigation and Public Bond Markets
Adnan Anil Isin, University of Exeter
     Discussant:  Harikumar Sankaran, New Mexico State University

Board Centrality and Overinvestment in R&D: A Novel Analysis Using Research Quotient
Subramanian R. Iyer, University of New Mexico
Harikumar Sankaran, New Mexico State University
     Discussant:  Shofiqur Rahman, New Mexico State University
SESSION D  Employee Benefit, Innovation Efficiency and Valuation

Session Chair:  Trang Thai, University of Texas at Arlington

Why Do Firms Offer Employee Benefit Plans?
Trang Thai, University of Texas at Arlington
  Discussant:  DuckKi Cho, Arizona State University

Employee Benefit Plans and Loans Contracts
Neeru Chaudhry, Monash University
  Discussant:  DuckKi Cho, Arizona State University

Does Product Market Competition Affect Corporate Innovation? A Cross-Country Analysis
Trang Thai, University of Texas at Arlington
  Discussant:  Neeru Chaudhry, Monash University

Downward Wage Rigidity and Corporate Investment
DuckKi Cho, Arizona State University
  Discussant:  Trang Thai, University of Texas at Arlington

SESSION E  Mutual Funds and Hedge Funds

Session Chair:  Zachary A. Smith, Saint Leo University

1+1=2? Evidence from Solo- and Team-Managed Mutual Fund
Yanfei Sun, Auburn University
  Jitka Hilliard, Auburn University
  Discussant:  Daqi Xin, Rensselaer Polytechnic Institute

The Impact of Peer Performance Comparison on Mutual Fund Managers’ Risk Attitude
Daqi Xin, Rensselaer Polytechnic Institute
  Discussant:  Yanfei Sun, Auburn University

On the Performance of Hedge Funds: A Different Explanation of Performance
Muhammad Zubair Mumtaz, National University of Sciences and Technology
  Zachary A. Smith, Saint Leo University
  Discussant:  Zaur Rzakhov, University of Massachusetts – Boston

Competition, Scale and Hedge Fund Returns: Evidence from Merger Arbitrage
Zaur Rzakhov, University of Massachusetts – Boston
  Gaurav Jetley, Analysis Group
  Discussant:  Zachary A. Smith, Saint Leo University
### SESSION F  Corporate Leadership

**Session Chair:** Andrey Zagorchev, Rhodes College

**An International Study of the Value Implications of CEO External Directorships**
- **Andrey Zagorchev**, Rhodes College
- **Jesus Sales**, Lehigh University
- **Yung-Yu Ma**, Lehigh University
  - Discussant: **Mark Swanstrom**, Northwestern State University of Louisiana

**Diversity Leadership: Determinants and Performance Consequences**
- **Erik Devos**, University of Texas at El Paso
- **Gabriela Flores**, Southwestern University
- **Mohammad Karim**, Marshall University
- **Sayan Sarkar**, University of Mary Washington
  - Discussant: **Tarun K. Mukherjee**, University of New Orleans

**Stock Market and Job Market Linkage to CEO Ability**
- **Tarun K. Mukherjee**, University of New Orleans
- **Nguyen Huong**, University of Mount Olive
  - Discussant: **Sayan Sarkar**, University of Mary Washington

**The Corporate Asset Tax: Its Effect on Capital Structure, Investment, and Tax Revenues**
- **Mark Swanstrom**, Northwestern State University of Louisiana
  - Discussant: **Andrey Zagorchev**, Rhodes College
SESSION G  Investment Strategy Consideration

Session Chair:  John D. Stowe, Ohio University

A Study on One-Day Candlestick Patterns in the Chinese Stock Market
Tsung-Hsun Lu, CTBC College
Discussant: Zhilu Lin, University of Mississippi

The Application of a Simulated Trading Platform in International Finance
Jinghua Wang, Stockton University
Qian Li, Midwestern State University
Discussant: John D. Stowe, Ohio University

Credit Union Strategic Groups
David Stowe, Ohio University
John D. Stowe, Ohio University
Discussant: Tsung-Hsun Lu, CTBC College

Momentum and Information
Zhilu Lin, University of Mississippi
Discussant: Qian Li, Midwestern State University
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.*

<table>
<thead>
<tr>
<th>TIME</th>
<th>SESSION A Financial Market Issues 1</th>
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<tbody>
<tr>
<td>10:30 a.m. – 12:00 p.m.</td>
<td>Fulton (SHCC)</td>
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<tr>
<td>Session Chair</td>
<td>Michael Impson, University of North Texas</td>
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</tbody>
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*Market Transparency and Pricing Efficiency: Evidence from Corporate Bond Market*

**Jia Chen**, Peking University  
**Ruichang Lu**, Peking University  
Discussant: **Michael Impson**, University of North Texas

*Order Imbalance Around Corporate Information Events*

**Shiang Liu**, University of North Texas  
**Michael Impson**, University of North Texas  
Discussant: **Vijay Kumar Vishwakarma**, St. Francis Xavier University

*Examining Diversification Benefits in Latin American Countries: A Common Latent Factor Approach*

**Vijay Kumar Vishwakarma**, St. Francis Xavier University  
Discussant: **Neeru Chaudhry**, Monash University

*Why Do Firms Offer Employee Benefit Plans*

**Neeru Chaudhry**, Monash University  
Discussant: **Jia Chen**, Peking University
SESSION B  
**Dual-Class Firms and Asymmetric Information**

**Session Chair:** Adam Harper, University of Texas at Arlington

*Corporate Risk-Taking in Dual-Class Firms*
Brad Jordan, University of Kentucky
Mark H. Liu, University of Kentucky
Soo hyung Kim, University of Wisconsin – La Crosse
  
  **Discussant:** Chun-Da Chen, Lamar University

*B-Shares’ Discount Puzzle in China: A Revisit of Dual-Share Firms*
Chun-Da Chen, Lamar University
Wanwei Tang, Lamar University
  
  **Discussant:** Soohyung Kim, University of Wisconsin – La Crosse

*Option-Implied Information and Leverage ETF*
Adam Harper, University of Texas at Arlington
Salil K. Sarkar, University of Texas at Arlington
  
  **Discussant:** Mahsa Khoshnoud, University of Central Florida

*Informed Short Sale: Evidence from Economically Linked Firms*
Mahsa Khoshnoud, University of Central Florida
  
  **Discussant:** Adam Harper, University of Texas at Arlington

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SESSION C  
**Financial Education & Pedagogy 2**

**Session Chair:** William C. Hudson, St. Cloud State University

*A Classroom Demonstration of a Collateralized Debt Obligation Valuation*
William C. Hudson, St. Cloud State University
Andreas Schuler, Universität der Bundeswehr München
  
  **Discussant:** Pinshuo Wang, Northeastern University

*The Cost of Financing Education: Can Student Debt Hinder Entrepreneurship?*
Karthik Krishnan, Northeastern University
Pinshuo Wang, Northeastern University
  
  **Discussant:** William C. Hudson, St. Cloud State University
SESSION D  Credit Risk and Exchange Rates

Session Chair:  Jennifer Brodmann, University of New Orleans

Modeling Credit Risk in Credit Unions Using Survival Analysis
M. Kabir Hassan, University of New Orleans
Blake Rayfield, University of New Orleans
Jennifer Brodmann, University of New Orleans

Discussant:  Elmira Shekari, Namin University of Rhode Island

Credit Ratings and Corporate Bond Liquidity
Elmira Shekari, Namin University of Rhode Island

Discussant:  Jennifer Brodmann, University of New Orleans

The Share of Systematic Risk in Foreign Exchange and Stock Markets
Zeng Ming, Singapore Management University

Discussant:  Shu-Hsiu Chen, University of Houston

Investment Returns and Currency Hedge for the Foreign Investments: Evidence From the Japanese Life Insurance Companies
Shu-Hsiu Chen, University of Houston

Discussant:  Zeng Ming, Singapore Management University
SESSION E  Financial Market Issues

Session Chair:  Zhilu Lin, University of Mississippi

Cancelled Orders and Executed Hidden Orders
Zhilu Lin, University of Mississippi
Bonnie Van Ness, University of Mississippi
Robert Van Ness, University of Mississippi
  Discussant: JinGi Ha, Singapore Management University

Estimating Order Imbalance Using Low Frequency Data
JinGi Ha, Singapore Management University
Jianfeng Hu, Singapore Management University
  Discussant: Xuan Zhang, SUNY at Buffalo

The Spillover Effect of Municipal Bond Insurers on Uninsured Municipal Bonds
Chunchi Wu, SUNY at Buffalo
Xuan Zhang, SUNY at Buffalo
  Discussant: Frank J. SanPietro, The University of Memphis

Gentrification: A Market Microstructure Based Explanation of a Real Estate Sub Market
Frank J. SanPietro, The University of Memphis
Mark A. Sunderman, The University of Memphis
  Discussant: Zhilu Lin, University of Mississippi
SESSION F  Volatility and Asset Pricing

Session Chair:  Georgios Koimisis, CUNY Graduate Center

The Economic Value of TIPS Arbitrage Mispricing
Vasilis Dedes, Stockholm School of Economics
Romeo Tedongap, ESSEC Business School
Discussant: Georgios Koimisis, CUNY Graduate Center

Robust Pricing of Fixed Income Securities
Ferenc Horvath, Tilburg University
Frank de Jong, Tilburg University
Bas J.M. Werker, Tilburg University
Discussant: Vasilis Dedes, Stockholm School of Economics

Determinants of Arbitrage Capital
Michael J. Gibbs, University of Missouri at Columbia
Andrew A. Lynch, University of Mississippi
Khaled Obaid, University of Missouri
Kuntara Pukthuanthong, University of Missouri
Discussant: Ferenc Horvath, Tilburg University

Wealth Inequality and Asset Pricing and Durability and Habit Formation
Christos Giannikos, Baruch College - CUNY
Georgios Koimisis, CUNY Graduate Center
Discussant: Andrew A. Lynch, University of Mississippi
SESSION G  Measuring and Managing Risk

Session Chair:  George Chang, Grand Valley State University

Hedging of a Portfolio of Rainfall Insurances Using Rainfall Bonds and European Call Options (Bull Spread)
Anand Shah, Tata Consultancy Services (TCS)
Discussant:  George Chang, Grand Valley State University

The Endogeneity of Trading Volume in Stock and Bond Returns: Instrumental Variable Approach
Ehab Yamani, Jackson State University
David Rakowski, University of Texas at Arlington
Discussant:  Anand Shah, Tata Consultancy Services (TCS)

Validating Empirically Identified Risk Factors
Glenn Pettengill, Grand Valley State University
George Chang, Grand Valley State University
Discussant:  Yuanshan Cheng, Winthrop University

Lost in Fees: An Analysis of Financial Planning Compensation
Yuanshan Cheng, Winthrop University
Discussant:  Ehab Yamani, Jackson State University
Annual Business Meeting and Luncheon

Keynote Speaker: Brad Case, PhD, CFA, CAIA, Senior Vice President for the National Association of Real Estate Investment Trusts

Topic: Risk Management in Illiquid Real Estate

A recent survey of large U.S. pension funds reported this quotation: “I don’t see much from our real estate teams from a risk perspective, and feel the risk team didn’t know much about portfolio risk except for leverage.” At $17 trillion, the U.S. market for illiquid real estate is frighteningly large to be essentially devoid of risk management tools. Attempts to develop markets in options, futures, and other derivatives have so far foundered on problems of return measurement, but recently developed tools have started to break down the resistance to modern portfolio management in this critical asset class.

Dr. Brad Case, PhD, CFA, CAIA is senior vice president, research & industry information for the National Association of Real Estate Investment Trusts (NAREIT). Dr. Case has researched residential and commercial real estate markets, domestically and globally, for more than 25 years. His research encompasses investment return characteristics including returns, volatilities, and correlations with other assets; measuring appreciation in property values; inflation protection; use of DCC-GARCH and Markov regime switching models to measure and predict investment characteristics; the length of the real estate market cycle; and the role of the investment horizon. He has a particular interest in the relationship between listed and unlisted real estate markets. He holds patents as the co-inventor of the FTSE NAREIT PureProperty® index methodology and the backward-forward trading contract, as well as a patent pending for an investable deleveraging methodology. Dr. Case holds degrees from Williams College and the University of California at Berkeley, and earned his Ph.D. in Economics at Yale University where he worked with Robert Shiller and William Goetzmann.
SESSION A  Chinese Financial Reforms
Session Chair: Michelle Zemel, Pomona College

The Short Term Effects of the Liberalization of the Chinese Stock Market on Returns and Volatility
Michelle Zemel, Pomona College
Tianrong Zhang, Pomona College
Discussant: Yifan (Olivia) Chen, Tsinghua University

Is China’s Housing Price Rational?
Jianhua Gang, China Financial Policy Research Center
Zongxin Qian, Renmin University of China
Yifan (Olivia) Chen, Tsinghua University
Discussant: Kevin Wong, Peking University, China

Has Impossible Trinity Been Verified in China? – An Empirical Study of Two Exchange Rate Reforms in New Century
Kevin Wong, Peking University, China
Discussant: Haoran Zhang, Auburn University

The Chinese SSE 50 ETF Option: An Overview
Jimmy E. Hilliard, Auburn University
Haoran Zhang, Auburn University
Discussant: Michelle Zemel, Pomona

SESSION B  Venture Capital and Private Equity
Session Chair: Yixi Ning, University of Houston - Victoria

What Drives the Venture Capital Investments in China?
Yixi Ning, University of Houston - Victoria
Gubo Xu, Anhui Open University
Ziwu Long, Wuhan Polytechnic University
Discussant: Benjamin Hammer, HHL Leipzig Graduate School of Management

Buy and Build Strategies in Private Equity: Boost or Transformation?
Benjamin Hammer, HHL Leipzig Graduate School of Management
Heiko Hinrichs, HHL Leipzig Graduate School of Management
Dennis Schweizer, Concordia University
Discussant: Yixi Ning, University of Houston - Victoria

Do Buy and Build Strategies Increase Illiquidity of Private Equity Investments?
Benjamin Hammer, HHL Leipzig Graduate School of Management
Discussant: Dennis Schweizer, Concordia University
SESSION C  Securitization, Insurance and Enterprise Risk Management

Session Chair:  Jizhe Zhang, University of Mississippi

Competition and Performance of Diversified Insurance Companies: Evidence From The Property-Liability Insurance Industry
Jizhe Zhang, University of Mississippi
Discussant:  Adreas Kakolyris, Graduate Center – CUNY

Correlation Aversion and Insurance Demand
Christos Giannikos, Baruch College – CUNY
Adreas Kakolyris, Graduate Center – CUNY
Discussant:  Chip Wade, University of Mississippi

The Effect of Mass Shooting Incidents on Perceived Mortality Risk: Evidence from Life Insurance Markets
Chip Wade, University of Mississippi
Discussant:  Kandarp Srinivasan, Washington University in St. Louis

The Securitization Flash Flood
Kandarp Srinivasan, Washington University in St. Louis
Discussant:  Jizhe Zhang, University of Mississippi

SESSION D  Volatility and Portfolio Construction

Session Chair:  Yu Li, University of Houston

Volatility Jump Risk in the Cross-Section of Stock Returns
Yu Li, University of Houston
Discussant:  Ludwig B. Chincarini, University of San Francisco

Portfolio Construction and Crowding
Salvatore Bruno, Index IQ
Ludwig B. Chincarini, University of San Francisco
Jesse Davis, Incapture Investments
Frank Ohara, University of San Francisco
Discussant:  Xiao Qiao, University of Chicago

Correlated Volatility Shocks
Xiao Qiao, University of Chicago
Yongning Wang, University of Chicago
Discussant:  Yu Li, University of Houston
SESSION E

Issues in Corporate Finance 1

Session Chair: Dishant Pandya, Spalding University

Effects of Firm Characteristics on Board Independence and Firm Performance Post New Exchange Listed Regulation of 2002
Dishant Pandya, Spalding University
Discussant: Janikan Supanvanij, St. Cloud State University

Lawsuits and Leverage
Christopher Mace, University of Utah
Discussant: Phyllis Keys, Morgan State University

Does the Hospitality Industry Welcome Diversity?
Phyllis Keys, Morgan State University
Discussant: Christopher Mace, University of Utah

Management Participation in International Business
Janikan Supanvanij, St. Cloud State University
Discussant: Dishant Pandya, Spalding University

SESSION F

Political Activity and Its Effects 2

Session Chair: Kam C. Chan, Western Kentucky University

Board Links and Firm Performance: Evidence from China
Yu Liu, University of Texas – Rio Grande Valley
Feixue Xie, University of Texas- El Paso
Zhenning Xu, University of Southern Maine
Discussant: Omer Unsal, University of New Orleans

Independent Director Connectedness in China: An Examination of the Trade Credit Financing Hypothesis
Chunfang Cao, Southwestern University of Finance and Economics
Kam C. Chan, Western Kentucky University
Changyuan Xia, Southwestern University of Finance and Economics
Nan Xu, Southwestern University of Finance and Economics
Discussant: Yu Liu, University of Texas – Rio Grande Valley

Corporate Lobbying and Labor Relations: Evidence From Employee-Level Litigation
M. Kabir Hassan, University of New Orleans
Omer Unsal, University of New Orleans
Duygu Zirek, University of New Orleans
Discussant: Kam C. Chan, Western Kentucky University
FBD/SWFA Choice Pick Session

SESSION G  Current Issues in Real Estate Portfolio Investment and REITs
(Sponsored by Department of Finance-Oklahoma State University)

Three researchers currently involved in research about real estate portfolios and REITs will discuss issues that they feel are on the forefront of research in real estate investment today.

Participants:

Brad Case, Senior Vice President for Research, National Association of Real Estate Investment Trusts

Dan W. French, Director, Jeffrey E. Smith Institute of Real Estate, University of Missouri - Columbia

Stace Sirmans, Sam M. Walton College of Business, University of Arkansas
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.

3:30 p.m. – 5:00 p.m.

**SESSION A**

**Earnings Announcement and Ownership Structure**

Session Chair: **Thomas Thompson**, University of Texas at Arlington

*An Examination of the Impact of Filings on Carve-Out Parent Returns*

**Thomas Thompson**, University of Texas at Arlington

Discussant: **Wouter Torsin**, Katholieke Universiteit Leuven

*Informativeness of Earnings Press Releases – When Does Tone Matter?*

**Kris Boudt**, Vrije Universiteit Brussel, Belgium

**James Thewissen**, V.U. University of Amsterdam

**Wouter Torsin**, Katholieke Universiteit Leuven

Discussant: **Thomas Thompson**, University of Texas at Arlington

*Market Discipline, or Owner’s Dominance: Ownership Structure, Leverage, and Performance at the Dawn of the Japanese Capitalism*

**Masaki Nakabayashi**, The University of Tokyo

Discussant: **Adam Hal Spencer**, University of Wisconsin - Madison

*Policy Effects of International Taxation on Firm Dynamics and Capital Structure*

**Adam Hal Spencer**, University of Wisconsin - Madison

Discussant: **Masaki Nakabayashi**, The University of Tokyo
SESSION B  Social Responsibility, Social Performance and Regulation

Session Chair:  Lifa Huang, University of Arkansas

Does Corporate Social Responsibility Enhance Value? Evidence from Capital Structure and Product Markets Interactions
Kee-Hong Bae, York University
Sadok El Ghoul, University of Alberta
Omrane Guedhami, University of South Carolina
Chuck Kwok, University of South Carolina
Ying Zheng, University of South Carolina
  Discussant: Philipp Doering, Ruhr-Universitat Bochum

Tournament Behavior Under High-Water Markets: Evidence from Social Trading Networks
Philipp Doering, Ruhr-Universitat Bochum
Alexander Jonen, Helmut Schmidt University
  Discussant: Ying Zheng, University of South Carolina

Certification Effect of Third Party on Decision of Government Regulatory Bailouts
Zagdbazar Davaadorj, Texas A&M International University
  Discussant: Lifa Huang, University of Arkansas

The Impact of The Financial Services Modernization Act on Systemic Risk in Financial Institutions
Lifa Huang, University of Arkansas
Wayne Y. Lee, University of Arkansas
Timothy J. Yeager, University of Aransas
  Discussant: Zagdbazar Davaadorj, Texas A&M International University
SESSION C  Initial Public Offerings 2

Session Chair:  Bill Hu, Arkansas State University

Price Clustering of Chinese IPOs
Bill Hu, Arkansas State University
Discussant:  Samar Ashour, University of Texas at Arlington

Style Investing and IPO Return Predictability
Samar Ashour, University of Texas at Arlington
Discussant:  Gwendolyn Webb, Baruch College - CUNY

The Effects of ADR Options Listings on ADR and Underlying Securities
Susana Yu, Montclair State University
Gwendolyn Webb, Baruch College – CUNY
Kishore Tandon, Baruch College – CUNY
Discussant:  Bill Hu, Arkansas State University

SESSION D  Issues in Investments

Session Chair:  Xianwu Zhang, Texas Tech University

Are Separately Managed Accounts Efficient? A Comparison Study with Other Investment Alternatives
Xianwu Zhang, Texas Tech University
Yuanshan Cheng, Winthrop University
Tao Guo, William Paterson University
Harold Evensky, Texas Tech University
Discussant:  Filipe Albuquerque, Birkbeck College

Term Spreads and Investors’ Preferred Habitats in the US Treasury Yield Curve
Filipe Albuquerque, Birkbeck College
Discussant:  Anthony Bellofatto, UCL - Louvain School of Management

Appetite for Information in Mandatory Profiling of Individual Investors
Anthony Bellofatto, UCL - Louvain School of Management
Marie-Helene Broilhanne, University of Strasbourg
Discussant:  Shen Zhang, Auburn University

Flows of Funds and Investor Sentiment
Shen Zhang, Auburn University
Jitka Hiliard, Auburn University
Arun Narayanasamy, Just Energy
Discussant:  Xianwu Zhang, Texas Tech University
SESSION E  Issues in Corporate Finance 2

Session Chair:  Jian Liu, University of Exeter

Sources of Financing in Different Forms of Corporate Liquidity and the Performance of M&As
Zhenxu Tong, University of Exeter
Jian Liu, University of Exeter
  Discussant:  Hui Xu, University of Illinois

(How) Do Equity Capital Requirements Affect Banks’ Cost of Capital?
Saad Alnahedh, University of Colorado – Boulder
  Discussant:  Jian Liu, University of Exeter

Scooping Up Own Debt On the Cheap: The Effect Of Corporate Bonds Buyback on Firm’s Credit Condition
Hui Xu, University of Illinois
  Discussant:  Albert A. Williams, Nova Southeastern University

Financial Differences between Chapter 13 and Non-Chapter 13 Debtors in the Middle District of North Carolina
Scott Kehiaian, Nova Southeastern University
Albert A. Williams, Nova Southeastern University
Carolyn L. Bird, North Carolina State University
  Discussant:  Saad Alnahedh, University of Colorado – Boulder
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<th>Time</th>
<th>Location</th>
<th>Session Name</th>
<th>Chair/Presenter</th>
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<tr>
<td>3:30 p.m. – 5:00 p.m.</td>
<td>Miller (SHCC)</td>
<td><strong>SESSION F</strong> Cost of Debt, Sovereign Debt and Risk</td>
<td>Stace Sirmans, University of Arkansas</td>
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<td><em>The Choice of Debt Financing Source and Proprietary Information</em></td>
<td>HyunJun Na, Tulane University</td>
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<td>Discussant: Julia S. Kwok, Northeastern State University</td>
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<td><em>The Proprietary Information and the Cost of Debt</em></td>
<td>HyunJun Na, Tulane University</td>
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<td>Discussant: Stace Sirmans, University of Arkansas</td>
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<td><em>Financial Development and Economic Growth in Africa</em></td>
<td>Tibebe A. Assefa, Bowie State University</td>
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<td>Andre Varella Mollick, University of Texas – Rio Grande Valley</td>
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<td><em>Sovereign Overhang and the Integration of Equity and Credit Markets Around the World</em></td>
<td>Jongsub Lee, University of Florida</td>
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<td>Andy Naranjo, University of Florida</td>
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<td>Stace Sirmans, University of Arkansas</td>
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<td>Discussant: Tibebe A. Assefa, Bowie State University</td>
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<td>Pope (SHCC)</td>
<td><strong>SESSION G</strong> Stipend Payments to Doctoral Students</td>
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