2010 - 2011 OFFICERS

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| Prakash Deo, University of Houston-Downtown | Nicole Stockenberger, University of St. Thomas - Houston |
| Dan French, University of Missouri – Columbia* | Thomas H. Thompson, Lamar University |
| Laura Gonzalez, Fordham University* | Michael F. Toyne, Northeastern State University |
| Timothy Michael, University of Houston-Clear Lake | Ekaterina Trofimova, University of St. Thomas - Houston |
| Lalatendu Misra, University of Texas at San Antonio* | Kenneth Washer, Creighton University |
| Srinivas Nippani, Texas A&M Commerce | Melissa Williams, University of Houston-Clear Lake |
| | Jeffrey Whitworth, University of Houston-Clear Lake |

*These individuals also served on the Best Paper Awards Subcommittee
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<th>Award</th>
<th>Title</th>
<th>Authors</th>
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<tr>
<td>2011 Federation of Business Disciplines Outstanding Educator Award</td>
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<td>Lalatendu Misra, University of Texas at San Antonio</td>
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<tr>
<td>AAII Best Paper in Investment</td>
<td>The Impact of Government Interventions on CDS and Equity Markets</td>
<td>Frederic Schweikhard, Goethe University Frankfurt</td>
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<td>Wohl Publishing Best Paper in Corporate Finance</td>
<td>Piercing the Corporate Veil: The Case for Clawback Provisions</td>
<td>Mai Iskandar-Datta, Wayne State University</td>
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<td>Xinghua Gao, Wayne State University</td>
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<td>SWFA Best Paper in Investments</td>
<td>The Impact of Informed Trades on Daily Firm-Specific Volatility</td>
<td>Moonsoo Kang, Iona College</td>
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<td>Cross-Country Equity Investment and Exchange Rate Dynamics</td>
<td>Sanders Chang, University of Dayton</td>
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<td>SWFA Best Paper in International Finance</td>
<td>Why do Foreign Acquirers Pay More? - Evidence from European Acquisition Premiums</td>
<td>Marc Rustige, Frankfurt School of Finance and Management</td>
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<td>Michael Grote, Frankfurt School of Finance and Management</td>
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<td>SWFA Best Paper in Financial Markets</td>
<td>Securitization and Bank Intermediation Function</td>
<td>Maxim Zagonov, Toulouse Business School</td>
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<tr>
<td>Best Doctoral Student Paper in Corporate Finance</td>
<td>The Impact of Cash Holdings on Investment-Cash Flow Sensitivity</td>
<td>Tae-Nyun Kim, Rutgers University</td>
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<td>Best Doctoral Student Paper in Financial Markets</td>
<td>Equilibrium Market Prices of Risks and Market Risk Aversion in a Complete Stochastic Volatility Model with Habit Formation</td>
<td>Qian Han, Cornell University</td>
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<td>Thursday</td>
<td>12:00 p.m. - 1:15 p.m.</td>
<td>Doctoral Student Luncheon (for SWFA registered doctoral students)</td>
<td>Imperial West, (3rd Floor)</td>
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<tr>
<td>Thursday</td>
<td>5:00 p.m. - 7:00 p.m.</td>
<td>Southwestern Finance Association Reception</td>
<td>Post Oak Grill</td>
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<td>Friday</td>
<td>7:00 a.m. - 9:00 a.m.</td>
<td>Southwestern Finance Association Board Meeting</td>
<td>Arboretum 5</td>
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<tr>
<td>Friday</td>
<td>12:00 p.m. – 1:45 p.m.</td>
<td>Southwestern Finance Association Luncheon and Business Meeting</td>
<td>Imperial Center, (3rd Floor)</td>
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Visit us at our Website [fbdonline.org](http://fbdonline.org)
SESSION A  Financial Crisis

Session Chair:  Timothy Michael, University of Houston – Clear Lake

Discussants:  Timothy Michael, University of Houston – Clear Lake
Mahfuzul Haque, Indiana State University
Daniel Huerta, University of TX-Pan American

The Impact of TARP Bailouts on Stock Market Volatility and Investor Fear
Daniel Huerta, University of TX-Pan American
Daniel Perez, University of TX-Pan American
Dave Jackson, University of TX-Pan American

A Primer on the Causes & Consequences of the Continuing Financial Crisis
Timothy Michael, University of Houston – Clear Lake

Mexico’s Stock Volatility Pre and Post 1994 Peso Crisis
Mahfuzul Haque, Indiana State University

SESSION B  Carve-out and Divestitures

Session Chair:  Thomas Thompson, Lamar University

Discussants:  Randy Priem, K.U.Leuven / I.W.T.
Yingchou Lin, Missouri University of Science and Technology
Mai Iskandar-Datta, Wayne State University
Thomas Thompson, Lamar University

Earnings Management in Corporate Spin-offs
Yingchou Lin, Missouri University of Science and Technology

Incidence and Structure of European Buyout Syndicates: The Effects of a Target Company and Lead Investor Characteristics
Randy Priem, K.U.Leuven / I.W.T.
Nancy Huyghebaert, K.U.Leuven
Linda Van de Gucht, K.U.Leuven

Cross Border Carve-Out Initial Returns and Long-Term Performance
Thomas Thompson, Lamar University

Piercing the Corporate Veil: The Case for Clawback Provisions
Mai Iskandar-Datta, Wayne State University
Yonghong Jia, Wayne State University
Xinghua Gao, Wayne State University
SESSION C  Securitization

Session Chair:  James Philpot, Missouri State University

Discussants:  Markus Wiemann, Frankfurt School of Finance and Management
             Christian Farrugio, University of Bochum
             Maxim Zagonov, Toulouse Business School

Share Price Response to Securitization Announcements in European Banking
Christian Farrugio, University of Bochum
Tobias Michalak, University of Bochum
Andre Uhde, University of Bochum

Secrutization and Bank Intermediation Function
Maxim Zagonov, Toulouse Business School

Rating Based Performance Pricing in Loan Contracts –How Much Influence Have Credit Ratings on Borrowers – in Monetary Terms
Markus Wiemann, Frankfurt School of Finance and Management
SESSION D  Bankruptcy and Financial Distress

Session Chair:  Vijay Vishwakarma, St. Francis Xavier University

Discussants:  Matthew Gustafson, University of Rochester
              Gaiyan Zhang, University of Missouri – St. Louis

*Financial Contagion Channels: Market Microstructure Evidence from Lehman Brothers’ Bankruptcy*  
Bidisha Chakrabarty, St. Louis University  
Gaiyan Zhang, University of Missouri – St. Louis

*Financial Distress and Product Market Decisions: Evidence from the Airline Industry*  
Matthew Gustafson, University of Rochester  
Ivan Ivanov, University of Rochester  
John Ritter, University of Rochester
SESSION E  Exchange Rate Dynamics

Session Chair:  Dev Prasad, University of Massachusetts Lowell

Discussants:  Walid Ben Omrane, Brock University
Rasmus Fatum, University of Alberta
Sanders Chang, University of Dayton
Tibebe Assefa, University of Texas – Pan American

Cross-Country Equity Investment and Exchange Rate Dynamics
Sanders Chang, University of Dayton

Carry-Trades on the Yen and the Swiss Franc: Are they Different?
Andre Mollick, University of Texas –Pan American
Tibebe Assefa, University of Texas – Pan American

Does Foreign Exchange Reserve Decumulation Lead to Currency Appreciation?
Rasmus Fatum, University of Alberta
Kathryn Dominguez, University of Michigan-Ann Arbor

Technical Signals and Foreign Exchange Volatility Dynamics
Walid Ben Omrane, Brock University
SESSION F  Commodity Markets

Session Chair:  Kenneth Hundsader, University of South Alabama

Discussants:  Leyuan You, Texas State University – San Marcos  
Ken Hundsader, University of South Alabama  
Stefan Rostek, University of Tuebingen  
Stoyu Ivanov, San Jose State University

A Study of the Factors Affecting Price Discovery in Commodity Markets  
Stoyu Ivanov, San Jose State University  
Jang Cho, San Jose State University

A Markowitz Optimization of Commodity Futures Portfolios  
Leyuan You, Texas State University – San Marcos  
Rober Daigler, Florida International University

The Oil Industry’s Response to New Avenues in Futures Trading  
Ken Hundsader, University of South Alabama  
Ross Dickens, University of South Alabama

Equilibrium Pricing of Options in a Fractional Brownian Market  
Stefan Rostek, University of Tuebingen  
Rainer Schoebel, University of Tuebingen

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.
SESSION A Executive Compensation and Financial Market Reaction

Session Chair: Melissa Williams, University of Houston – Clear Lake

Discussants: Matthew Rafferty, Quinnipiac University
Qian Xie, East Stroudsburg University
Won Yong Kim, Drexel University
Hadiye Aslan, University of Houston

CEO Compensation and Political Connectedness
Hadiye Aslan, University of Houston
Yaniv Grinstein, Cornell University

Equity Compensation and the Sensitivity of Research and Development to Financial Market Frictions
Matthew Rafferty, Quinnipiac University
Aamer Sheikh, Quinnipiac University
Matthew O'Connor, Quinnipiac University

Excess Compensation, Delaware Incorporation, and Firm Performance
Qian Xie, East Stroudsburg University

Market Reaction to Limiting Executive Compensation: Evidence from TARP Firms
Won Yong Kim, Drexel University

SESSION B Panel Session for Ph.D. students

Moderator: James Philpot, Missouri State University

This session is intended for Ph.D. students. Panelists will discuss various aspects of success in academe and respond to questions from the audience. Attendance in either this session or the Editor Session (scheduled for Friday at 10:30 a.m. is required for Ph.D. students to receive stipend. Student must list their name on sign-up sheet provided at the session).
SESSION C  Dividend Policy

Session Chair:  Jeff Whitworth, University of Houston – Clear Lake

Discussants:  Min Maung, University of Saskatchewan
              Hui Liang, LA Tech
              Jeff Whitworth, University of Houston – Clear Lake
              Yi Zhang, Prairie View A&M University

Investment Opportunities and Dividend Omissions
Hui Liang, LA Tech
Laura Moreau, LA Tech
Jung Park, LA Tech

Information Content of Dividends: Evidence from China’s Local and Cross-Listed Firms
Min Maung, University of Saskatchewan
Reza Chowdhury, University of Dubai
Wenjun Zhang, University of Alberta

Dividend Policy and Managerial Ownership of Banks
Yi Zhang, Prairie View A&M University

Price Clustering on Ex-Dividend Days
Jeff Whitworth, University of Houston – Clear Lake
SESSION D  Mergers and Acquisitions

Session Chair: Robert M. Hull, Washburn University

Discussants: Sheng-Hung Chen, Nan Hua University
Marc Umber, Frankfurt School of Finance and Management

Deal Spreads in European Cross-Border M&A: Do Deal Spreads Adequately Reflect the Risk in Merger Arbitrage?
Marc Umber, Frankfurt School of Finance and Management

Which Cross-Border Mergers and Acquisitions Create Value to Listed Acquirer’s Bank? The Role of Differences in Regulatory Arbitrage, Governance and Institution between Acquirers and Targets
Sheng-Hung Chen, Nan Hua University
Mei-Hsin Hsiao, Nan Hua University

SESSION E  Credit Ratings, Bank Risk, and Credit Default SWAP

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

Discussants: Tobias Michalak, University of Bochum
Amine Tarazi, Université de Limoges, LAPE
Christopher Henderson, Federal Reserve Bank of Philadelphia

Changes in Capital and Risk: An Empirical Study of European Banks
Boubacar Camara, Université de Limoges, LAPE
Laetitia Lepetit, Université de Limoges, LAPE
Amine Tarazi, Université de Limoges, LAPE

Is Bank Risk Difficult to Detect?
Christopher Henderson, Federal Reserve Bank of Philadelphia
Elizabeth Cooper, LaSalle University

The Nexus between Monetary Policy, Banking Market Structure and Bank Risk Taking: An Empirical Assessment of the Risk Taking Channel of Monetary Policy
Tobias Michalak, University of Bochum

SESSION F  Portfolio Formation

Session Chair: Philip Young, University of Tennessee at Martin

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Discussants:  
Valentin Braun, Goethe University  
Nico Singer, University of Rostock  
Yuntaek Pae, Lewis University  
William Jennings, U.S. Air Force Academy

Safety-First Portfolio Optimization: Fixed versus Random Target  
Nico Singer, University of Rostock

Portfolio Risk Forecasting  
Valentin Braun, Goethe University  
Andreas Hacketahl, Goethe University

Energy Stocks as a Separate Portfolio Allocation  
William Jennings, U.S. Air Force Academy

Why Do Equally Weighted Portfolios Outperform Value Weighted Portfolios?  
Yuntaek Pae, Lewis University  
Navid Sabbaghi, Illinois Institute of Technology

10:30 a.m. – 12:00 p.m. Sandalwood A

SESSION G  
Return Momentum and Investors’ Sentiments

Session Chair:  
Karyn Neuhauser, Lamar University

Discussants:  
Joel Morse, University of Baltimore  
Emilios Galariotis, Audencia Nantes School of Management  
Qian Han, Cornell University

Equilibrium Market Prices of Risks and Market Risk Aversion in a Complete Stochastic Volatility Model with Habit Formation  
Qian Han, Cornell University  
Calum Turvey, Cornell University

The Effect of Option Listing on Return Momentum and Reversal  
Joel Morse, University of Baltimore

Momentum is Risky After All!  
Emilios Galariotis, Audencia Nantes School of Management

March 10, 2011  
(Thursday)

12:00 p.m. – 1:15 p.m. Imperial West, (3rd Floor)

SWFA Doctoral Student Luncheon

All Ph.D. students registered for SWFA are invited to the lunch. It will be held in Imperial West, (3rd Floor).

Visit us at our Website fbdonline.org
Session A  Corporate Finance

Session Chair:  Julia Kwok, Northeastern State University

Discussants:  Julia Kwok, Northeastern State University
              Jun Uno, Waseda University
              Steven Dennis, University of North Dakota

Two New Measures for Assessing Project Uncertainty
Steven Dennis, University of North Dakota
William (Steven) Smith, University of North Dakota

Ownership Structure, Liquidity, and Firm Value: Effects of the Investment Horizon
Jun Uno, Waseda University
Naoki Kamiyama, Detche Securities Inc.

The Economics of Sustainability: Environmental Accounting and Capital Budgeting
Julia Kwok, Northeastern State University
Elizabeth Rabe, Northeastern State University

SESSION B  Compensation and Control

Session Chair:  Qian Xie, East Stroudsburg University

Discussants:  Gwendolyn Pennywell, University of South Alabama
             Gang (Nathan) Dong, Rutgers University
             Jacqueline Garner, Drexel University
             Shage Zhang, Vanderbilt University

Pay More Stocks to Directors? Theory of Corporate Governance and Board’s Compensation

Visit us at our Website fbdonline.org
Gang (Nathan) Dong, Rutgers University

Does a Salary Cap Really Work?
Jacqueline Garner, Drexel University
Won Yong Kim, Drexel University

Compensation GAP among Top Executives: Tournament Competition, Marginal Productivity Differentials, or Governance Failure?
Shage Zhang, Vanderbilt University

Transparency, Risk, and Managerial Actions
Gwendolyn Pennywell, University of South Alabama

SOUTHWESTERN FINANCE ASSOCIATION

March 10, 2011
(Thursday)

1:30 p.m. – 3:00 p.m. Willow

SESSION C  Capital Structure

Session Chair:  Michael Carter, University of North Texas
Discussants:  Sadok El Ghoul, Campus Saint-Jean, University of Alberta
Porssit Jiraporn, Pennsylvania State University
Marek Kobialka, Vienna University of Technology

Stock Liquidity and Capital Structure: Evidence from Thailand
Porssit Jiraporn, Pennsylvania State University
Prasit Udomsirikul, Exxon Mobil
Seksak Jumreornvong, Thammasat University

Do Equity Tax Shields Reduce Leverage? The Austrian Case
Marek Kobialka, Vienna University of Technology

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Manfred Frühwirth, Vienna University of Economics and Business

Does Corporate Social Responsibility Affect the Cost of Capital?
Sadok El Ghoul, University of Alberta
Omrane Guedhami, University of South Carolina
Chuck Kwok, University of South Carolina
Dev Mishra, University of Saskatchewan

SOUTHWESTERN FINANCE ASSOCIATION

March 10, 2011
(Thursday)

1:30 p.m. – 3:00 p.m.  Pecan

SESSION D  Listing and Cross-Listing

Session Chair:  Thomas Thompson, Lamar University

Discussants:  Yingchou Lin, Missouri University of Science and Technology
Inga Chira, Florida Atlantic University
Jullavut Kittiaikarasakun, University of Texas at San Antonio

Trading Venue Choice in Post-2000 Era: An Analysis of US Firms that Change Listing Locations
Jullavut Kittiaikarasakun, University of Texas at San Antonio
Yiuman Tse, University of Texas at San Antonio
Erik Devos, University of Texas at El Paso

Accounting Quality, Earnings Management and Cross-Listings: Evidence from China
Yingchou Lin, Missouri University of Science and Technology

Visit us at our Website fbdonline.org
Lili Eng, Missouri University of Science and Technology

The Impact of Governance Characteristics on the Valuation Effect of Cross Listed Companies

Inga Chira, Florida Atlantic University

SOUTHWESTERN FINANCE ASSOCIATION

March 10, 2011
(Thursday)

1:30 p.m. – 3:00 p.m.

Ebony

SESSION E Mutual Funds

Session Chair: John Adams, University of Texas at Arlington

Discussants: Dale Prondzinski, Davenport University
John Adams, University of Texas at Arlington
Hayette Gatfaoui, Rouen Business School

Estimating Fundamental Sharpe Ratios
Hayette Gatfaoui, Rouen Business School

Passive Versus Active Management of Mutual Funds: Evidence from the 1995-2008 Period
Dale Prondzinski, Davenport University

Are Mutual Fund Fees Excessive?
John Adams, University of Texas at Arlington
Sattar Mansi, Virginia Tech
Takeshi Nishikawa, University of Colorado Denver
SESSION F  Banking

Session Chair:  Kabir Hassan, University of New Orleans

Discussants:  Fariz Huseynov, North Dakota State University
             Andreas Dietrich, Lucerne University of Applied Sciences
             Kabir Hassan, University of New Orleans
             Alexandra Theodossiou, Texas A&M – Corpus Christi

Opening the Black Box: Exploring the Home Field, Global Advantage, and Liability of Unfamiliarity
Hypotheses in the Malaysian Banking Sector
Fadzlan Sufian, Khazanah Nasional Berhad
Kabir Hassan, University of New Orleans

The Determinants of Bank Interest Margins when Deposit Insurance is Tied to Interest Rates: Evidence from Azerbaijan
Fariz Huseynov, North Dakota State University

Determinants of Bank Long-Term Lending Behavior: Evidence from Russia
Lucy Chernykh, Bowling Green State University
Alexandra Theodossiou, Texas A&M – Corpus Christi

What Drives the Margins of Mortgage Loans?
Andreas Dietrich, Lucerne University of Allied Sciences
Christian Wunderlin, Lucerne University of Applied Sciences
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!

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SOUTHWESTERN FINANCE ASSOCIATION

March 10, 2011
(Thursday)

3:30 p.m. – 5:00 p.m.  Cypress

**SESSION A  Market Efficiency**

Session Chair:  **James R. Scott,** Missouri State University

Discussants:  **Moonsoo Kang,** Iona College  
**Stefano Gubellini,** San Diego State University  
**Pu Liu,** University of Arkansas  
**Michael Carter,** University of North Texas

*Stock Market Efficiency in Africa: Evidence from Random Walk Hypothesis*
**Federica Vitali,** Stockholm University  
**Sabur Mollah,** Stockholm University

*Systematic Risk, Unsystematic Risk and the Other January Effect*
**Jorge Brusa,** Texas A&M International University  
**Rodrigo Hernandez,** Radford University  
**Pu Liu,** University of Arkansas

*Conditioning Information and Cross-Sectional Anomalies*
**Stefano Gubellini,** San Diego State University

*The Impact of Informed Trades on Daily Firm-Specific Volatility*
**Moonsoo Kang,** Iona College  
**Kiseok Nam,** Yeshiva University

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SESSION B  Speculation and Hedging

Session Chair:  Rand Martin, Bloomsburg University of Pennsylvania

Discussants:  R. Brian Balyeat, Xavier University  
Yongyang Su, Suffolk University  
Yi Zhang, Prairie View A&M University

Time-Varying Optimal Currency Hedging and the Preference for Skewness  
Yongyang Su, Suffolk University

Option-Implied Volatility Smile and Cross-sectional Stock Returns  
Yi Zhang, Prairie View A&M University

Skewness-Adjusted Binominal Model for Pricing Futures Options  
R. Brian Balyeat, Xavier University  
R. Stafford Johnson, Xavier University  
Amit Sen, Xavier University  
Richard Zuber, University of North Carolina at Charlotte
### SESSION C  
**Market Timing and Investor Sentiment**

Session Chair: **Steve Sears**, Texas A&M International University

Discussants: **Su-Jane Chen**, Metropolitan State College of Denver  
**Subramanian Iyeri**, Oklahoma State University  
**Antti Klemola**, University of Vaasa

*Investor Sentiment in the Stock Market Inferred from Google Search Volumes*  
**Antti Klemola**, University of Vaasa  
**Jussi Nikkinen**, University of Vaasa  
**Jarkko Peltomäki**, University of Vaasa

*Market Timing vs. Buy and Hold: Empirical Evidence from Taiwan*  
**Su-Jane Chen**, Metropolitan State College of Denver  
**Ming-Hsiang Chen**, National Chung Cheng University

*Beyond Market Timing Theory*  
**Subramanian Iyeri**, Oklahoma State University  
**Siamak Javadi**, Oklahoma State University

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### SESSION D  
**Regulation and Taxes**

Session Chair: **George Ogum**, LaSierra University

Discussants: **Rustin Yerkes**, University of Alabama  
**Bhavik Parikh**, University of Memphis  
**Hitoshi Takehara**, Waseda University

*Effects of Tax Cuts on Firm’s Profitability and Valuation: A Micro Foundation Approach*  
**Keiichi Kubota**, Chuo University  
**Hitoshi Takehara**, Waseda University

*Putting the Regulatory Brakes on Short Sales of Financial Stocks*  
**Rustin Yerkes**, University of Alabama

*Double Taxation Treaties, Cross Border Equity Flows, Corporate Taxes and Personal Income Taxes*  
**Bhavik Parikh**, University of Memphis  
**Pankaj Jain**, University of Memphis  
**Ronald Spahr**, University of Memphis
SESSION E  Hedge Funds and Trading Strategy

Session Chair:  Syed Harun, Texas A&M University – San Antonio

Discussants:  Gong Zhan, University of Massachusetts, Amherst
              John Topuz, North American College
              John Stowe, Ohio University
              Shuang Feng, University of Massachusetts Amherst

*Return Smoothing, Managerial Incentives, and Hedge Funds Failures*
Shuang Feng, University of Massachusetts Amherst

*The Tournament Behavior in Hedge Funds: A Reexamination*
Gong Zhan, University of Massachusetts, Amherst

*Dividend-Yield Based Trading Rules: The Turkish Evidence*
Larry Prather, Southeastern Oklahoma State University
John Topuz, North American College
Cihan Uzmanoglu, Louisiana State University

*The Valuation and Strategic Use of the Recharacterization Option for Traditional to Roth IRA Conversions*
David Stowe, University of Missouri – Columbia
Andy Fodor, Ohio University
John Stowe, Ohio University
SOUTHWESTERN FINANCE ASSOCIATION

March 10, 2011
(Thursday)

3:30 p.m. – 5:00 p.m. Raintree

SESSION F Research and Pedagogy Issues

Session Chair: James Philpot, Missouri State University

Discussants: Joanne E. Goodell, Cleveland State University
Jim Rauch, East Central University
Pawan Jain, University of Memphis

Teaching on Information Freeway: Developing Interactive Online Business Courses
Pawan Jain, University of Memphis

Culture and GMAT Scores: Evidence and Implications
John Goodell, University of Akron
Joanne E. Goodell, Cleveland State University
Raj Aggarwal, University of Akron

How to Build a Model to Explain Variations in Daily Revenue
Jim Rauch, East Central University

5:30 p.m. – 7:00 p.m. Market Place/Exhibit Hall

FBD Meet and Greet Social

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

5:00 p.m. – 7:00 p.m. Post Oak Grill

SWFA reception will be held at Post Oak Grill. All registered SWFA attendees are cordially invited to attend.

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

Let exhibitors know how much we appreciate their presence and support!

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Visit us at our Website fbdonline.org
SWFA Board Meeting and Breakfast

SESSION A  Emerging Markets

Session Chair:  Tammy Rogers, University of Central Arkansas

Discussants:  Vivek Rajvanshi, Indian Institute of Management Calcutta  
Diego Pereira, Universitat Pompeu Fabra  
Jose Vargas-Hernández, University of Guadalajara  
Johnston Osagie, Florida A&M University

Inflation, Stock Prices and Real Earnings in Emerging Markets: Friedman Was Right  
Diego Pereira, Universitat Pompeu Fabra

Strategies and Performance of New Mexican Emerging Multinational Enterprises  
Jose Vargas-Hernández, University of Guadalajara

Foreign Direct Investment, Liquidity and Real Country Growth: Evidence from Nigeria  
Johnston Osagie, Florida A&M University

Volatility Dynamics in Indian Futures Trading  
Vivek Rajvanshi, Indian Institute of Management Calcutta
SESSION B  Debt Contracts

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

Discussants:  Timothy Fan, University of Texas at Dallas
Le Sun, University of Connecticut
Omid Sabbaghi, University of Detroit - Mercy
Timothy Michael, University of Houston – Clear Lake

Where Are They Now? An Analysis of the Life Cycle of Convertible Bonds
Timo Korkeamaki, Hanken School of Economics
Timothy Michael, University of Houston – Clear Lake

Managerial Risk Incentives and the Covenant Structure of Debt
Timothy Fan, University of Texas at Dallas

Credit Watch and Long-Run Stock Returns Following Rating Downgrades
Alfred Liu, University of Connecticut
Le Sun, University of Connecticut

Joint Dynamics of the U.S. Treasury Maturity Rates
Omid Sabbaghi, University of Detroit - Mercy
SESSION C Market Integration

Session Chair: Ivelina Pavlova, University of Houston – Clear Lake

Discussants: Emre Konukoglu, University of Toronto- Rotman School of Management
Jarno Kiviaho, University of Vaasa
Hayette Gatfaoui, Rouen Business School
Sangheon Shin, University of Texas – Pan American

International Equity Market Integration: Evidence from i-Shares and SPDRs
Sangheon Shin, University of Texas – Pan American

Foreign Ownership and World Market Integration
Emre Konukoglu, University of Toronto- Rotman School of Management

Integration of 22 Emerging Stock Markets: A Three-Dimensional Analysis
Michael Graham, Royal Melbourne Institute of Technology University
Jarno Kiviaho, University of Vaasa
Jussi Nikkinen, University of Vaasa

Translating Financial Integration into Correlation Risk: A Weekly Reporting’s Viewpoint for the Volatility Behavior of Stock Markets
Hayette Gatfaoui, Rouen Business School
SESSION D  Market Microstructure

Session Chair:  Karyn Neuhauser, Lamar University

Discussants:  Alejandro Serrano, Rutgers University
            Thu Phuong Pham, University of Sydney
            Harri Ramcharran, University of Akron
            Kelly Carter, University of South Florida

*Market Structure, Liquidity and the Performance of Emerging Equity Markets*
Harri Ramcharran, University of Akron

*Downstream Comovement: Evidence from S&P 500 Index-Addition Announcements*
Kelly Carter, University of South Florida

*Anonymity and Market Quality: Evidence from the Australian Securities Exchange*
Thu Phuong Pham, University of Sydney

*Involuntary Delisting in New York and Toronto*
Alejandro Serrano, Rutgers University
SESSION E  Mergers and Acquisitions Valuation

Session Chair:  Yilun Shi, Elon University

Discussants:  Bipin Dixit, Indian Institute of Management Bangalore
Hui Liang, LA Tech
Jeffey M. Coy, Florida Atlantic University

Investor Misvaluation and International Mergers and Acquisitions

Hui Liang, LA Tech

Does the Valuation of the Target’s Market Matter? Evidence from Cross-Border Acquisitions by US Firms
Jeffey M. Coy, Florida Atlantic University

Do Indian Acquirers Create Shareholder Value? The Effect of Affiliation to a Family Business Group
Bipin Dixit, Indian Institute of Management Bangalore

SESSION F  Global Crisis

Session Chair:  Kabir Hassan, Universite of New Orleans

Discussants:  Abdullah Mamun, University of Saskatchewan
Kabir Hassan, Universite of New Orleans
Shahzadi Ifsat ara, Stockholm University

Cross-country Co-movement Around Global Crisis: Evidence from 21 International Stock Markets
Mobarek Asma, Stockholm University
Shahzadi Ifsat ara, Stockholm University

Has The CDS Market Amplified the European Sovereign Crisis? A Non-Linear Approach
Anne-laure Delatte, Rouen Business School
Mathieu Gex, Banque de France
Antonia Lopez-Villavicencio, CEPN-CNRS University of Paris North

The Impact of Government Interventions on CDS and Equity Markets **
Frederic Schweikhard, Goethe University Frankfurt
Zoe Tsesmelidakis, Goethe University Frankfurt

Price Discovery During the Financial Crisis: Do CDS’s Help?
Heidi Esau, University of Saskatchewan
Craig Wilson, University of Saskatchewan
Abdullah Mamun, University of Saskatchewan

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FBD Coffee Break

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

10:30 a.m. – 12:00 p.m.  
Cypress

**SESSION A Private Equity and Seasoned Equity Offerings**

Session Chair: Lalatendu Misra, University of Texas at San Antonio

Discussants: Sinan Gokkaya, Mississippi State University  
Milos Vulanovic, Western New England College  
Christian Rauch, Goethe University  
Lalatendu Misra, University of Texas at San Antonio

*Private Equity – Blessing or Curse? The Case of IPOs*  
Christian Rauch, Goethe University  
Hackethal Andreas, Goethe University  
Mark Wahrenburg, Goethe University  
Timo Litty, Goethe University

*Seasoned Equity Offerings by Dual-Class Firms*  
Sinan Gokkaya, Mississippi State University

*Foreign Capital Raising by Indian Firms: An Examination of Domestic Stock Price Response*  
Lalatendu Misra, University of Texas at San Antonio  
Alex Meisami, Indiana University South Bend

*A Story on SPACs*  
Milos Vulanovic, Western New England College
SESSION B  Panel Session: Meet the Journal Editors

Moderator:  James Philpot, Missouri State University

This session is intended for all participants and especially recommended for Ph.D. students. Panelists will discuss various aspects of success in the journal publication process and respond to questions from the audience.

SESSION C  Capital Structure

Session Chair:  Syed Harun, Texas A&M University – San Antonio

Discussants:  Chiao-Ming Cheng, Yuan Ze University
Markus Fischer, Goethe University

Corporate Cost of Borrowing: TRACE on Syndicated Loans**
Markus Fischer, Goethe University

Panel Data Analyses of the Pecking Order Theory and the Market Timing Theory of Capital Structure in Taiwan
Dar-Hsin Chen, National Taipei University
Chun-Da Chen, Tennessee State University
Chiao-Ming Cheng, Yuan Ze University
Chih-Chun Chen, Yuan Ze University
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<td><strong>Session Chair:</strong></td>
<td><strong>George Ogum</strong>, LaSierra University</td>
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| **Discussants:** | **Wei-Xuan Li**, Richard Stockton College of New Jersey  
**Tih Koon (Alex) Tan**, University of Tampa  
**Matthew Rafferty**, Quinnipiac University  
**Miaomiao Dong**, Zhejiang University |
| **Corruption, Re-Appointment and Managerial Risk Taking** | **Miaomiao Dong**, Zhejiang University |
| **Internal Labor Market Homogeneity and CEO Succession Issues** | **Tih Koon (Alex) Tan**, University of Tampa  
**Melissa Frye**, University of Central Florida |
| **Are Strong Executives Good for Innovative Activity** | **Matthew Rafferty**, Quinnipiac University  
**Matthew O'Connor**, Quinnipiac University |
| **Does the Trade-Off Between Liquidity and Control Exist? Evidence from Russian Firms** | **Wei-Xuan Li**, Richard Stockton College of New Jersey  
**Chia-Sheng Chen**, University of New Orleans |

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<td><strong>Session Chair:</strong></td>
<td><strong>Philip J. Young</strong>, University of Tennessee at Martin</td>
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| **Discussants:** | **Charles Evans**, Florida Atlantic University  
**Corrine Zijun Wu**, University of British Columbia  
**Rand Martin**, Bloomsburg University of Pennsylvania |
| **Why Mutual Funds Change Style?** | **Corrine Zijun Wu**, University of British Columbia  
**Nancy Lin**, University of British Columbia |
| **Mutual Fund Governance and Fund Performance** | **Rand Martin**, Bloomsburg University of Pennsylvania  
**D.K. Malhotra**, Philadelphia University |
| **The Effectiveness of the Bond ETF Arbitrage Mechanism: Do Authorized Participants Leave Pennies Lying on the Floor?** | **Charles Evans**, Florida Atlantic University |
March 11, 2011
(Friday)

10:30 a.m. – 12:00 p.m. Raintree

SESSION F  REITs
Session Chair:  Ivelina Pavlova, University of Houston – Clear Lake
Discussants:  Yasser Alhenawi, University of Evansville
             Tracy Xu, University of Denver
             Ivelina Pavlova, University of Houston – Clear Lake

Managerial Incentives and Risk Taking Behavior: Evidence from REITs
Tracy Xu, University of Denver

Long Memory in REITs Volatility and Changes in the Unconditional Mean: A Modified FIGARCH Approach
Ivelina Pavlova, University of Houston – Clear Lake
Jang Hyung Cho, San Jose State University
Ali Parhizgari, Florida International University

The Relative Performance of Debt-Restricted Real Estate Investment Trusts (REITs): Does Faith Matter?
Yasser Alhenawi, University of Evansville
Kabir Hassan, University of New Orleans

10:30 a.m. – 12:00 p.m. Cedar

SESSION G  ETFs and ADRs
Session Chair:  Prakash Deo, University of Houston – Downtown
Discussants:  Omar Esqueda, University of Texas – Pan American
             Herminio Romero Perez, University of Puerto Rico
             Priti Verma, Texas A&M University - Kingsville

The Impact of Liquidity on ADR Mispricing: Evidence from Latin America
Alma Hales, University of Texas – Pan American

Are Interest Rates and Exchange Rates Important Determinants in ADR Pricing?
Priti Verma, Texas A&M University - Kingsville
Dave Jackson, University of Texas - Pan American

Causes for the Mortality of Exchange-Traded Funds (ETFs)
Herminio Romero Perez, University of Puerto Rico

12:00 p.m. – 1:30 p.m. Imperial Center, (3rd Floor)

Annual Business Meeting and Lunch

2:00 p.m. – 3:30 p.m. Cypress

Visit us at our Website fbdonline.org
SESSION A  Dividends and Information Asymmetry

Session Chair:  Dan French, University of Missouri - Columbia

Discussants:  Michael Impson, University of North Texas
Salil Sarkar, University of Texas at Arlington

The Sin-Republican Dividend: Sin Stocks’ Returns
Salil Sarkar, University of Texas at Arlington
Mohammad Udin, University of Texas at Arlington

Information Asymmetry and Trading Volume Changes Around Dividend Announcements
Michael Impson, University of North Texas

2:00 p.m. – 3:30 p.m.  Live Oak

SESSION B  Financial Market Reaction

Session Chair:  Syed Harun, Texas A&M University – San Antonio

Discussants:  Raj Aggarwal, University of Akron
Bill Hu, Arkansas State University
Abu Amin, Sacred Heart University

An Empirical Analysis of Earnings Restatements and Information Asymmetry
Bill Hu, Arkansas State University
Christine Jiang, University of Memphis
Thomas McInish, University of Memphis

Corporate Financial Policies and Informed Trading
Abu Amin, Sacred Heart University

Divergence of Opinion and Share Repurchase: Theory and Empirical Evidence
Hao Wang, University of Mississippi

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March 11, 2011 (Friday)

2:00 p.m. – 3:30 p.m. Willow

SESSION C Market Efficiency

Session Chair: Kenneth Washer, Creighton University

Discussants: Chiao-Ming Cheng, Yuan Ze University
Ran Lu, University of Cincinnati
Gregory Milano, Fortuna Advisors LLC
Kenneth Washer, Creighton University

Postmodern Corporate Finance
Gregory Milano, Fortuna Advisors LLC

A Note on the Impact of the Eyjafjallajokull Volcanic Eruption on Airline Stocks
Kenneth Washer, Creighton University
Srinivas Nippani, Texas A&M University - Commerce

Macroeconomic Effects on Stock Liquidity
Ran Lu, University of Cincinnati
John Glascock, University of Cincinnati

Oil Prices and Stock Prices of Alternative Energy Companies: Time Varying Relationship with Recent Evidence
Alex Huang, Yuan Ze University
Chiao-Ming Cheng, Yuan Ze University
Chih-Chun Chen, Yuan Ze University
Wen-Cheng Hu, Yuan Ze University
SESSION D  Risk Premia

Session Chair:  Arvi Arunachalam, Salisbury University

Discussants:  John W. Goodell, University of Akron
Wei-Xuan Li, Richard Stockton College of New Jersey

The Time-Varying Risk Premia of Chinese Equity Indices and Bonds
Wei-Xuan Li, Richard Stockton College of New Jersey
Vijay Vishwakarma, St. Francis Xavier University

International Variations in Expected Equity Premia: Role of Financial Architecture and Governance
Raj Aggarwal, University of Akron
John W. Goodell, University of Akron

SESSION E  Behavioral Finance

Session Chair:  Srinivas Nippani, Texas A&M University - Commerce

Discussants:  Subramanian Iyer, Oklahoma State University
Omar A. Esqueda, University of Texas – Pan American
Ki Han, Suffolk University

Lottery as a Retail Product
Ki Han, Suffolk University
Sukhun Lee, Loyola University Chicago
David Suk, Rider University

Business Diversification and Investor Sentiment
Subramanian Iyer, Oklahoma State University

Limits of Arbitrage: The U.S. Institutional Investor Sentiment Effects on ADR premiums
Omar A. Esqueda, University of Texas – Pan American
### SESSION F  | Asset Pricing Models and Tests

**Session Chair:** Karyn Neuhauser, Lamar University

**Discussants:** Pierre Six, Rouen Business School  
Chien-ting Lin, National Taiwan University of Science and Technology

*The Asymmetric and Procyclical Behavior of Asset Correlations*
Shih-Cheng Lee, Yuan Ze University  
Chien-ting Lin, National Taiwan University of Science and Technology  
Chih-Kai Yang, Yuan Ze University

*A Partial Equilibrium Model for the Convenience Yield Risk Premium*
Pierre Six, Rouen Business School  
Sami Attaoui, Rouen Business School  
Vincent Lacoste, Rouen Business School

### 3:00 p.m. - 3:30 p.m.  | Market Place/Exhibit Hall

**FBD Coffee Break**

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

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### SOUTHWESTERN FINANCE ASSOCIATION

**March 11, 2011**  
*(Friday)*

### SESSION A  | Corporate Takeovers and Divestitures

**Session Chair:** Jeff Whitworth, University of Houston – Clear Lake

**Discussants:** Huihua Li, St. Cloud State University  
Nilanjan Basu, Concordia University  
Marc Rustige, Frankfurt School of Finance and Management

*Why do Foreign Acquirers Pay More? - Evidence from European Acquisition Premiums*
Marc Rustige, Frankfurt School of Finance and Management  
Michael Grote, Frankfurt School of Finance and Management

*Does Information Production Explain Bidder Liquidity after Takeovers?*
Adam Lei, Midwestern State University  
Huihua Li, St. Cloud State University

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Cross-Border Acquisitions in Emerging and Developed Markets
Nilanjan Basu, Concordia University
Landry Ahouansou, Concordia University

3:30 p.m. – 5:00 p.m. Live Oak

SESSION B Capital Structure and Cost of Capital

Session Chair: Philip Young, University of Tennessee at Martin

Discussants: Shrikant Jategaonkar, Southern Illinois University Edwardsville
Vinod Venkiteshwaran, Texas A&M University – Corpus Christi
Kaushik Basu, Institute for Social and Economics Change
Mary Wicker, Oklahoma State University

Eliminating Operating Leases: The Effect on Reported Leverage
Mary Wicker, Oklahoma State University
Philip Young, University of Tennessee at Martin

If it’s Good for the Firm, it’s Good for Me: Insider Trading and Repurchases Motivated by Undervaluation
Shrikant Jategaonkar, Southern Illinois University Edwardsville

Asset Tangibility and Corporate Debt Capacity- An Empirical Investigation
Vinod Venkiteshwaran, Texas A&M University – Corpus Christi

Determinants of Capital Structure of Indian Corporate Sector: Evidence of Regulatory Impact
Kaushik Basu, Institute for Social and Economics Change

SOUTHWESTERN FINANCE ASSOCIATION

March 11, 2011 (Friday)

3:30 p.m. – 5:00 p.m. Willow

SESSION C Portfolio Management and Asset Allocation

Session Chair: Deo Prakash, University of Houston - Downtown

Discussants: Pradosh Simlai, University of North Dakota
Pierre Six, Rouen Business School
Sami Attaoui, Rouen Business School
Emily J. Huang, Wayne State University

A Scenario-Based Comparison of Optimal American Capital Guaranteed Strategies
Sami Attaoui, Rouen Business School
Vincent Lacoste, Rouen Business School

Institutional Investor and Asymmetric Beta
Emily J. Huang, Wayne State University

Firm Characteristics, Distress Risk, and Average Stock Returns

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Pradosh Simlai, University of North Dakota

The Bond-Stock Mix: A New Insight
Pierre Six, Rouen Business School
Sami Attaoui, Rouen Business School

3:30 p.m. – 5:00 p.m.  Pecan

SESSION D  Potpourri
Session Chair: Tammy Rogers, University of Central Arkansas
Discussants: David Maslar, University of Missouri - Columbia
Tammy Rogers, University of Central Arkansas
Daniel Perez, Prairie View A&M University
Tae-Nyun Kim, Rutgers University

The Impact of Hurricanes on Investor Sentiment and Stock Market Returns
Daniel Huerta, University of Texas – Pan American
Daniel Perez, Prairie View A&M University

The Impact of Cash Holdings on Investment-Cash Flow Sensitivity
Tae-Nyun Kim, Rutgers University

REIT Data Sources: A Comparison of Compustat and SNL
Natalya (Natasha) Delcoure, University of St. Thomas - Houston
Dan French, University of Missouri - Columbia
David Maslar, University of Missouri – Columbia

Microfinance Institution Return on Assets and Economic Freedom
Tammy Rogers, University of Central Arkansas
Noel Campbell, University of Central Arkansas

SESSION E  Corporate Governance and Firm Performance
Session Chair: Melissa Williams, University of Houston – Clear Lake
Discussants: Rodrigo Zeidan, University of Nottingham Ningbo
Armand Picou, Texas A&M – Corpus Christi
Tih Koon (Alex) Tan, University of Tampa
Alireza Ebrahim, University of Tennessee

Governance Changes for Firms Added to the S&P 500
Tih Koon (Alex) Tan, University of Tampa
Melissa Frye, University of Central Florida

Corporate Governance Impact on Insider Trading, Before and After SOX
Alireza Ebrahim, University of Tennessee

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Harold Black, University of Tennessee

Voluntary Corporate Governance: Theoretical Framework and Application for the Brazilian Market

Rodrigo Zeidan, University of Nottingham Ningbo

Shareholder Wealth Reaction to Unexpected Leave of Absence Announcements

Armand Picou, Texas A&M – Corpus Christi

Bo Ouyang, Texas A&M – Corpus Christi
SESSION A  Market Efficiency Odds and Ends
Session Chair:  Susana Yu, Montclair State University

Discussants:  Rakesh Bharati, Southern Illinois University – Edwardsville
Susana Yu, Montclair State University
Daniel Perez, Prairie View A&M University
Samuel Jones, Stephen F. Austin State University
Kabir Hassan, University of New Orleans

The Role of Investor Sentiment on Mexican Stock Market Returns and Volatility
Daniel Huerta, University of Texas – Pan American
Daniel Perez, Prairie View A&M University

Economic Freedom and the Mispricing of Single-State Municipal Bond Closed-End Funds
Samuel Jones and Michael Stroup, Stephen F. Austin State University

Short-Term and Long-Term Impact of Sarbanes-Oxley Act on Foreign Firms
Chia-sheng Chen, University of New Orleans
Kabir Hassan, University of New Orleans
Wei-xuan Li, Richard Stockton College of New Jersey

The Role of Information: The Effect of 10-K Filings on Stock Returns
Rakesh Bharati, Southern Illinois University – Edwardsville
Susan Crain, Missouri State University
Manu Gupta, Virginia Commonwealth University

Pairs-Trading on Analysts’ Buy-Sell Recommendations
Susana Yu, Montclair State University

SESSION B  Mergers and Acquisitions Odds and Ends
Session Chair:  Sudip Ghosh, Penn State University, Berks

Discussants:  Pawan Jain, University of Memphis
Chris Brune, Ouachita Baptist University

The Effects of Bank Capital Constraints on Post-Acquisition Performance
Chris Brune, Ouachita Baptist University
Kevin Lee, University of Arkansas
Scott Miller, Pepperdine University

Stock Price Movement Around the Merger Announcements: Insider Trading or Market Anticipation?
Pawan Jain, University of Memphis
Mark Sunderman, University of Memphis
SESSION A  Investments Odds and Ends
Session Chair:  Yilun Shi, Elon University

Discussants:  Pat Obi, Purdue University Calumet
Yosef Bonaparte, Claremont McKenna College
Viviana Fernandez, Pontificia Universidad Catolica de Chile

Variety and Heterogeneity: How Different Information Search Methods Influence Financial Decisions?
Yosef Bonaparte, Claremont McKenna College

Stock Volatility and Pension Funds’ Holdings in an Individual Capitalization-Based System,
Viviana Fernandez, Pontificia Universidad Catolica de Chile

Equity Market Valuation, Systematic Risk, and Monetary Policy
Pat Obi, Purdue University Calumet