Southwest Finance Association 2018 Meeting

Albuquerque, NM

March 8, 2018

08:30 to 10:00  March 8, 2018 (Thursday)

10:00 to 10:30  FBD Coffee Break

10:30 to 12:00  March 8, 2018

13:30 to 15:00  March 8, 2018

15:00 to 15:30  FBD Coffee Break

15:30 to 17:00  March 8, 2018 (Thursday)

17:30 to 19:00  FBD Presidential Welcome Reception

18:30 to 20:00  SWFA Reception

March 9, 2018

07:00 to 08:30  SWFA Board Meeting and Breakfast

08:30 to 10:00  March 9, 2018 (Friday)

10:00 to 10:30  FBD Coffee Break

10:30 to 12:00  March 9, 2018 (Friday)
12:00 to 13:45
SWFA Luncheon and Business Meeting

13:45 to 15:15
March 9, 2018 (Friday)

15:00 to 15:30
FBD Coffee Break

15:30 to 17:00
March 9, 2018 (Friday)

Program Notes and Index of Sessions

March 8, 2018 (Thursday)
March 8, 2018 08:30 to 10:00

Behavioral Finance, La Cienega
Socially Responsible Investing, Tewa
Capital Structure, Pecos
International Finance 1 - Country Risk and Corruption, Ruidoso
Corporate Finance Issues and Governance, Tijeras
Investments 1 - Politics, Business Cycles and and Investing, Chaco

March 8, 2018
March 8, 2018 10:30 to 12:00

Corporate Finance 1 - Pension Issues, La Cienega
International Finance 2 - Portfolio Effects, Pecos
Corporate Governance 2 - CEO Compensation and Succession Issues, Ruidoso
Corporate Finance 3 - Impact of Institutional Investors, San Miguel
Investments 2 - Analysts and Ratings, Tijeras

March 8, 2018
March 8, 2018 13:30 to 15:00

Volatility, La Cienega
Banking and Financial Crises, Pecos
International Finance 3 - Market Issues, Ruidoso
Corporate Governance 3 - Executive Compensation, San Miguel
Corporate Finance 4 - Mergers and Acquisitions, Tijeras
Investments 3 - Mutual Funds, Chaco
SWFA Doctoral Student Panel Presentation, Mesilla

March 8, 2018 (Thursday)
March 8, 2018 15:30 to 17:00
Market Microstructure 1, La Cienega
Personal Financial Planning, Mesilla
Bank Ownership, Supervision and Regulation, Pecos
Corporate Finance 5 - Earnings Forecasts and Announcements, Ruidoso
Investments 4 - News and Information Impacts, San Miguel
Corporate Governance 4 - Firm Ownership, Tijeras
Issues in Pension Fund Management, Chaco

March 9, 2018 (Friday)
March 9, 2018 08:30 to 10:00

Economic Theory and modeling 1, La Cienega
Financial Education 1, Mesilla
Bank Risk, Health and Loan Structure, Ruidoso
Corporate Governance 5 - Governance Issues, Tijeras

March 9, 2018 (Friday)
March 9, 2018 10:30 to 12:00

Economic Theory and Modeling 2, La Cienega
Insurance and Risk Management 1, Mesilla
Initial Public Offerings 2, Pecos
Commodities and Commodity Derivatives, Ruidoso
Fixed Income 2, San Miguel
Corporate Governance 6 - Board Composition 2, Tijeras
Corporate Finance 7 - Risk and Value, Chaco

March 9, 2018 (Friday)
March 9, 2018 13:45 to 15:15

Asset Pricing 1, Mesilla
Economic Theory and Modeling 3, Pecos
IPOs and Seasoned Offerings, Ruidoso
Option Prices and Strategies, San Miguel
Corporate Finance 8 - Corporate Debt Issues, Tijeras
Investments 6 - Benchmarks and Indexes, Chaco

March 9, 2018 (Friday)
March 9, 2018 15:30 to 17:00

Doctoral Student Stipend Payment, Ballroom B
Real Estate, La Cienega
Energy Investing, Chaco
Energy Derivatives, Pecos
International Finance 4 - Policy Issues, Ruidoso
Asset Pricing 2, San Miguel
Investments 5 - Security Prices and Returns, Tijeras
# Summary of All Sessions

Click [here](https://editorialexpress.com/conference/SWFA2018/program/SWFA2018.html) for an index of all participants

<table>
<thead>
<tr>
<th>#</th>
<th>Date/Time</th>
<th>Location</th>
<th>Title</th>
<th>Papers</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>March 8, 2018 8:30-10:00</td>
<td>La Cienega</td>
<td>Behavioral Finance</td>
<td>4</td>
</tr>
<tr>
<td>2</td>
<td>March 8, 2018 8:30-10:00</td>
<td>Pecos</td>
<td>Capital Structure</td>
<td>3</td>
</tr>
<tr>
<td>3</td>
<td>March 8, 2018 8:30-10:00</td>
<td>Tijeras</td>
<td>Corporate Finance Issues and Governance</td>
<td>4</td>
</tr>
<tr>
<td>4</td>
<td>March 8, 2018 8:30-10:00</td>
<td>Ruidoso</td>
<td>International Finance 1 - Country Risk and Corruption</td>
<td>3</td>
</tr>
<tr>
<td>5</td>
<td>March 8, 2018 8:30-10:00</td>
<td>Chaco</td>
<td>Investments 1 - Politics, Business Cycles and and Investing</td>
<td>3</td>
</tr>
<tr>
<td>6</td>
<td>March 8, 2018 8:30-10:00</td>
<td>Tewa</td>
<td>Socially Responsible Investing</td>
<td>4</td>
</tr>
<tr>
<td>7</td>
<td>March 8, 2018 10:30-12:00</td>
<td>La Cienega</td>
<td>Corporate Finance 1 - Pension Issues</td>
<td>2</td>
</tr>
<tr>
<td>8</td>
<td>March 8, 2018 10:30-12:00</td>
<td>San Miguel</td>
<td>Corporate Finance 3 - Impact of Institutional Investors</td>
<td>2</td>
</tr>
<tr>
<td>9</td>
<td>March 8, 2018 10:30-12:00</td>
<td>Ruidoso</td>
<td>Corporate Governance 2 - CEO Compensation and Succession Issues</td>
<td>3</td>
</tr>
<tr>
<td>10</td>
<td>March 8, 2018 10:30-12:00</td>
<td>Pecos</td>
<td>International Finance 2 - Portfolio Effects</td>
<td>3</td>
</tr>
<tr>
<td>11</td>
<td>March 8, 2018 10:30-12:00</td>
<td>Tijeras</td>
<td>Investments 2 - Analysts and Ratings</td>
<td>2</td>
</tr>
<tr>
<td>12</td>
<td>March 8, 2018 13:30-15:00</td>
<td>Pecos</td>
<td>Banking and Financial Crises</td>
<td>4</td>
</tr>
<tr>
<td>13</td>
<td>March 8, 2018 13:30-15:00</td>
<td>Tijeras</td>
<td>Corporate Finance 4 - Mergers and Acquisitions</td>
<td>3</td>
</tr>
<tr>
<td>14</td>
<td>March 8, 2018 13:30-15:00</td>
<td>San Miguel</td>
<td>Corporate Governance 3 - Executive Compensation</td>
<td>3</td>
</tr>
<tr>
<td>15</td>
<td>March 8, 2018 13:30-15:00</td>
<td>Ruidoso</td>
<td><strong>International Finance 3 - Market Issues</strong></td>
<td>3</td>
</tr>
<tr>
<td>16</td>
<td>March 8, 2018 13:30-15:00</td>
<td>Chaco</td>
<td><strong>Investments 3 - Mutual Funds</strong></td>
<td>2</td>
</tr>
<tr>
<td>17</td>
<td>March 8, 2018 13:30-15:00</td>
<td>Mesilla</td>
<td><strong>SWFA Doctoral Student Panel Presentation</strong></td>
<td>0</td>
</tr>
<tr>
<td>18</td>
<td>March 8, 2018 13:30-15:00</td>
<td>La Cienega</td>
<td><strong>Volatility</strong></td>
<td>3</td>
</tr>
<tr>
<td>19</td>
<td>March 8, 2018 15:30-17:00</td>
<td>Pecos</td>
<td><strong>Bank Ownership, Supervision and Regulation</strong></td>
<td>4</td>
</tr>
<tr>
<td>20</td>
<td>March 8, 2018 15:30-17:00</td>
<td>Ruidoso</td>
<td><strong>Corporate Finance 5 - Earnings Forecasts and Announcements</strong></td>
<td>3</td>
</tr>
<tr>
<td>21</td>
<td>March 8, 2018 15:30-17:00</td>
<td>Tijeras</td>
<td><strong>Corporate Governance 4 - Firm Ownership</strong></td>
<td>3</td>
</tr>
<tr>
<td>22</td>
<td>March 8, 2018 15:30-17:00</td>
<td>San Miguel</td>
<td><strong>Investments 4 - News and Information Impacts</strong></td>
<td>4</td>
</tr>
<tr>
<td>23</td>
<td>March 8, 2018 15:30-17:00</td>
<td>Chaco</td>
<td><strong>Issues in Pension Fund Management</strong></td>
<td>0</td>
</tr>
<tr>
<td>24</td>
<td>March 8, 2018 15:30-17:00</td>
<td>La Cienega</td>
<td><strong>Market Microstructure 1</strong></td>
<td>3</td>
</tr>
<tr>
<td>25</td>
<td>March 8, 2018 15:30-17:00</td>
<td>Mesilla</td>
<td><strong>Personal Financial Planning</strong></td>
<td>3</td>
</tr>
<tr>
<td>26</td>
<td>March 9, 2018 8:30-10:00</td>
<td>Ruidoso</td>
<td><strong>Bank Risk, Health and Loan Structure</strong></td>
<td>4</td>
</tr>
<tr>
<td>27</td>
<td>March 9, 2018 8:30-10:00</td>
<td>Tijeras</td>
<td><strong>Corporate Governance 5 - Governance Issues</strong></td>
<td>2</td>
</tr>
<tr>
<td>28</td>
<td>March 9, 2018 8:30-10:00</td>
<td>La Cienega</td>
<td><strong>Economic Theory and modeling 1</strong></td>
<td>3</td>
</tr>
<tr>
<td>29</td>
<td>March 9, 2018 8:30-10:00</td>
<td>Mesilla</td>
<td><strong>Financial Education 1</strong></td>
<td>3</td>
</tr>
<tr>
<td>30</td>
<td>March 9, 2018 10:30-12:00</td>
<td>Ruidoso</td>
<td><strong>Commodities and Commodity Derivatives</strong></td>
<td>3</td>
</tr>
<tr>
<td>31</td>
<td>March 9, 2018 10:30-12:00</td>
<td>Chaco</td>
<td><strong>Corporate Finance 7 - Risk and Value</strong></td>
<td>3</td>
</tr>
<tr>
<td>Time</td>
<td>Location</td>
<td>Day</td>
<td>Time</td>
<td>Location</td>
</tr>
<tr>
<td>--------------</td>
<td>--------------</td>
<td>-----------</td>
<td>--------------</td>
<td>--------------</td>
</tr>
<tr>
<td>March 9, 2018 10:30-12:00</td>
<td>Tijeras</td>
<td>32</td>
<td>March 9, 2018 10:30-12:00</td>
<td>Tijeras</td>
</tr>
<tr>
<td>March 9, 2018 10:30-12:00</td>
<td>La Cienega</td>
<td>33</td>
<td>March 9, 2018 10:30-12:00</td>
<td>La Cienega</td>
</tr>
<tr>
<td>March 9, 2018 10:30-12:00</td>
<td>San Miguel</td>
<td>34</td>
<td>March 9, 2018 10:30-12:00</td>
<td>San Miguel</td>
</tr>
<tr>
<td>March 9, 2018 10:30-12:00</td>
<td>Pecos</td>
<td>35</td>
<td>March 9, 2018 10:30-12:00</td>
<td>Pecos</td>
</tr>
<tr>
<td>March 9, 2018 10:30-12:00</td>
<td>Mesilla</td>
<td>36</td>
<td>March 9, 2018 10:30-12:00</td>
<td>Mesilla</td>
</tr>
<tr>
<td>March 9, 2018 13:45-15:15</td>
<td>Chaco</td>
<td>40</td>
<td>March 9, 2018 13:45-15:15</td>
<td>Chaco</td>
</tr>
<tr>
<td>March 9, 2018 13:45-15:15</td>
<td>Ruidoso</td>
<td>41</td>
<td>March 9, 2018 13:45-15:15</td>
<td>Ruidoso</td>
</tr>
<tr>
<td>March 9, 2018 13:45-15:15</td>
<td>San Miguel</td>
<td>42</td>
<td>March 9, 2018 13:45-15:15</td>
<td>San Miguel</td>
</tr>
<tr>
<td>March 9, 2018 15:30-17:00</td>
<td>San Miguel</td>
<td>43</td>
<td>March 9, 2018 15:30-17:00</td>
<td>San Miguel</td>
</tr>
<tr>
<td>March 9, 2018 15:30-17:00</td>
<td>Ballroom B</td>
<td>44</td>
<td>March 9, 2018 15:30-17:00</td>
<td>Ballroom B</td>
</tr>
<tr>
<td>March 9, 2018 15:30-17:00</td>
<td>Pecos</td>
<td>45</td>
<td>March 9, 2018 15:30-17:00</td>
<td>Pecos</td>
</tr>
<tr>
<td>March 9, 2018 15:30-17:00</td>
<td>Chaco</td>
<td>46</td>
<td>March 9, 2018 15:30-17:00</td>
<td>Chaco</td>
</tr>
<tr>
<td>March 9, 2018 15:30-17:00</td>
<td>Ruidoso</td>
<td>47</td>
<td>March 9, 2018 15:30-17:00</td>
<td>Ruidoso</td>
</tr>
</tbody>
</table>
49 sessions, 145 papers, and 0 presentations with no associated papers

Southwest Finance Association 2018 Meeting

Detailed List of Sessions

**Session 1: Capital Structure**
March 8, 2018 8:30 to 10:00
Pecos

Session Chair: Thomas Thompson, University of Texas at Arlington

- **Leverage, Debt Maturity, and Social Capital**
  By Kershen Huang; Bentley University
  Chenguang Shang; Bentley University
  Discussant: M. Kabir Hassan, University of New Orleans

- **Managing for Ratings: Real Effects of a Corporate Ratings Criteria Change**
  By Emmanuel Alanis; Texas State University
  Janet Payne; Texas State University
  Discussant: Chenguang Shang, Bentley University

- **Incorporating Active Adjustment into a Financing Based Model of Capital Structure**
  By M. Kabir Hassan; University of New Orleans
  Discussant: Janet Payne, Texas State University

**Session 2: Behavioral Finance**
March 8, 2018 8:30 to 10:00
La Cienega
Session Chair: Qingzhong Ma, California State University, Chico

**Dynamics of Music Sentiment**
By Hisam Sabouni; Claremont Graduate University
  Discussant: Carina Cuculiza, University of Miami

**Hispanic Culture, Local Return Chasing, and Momentum Returns**
By Carina Cuculiza; University of Miami
  Discussant: Patricio Torres-Palacio,

**Financial Predictions Based on Investor Sentiments**
By Daniel Perez; University of St. Thomas-Houston
  Patricio Torres-Palacio
  Sidika Bayram; University of St. Thomas Houston
  Discussant: Jimmy Torrez, University of Puerto Rico

**Mass shooting and Stock Returns**
By Jimmy Torrez; University of Puerto Rico
  Discussant: Hisam Sabouni, Claremont Graduate University

**Session 3: International Finance 1 - Country Risk and Corruption**
**March 8, 2018 8:30 to 10:00**
**Ruidoso**

Session Chair: Jan Hanousek, CERGE-EI

**REGULATORY REFORMS AND CHANGES IN CAPITAL AND RISK IN INDIAN BANKS**
By Usha Reichert; Georgia Institute of Technology
  Vijaya Subrahmanyam; Mercer University-Atlanta
  Srikar Polasapallari; Birla Institute of Technology and Science, Pilani
  Discussant: Jan Hanousek, CERGE-EI

**Scottish independence referendum: Risky or not?**
By Mehmet Dicle; Loyola University New Orleans
  Betul Dicle; Unaffiliated
  Discussant: Vijaya Subrahmanyam, Mercer University-Atlanta

**Self-Enrichment or Preferential AccessL An International Examination of Corporate Corruption**
By Stephen Ferris; University of Missouri
  Jan Hanousek; CERGE-EI
  Jiri Tresl; Central Michigan University
Discussant: Mehmet Dicle, Loyola University New Orleans

Session 4: Socially Responsible Investing
March 8, 2018 8:30 to 10:00
Tewa

Session Chair: Mahtab Athari, University of Toledo

Corporate Social Responsibility and Stock Splits
By Maretno Harjoto; Graziadio School of Business and Management
Dongshin Kim; Pepperdine University
Richard Walton; Graziadio School of Business & Management
   Discussant: Kevin Lee, The University of Tampa

Corporate Social Responsibility, Firm Value and External Corporate Governance
By Bonnie Buchanan
Cathy Cao; Seattle University
Chongyang Chen; Pacific Lutheran University
   Discussant: Richard Walton, Graziadio School of Business & Management

Doing good to do well? Does corporate social performance improve financial performance for emerging market multinational corporations entering developed markets?
By Kevin Lee; The University of Tampa
Ru-Shiun Liou; The University of Tampa
Nai Lamb; University of Tennessee at Chattanooga
   Discussant: Leila Hickman, University of New Mexico

Agency Problems, Information Asymmetry, and Socially Responsible Investing in the Wake of Citizens United: A Call for the Disclosure of Corporate Political Contributions in the United States
By Leila Hickman; University of New Mexico
Gerhard Barone; Gonzaga University
   Discussant: Bonnie Buchanan

Session 5: Corporate Finance Issues and Governance
March 8, 2018 8:30 to 10:00
Tijeras

Session Chair: Robert Kieschnick, University of Texas at Dallas

Working Capital Management and Bondholder Wealth
By Robert Kieschnick; University of Texas at Dallas
Rabih Moussawi; Villanova University
   Discussant: Hsuan-Chi Chen, University of New Mexico
Misvaluation and Corporate Cash Holdings
By Hsuan-Chi Chen; University of New Mexico
Robin Chou; National Chengchi University
Chien-Lin Lu; National Chengchi University
Discussant: Robert Kieschnick, University of Texas at Dallas

From Playground to Boardroom: Endowed Social Status and Managerial Performance
By Fangfang Du; Arizona State University
Discussant: Hui James, The University of Texas at Tyler

The effectiveness of board independence in high-discretion industries
By Nilakshi Borah; University of Wisconsin-La Crosse
Hui James; The University of Texas at Tyler
Discussant: Fangfang Du, Arizona State University

Session 6: Investments 1 - Politics, Business Cycles and and Investing
March 8, 2018 8:30 to 10:00
Chaco

Political Connections, Government Procurement Contracts, and the Cost of Debt
By Reza Houston; Indiana State University
David Maslar; Haslam College of Business, University of Tennessee
Kuntara Pukthuanthong; University of Missouri
Discussant: Kristopher Kemper, Ball State University

Does it Pay to Forecast the Business Cycle? A U.S. Update and an International Perspective
By James Conover; University of North Texas
David Dubofsky; University of Louisville
Marilyn Wiley
Discussant: Reza Houston, Indiana State University

Procyclical Ratings and Market Reactions
By Kristopher Kemper; Ball State University
Kristian Mortenson; University of St Thomas
Discussant: Marilyn Wiley,

Session 7: International Finance 2 - Portfolio Effects
March 8, 2018 10:30 to 12:00
Pecos
Session Chair: Andrew Lynch, University of Mississippi

**Accounting Information Quality and the Clustering of Stock Prices**
By Ahmed Baig; Texas Tech University
Benjamin Blau; Utah State University
JIE hao; University of texas at san Antonio
   Discussant: Ki Han, Suffolk University

**Commodities and Emerging Markets Stocks in International Portfolios: Measuring Hedging Effectiveness**
By Pornchai Chunhachinda; Thammasat University
Maria de Boyrie; New Mexico State University
Ivelina Pavlova; University of Houston - Clear Lake
   Discussant: JIE hao, University of texas at san Antonio

**Investment in Frontier Markets from the Perspective of U.S. Investors**
By Ki Han; Suffolk University
Suk Lee; Loyola University Chicago
David Suk; Rider University
Hyun Sung; Handong Global University
   Discussant: Maria de Boyrie, New Mexico State University

Session 8: **Corporate Governance 2 - CEO Compensation and Succession Issues**
March 8, 2018 10:30 to 12:00
Ruidoso

Session Chair: Vijaya Subrahmanyam, Mercer University-Atlanta

**CEO Equity-Based Incentives and Shareholder Say-on-Pay in the U.S.**
By Denton Collins; Texas Tech University
Blair Marquardt; Texas Tech University
Xu Niu; Texas Tech University
   Discussant: Renee Oyotode, Texas A&M International University

**Impact of Gender Diverse Boards on Bondholders**
By Renee Oyotode; Texas A&M International University
   Discussant: Dishant Pandya, Spalding University

**CEO Compensation and Board Structure: The Long-run Effect of Regulatory Changes of 2002 on CEO Compensation**
By Dishant Pandya; Spalding University
   Discussant: Xu Niu, Texas Tech University
Session 9: Corporate Finance 1 - Pension Issues  
March 8, 2018 10:30 to 12:00  
La Cienega

Session Chair: Lynn Kendall, University of Dallas

Financial Implications of Discretionary Retirement Benefits: Evidence from India
By Arnab Bhattacharya; IIMI  
Brijesh Mishra; Indian Institute of Management Indore  
Discussant: Robinson Reyes Pena, Florida International University

Evaluating the Funding Status of State Funded Pension Plans: A New Approach
By Robinson Reyes Pena; Florida International University  
Krishnan Dandapani; Florida International University  
Edward Lawrence; Florida International University  
Discussant: Brijesh Mishra, Indian Institute of Management Indore

Session 10: Corporate Finance 3 - Impact of Institutional Investors  
March 8, 2018 10:30 to 12:00  
San Miguel

Session Chair: Janet Payne, Texas State University

Monitoring Role of Institutional Investors: Geographical Proximity and Investment Horizon
By Xiaoqiong Wang; Indiana University Kokomo  
SIQI WEI; OKLAHOMA STATE UNIVERSITY  
Discussant: Marie Racine, University of Saskatchewan

Are institutional investors under-investing in family controlled corporations?
By Marie Racine; University of Saskatchewan  
Discussant: SIQI WEI, OKLAHOMA STATE UNIVERSITY

Session 11: Investments 2 - Analysts and Ratings  
March 8, 2018 10:30 to 12:00  
Tijeras

Session Chair: Dennis Hamilton, University of Iowa

Stocks without sustainability rating: Characteristics and performance impact on socially responsible portfolios
By Benjamin Huebel; Friedrich-Alexander-Universität Erlangen  
Hendrik Scholz; University of Erlangen-Nürnberg  
Discussant: Cyrus Ramezani, Orfalea College of Business
The Impact of Predicted Earnings Surprises on Equity Returns
By Sanuel Frame; California Polytechnic State University
Cyrus Ramezani; Orfalea College of Business
Mahdi Rastad; California Polytechnic State University
Discussant: Benjamin Huebel, Friedrich-Alexander-Universität Erlangen

Session 12: Banking and Financial Crises
March 8, 2018 13:30 to 15:00
Pecos

Session Chair: Andrew Lynch, University of Mississippi

Opacity, Financial Crisis, and Bank Valuation
By Yi Zheng; University of North Texas
Discussant: David Johnk, Rogers State University

Bank Emergency Borrowing around the Great Recession
By Mujtaba Zia; Southern Arkansas University
Discussant: Yi Zheng, University of North Texas

Uncertainty and Bank Profits
By Robert Killins; Seneca College of Applied Arts and Technology
Peter Egly; University of Texas- Pan American
David Johnk; Rogers State University
Discussant: Brian Gendreau, University of Florida

The Discount Window and the Great Depression
By Brian Gendreau; University of Florida
Discussant: Mujtaba Zia, Southern Arkansas University

Session 13: International Finance 3 - Market Issues
March 8, 2018 13:30 to 15:00
Ruidoso

Session Chair: Lynn Kendall, University of Dallas

The impact of post-trade transparency: evidence from an emerging stock market
By Cheng-Huei Chiao; Missouri Western State University
Chiou-Fa Lin; National Formosa University
Discussant: Kaan Celebi, Frankfurt University
Dynamic Macroeconomic Effects on the German Stock Market before and after the Financial Crisis  
By Kaan Celebi; Frankfurt University  
Discussant: Joon Park, University of Arkansas at Pine Bluff

Measuring Efficiency of Foreign Banks in the United States  
By Joon Park; University of Arkansas at Pine Bluff  
Discussant: Cheng-Huei Chiao, Missouri Western State University

Session 14: Corporate Governance 3 - Executive Compensation  
March 8, 2018 13:30 to 15:00  
San Miguel

How Can We Pay to Get Out of This? Executive Compensation and Bank Risk during the Financial Crisis  
By Katherine Hollingsworth; University of New Mexico  
Reilly White; University of New Mexico  
Discussant: Yongli Luo, Houston Baptist University

Employee's Option Compensation and Firm's Litigation  
By Isarin Durongkadej; Oklahoma State University  
SIQI WEI; OKLAHOMA STATE UNIVERSITY  
Discussant: Reilly White, University of New Mexico

Board Characteristic and Executive Compensation in Chinese State Owned and Non-State Owned Firms  
By Yongli Luo; Houston Baptist University  
Discussant: Isarin Durongkadej, Oklahoma State University

Session 15: Volatility  
March 8, 2018 13:30 to 15:00  
La Cienega

US volatility effect on international returns  
By Mehmet Dicle; Loyola University New Orleans  
Discussant: Fei Fang, University of Massachusetts Amherst

Forecasting Realised Volatility Using ARFIMA and HAR Models
By M. Kabir Hassan; University of New Orleans
  Discussant:  Mehmet Dicle, Loyola University New Orleans

Jump Risk and the Cross-section of Expected Stock Returns
By Fei Fang; University of Massachusetts Amherst
  Discussant:  M. Kabir Hassan, University of New Orleans

Session 16: Corporate Finance 4 - Mergers and Acquisitions
March 8, 2018 13:30 to 15:00
Tijeras

Session Chair:  Haowen Luo, IPFW

Management Quality and Acquisition Performance: New Evidence Based on Accounting Profitability
By Qingfeng Liu
Hui Sono; James Madison University
Wei Zhang; California State University, Chico
  Discussant:  Haowen Luo, IPFW

Limits to Arbitrage and Stock Price Bubbles: Evidence from Mergers and Acquisitions
By Qingzhong Ma; California State University, Chico
David Whidbee; Washington State University
Wei Zhang; California State University, Chico
  Discussant:  Haowen Luo, IPFW

What Explains Abnormal Returns During Mergers and Acquisitions
By Wonseok Choi; University of North Texas Health Science Center
Haowen Luo; IPFW
  Discussant:  Wei Zhang, California State University, Chico

Session 17: Investments 3 - Mutual Funds
March 8, 2018 13:30 to 15:00
Chaco

Session Chair:  Karyn Neuhauser, Lamar University

Asset pricing implications of your mutual fund manager's constraints
By Brian Ayash; California Polytechnic State University
Ziemowit Bednarek; California Polytechnic State University
Pratish Patel; California Polytechnic State University at San Luis Obispo
  Discussant:  Ivelina Pavlova, University of Houston - Clear Lake
Performance Dispersion among Target Date Funds
By Ann Marie Hibbert; West Virginia University
Ivelina Pavlova; University of Houston - Clear Lake
  Discussant: Brian Ayash, California Polytechnic State University

Session 18: SWFA Doctoral Student Panel Presentation
March 8, 2018 13:30 to 15:00
Mesilla

Session Chair: James Philpot, Missouri State University

Session 19: Bank Ownership, Supervision and Regulation
March 8, 2018 15:30 to 17:00
Pecos

Session Chair: Ki Han, Suffolk University

Raiders, Regulators, and the Risk-Shifting Value of Payout: Evidence from Bank Enforcement Actions
By Leonid Pugachev; University of Oklahoma
  Discussant: M. Kabir Hassan, University of New Orleans

Supervision, Loophole Innovation and Bank Leverage Cycles
By Jianxing Wei; Universitat Pompeu Fabra
  Tong Xu
  Discussant: Leonid Pugachev, University of Oklahoma

Discretionary loan-loss provisions behavior: Privately held versus publicly traded banks
By M. Kabir Hassan; University of New Orleans
Dung Tran; Univ Grenoble Alpes
Reza Houston; Indiana State University
  Discussant: Darius Martin, Western Washington University

The role of securitization and foreign funds in bank liquidity management
By Darius Martin; Western Washington University
Mohsen Saad; American University of Sharjah
Ali Termos; American University of Sharjah
  Discussant: Tong Xu,

Session 20: Personal Financial Planning
March 8, 2018 15:30 to 17:00
Mesilla

Session Chair: Siqi Wei, OKLAHOMA STATE UNIVERSITY
Charitable estate planning among donors to different types of charities
By Jennifer Lehman; Texas Tech University
Russell James; Texas Tech University
Discussant: Julia Kwok, Northeastern State University

Critical Thinking Exercises for Use in Financial Markets and Institutions and Similar Courses
By Karyn Neuhauser; Lamar University
Discussant: Jennifer Lehman, Texas Tech University

AN APPLICATION OF STOCKTRAK IN INVESTMENTS: WHAT COMMON MISTAKES DO STUDENTS MAKE?
By Julia Kwok; Northeastern State University
Halil Kaya; Northeastern State University
Discussant: Karyn Neuhauser, Lamar University

Session 21: Corporate Governance 4 - Firm Ownership
March 8, 2018 15:30 to 17:00
Tijeras

Session Chair: Shuming Bai, University of Texas Permian Basin

Do Family Successions Reduce Firm Performance? A Re-examination
By Xu Niu; Texas Tech University
Discussant: Brett Myers, Texas Tech University

Strategic Voting and Insider Ownership
By Blair Marquardt; Texas Tech University
Brett Myers; Texas Tech University
Xu Niu; Texas Tech University
Discussant: Xu Niu, Texas Tech University

Piercing the Veil: The origin and use of cash flow in LBOs
By Brian Ayash; California Polytechnic State University
Discussant: Shuming Bai, University of Texas Permian Basin

Session 22: Corporate Finance 5 - Earnings Forecasts and Announcements
March 8, 2018 15:30 to 17:00
Ruidoso

Session Chair: Betty Simkins, Oklahoma State University
Does revised earnings forecast dispersion help market understand the post-earnings announcement drift?
By Feixue Xie; University of Texas at El Paso
Lifei Xue; University of Texas at El Paso
  Discussant: Zhao Wang, University of Rhode Island

Accelerated share repurchase and Its use in meeting or beating earnings expectations
By Nurul Rafi; Louisiana State University
  Discussant: Feixue Xie, University of Texas at El Paso

Managerial Risk-Taking Incentives and Earnings Guidance
By Tianqiang Jiang; Florida Atlantic University
Zhao Wang; University of Rhode Island
  Discussant: Nurul Rafi, Louisiana State University

Session 23: Investments 4 - News and Information Impacts
March 8, 2018 15:30 to 17:00
San Miguel

Session Chair: Qingzhong Ma, California State University, Chico

Do Analysts Cater to Investor Information Demand?
By Md Miran Hossain; Florida Atlantic University
Benjamin Jansen; Florida Atlantic University
  Discussant: Kershen Huang, Bentley University

Does Public News Alleviate The Market’s Underreaction to Liquidity Shocks?
By Mengming Dong; Rice University
  Discussant: Jon Taylor, Florida Atlantic University

Short Selling, Informed Trading, and the Role of Social Media
By Leslie Boni; California State University, Monterey Bay
Shwadhin Sharma; California State University, Monterey Bay
Christina Zhang; California State University, Monterey Bay
  Discussant: Mengming Dong, Rice University

Who Reacts to News?
By Doina Chichernea; University of Denver
Collin Gilstrap; University of Toledo
Kershen Huang; Bentley University
Alex Petkevich; University of Toledo
  Discussant: Leslie Boni, California State University, Monterey Bay
Session 24: **Market Microstructure 1**  
March 8, 2018 15:30 to 17:00  
La Cienega

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

**Is high-frequency trading order-based manipulation?**  
By Viktoria Dalko; Hult IBS  
Discussant: **Thomas Rhee**, California State University, Long Beach

Co-jumps, Co-jump Tests and Volatility Prediction in S&P 500 market  
By WEIJIA PENG; Rutgers University  
Discussant: **Viktoria Dalko**, Hult IBS

**THEORY OF QUEUING AND THE DETERMINATION OF THE BID-ASK SPREAD: AN EQUILIBRIUM MICROSTRUCTURE ANALYSIS**  
By Thomas Rhee; California State University, Long Beach  
Discussant: **William Pratt**, Oklahoma City University

Session 25: **Issues in Pension Fund Management**  
March 8, 2018 15:30 to 17:00  
Chaco

Session Chair: **Subramanian Iyer**, University of New Mexico

Session 26: **Bank Risk, Health and Loan Structure**  
March 9, 2018 8:30 to 10:00  
Ruidoso

Session Chair: **Isarin Durongkadej**, Oklahoma State University

**Do Banks’ Dividends Signal Their Financial Health?**  
By Yi Zheng; Universiity of North Texas  
Discussant: **Zhenyu Hu**, Texas A&M international University

**A Preferred Habitat for Liquidity in Term Repos: Before, During and After the Financial Crisis**  
By Ahmed Baig; Texas Tech University  
Drew Winters; Texas Tech University  
Discussant: **Jamshed Iqbal**, University of Vaasa, Finland

**Geographical distance and syndicated loan structure**
By Zhenyu Hu; Texas A&M International University  
Siddharth Shankar; Texas A&M International University  
   Discussant: **Ahmed Baig**, Texas Tech University

**CEO Pay-Share and Risk-taking in Large Bank Holding Companies**  
By Jamshed Iqbal; University of Vaasa, Finland  
   Discussant: **Yi Zheng**, University of North Texas

**Session 27: Corporate Governance 5 - Governance Issues**  
**March 9, 2018 8:30 to 10:00**  
**Tijeras**

Session Chair: **Robinson Reyes Pena**, Florida International University

**Agency Mitigation and the CFO**  
By Richard Walton; Graziadio School of Business & Management  
   Discussant: **Alexander Merz**, Georg-August-Universität Göttingen

**Corporate Governance and the Volatility of Volatility**  
By Alexander Merz; Georg-August-Universität Göttingen  
Sebastian Trabert; University of Goettingen  
   Discussant: **Richard Walton**, Graziadio School of Business & Management

**Session 28: Financial Education 1**  
**March 9, 2018 8:30 to 10:00**  
**Mesilla**

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

**The Valuation Workbook: a Spreadsheet Framework for Security Analysis**  
By Ruthie Brock; University of Texas at Arlington  
Thomas Thompson; University of Texas at Arlington  
   Discussant: **J. Tim Query**, New Mexico State University

**Integration of Environmental, Social and Governance Metrics into a Student Managed Fund: Creating Sustainable Student Managed Funds**  
By Asli Ascioglu; Bryant University  
Kemal Saatcioglu; Rhode Island College  
   Discussant: **Thomas Thompson**, University of Texas at Arlington

**Efficiency and Effectiveness of Advisory Boards: The Case of Actuarial Science Programs**  
By J. Tim Query; New Mexico State University
Discussant: Asli Ascioglu, Bryant University

Session 29: Economic Theory and modeling 1
March 9, 2018 8:30 to 10:00
La Cienega

Session Chair: Gabriel Power, Université Laval

Preemptive Bidding in Common Value Takeover Auctions: Social Surplus and Seller’s Revenue
By Anna Dodonova; University of Ottawa
Yuri Khoroshilov; University of Ottawa
  Discussant: Yuntaek Pae, Central Washington University

Fiscal Policy With Labor search and matching frictions
By Dunpei Gan
  Discussant: Yuri Khoroshilov, University of Ottawa

By Yuntaek Pae; Central Washington University
Sung Bac; Bowling Green State University
Namhoon Lee; Southern Wesleyan University
  Discussant: Dunpei Gan.

Session 30: Commodities and Commodity Derivatives
March 9, 2018 10:30 to 12:00
Ruidoso

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

Fixing the Fix for Silver and Gold
By Susan Crain; Missouri State University
Seth Hoelscher; Missouri State University
Jeffrey Jones; Missouri State University
  Discussant: Gabriel Power, Université Laval

Cross-Market Dependence in the Commodity Futures Market
By Ramesh Adhikari; Humboldt State University
Kyle Putnam; Linfield College
  Discussant: Susan Crain, Missouri State University

How do economic variables affect the pricing of commodity derivatives and insurance?
By Hirbod Assa; University of Liverpool
Session 31: Corporate Governance 6 - Board Composition 2
March 9, 2018 10:30 to 12:00
Tijeras

Session Chair: Alexander Merz, Georg-August-Universität Göttingen

Does Geographic Location Matter for Firm Board Structure?
By Nilakshi Borah; University of Wisconsin-La Crosse
Hui James; The University of Texas at Tyler
Discussant: Yuka Nishikawa, Florida International University

Individual Director Turnover
By Yun Liu; Keck Graduate Institute
Discussant: Nilakshi Borah, University of Wisconsin-La Crosse

Risk and return comparison of firms led by founders and outside CEOs
By Yuka Nishikawa; Florida International University
Edward Lawrence; Florida International University
Discussant: Yun Liu, Keck Graduate Institute

Session 32: Corporate Finance 7 - Risk and Value
March 9, 2018 10:30 to 12:00
Chaco

Session Chair: John Stowe, Ohio University

Financial Statement Change and Equity Risk
By Michael Senteney; Ohio University
John Stowe; Ohio University
Discussant: Hitoshi Takehara, Waseda University

Product Market Competition and Long-Term Firm Value: Evidence from Reverse Engineering Protections
By Scott Guernsey; University of Oklahoma
Discussant: John Stowe, Ohio University

Relationship between Technological Innovation, Corporate Social Performance and Corporate Financial Performance
By Hitoshi Takehara; Waseda University
   Discussant: Scott Guernsey, University of Oklahoma

Session 33: Fixed Income 2
March 9, 2018 10:30 to 12:00
San Miguel

Session Chair: James Scott, Missouri State University

Dynamic Style Analysis, Performance Evaluation and Investment Behavior of Global Bond Funds
By Sirapat Polwitoon; Susquehanna University
Oranee Tawatnuntachai; Penn State Harrisburg
   Discussant: Jeffrey Oxman, University of St. Thomas

Competition, Rating Shopping and Yield Spread: Evidence from Chinese Enterprise Bond Market
By Hongren Huang; National Central University
Shaoyu Li; Southwestern University of Economics and Finance
Jeffrey Oxman; University of St. Thomas
Yugang Yin; Southwestern University of Economics and Finance
   Discussant: Quentin Chu, University of Memhis

The Flow of Inflation Information and the Price Volatility of Maturing TIPS
By Quentin Chu; University of Memhis
Pawan Jain; University of Wyoming
   Discussant: Oranee Tawatnuntachai, Penn State Harrisburg

Session 34: Insurance and Risk Management 1
March 9, 2018 10:30 to 12:00
Mesilla

Session Chair: Geoffrey Ngene, Mercer University

Does Local Religiosity Matter for Property-Liability Insurers' Risk-Taking?
By Steven Irlbeck; University of Iowa
Thomas Berry-Stoelzle; University of Iowa
   Discussant: Charles Yang, Florida Atlantic University

THE BENEFITS OF EXCESS-OF-LOSS REINSURANCE COVERAGE FOR SMALL PROPERTY AND CASUALTY FIRMS
By Michael Santos; Sonoma State University
   Discussant: Steven Irlbeck, University of Iowa
Blessing or Curse from Health Insurers’ Mergers and Acquisitions? – The Analysis of Group Affiliation, Scale of Operations, and Economic Efficiency
By Charles Yang; Florida Atlantic University
Discussant:  Michael Santos, Sonoma State University

Session 35: Initial Public Offerings 2
March 9, 2018 10:30 to 12:00
Pecos

Session Chair:  Vivek Singh, University of Michigan-Dearborn

IPO Spillover Effects in a New and Uncertain Sector: The Case of a Marijuana REIT
By Ran Lu-Andrews; California Lutheran University
Chongyu Wang; University of Florida
Discussant:  Selcuk Karahan, University of Cincinnati

Geographic Dispersion of Firms and IPO Underpricing
By Selcuk Karahan; University of Cincinnati
Discussant:  Xu Niu, Texas Tech University

The Role of Founder-CEOs and Founder-Families in IPOs
By Xu Niu; Texas Tech University
Discussant:  Ran Lu-Andrews, California Lutheran University

Session 36: Economic Theory and Modeling 2
March 9, 2018 10:30 to 12:00
La Cienega

Session Chair:  Jennifer Lehman, Texas Tech University

Sequentially Adaptive Bayesian Learning Algorithms for Inference and Optimization
By John Geweke; University of Technology Sydney
Garland Durham; Cal Poly
Discussant:  David Stowe, Ohio University

The Deception behind the Modified Dietz Method
By David Stowe; Ohio University
Discussant:  Yuntaek Pae, Central Washington University

Private Equity, Jobs, and Productivity: A Comment
By Brian Ayash; California Polytechnic State University
Mahdi Rastad; California Polytechnic State University  
Discussant:  Garland Durham, Cal Poly

Session 37: Option Prices and Strategies  
March 9, 2018 13:45 to 15:15  
San Miguel

Session Chair: Susan Crain, Missouri State University

Dynamic delta option strategy versus static futures strategy: Evidence from the NASDAQ OMX Commodities Europe  
By Antti Klemola; University of Vaasa  
Discussant: David Harris, University of Great Falls

Option Market Behavior Around the stocks 52-week highs and lows  
By Anitha Manohar; Quinnipiac University  
Geoffrey Ngene; Mercer University  
Discussant: Antti Klemola, University of Vaasa

Pricing European Style Options  
By David Harris; University of Great Falls  
Discussant: Anitha Manohar, Quinnipiac University

Session 38: Asset Pricing 1  
March 9, 2018 13:45 to 15:15  
Mesilla

Session Chair: Olexandr Paseka, University of Manitoba

Idiosyncratic Shocks, Geographic Spillover, and Asset Prices  
By Sima Jannati; University of Miami  
Discussant: Mehmet Dicle, Loyola University New Orleans

A Seasonal Regularity in the Impact of Investor Sentiment on Asset Prices  
By Yuekun Liu; University of Arkansas  
Gady Jacoby; University of Manitoba  
Olexandr Paseka; University of Manitoba  
Chi Liao; University of Manitoba  
Discussant: Sima Jannati, University of Miami

Asymmetric return response to expected risk  
By Mehmet Dicle; Loyola University New Orleans

Discussant: Abdulrahman Alharbi, Nicholls State University

**Long-run Consumption Risks in Assets Returns: Evidence from Economic Divisions**

By Abdulrahman Alharbi; Nicholls State University
Abdullah Noman; Nicholls State University

Discussant: Olexandr Paseka, University of Manitoba

**Session 39: Corporate Finance 8 - Corporate Debt Issues**
**March 9, 2018 13:45 to 15:15**
**Tijeras**

Session Chair: Geoffrey Ngene, Mercer University

**Debt Structure and Firm Leverage Adjustments**

By FEIFEI Zhu; Radford University

Discussant: Scott Guernsey, University of Oklahoma

**Why Do Bondholders Also Hold Equity? Examining Loan Covenant Violations**

By Steven Irlbeck; University of Iowa
Dennis Hamilton; University of Iowa
Eric McKee; University of Iowa

Discussant: FEIFEI Zhu, Radford University

**Are Some Things Best Kept Secret? The Effect of the Uniform Trade Secrets Act on Financial Leverage**

By Scott Guernsey; University of Oklahoma

Discussant: Dennis Hamilton, University of Iowa

**Session 40: Investments 6 - Benchmarks and Indexes**
**March 9, 2018 13:45 to 15:15**
**Chaco**

Session Chair: Leo Hung-Iam Chan, Utah Valley University

**A New Criterion for Constructing a Multi-Index Benchmark**

By Joel Barber; Florida International University

Discussant: Adam Harper, Miami University

**THE EVOLVING PATTERNS OF THE PRICE DISCOVERY PROCESS: EVIDENCE FROM THE STOCK INDEX FUTURES MARKETS OF CHINA, INDIA, AND RUSSIA**

By Qingfeng Liu
Qingzhong Ma; California State University, Chico
Hui Sono; James Madison University
Wei Zhang; California State University, Chico
   Discussant:  Joel Barber, Florida International University

Examining the compounding effects of positive and negative leveraged exchange traded funds
By Adam Harper; Miami University
   Discussant:  Wei Zhang, California State University, Chico

Session 41: IPOs and Seasoned Offerings
March 9, 2018 13:45 to 15:15
Ruidoso

Session Chair: Jamshed Iqbal, University of Vaasa, Finland

Auditor Reputation, Auditor Independence, and IPOs’ Performance
By Kai Chen; SUNY Oneonta
Anna Lin; SUNY Oneonta
Dona Siregar; SUNY Oneonta
   Discussant:  Yoko Shirasu, Aoyama Gakuin University

Underwriter size and bond markets: A case of market power or certification?
By Lynn Kendall; University of Dallas
Niranjan Tripathy; University of North Texas
   Discussant:  Kai Chen, SUNY Oneonta

CSR - Related Stock Performance and the Strength of relations Outside in Japan
By Yoko Shirasu; Aoyama Gakuin University
Hidetaka Kawakita; Kyoto University
   Discussant:  Lynn Kendall, University of Dallas

Session 42: Economic Theory and Modeling 3
March 9, 2018 13:45 to 15:15
Pecos

Session Chair: M. Kabir Hassan, University of New Orleans

Time-varying Stock Market Participation and Conditional Consumption-based Asset pricing
By Redouane Elkamhi; University of Toronto
Chanik Jo; University of Toronto
   Discussant:  Carina Cuculiza, University of Miami

The Powerball Regressivity: An Evidence from the World's Largest Lottery Prize

By Ki Han; Suffolk University
Sukhun Lee; Loyola University Chicago
David Suk; Rider University
Hyunmo Sung; Handong Global University
  Discussant:  Chanik Jo, University of Toronto

Estimating the Implied Required Return on Equity with a Declining Growth Rate Model
By Larry Holland; University of Arkansas at Little Rock
  Discussant:  Sukhun Lee, Loyola University Chicago

Economic Activity, Investor Trading Behavior, and Asset Prices
By Carina Cuculiza; University of Miami
  Discussant:  Larry Holland, University of Arkansas at Little Rock

Session 43:  International Finance 4 - Policy Issues
March 9, 2018 15:30 to 17:00
Ruidoso

Session Chair: Yun Liu, Keck Graduate Institute

Monetary policy perceptions and risk-adjusted returns: Have investors from G-7 countries benefitted?
By Tibebe Assefa; Bowie State University
Omar Esqueda; Tarleton State University
  Discussant:  Amirhossein Fard, University of Texas-Rio Grande Valley

State Ownership, Liquidity and Valuation: Evidence from Privatization
By Narjess Boubakri; American University of Sharjah
Ruiyuan Chen; University of South Carolina
Sadok El Ghoul; University of Alberta
Omrane Guedhami; University of South Carolina
  Discussant:  Greg Richey.

How do they Interact? Exchange Rate Regime, Financial Liberalization, and Banking Crisis Likelihood
By Greg Richey
  Discussant:  Tibebe Assefa, Bowie State University

Environmental Regulation Strength and Debt Contracting: Evidence from the OECD Countries
By Amirhossein Fard; University of Texas-Rio Grande Valley
Incheol Kim; University of Texas Rio Grande Valley
Bin Wang; Marquette University
  Discussant:  Omrane Guedhami, University of South Carolina
Session 44: Real Estate  
March 9, 2018 15:30 to 17:00  
La Cienega

Session Chair: Ran Lu-Andrews, California Lutheran University

**Marital house and marriage: Evidence from Micro-level Data in China**  
By Xiaojun Yuan; Northwestern polytechnical university  
Haigang Zhou; Cleveland State University  
Discussant: Steve Swidler, Auburn

**Hedging Home Equity Risk: Examination of a Nobel Idea**  
By Dag Einar Sommervoll; NA  
Steve Swidler; Auburn  
Discussant: Jason Morrison, University of Texas at Arlington

**Three Rs of Real Estate**  
By Jason Morrison; University of Texas at Arlington  
Thomas Thompson; University of Texas at Arlington  
Discussant: William Bazley, University of Miami

**House Prices, Household Credit, and Financial Technology**  
By William Bazley; University of Miami  
Discussant: Haigang Zhou, Cleveland State University

Session 45: Energy Derivatives  
March 9, 2018 15:30 to 17:00  
Pecos

Session Chair: Susan Crain, Missouri State University

**Implied Volatility Surface in Crude Oil and Natural Gas Markets**  
By Duong Le; Marietta College  
Discussant: Leo Hung-Iam Chan, Utah Valley University

**The Impact of Information Releases on Market Uncertainty: An Energy Market Perspective**  
By Louis Ederington; University of Oklahoma  
Fang Lin; Pittsburg State University  
Lisa (Zongfei) Yang; Montana State University  
Discussant: Duong Le, Marietta College
Forecasting Oil Futures Market Volatility in a Financialized World: Why Speculative Activities Matter
By Leo Hung-Iam Chan; Utah Valley University
Kam Chan; Western Kentucky University
Chi Nguyen; Indiana University
Discussant: Fang Lin, Pittsburg State University

Session 46: Asset Pricing 2
March 9, 2018 15:30 to 17:00
San Miguel

Session Chair: Kemal Saatcioglu, Rhode Island College

Dual-Class Firms and Innovation after NAFTA
By Andrey Zagorchev; Rhodes College
Lei Gao; Iowa State University
Discussant: Jeffrey Black, University of Memphis

Panacea or Placebo -- Mandatory risk disclosure in reward-based crowdfunding
By Prabal Shrestha; KU Leuven
James Thewissen; KU Leuven
Sofie De Prijcker; KU Leuven Campus Carolus Antwerpen
Discussant: Kemal Saatcioglu, Rhode Island College

The Impact of Make-Take Fees on Market Efficiency
By Jeffrey Black; University of Memphis
Discussant: Prabal Shrestha, KU Leuven

Session 47: Investments 5 - Security Prices and Returns
March 9, 2018 15:30 to 17:00
Tijeras

Session Chair: Gabriel Power, Université Laval

Investors and Stranded Asset Risk: Evidence from Shareholder Responses to Carbon Capture and Sequestration (CCS) Events
By Elizabeth Cooperman; University of Colorado at Denver
John Byrd; University of Colorado Denver
Discussant: Chris Lawrey, University of South Alabama

Stock Price Behavior on Ex-Dividend Dates
By Hui-Ju Tsai; Washington College
Discussant: John Byrd, University of Colorado Denver
**Beta Dispersion and Portfolio Returns**
By Kyre Lahtinen; University of South Alabama
Chris Lawrey; University of South Alabama
Kenneth Hunsader
    Discussant:  Hui-Ju Tsai, Washington College

**Session 48: Energy Investing**
March 9, 2018 15:30 to 17:00
Chaco

Session Chair: Betty Simkins, Oklahoma State University

**Oil Volatility and Production**
By John Elder; Colorado State University
    Discussant:  Martin Nerlinger, University of Augsburg

The Impact of Oil Price Shocks on Stock Returns of Energy Value Chain in the U.S.
By Shuming Bai; University of Texas Permian Basin
Kai Koong; Tuskegee University
Eric Valenzuela; Texas Tech University
    Discussant:  John Elder, Colorado State University

**Oil Volatility spillover into Equity-Sector Stock Return: Evidence from Major Oil Producing Countries**
By Rafiqul Bhuyan; American University of Kuwait
MOHAMMAD ROBBANI; Alabama A&M University
    Discussant:  Shuming Bai, University of Texas Permian Basin

**Carbon Risk**
By Maximilian Goergen; University of Augsburg
Andrea Jacob; University of Augsburg
Martin Nerlinger; University of Augsburg
Martin Rohleder; University of Augsburg
Marco Wilkens; University of Augsburg
    Discussant:  MOHAMMAD ROBBANI, Alabama A&M University

**Session 49: Doctoral Student Stipend Payment**
March 9, 2018 15:30 to 17:00
Ballroom B

Session Chair: Marilyn Wiley,
Index of Participants

Legend: C=chair, P=Presenter, D=Discussant

<table>
<thead>
<tr>
<th>#</th>
<th>Participant</th>
<th>Roles in Conference</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Alharbi, Abdulrahman</td>
<td>P38, D38</td>
</tr>
<tr>
<td>2</td>
<td>Ascioglu, Asli</td>
<td>D28</td>
</tr>
<tr>
<td>3</td>
<td>Assefa, Tibebe</td>
<td>P43, D43</td>
</tr>
<tr>
<td>4</td>
<td>Athari, Mahtab</td>
<td>C4</td>
</tr>
<tr>
<td>5</td>
<td>Ayash, Brian</td>
<td>P17, D17, P21, P36</td>
</tr>
<tr>
<td>6</td>
<td>Bai, Shuming</td>
<td>D21, C21, P48, D48</td>
</tr>
<tr>
<td>7</td>
<td>Baig, Ahmed</td>
<td>P26, D26</td>
</tr>
<tr>
<td>8</td>
<td>Barber, Joel</td>
<td>P40, D40</td>
</tr>
<tr>
<td>9</td>
<td>Bazley, William</td>
<td>P44, D44</td>
</tr>
<tr>
<td>10</td>
<td>Black, Jeffrey</td>
<td>P46, D46</td>
</tr>
<tr>
<td>11</td>
<td>Boni, Leslie</td>
<td>P23, D23</td>
</tr>
<tr>
<td>12</td>
<td>Borah, Nilakshi</td>
<td>P31, D31</td>
</tr>
<tr>
<td>13</td>
<td>Buchanan, Bonnie</td>
<td>P4, D4</td>
</tr>
<tr>
<td>14</td>
<td>Byrd, John</td>
<td>P47, D47</td>
</tr>
<tr>
<td>15</td>
<td>Celebi, Kaan</td>
<td>P13, D13</td>
</tr>
<tr>
<td>16</td>
<td>Chan, Leo Hung-Iam</td>
<td>C40, P45, D45</td>
</tr>
<tr>
<td>17</td>
<td>Chen, Hsuan-Chi</td>
<td>P5, D5</td>
</tr>
<tr>
<td>18</td>
<td>Chen, Kai</td>
<td>P41, D41</td>
</tr>
<tr>
<td>19</td>
<td>Chiao, Cheng-Huei</td>
<td>P13, D13</td>
</tr>
<tr>
<td>20</td>
<td>Chu, Quentin</td>
<td>P33, D33</td>
</tr>
<tr>
<td>21</td>
<td>Crain, Susan</td>
<td>P30, D30, C37, C45</td>
</tr>
<tr>
<td>22</td>
<td>Cuculiza, Carina</td>
<td>P2, D2, P42, D42</td>
</tr>
<tr>
<td>23</td>
<td>Dalko, Viktoria</td>
<td>C15, P24, D24</td>
</tr>
<tr>
<td>24</td>
<td>de Boyrie, Maria</td>
<td>P7, D7</td>
</tr>
<tr>
<td>25</td>
<td>Dicle, Mehmet</td>
<td>P3, D3, P15, D15, P38, D38</td>
</tr>
<tr>
<td>26</td>
<td>Dong, Mengming</td>
<td>P23, D23</td>
</tr>
<tr>
<td>27</td>
<td>Du, Fangfang</td>
<td>P5, D5</td>
</tr>
<tr>
<td>28</td>
<td>Durham, Garland</td>
<td>P36, D36</td>
</tr>
<tr>
<td>29</td>
<td>Durongkadej, Isarin</td>
<td>P14, D14, C26</td>
</tr>
<tr>
<td>30</td>
<td>Elder, John</td>
<td>P48, D48</td>
</tr>
<tr>
<td>31</td>
<td>Fang, Fei</td>
<td>P15, D15</td>
</tr>
<tr>
<td>32</td>
<td>Fard, Amirhossein</td>
<td>P43, D43</td>
</tr>
<tr>
<td>33</td>
<td>Gan, Dunpei</td>
<td>P29, D29</td>
</tr>
<tr>
<td>34</td>
<td>Gendreau, Brian</td>
<td>P12, D12</td>
</tr>
<tr>
<td>35</td>
<td>Guedhami, Omrane</td>
<td>P43, D43</td>
</tr>
<tr>
<td>36</td>
<td>Guernsey, Scott</td>
<td>P32, D32, P39, D39</td>
</tr>
<tr>
<td></td>
<td>Name</td>
<td></td>
</tr>
<tr>
<td>---</td>
<td>----------------------</td>
<td>---</td>
</tr>
<tr>
<td>37</td>
<td>Hamilton, Dennis</td>
<td>C11, P39, D39</td>
</tr>
<tr>
<td>38</td>
<td>Han, Ki</td>
<td>P7, D7, C19</td>
</tr>
<tr>
<td>39</td>
<td>Hanousek, Jan</td>
<td>P3, D3, C3</td>
</tr>
<tr>
<td>40</td>
<td>hao, JIE</td>
<td>P7, D7</td>
</tr>
<tr>
<td>41</td>
<td>Harper, Adam</td>
<td>P40, D40</td>
</tr>
<tr>
<td>42</td>
<td>Harris, David</td>
<td>P37, D37</td>
</tr>
<tr>
<td>43</td>
<td>Hassan, M. Kabir</td>
<td>P1, D1, P15, D15, P19, D19, C42</td>
</tr>
<tr>
<td>44</td>
<td>Hickman, Leila</td>
<td>P4, D4</td>
</tr>
<tr>
<td>45</td>
<td>Holland, Larry</td>
<td>P42, D42</td>
</tr>
<tr>
<td>46</td>
<td>Houston, Reza</td>
<td>P6, D6</td>
</tr>
<tr>
<td>47</td>
<td>Hu, Zhenyu</td>
<td>P26, D26</td>
</tr>
<tr>
<td>48</td>
<td>Huang, Kershen</td>
<td>P23, D23</td>
</tr>
<tr>
<td>49</td>
<td>Huebel, Benjamin</td>
<td>P11, D11</td>
</tr>
<tr>
<td>50</td>
<td>Iqbal, Jamshed</td>
<td>P26, D26, C41</td>
</tr>
<tr>
<td>51</td>
<td>Irlbeck, Steven</td>
<td>C6, P34, D34</td>
</tr>
<tr>
<td>52</td>
<td>Iyer, Subramanian</td>
<td>C25</td>
</tr>
<tr>
<td>53</td>
<td>James, Hui</td>
<td>P5, D5</td>
</tr>
<tr>
<td>54</td>
<td>Jannati, Sima</td>
<td>P38, D38</td>
</tr>
<tr>
<td>55</td>
<td>Jo, Chanik</td>
<td>P42, D42</td>
</tr>
<tr>
<td>56</td>
<td>Johnk, David</td>
<td>P12, D12</td>
</tr>
<tr>
<td>57</td>
<td>Karahan, Selcuk</td>
<td>P35, D35</td>
</tr>
<tr>
<td>58</td>
<td>Kemper, Kristopher</td>
<td>P6, D6</td>
</tr>
<tr>
<td>59</td>
<td>Kendall, Lynn</td>
<td>C9, C13, P41, D41</td>
</tr>
<tr>
<td>60</td>
<td>Khoroshilov, Yuri</td>
<td>P29, D29</td>
</tr>
<tr>
<td>61</td>
<td>Kieschnick, Robert</td>
<td>P5, D5, C5</td>
</tr>
<tr>
<td>62</td>
<td>Klemola, Antti</td>
<td>P37, D37</td>
</tr>
<tr>
<td>63</td>
<td>Kwok, Julia</td>
<td>P20</td>
</tr>
<tr>
<td>64</td>
<td>Kwok, Julia</td>
<td>D20</td>
</tr>
<tr>
<td>65</td>
<td>Lawrey, Chris</td>
<td>P47, D47</td>
</tr>
<tr>
<td>66</td>
<td>Le, Duong</td>
<td>P45, D45</td>
</tr>
<tr>
<td>67</td>
<td>Lee, Sukhun</td>
<td>P42, D42</td>
</tr>
<tr>
<td>68</td>
<td>Lee, Kevin</td>
<td>P4, D4</td>
</tr>
<tr>
<td>69</td>
<td>Lehman, Jennifer</td>
<td>P20, D20, C36</td>
</tr>
<tr>
<td>70</td>
<td>Lin, Fang</td>
<td>P45, D45</td>
</tr>
<tr>
<td>71</td>
<td>Liu, Yun</td>
<td>P31, D31, C43</td>
</tr>
<tr>
<td>72</td>
<td>Liu, Yuekun</td>
<td>P38</td>
</tr>
<tr>
<td>73</td>
<td>Lu-Andrews, Ran</td>
<td>P35, D35, C44</td>
</tr>
<tr>
<td>74</td>
<td>Luo, Yongli</td>
<td>P14, D14</td>
</tr>
<tr>
<td>75</td>
<td>Luo, Haowen</td>
<td>P16, D16, D16, C16</td>
</tr>
<tr>
<td></td>
<td>Lynch, Andrew</td>
<td>C7, C12</td>
</tr>
<tr>
<td>---</td>
<td>-----------------------</td>
<td>---------</td>
</tr>
<tr>
<td>77</td>
<td>Ma, Qingzhong</td>
<td>C2, C23</td>
</tr>
<tr>
<td>78</td>
<td>Manohar, Anitha</td>
<td>P37, D37</td>
</tr>
<tr>
<td>79</td>
<td>Martin, Darius</td>
<td>P19, D19</td>
</tr>
<tr>
<td>80</td>
<td>Merz, Alexander</td>
<td>P27, D27, C31</td>
</tr>
<tr>
<td>81</td>
<td>Mishra, Brijesh</td>
<td>P9, D9</td>
</tr>
<tr>
<td>82</td>
<td>Morrison, Jason</td>
<td>P44, D44</td>
</tr>
<tr>
<td>83</td>
<td>Myers, Brett</td>
<td>P21, D21</td>
</tr>
<tr>
<td>84</td>
<td>Nerlinger, Martin</td>
<td>P48, D48</td>
</tr>
<tr>
<td>85</td>
<td>Neuhauser, Karyn</td>
<td>C17, P20, D20, C28</td>
</tr>
<tr>
<td>86</td>
<td>Ngene, Geoffrey</td>
<td>C34, C39</td>
</tr>
<tr>
<td>87</td>
<td>Nishikawa, Yuka</td>
<td>P31, D31</td>
</tr>
<tr>
<td>88</td>
<td>Niu, Xu</td>
<td>P8, D8, P21, D21, P35, D35</td>
</tr>
<tr>
<td>89</td>
<td>Oxman, Jeffrey</td>
<td>P33, D33</td>
</tr>
<tr>
<td>90</td>
<td>Oyotode, Renee</td>
<td>P8, D8</td>
</tr>
<tr>
<td>91</td>
<td>Pae, Yuntaek</td>
<td>P29, D29, D36</td>
</tr>
<tr>
<td>92</td>
<td>Pandya, Dishant</td>
<td>P8, D8</td>
</tr>
<tr>
<td>93</td>
<td>Park, Joon</td>
<td>P13, D13</td>
</tr>
<tr>
<td>94</td>
<td>Paseka, Olexandr</td>
<td>D38, C38</td>
</tr>
<tr>
<td>95</td>
<td>Pavlova, Ivelina</td>
<td>P17, D17</td>
</tr>
<tr>
<td>96</td>
<td>Payne, Janet</td>
<td>P1, D1, C10</td>
</tr>
<tr>
<td>97</td>
<td>PENG, WEIJIA</td>
<td>P24</td>
</tr>
<tr>
<td>98</td>
<td>Philpot, James</td>
<td>C18</td>
</tr>
<tr>
<td>99</td>
<td>Power, Gabriel</td>
<td>C29, P30, D30, C47</td>
</tr>
<tr>
<td>100</td>
<td>Pratt, William</td>
<td>D24</td>
</tr>
<tr>
<td>101</td>
<td>Pugachev, Leonid</td>
<td>P19, D19</td>
</tr>
<tr>
<td>102</td>
<td>Putnam, Kyle</td>
<td>P30, D30</td>
</tr>
<tr>
<td>103</td>
<td>Query, J. Tim</td>
<td>P28, D28</td>
</tr>
<tr>
<td>104</td>
<td>Racine, Marie</td>
<td>P10, D10</td>
</tr>
<tr>
<td>105</td>
<td>Rafi, Nurul</td>
<td>C14, P22, D22</td>
</tr>
<tr>
<td>106</td>
<td>Ramezani, Cyrus</td>
<td>P11, D11</td>
</tr>
<tr>
<td>107</td>
<td>Reyes Pena, Robinson</td>
<td>P9, D9, C27</td>
</tr>
<tr>
<td>108</td>
<td>Rhee, Thomas</td>
<td>P24, D24</td>
</tr>
<tr>
<td>109</td>
<td>Richey, Greg</td>
<td>P43, D43</td>
</tr>
<tr>
<td>110</td>
<td>ROBBANI, MOHAMMAD</td>
<td>P48, D48</td>
</tr>
<tr>
<td>111</td>
<td>Saatcioglu, Kemal</td>
<td>P28, D46, C46</td>
</tr>
<tr>
<td>112</td>
<td>Sabouni, Hisam</td>
<td>P2, D2</td>
</tr>
<tr>
<td>113</td>
<td>Santos, Michael</td>
<td>P34, D34</td>
</tr>
<tr>
<td></td>
<td>Name</td>
<td>Code</td>
</tr>
<tr>
<td>---</td>
<td>---------------------------</td>
<td>---------</td>
</tr>
<tr>
<td>114</td>
<td>Scott, James</td>
<td>C33</td>
</tr>
<tr>
<td>115</td>
<td>Sears, R.</td>
<td>C30</td>
</tr>
<tr>
<td>116</td>
<td>Shang, Chenguang</td>
<td>P1, D1</td>
</tr>
<tr>
<td>117</td>
<td>Shirasu, Yoko</td>
<td>P41, D41</td>
</tr>
<tr>
<td>118</td>
<td>Shrestha, Prabal</td>
<td>P46, D46</td>
</tr>
<tr>
<td>119</td>
<td>Simkins, Betty</td>
<td>C22, C48</td>
</tr>
<tr>
<td>120</td>
<td>Singh, Vivek</td>
<td>C35</td>
</tr>
<tr>
<td>121</td>
<td>Stowe, David</td>
<td>P36, D36</td>
</tr>
<tr>
<td>122</td>
<td>Stowe, John</td>
<td>P32, D32, C32</td>
</tr>
<tr>
<td>123</td>
<td>Subrahmanyam, Vijaya</td>
<td>P3, D3, C8</td>
</tr>
<tr>
<td>124</td>
<td>Swidler, Steve</td>
<td>P44, D44</td>
</tr>
<tr>
<td>125</td>
<td>Takehara, Hitoshi</td>
<td>P32, D32</td>
</tr>
<tr>
<td>126</td>
<td>Tawatmuntachai, Oranee</td>
<td>P33, D33</td>
</tr>
<tr>
<td>127</td>
<td>Taylor, Jon</td>
<td>P23, D23</td>
</tr>
<tr>
<td>128</td>
<td>Thompson, Thomas</td>
<td>C1, C24, P28, D28</td>
</tr>
<tr>
<td>129</td>
<td>Torres-Palacio, Patricio</td>
<td>P2, D2</td>
</tr>
<tr>
<td>130</td>
<td>Torrez, Jimmy</td>
<td>P2, D2</td>
</tr>
<tr>
<td>131</td>
<td>Tsai, Hui-Ju</td>
<td>P47, D47</td>
</tr>
<tr>
<td>132</td>
<td>Walton, Richard</td>
<td>P4, D4, P27, D27</td>
</tr>
<tr>
<td>133</td>
<td>Wang, Zhao</td>
<td>P22, D22</td>
</tr>
<tr>
<td>134</td>
<td>WEI, SIQI</td>
<td>P10, D10, C20</td>
</tr>
<tr>
<td>135</td>
<td>White, Reilly</td>
<td>P14, D14</td>
</tr>
<tr>
<td>136</td>
<td>Wiley, Marilyn</td>
<td>P6, D6, C49</td>
</tr>
<tr>
<td>137</td>
<td>Xie, Feixue</td>
<td>P22, D22</td>
</tr>
<tr>
<td>138</td>
<td>Xu, Tong</td>
<td>P19, D19</td>
</tr>
<tr>
<td>139</td>
<td>Yang, Charles</td>
<td>P34, D34</td>
</tr>
<tr>
<td>140</td>
<td>Zagorchev, Andrey</td>
<td>P46</td>
</tr>
<tr>
<td>141</td>
<td>Zhang, Wei</td>
<td>P16, P16, D16, P40, D40</td>
</tr>
<tr>
<td>142</td>
<td>Zheng, Yi</td>
<td>P12, D12, P26, D26</td>
</tr>
<tr>
<td>143</td>
<td>Zhou, Haigang</td>
<td>P44, D44</td>
</tr>
<tr>
<td>144</td>
<td>Zhu, FEIFEI</td>
<td>P39, D39</td>
</tr>
<tr>
<td>145</td>
<td>Zia, Mujtaba</td>
<td>P12, D12</td>
</tr>
</tbody>
</table>

This program was last updated on 2018-03-07 15:46:31 EDT