# Eastern Finance Association 2010 Program
# April 14 - 17, 2010
# Miami Beach Resort and Spa
# Miami Beach, Florida

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**Thursday, April 13, 2010, 8:00am**



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| **A.1** | **Mutual Fund Performance I** |
| Date and Time: | Thursday, April 13, 2010 8:00am - 9:30am |
| Room: | Miramar South |
| Session Chair: | Michael Yates, *Auburn University* |

Paper 1: **"Better than the Orginal? The Relative Success of Copycat Funds"**
Yu Wang, *Department of Finance, RSM Erasmus University* (Contact Author)
Marno Verbeek, *Rotterdam School of Management, Erasmus University*
**Discussant:** Jan Wrampelmeyer, *University of Zurich, Swiss Finance Institute*

Paper 2: **"Silent Runs in the Mutual Fund Industry "**
Basak Tanyeri, *Bilkent University* (Contact Author)
Meijun Qian, *National University of Singapore*
**Discussant:** Fabio Moneta, *Queen's School of Business*

Paper 3: **"Reputation and Mutual Fund Choice"**
Michael Yates, *Auburn University* (Contact Author)
Laura Starks, *University of Texas at Austin*
**Discussant:** Norris L. Larrymore, *Northwestern University*

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| **A.2** | **Agency Costs** |
| Date and Time: | Thursday, April 13, 2010 8:00am - 9:30am |

Room: Miramar North
Session Chair: Flavio Bazzana, *University of Trento*

Paper 1: **"Agency Costs and the Stock Price Response to Capital Expenditures"**
Eugene Pilotte, *Rutgers University* (Contact Author)
Sungsoo Kim, *Rutgers University, School of Business*
Joon Sun Yang, *Sogang University, School of Business*
**Discussant:** Dmytro Holod, *State University of New York - Stony Brook*

Paper 2: **"An Analysis of Government Loan Guarantee and Direct Investment in Public-Private Partnerships"**
Issouf Soumare, *Laval University, Canada* (Contact Author)
Van Son Lai, CFA, *Laval University, Canada*
**Discussant:** Flavio Bazzana, *University of Trento*

Paper 3: **"The role of covenants in public and private debt"**
Flavio Bazzana, *University of Trento* (Contact Author)
Eleonora Borccardo, *University of Trento*
**Discussant:** Issouf Soumare, *Laval University, Canada*

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**A.3** **Analysts Recommendations**
Date and Time: Thursday, April 13, 2010 8:00am - 9:30am
Room: Madrid
Session Chair: Salim Chahine, *American University of Beirut - The Olayan School of Business*

Paper 1: **"Analyst Disagreement and Aggregate Volatility Risk"**
Alexander Barinov, *University of Georgia, Terry College of Business* (Contact Author)
**Discussant:** Yuan Zhang, *Columbia University*

Paper 2: **"The Frequency of Recommendation Changes and Profitability of Analysts� Recommendations"**
Vivek Sharma, *University of Michigan - Dearborn* (Contact Author)
Jeff Hobbs, *Appalachian State University*
Tunde Kovacs, *Northeastern University*
**Discussant:** Incheol Kim, *University of South Florida*

Paper 3: **"Interpreters of Public Information or Developers of Private Information: Which Role of Analysts Do Investors Value More? "**
Joshua Livnat, *New York University* (Contact Author)
Yuan Zhang, *Columbia University*
**Discussant:** Katsiaryna Salavei, *Fairfield University*

Paper 4: **"Do Shareholders Listen? M&A Advisor Opinions and Shareholder Voting"**

David A. Becher, *Drexel University* (Contact Author)
Jie Cai, *Drexel University*
Wenjing Ouyang, *Drexel University*
**Discussant:** Salim Chahine, *American University of Beirut - The Olayan School of Business*

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## A.4 Asset Pricing and Beta

Date and Time: Thursday, April 13, 2010 8:00am - 9:30am
Room: Balboa
Session Chair: Alex Horenstein, *ITAM School of Business*

Paper 1: **"Market Proxies, Correlation, and Relative Mean-Variance Efficiency: Still Living with the Roll Critique"**
Todd Prono, *Commodity Futures Trading Commission* (Contact Author)
**Discussant:** Alex Horenstein, *ITAM School of Business*

Paper 2: **"Sorting out Downside Beta"**
Thierry Post, *Cass Business School*
Pim Van Vliet, *Robeco Asset Management*
Simon Lansdorp, *Erasmus University Rotterdam, Erasmus School of Economics* (Contact Author)
**Discussant:** Subramanian Iyer, *Oklahoma State University*

Paper 3: **"Eigenvalue Ratio Test for the Number of Factors"**
Alex Horenstein, *ITAM School of Business* (Contact Author)
Seung C. Ahn, *Arizona State University*
**Discussant:** Todd Prono, *Commodity Futures Trading Commission*

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## A.5 Corporate Financing Issues

Date and Time: Thursday, April 13, 2010 8:00am - 9:30am
Room: Castillian
Session Chair: Travis R. A. Sapp, *Iowa State University*

Paper 1: **"Cause and Effects of Poison Pill Adoptions by Spinoff Units"**
Oneil Harris, *East Carolina University* (Contact Author)
Jeff Madura, *Florida Atlantic University*
**Discussant:** Herman Sahni, *CSU-San Marcos*

Paper 2: **"Why Did Tender Offers Decline?"**
Mufaddal Baxamusa, *University of St Thomas, Minnesota* (Contact Author)
**Discussant:** Sascha Neumann, *Ruhr-University Bochum*

Paper 3: **"ESOPs and Firm Risk"**
John H. Thornton, Jr., *Kent State University* (Contact Author)
Shengxiong Wu, *Kent State University*
**Discussant:** Joel Kipngetich Tenai, *Moi University, School of Business and Economics*

Paper 4: **"On the Information Content of Repeated PIPE Offerings"**
Travis R. A. Sapp, *Iowa State University* (Contact Author)
Ioannis Vassilios Floros, *Iowa State University*
**Discussant:** Oneil Harris, *East Carolina University*

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**A.6** **Behavioral Finance I**

Date and Time: Thursday, April 13, 2010 8:00am - 9:30am
Room: Regency Conference Room
Session Chair: Jiayi Balasuriya, *Cass Business School*

Paper 1: **"Optimism and Portfolio Choice "**
Jiayi Balasuriya, *Cass Business School* (Contact Author)
Gulnur Muradoglu, *Cass Business School, London*
Peter Ayton, *City University London*
**Discussant:** Gabriele Lepori, *Copenhagen Business School*

Paper 2: **"DARK OMENS IN THE SKY: DO SUPERSTITIOUS BELIEFS AFFECT INVESTMENT DECISIONS?"**
Gabriele Lepori, *Copenhagen Business School* (Contact Author)
**Discussant:** Tat-kei Lai, *Department of Economics, University of Toronto*

Paper 3: **"Irrational diversification"**
Guido Baltussen, *Erasmus University Rotterdam and Robeco Asset Management* (Contact Author)
Thierry Post, *Cass Business School*
**Discussant:** Jiayi Balasuriya, *Cass Business School*

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**A.7** **Banking Performance - An International Perspective**

Date and Time: Thursday, April 13, 2010 8:00am - 9:30am
Room: Valencia East
Session Chair: Kenneth N. Daniels, *Virginia Commonwealth University*

Paper 1: **"Why are net-interest margins across countries so different?"**
Andreas Dietrich, *Lucerne University of Applied Sciences* (Contact Author)
Gabrielle Wanzenried, *Lucerne University of Applied Sciences*
Rebel Cole, *DePaul University*
**Discussant:** John W Goodell, *University of Akron*

Paper 2: **"Enforcement of the USA Patriot Act�s Anti-Money Laundering Provisions: Have Regulators Followed a Risk-Based Approach?"**
Burak Dolar, *Augustana College* (Contact Author)
William Franklin Shughart, II, *University of Mississippi*
**Discussant:** James E. McNulty, *Florida Atlantic University*

Paper 3: **"Exogenous Change in Distribution of Voting Rights, Control and Firm Value: The Case of Indian Banks "**
Chinmoy Ghosh, *University of Connecticut* (Contact Author)
James I. Hilliard, *Terry College of Business, University of Georgia*
B V Phani, *Indian Institute of Technology - Kanpur*
**Discussant:** Edward Lawrence, *Florida International University*

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**A.8** **Issues in Interest Rates**

Date and Time: Thursday, April 13, 2010 8:00am - 9:30am
Room: Valencia West
Session Chair: Olfa Maalaoui Chun, *KAIST, Graduate School of Finance*

Paper 1: **"Monetary policy announcements and interest rates volatility: Evidence from the Mexican TIIE futures market"**
Pedro Gurrola, *European Business School London* (Contact Author)
Renata Herrerias, *School of Business, ITAM*
**Discussant:** Ai Jun Hou, *Lund University*

Paper 2: **"Factor determinants of Credit Default Swap Spreads"**
Richard Gregory, *East Tennessee State University* (Contact Author)
**Discussant:** Benjamin Golez, *Universitat Pompeu Fabra*

Paper 3: **"Modelling and Forecasting Short-Term Interest Rate Volatility: A Semiparametric Approach"**
Ai Jun Hou, *Lund University* (Contact Author)
Sandy Suardi, *La Trobe University*
**Discussant:** Craig Wilson, *University of Saskatchewan*

Paper 4: **"Modeling Default Risk for Bonds With Make Whole Call Provision"**
Olfa Maalaoui Chun, *KAIST, Graduate School of Finance* (Contact Author)
**Discussant:** Albert Lee Chun, *Copenhagen Business School*

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## Thursday, April 13, 2010, 9:45am



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**B.1** **Analyst Recommendations/Investor Sentiment**

Date and Time: Thursday, April 13, 2010 9:45am - 11:45am
Room: Miramar South
Session Chair: Valeria Martinez, *Fairfield University*

Paper 1: **"Understanding investor sentiment: The case of soccer"**
Gennaro Bernile, *University of Miami*
Evgeny Lyandres, *Boston University* (Contact Author)
**Discussant:** Vivek Sharma, *University of Michigan - Dearborn*

Paper 2: **"Investment Value of Stocks Dumped or Neglected by Analysts"**
Vivek Sharma, *University of Michigan - Dearborn* (Contact Author)
Hei-Wai Lee, CFA, *University of Michigan - Dearborn*
Kelly Nianyun Cai, *University of Michigan - Dearborn*
**Discussant:** Marcin Krolikowski, *USF - University of South Florida*

Paper 3: **"Are Prophets Myopic? Evidence from Analyst Recommendations and Implied Cost of Equity"**
Raj Aggarwal, CFA, *University of Akron*
Dev R. Mishra, *University of Saskatchewan*
Craig Wilson, *University of Saskatchewan* (Contact Author)
**Discussant:** Nicole Y. Choi, *University of Wyoming*

Paper 4: **"Investor Sentiment and Corporate Bond Yield Spreads"**
Subhankar Nayak, *Wilfrid Laurier University* (Contact Author)
**Discussant:** Volker Vonhoff, *Business School, University of Mannheim*

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**B.2** **Acquisitions I**

Date and Time: Thursday, April 13, 2010 9:45am - 11:45am
Room: Miramar North
Session Chair: Melissa Toffanin, *Concordia University*

Paper 1: **"Changes in Capital Structure around Mergers"**
Kenneth Borhokhovich, *Cleveland State University*
Michael Gombola, *Drexel University*

Dalia Marciukaityte, *Cleveland State University* (Contact Author)
**Discussant:** Sebastian Ernst, *WHU - Otto Beisheim School of Management, Chair of Corporate Finance*

Paper 2: **"Blank check acquisitions"**
Anh L Tran, *Drexel University* (Contact Author)
**Discussant:** Henry Lahr, *TUM Business School, Munich*

Paper 3: **"Acquirer M&A Advisors as Underwriters: Is it OK to �Dual� Play?"**
Mine Ertugrul, *University of Massachusetts Boston*
Karthik Krishnan, *Northeastern University* (Contact Author)
**Discussant:** Wenjing Ouyang, *Drexel University*

Paper 4: **"Shell Games: On the Stock Price Performance of Shell Companies"**
Travis R. A. Sapp, *Iowa State University* (Contact Author)
Ioannis Vassilios Floros, *Iowa State University*
**Discussant:** Vasantharao Chigurupati, *University of Connecticut*

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**B.3** **Reaction to Macroeconomic Events**

Date and Time: Thursday, April 13, 2010 9:45am - 11:45am
Room: Madrid
Session Chair: Ioanna Alexopoulou, *European Central Bank*

Paper 1: **"How Much Do Investors Care About Macroeconomic Risk? Evidence From Scheduled Economic Announcements"**
Pavel Savor, *Wharton School, University of Pennsylvania* (Contact Author)
Mungo Wilson, *London School of Economics*
**Discussant:** Alexander Barinov, *University of Georgia, Terry College of Business*

Paper 2: **"Macroeconomic Announcements and Risk Premia in the Treasury Bond Market"**
Fabio Moneta, *Queen's School of Business* (Contact Author)
**Discussant:** Dieter Hess, *University of Cologne*

Paper 3: **"Stock Price Responses to Unemployment News: State Dependence and the Effect of Cyclicality*"**
Dieter Hess, *University of Cologne*
Georg Bestelmeyer, *University of Cologne* (Contact Author)
**Discussant:** Ran Lu, *University of Cincinnati*

Paper 4: **"Earnings Expectations and Macroeconomic Conditions"**

Daniel Kreutzmann, *University of Cologne - Corporate Finance Seminar* (Contact Author)
Dieter Hess, *University of Cologne*
**Discussant:** Jeff Hobbs, *Appalachian State University*

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**B.4** **Corporate Issues and Market Effects**

Date and Time: Thursday, April 13, 2010 9:45am - 11:45am
Room: Balboa
Session Chair: Joseph J French, *Monfort College of Business, University of Northern Colorado*

Paper 1: **"CORPORATE EVENT RISK: CANADIAN FINANCIAL RESTATEMENTS"**
Lawrence Kryzanowski, *Concordia University* (Contact Author)
Ying Zhang, *Concordia University*
**Discussant:** Richard S. Warr, *North Carolina State University*

Paper 2: **"Importance of Catering Incentives for Growth Dynamics"**
Denys Glushkov, *University of Pennsylvania* (Contact Author)
Katsiaryna Salavei, *Fairfield University*
**Discussant:** Kelly Carter, *University of South Florida*

Paper 3: **"Returns on the US Dividend Paying, Non-Dividend Paying, and Switcher Firms"**
Ali M. Parhizgari, Ph.D., *Florida International University* (Contact Author)
Gizelle F. Perretti, *FIU*
**Discussant:** Madhuparna Kolay, *Univ of Utah*

Paper 4: **"ECONOMIC CONSEQUENCES FROM THE IFRS INTRODUCTION IN EUROPE"**
Petya Platikanova, *ESADE Business School* (Contact Author)
**Discussant:** Richard Gregory, *East Tennessee State University*

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**B.5** **Bankruptcy I**

Date and Time: Thursday, April 13, 2010 9:45am - 11:45am
Room: Castillian
Session Chair: Scott Besley, *University of South Florida*

Paper 1: **"Credit market spillovers from bankruptcy announcements: an analysis using TRACE data"**
Peter J. Dadalt, *University of Rhode Island* (Contact Author)
Melissa Woodley, *Samford University*
**Discussant:** Jeffrey Zhang, *University of Dayton*

Paper 2: **"When is bad news really good news? The case of strategic vs. non-strategic bankruptcies"**
Luis Coelho, *Faculdade de Economia - Universidade do Algarve*
Richard Julian Taffler, FCMA, *Manchester Business School* (Contact Author)
**Discussant:** Melissa Woodley, *Samford University*

Paper 3: **"Can Projection Information Shed Light on Post Bankruptcy Performance?"**
Ben Branch, *University of Massachusetts - Amherst* (Contact Author)
Min Xu, *University of Massachusetts - Amherst*
**Discussant:** Mohammad Rahaman, *Sobey School of Business*

Paper 4: **"Bad Luck or Bad Policy: Why Do Firms Fail"**
Mohammad Rahaman, *Sobey School of Business* (Contact Author)
**Discussant:** Anand Jha, *Texas A&M International University*

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**B.6** **IPO/SEO performance**

Date and Time: Thursday, April 13, 2010 9:45am - 11:45am
Room: Regency Conference Room
Session Chair: B V Phani, *Indian Institute of Technology - Kanpur*

Paper 1: **"Power Sharing in the Boardroom and its Impact on IPO Performance"**
Salim Chahine, *American University of Beirut - The Olayan School of Business* (Contact Author)
Marc Goergen, *Cardiff Business School*
**Discussant:** George J Papaioannou, *Hofstra University*

Paper 2: **"Building Reputation and Underpricing Trend in Venture Capital Backed IPOs"**
Salim Chahine, *American University of Beirut - The Olayan School of Business* (Contact Author)
**Discussant:** Isaac Otchere, *Carleton University*

Paper 3: **"Managers� private information, investor underreaction and long-run SEO underperformance"**
Pawel Bilinski, *Manchester Business School* (Contact Author)
Norman Strong, *Manchester Business School*
**Discussant:** Hongping Tan, *University of Waterloo*

Paper 4: **"Does liquidity risk explain underperformance following seasoned equity offerings?"**
Pawel Bilinski, *Manchester Business School* (Contact Author)
Norman Strong, *Manchester Business School*

Weimin Liu, *Nottingham University Business School*
**Discussant:** Tony Jun Ruan, *Xiamen University, China*

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**B.7** **Financial Crisis - Theory and Evidence**

Date and Time: Thursday, April 13, 2010 9:45am - 11:45am
Room: Valencia East
Session Chair: James R. Thompson, *School of Accounting and Finance, University of Waterloo*

Paper 1: **"Market run-ups and market freezes: Inventoried assets and asymmetric information*"**
Yaron Leitner, *Federal Reserve Bank of Philadelphia* (Contact Author)
Philip Bond, *University of Pennsylvania*
**Discussant:** Jeremy Berkowitz, *University of Houston*

Paper 2: **"Financial institutions under stress"**
Patrick Alfred Trutwein, *European Business School* (Contact Author)
Dirk Schiereck, *Tech University Darmstadt*
**Discussant:** Issam Hallak, *Bocconi University*

Paper 3: **"Bank Fragility and the Financial Crisis: Evidence from the US Dual Banking System"**
Christian Rauch, *Goethe University Frankfurt am Main, Germany* (Contact Author)
**Discussant:** Bolong Cao, *Ohio University*

Paper 4: **"Credit Risk Securitization and Bank Soundness - Evidence from the Micro-Level for Europe"**
Andre Uhde, *Ruhr-University Bochum* (Contact Author)
Tobias Michalak, *Ruhr-University Bochum*
**Discussant:** Dilek Bulbul, *Goethe University Frankfurt*

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**B.8** **Market Dynamics**

Date and Time: Thursday, April 13, 2010 9:45am - 11:45am
Room: Valencia West
Session Chair: Mbodja Mougou�, *Wayne State University and JoRuth & Associates, LLC*

Paper 1: **"IS THERE AN INFORMATIONAL LINKAGE BETWEEN OPTION TRADING ACTIVITIES AND UNDERLYING STOCK DEPTHS?"**
Qin Wang, *University of Michigan-Dearborn* (Contact Author)
**Discussant:** Liang Ding, *Macalester College*

Paper 2: **"Option Trading: Information or Differences of Opinion?"**
Siu-Kai Choy, *Rotman School of Management* (Contact Author)

Jason Wei, *Rotman School of Management, Univerity of Toronto*
**Discussant:** Chip Wade, *University of Mississippi*

Paper 3: **"Trader Survival in Financial Markets: Evidence from the Move from Pit to Electronic Futures Trading"**
Naomi Boyd, *West Virginia University and the U.S. CFTC* (Contact Author)
Alexander Kurov, *West Virginia University*
**Discussant:** Allen M Carrion, CFA, *University of Utah*

Paper 4: **"Analysis of the ex ante effect of price limits upon futures prices"**
Narayanaswamy Balakrishnan, *McMaster University*
Jakadeesan Gopinatha, *Concordia University*
Dhrubajyoti Goswami, *Concordia University*
Latha Shanker, *John Molson School of Business, Concordia University* (Contact Author)
**Discussant:** Qin Wang, *University of Michigan-Dearborn*

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**Thursday, April 13, 2010, 12:00pm**



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**C.1** **Financial Turmoil and Market Crashes**
Date and Time: Thursday, April 13, 2010 12:00 - 1:30pm
Room: Miramar South
Session Chair: Ali M. Parhizgari, Ph.D., *Florida International University*

Paper 1: **"Price Discovery and Dynamic Information Revelation in the Financial Crisis of 2008"**
Jeremy Berkowitz, *University of Houston* (Contact Author)
**Discussant:** Siu-Kai Choy, *Rotman School of Management*

Paper 2: **"Stock Market Crash, Bankruptcy Risk, and Stock Returns "**
Jia Wang, *Rowan University*
Gulser Meric, *Rowan University* (Contact Author)
Zugang Liu, *Penn State University*

Ilhan Meric, *Rider University*
**Discussant:** Min Xu, *University of Massachusetts - Amherst*

Paper 3: **"The Anatomy of the Quant Crisis: A Real Investment Cycle Approach"**
Roland Fuess, *European Business School* (Contact Author)
Katharina Reinhard, *University Witten-Herdecke*
Philipp Benedikt Rindler, *European Business School (EBS)*
Marcel Tyrell, *Zeppelin University*
**Discussant:** Yaron Leitner, *Federal Reserve Bank of Philadelphia*

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**C.2** **Corporate Governance I**

Date and Time: Thursday, April 13, 2010 12:00 - 1:30pm
Room: Miramar North
Session Chair: Christine Panasian, *University of Richmond*

Paper 1: **"Corporate Governance Provisions: Do Repeal Matter?"**
Suresh Lazarus Paul, *Self* (Contact Author)
Herman Sahni, *CSU-San Marcos*
**Discussant:** Vishaal Baulkaran, *Wilfrid Laurier University*

Paper 2: **"The Effects of Anti-Takeover Provisions on Acquisition Targets"**
Tatyana Sokolyk, *University of Wyoming* (Contact Author)
**Discussant:** Anh L Tran, *Drexel University*

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**C.3** **Portfolio Management--Pensions**

Date and Time: Thursday, April 13, 2010 12:00 - 1:30pm
Room: Madrid
Session Chair: Jeffrey Zhang, *University of Dayton*

Paper 1: **"Testing Moral Hazard and Tax Benefit Hypotheses: Evidence from Corporate Pension Plan Contributions and Asset Allocation"**
Jeffrey Zhang, *University of Dayton* (Contact Author)
**Discussant:** Joshua Spizman, *University of Central Florida*

Paper 2: **"ABSENCE OF VALUE: AN ANALYSIS OF INVESTMENT ALLOCATION DECISIONS BY INSTITUTIONAL PLAN SPONSORS"**
John J. Neumann, *St. Johns University* (Contact Author)
Scott Stewart, *Boston University*
Christopher Knittel, *University of California at Davis*
Jeffrey Heisler, *Venus Capital Management*
**Discussant:** Javier Rodriguez, *University of Puerto Rico*

Paper 3: **"The Evolution of Aggregate Stock Ownership A Unified Explanation"**
Kristian Rydqvist, *Binghamton University*
Joshua Spizman, *University of Central Florida* (Contact Author)
Ilya Strebulaev, *Stanford University*
**Discussant:** John J. Neumann, *St. Johns University*

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**C.4** **Global Asset Pricing I**

Date and Time: Thursday, April 13, 2010 12:00 - 1:30pm
Room: Balboa
Session Chair: Nick Laopodis, *Fairfield University*

Paper 1: **"Global Asset Pricing: Is there a Role for Long-run Consumption Risk"**
Andreas Schrimpf, *Aarhus University, CREATES* (Contact Author)
Jesper Rangvid, *Copenhagen Business School*
Maik Schmeling, *University of Hannover*
**Discussant:** Bharat Bhalla, *Fairfield University*

Paper 2: **"Equity Premia Across the Globe: Influence of Inequality and other National Characteristics"**
Raj Aggarwal, CFA, *University of Akron*
John W Goodell, *University of Akron* (Contact Author)
**Discussant:** Nick Laopodis, *Fairfield University*

Paper 3: **"Conditional betas and market re-definition: revisiting the CAPM with Mexican data"**
Maria de Lourdes Trevino, *Universidad Autonoma de Nuevo Leon (Fac de Economia)* (Contact Author)
**Discussant:** Serge Patrick Amvella Motaze, *Ph.D. candidate at HEC Montreal*

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**C.5** **Residential Real Estate**

Date and Time: Thursday, April 13, 2010 12:00 - 1:30pm
Room: Castillian
Session Chair: Susana Yu, *Montclair State University*

Paper 1: **"Hedonic Pricing with Redevelopment Options: A New Approach to Estimating Depreciation Effects"**
Katsiaryna Salavei, *Fairfield University*
John Clapp, *University of Connecticut* (Contact Author)
**Discussant:** Bing Zhu, *European Business School (EBS)*

Paper 2: **"The Impact of the Taxpayer Relief Act of 1997 on Housing Turnover in the U.S. Single Family Residential Market"**

Andrea J. Heuson, *University of Miami* (Contact Author)
**Discussant:** Douglas Lamdin, *University of Maryland - Baltimore County*

Paper 3: **"A Spatial Approach on Modeling Volatility Spillover Effects: An Example of U.S. Housing Price Appreciation"**
Bing Zhu, *European Business School (EBS)*
Roland Fuess, *European Business School* (Contact Author)
Nico B. Rottke, *European Business School (EBS)*
**Discussant:** Arav Ouandlous, *Savannah State University*

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**C.6** **Personal Financial Planning I**

Date and Time: Thursday, April 13, 2010 12:00 - 1:30pm
Room: Regency Conference Room
Session Chair: Na Wang, *Arizona State University*

Paper 1: **"Annuitization of After-Tax Savings in a Taxable Equity Account"**
Andrei Shynkevich, *Kent State University* (Contact Author)
**Discussant:** Georg Mikula, *Vienna University of Economics and Business*

Paper 2: **"Can Prospect Theory Explain the Popularity of Savings Plans?"**
Manfred Fr�hwirth, *Vienna University of Economics and Business*
Georg Mikula, *Vienna University of Economics and Business* (Contact Author)
**Discussant:** Juliane Proelss, CAIA, CFP, CFEP, *WHU - Otto Beisheim School Management*

Paper 3: **"Don�t Confuse Brains with a Bull Market: Attribution Bias, Market Condition, and Trading Behavior of Individual Investors*"**
Zhen Shi, *Arizona State University* (Contact Author)
Na Wang, *Arizona State University*
**Discussant:** Guido Baltussen, *Erasmus University Rotterdam and Robeco Asset Management*

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**C.7** **Current Issues in Banking**

Date and Time: Thursday, April 13, 2010 12:00 - 1:30pm
Room: Valencia East
Session Chair: George F Tannous, *University of Saskatchewan*

Paper 1: **"Agency and Internal Capital Market Inefficiency: Evidence from Banking Organizations"**
Dmytro Holod, *State University of New York - Stony Brook* (Contact Author)
**Discussant:** George F Tannous, *University of Saskatchewan*

Paper 2: **"The Notional Amounts of Foreign Exchange Derivatives Held by US Banks For Trading and for Other-Than-Trading "**
Abdullah Mamun, *University of Saskatchewan* (Contact Author)
George F Tannous, *University of Saskatchewan*
Haiyun Fan, *University of Saskatchewan*
**Discussant:** Latha Shanker, *John Molson School of Business, Concordia University*

Paper 3: **"Leasing from Regional Bank�s Perspective: Is there a trade-off to competition?"**
Dilek Bulbul, *Goethe University Frankfurt* (Contact Author)
Felix Noth, *Goethe-University Frankfurt*
**Discussant:** Burak Dolar, *Augustana College*

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**C.8** **Hedging Dynamics**

Date and Time: Thursday, April 13, 2010 12:00 - 1:30pm
Room: Valencia West
Session Chair: Pierre Six, *Rouen Business School*

Paper 1: **"The Payoff Distribution Model:An Application to Dynamic Portfolio Insurance"**
Nicolas Papageorgiou, *HEC Montreal* (Contact Author)
Alexandre Hocquard, *HEC Montreal*
Bruno Remillard, *HEC Montreal*
**Discussant:** Pierre Six, *Rouen Business School*

Paper 2: **"An analysis of portfolio selection with background risk"**
Yunbi An, *University of Windsor* (Contact Author)
Chonghui Jiang, *University of Electronic Science and Technology of China*
Yongkai Ma, *University of Electronic Science and Technology of China*
**Discussant:** Alexandre Hocquard, *HEC Montreal*

Paper 3: **"The Traditional Hedging Model revisited with a non observable convenience yield"**
Constantin Mellios, *University Paris 1 Panth�on-Sorbonne*
Pierre Six, *Rouen Business School* (Contact Author)
**Discussant:** Yunbi An, *University of Windsor*

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**Thursday, April 13, 2010, 1:45pm**

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**D.1** **Issues in Mutual Funds**

Date and Time: Thursday, April 13, 2010 1:45 - 3:15pm

Room: Miramar South

Session Chair: Michael Yates, *Auburn University*

Paper 1: **"Mutual Fund Tournaments"**
Aymen Karoui, *HEC Montreal* (Contact Author)
Iwan Meier, *HEC Montreal*
**Discussant:** Gong Zhan, *University of Massachusetts at Amherst*

Paper 2: **"Mutual Fund Tournaments: The Sorting Bias and New Evidence"**
Christopher George Schwarz, *University of California, Irvine* (Contact Author)
**Discussant:** Aymen Karoui, *HEC Montreal*

Paper 3: **"Investors� Distraction and Strategic Re-pricing Decisions"**
Marco Navone, *Bocconi University* (Contact Author)
**Discussant:** Yu Wang, *Department of Finance, RSM Erasmus University*

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**D.2** **Management Characteristics**

Date and Time: Thursday, April 13, 2010 1:45 - 3:15pm

Room: Miramar North

Session Chair: Jacqueline L. Garner, *Drexel University*

Paper 1: **"The Agency Costs of Managerial Indiscretions"**
Brandon Cline, *Clemson University*
Adam Yore, *Northern Illinois University* (Contact Author)
**Discussant:** Sami V�h�maa, *University of Vaasa*

Paper 2: **"What Does An External CEO Bring to the Table?"**
Varouj Aivazian, *Department of Economics, University of Toronto*
Mohammad Rahaman, *Sobey School of Business*
Tat-kei Lai, *Department of Economics, University of Toronto* (Contact Author)
**Discussant:** Emilia Peni, *University of Vaasa*

Paper 3: **"Some Unpleasant General Equilibrium Implications of Executive Incentive Compensation Contracts"**
John Donaldson, *Columbia University*
Natalia Gershun, *Pace University* (Contact Author)
Marc Giannoni, *Columbia University*
**Discussant:** John H. Thornton, Jr., *Kent State University*

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**D.3** **Mutual Fund Performance II**

Date and Time: Thursday, April 13, 2010 1:45 - 3:15pm
Room: Madrid
Session Chair: Gary E. Porter, *John Carroll University*

Paper 1: **"The Best Mutual Fund Managers 1970-2007: A test of the impact of experience using a survivorship-bias free data set"**
Gary E. Porter, *John Carroll University* (Contact Author)
Jack Trifts, *Bryant University*
**Discussant:** Xiaojing Yuan, *University of South Florida*

Paper 2: **"Performance of U.S. Equity and Bond Mutual Funds Using the Stochastic Discount Factor Approach"**
Lawrence Kryzanowski, *Concordia University* (Contact Author)
Ines Gargouri, *Concordia University*
**Discussant:** Maria de Lourdes Trevino, *Universidad Autonoma de Nuevo Leon (Fac de Economia)*

Paper 3: **"Do Mutual Fund Media Recommendations Hold Value? An Empirical Analysis of the Wall Street Journal�s SmartMoney Fund Screen"**
George Comer, *Georgetown University*
Norris L. Larrymore, *Northwestern University*
Javier Rodriguez, *University of Puerto Rico* (Contact Author)
**Discussant:** Philippe Masset, *Ecole h�teli�re de Lausanne*

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**D.4** **Price Discovery and Asset Dynamics**

Date and Time: Thursday, April 13, 2010 1:45 - 3:15pm
Room: Balboa
Session Chair: Arto Thurlin, *Hanken School of Economics*

Paper 1: **"PRICE DISCOVERY FOR EUROPEAN CROSS-LISTED STOCKS"**
Arto Thurlin, *Hanken School of Economics* (Contact Author)
**Discussant:** Alexander Kurov, *West Virginia University*

Paper 2: **"Informational vs. Risk-Sharing Trade: A New Perspective on Home Bias"**

Xi Dong, *Boston College* (Contact Author)
**Discussant:** Na Wang, *Arizona State University*

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**D.5** **Executive Compensation I**

Date and Time: Thursday, April 13, 2010 1:45 - 3:15pm
Room: Castillian
Session Chair: Otgontsetseg Erhemjamts, *Bentley University*

Paper 1: **"Measuring CEO Performance: Evidence from the new compensation disclosure rules"**
David De Angelis, *Johnson Graduate School of Management -- Cornell University* (Contact Author)
Yaniv Grinstein, *Johnson Graduate School of Management -- Cornell University*
**Discussant:** William Gerken, CFA, *Auburn University*

Paper 2: **"Dual Class Discount and Channels of Wealth Expropriation"**
Vishaal Baulkaran, *Wilfrid Laurier University* (Contact Author)
**Discussant:** Gregory L. Nagel, *Mississippi State University*

Paper 3: **"Outside and inside hired CEOs: a performance surprise"**
Gregory L. Nagel, *Mississippi State University* (Contact Author)
James S. Ang, *Florida State University*
**Discussant:** Patrick McColgan, *Department of Accounting and FInance, University of Strathclyde*

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**D.6** **Personal Financial Planning II**

Date and Time: Thursday, April 13, 2010 1:45 - 3:15pm
Room: Regency Conference Room
Session Chair: Edward Lawrence, *Florida International University*

Paper 1: **"Robustness of US retirement plans: lifetime-ruin probability and the role of consumption and listed alternative investments"**
Denis Schweizer, *WHU - Otto Beisheim School of Management* (Contact Author)
Juliane Proelss, CAIA, CFP, CFEP, *WHU - Otto Beisheim School Management*
**Discussant:** Andrei Shynkevich, *Kent State University*

Paper 2: **"Historical Performance of Asset Location Strategies"**
Andrei Shynkevich, *Kent State University* (Contact Author)
**Discussant:** Edward Lawrence, *Florida International University*

Paper 3: **"THE DEMOGRAPHICS OF NON-PARTICIPATION"**

Ann Marie Hibbert, *West Virginia University* (Contact Author)
Edward Lawrence, *Florida International University*
Arun J Prakash, *Florida International University*
**Discussant:** Susan Hume, *College of New Jersey*

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**D.7** **Hedge Funds**

Date and Time: Thursday, April 13, 2010 1:45 - 3:15pm
Room: Valencia East
Session Chair: Mark Hutchinson, *University College Cork*

Paper 1: **"Do Hedge Funds Trade on Private Information? Evidence from Syndicated Lending"**
Nadia Massoud, *York University -Schulich School of Business* (Contact Author)
Debarshi K Nandy, *York University and Schulich School of Business*
Anthony Saunders, *New York University- Stern School of Business*
Keke Song, *York University - Schulich School of Business*
**Discussant:** Mark Hutchinson, *University College Cork*

Paper 2: **"Hedge Fund Regulation vs. Return Manipulation"**
Sam Chung, *Long Island University* (Contact Author)
**Discussant:** Li Cai, *University of Massachusetts*

Paper 3: **"Managerial incentives and the risk-taking behavior of hedge fund managers"**
Serge Patrick Amvella Motaze, *Ph.D. candidate at HEC Montreal* (Contact Author)
**Discussant:** Shuang Feng, *University of Massachusetts Amherst*

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**D.8** **Energy and Emissions Trading**

Date and Time: Thursday, April 13, 2010 1:45 - 3:15pm
Room: Valencia West
Session Chair: Betty J. Simkins, *Oklahoma State University*

Paper 1: **"An Empirical Model Comparison for Valuing Crack Spread Options"**
Steffen Mahringer, *University of Mannheim*
Marcel Prokopczuk, *ICMA Centre, University of Reading* (Contact Author)
**Discussant:** Betty J. Simkins, *Oklahoma State University*

Paper 2: **"Liquidity and Trading Costs in the European Union Emissions Trading Scheme Spot Market"**
Andros Gregoriou, *University of East Anglia*
Jerome Healy, *Norwich Business School, University of East Anglia*

(Contact Author)
**Discussant:** Marcel Prokopczuk, *ICMA Centre, University of Reading*

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**Thursday, April 13, 2010, 3:30pm**



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| **E.1** | **Asset Pricing** |
| Date and Time: | Thursday, April 13, 2010 3:30 - 5:00pm |
| Room: | Miramar South |
| Session Chair: | Gergana Jostova, *George Washington University* |

Paper 1: **"A Conditional Asset Pricing Model with the Optimal Orthogonal Portfolio"**
Hossein Asgharian, *UNIVERSITY OF LUND* (Contact Author)
**Discussant:** Remco Zwinkels, *Erasmus University Rotterdam*

Paper 2: **"Heterogeneous Expectations in Asset Pricing: Evidence from the S&P500"**
Remco Zwinkels, *Erasmus University Rotterdam* (Contact Author)
Carl Chiarella, *University of Technology Sydney*
Xue-Zhong He, *University of Technology Sydney*
**Discussant:** Gergana Jostova, *George Washington University*

Paper 3: **"Asset-Pricing Anomalies and Financial Distress"**
Doron Avramov, *University of Maryland*
Tarun Chordia, *Emory University*
Gergana Jostova, *George Washington University* (Contact Author)
Alexander Philipov, *George Mason University*
**Discussant:** Andreas Schrimpf, *Aarhus University, CREATES*

Paper 4: **"Equilibrium Driven by Discounted Dividend Volatility"**
Semyon Malamud, *EPF Lausanne* (Contact Author)
Jaksa Cvitanic, *Caltech*
**Discussant:** Philipp Benedikt Rindler, *European Business School (EBS)*

**E.2** **Tutorial on Pricing Toxic Assets**

Date and Time: Thursday, April 13, 2010 3:30 - 5:00pm

Room: Miramar North

Session Description: In this session, Charles Smithson of Rutter Associates will discuss his experiences in pricing toxic assets

Presenter: Not assigned

Panelists:

Charles Smithson, *Rutter Associates*

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**E.3** **Fixed Income Securities**

Date and Time: Thursday, April 13, 2010 3:30 - 5:00pm

Room: Madrid

Session Chair: Marcel Prokopczuk, *ICMA Centre, University of Reading*

Paper 1: **"The Term Structure of Liquidity Premia in the U.S. Treasury Market"**
Volker Vonhoff, *Business School, University of Mannheim* (Contact Author)
Wolfgang B�hler, *Department of Finance, Business School, University of Mannheim*
**Discussant:** Madhu Kalimipalli, *Wilfrid Laurier University*

Paper 2: **"Idiosyncratic Volatility vs. Liquidity? Evidence from the U.S. Corporate Bond Market"**
Madhu Kalimipalli, *Wilfrid Laurier University* (Contact Author)
Subhankar Nayak, *Wilfrid Laurier University*
**Discussant:** Minjie Shao, *University of Central Florida*

Paper 3: **"Bidding constraints, the winner's curse, and efficient price discovery in multi-unit common value auctions: An experimental examination"**
Minjie Shao, *University of Central Florida* (Contact Author)
Charles Schnitzlein, *University of Central Florida*
**Discussant:** Evgeny Lyandres, *Boston University*

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**E.4** **Issues in Asset Allocation**

Date and Time: Thursday, April 13, 2010 3:30 - 5:00pm

Room: Balboa

Session Chair: Astrid Salzmann, *RWTH Aachen University*

Paper 1: **"The Effect of Uncertain Labor Income and Social Security on Life-cycle Portfolios"**
Raimond Maurer, *Goethe University*

Olivia S. Mitchell, *The Wharton School, University of Pennsylvania*
Ralph Rogalla, *Goethe University* (Contact Author)
**Discussant:** Pierre Six, *Rouen Business School*

Paper 2: **"Dynamic strategies when consumption and wealth risk aversions differ"**
Pierre Six, *Rouen Business School* (Contact Author)
**Discussant:** Astrid Salzmann, *RWTH Aachen University*

Paper 3: **"National Culture and Household Finance"**
Wolfgang Breuer, *RWTH Aachen*
Astrid Salzmann, *RWTH Aachen University* (Contact Author)
**Discussant:** Ralph Rogalla, *Goethe University*

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**E.5** **Financial Characteristics**

Date and Time: Thursday, April 13, 2010 3:30 - 5:00pm
Room: Castillian
Session Chair: Nicole Y. Choi, *University of Wyoming*

Paper 1: **"Stock splits, credible signals, and short squeezes"**
Andriy Shkilko, *Wilfrid Laurier University* (Contact Author)
M. Fabricio Perez, *Wilfrid Laurier University*
Ning Tang, *Wilfrid Laurier University*
**Discussant:** Lawrence Kryzanowski, *Concordia University*

Paper 2: **"WHAT DRIVES SECURITY ISSUANCE DECISIONS: MARKET TIMING, PECKING ORDER, OR INFORMATION ASYMMETRY?"**
Ming Dong, *York University* (Contact Author)
Igor Loncarski, *University of Ljubljana, Faculty of Economics*
Jenke ter Horst, *Tilburg University*
Chris Veld, *University of Stirling*
**Discussant:** Carmen Cotei, *University of Hartford*

Paper 3: **"Capital Market Frictions, Leasing and Investment"**
Vasantharao Chigurupati, *University of Connecticut* (Contact Author)
Shantaram Hegde, *University of Connecticut*
**Discussant:** Lucia Gao, *University of Massachusetts Boston*

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**E.6** **Establishing a Reputation in Finance: Publishing and Other Issues**

Date and Time: Thursday, April 13, 2010 3:30 - 5:00pm
Room: Regency Conference Room
Session Description: This session is primarily geared to graduate students and assistant professors, but we welcome associate and full professors to give additional input. The academic field of

Finance is very small and reputational capital is important. An important aspect of tenure and promotion is strong outside letters which are based on reputation. The panelists will discuss how to establish a reputation and how that relates to publishing. They will also discuss what to avoid doing to be successful in the field. Discussion will include job placement, tenure and outside letters, collaboration, publishing, and becoming an officer in an organization. This will be a lively discussion with plenty of time for audience feedback and questions.

Moderator: Not assigned, *Auburn University*

Panelists:

Jacqueline L. Garner, *Drexel University*

Bonnie F. Van Ness, *University of Mississippi*

Robert A. Van Ness, *University of Mississippi*

Ben Branch, *University of Massachusetts - Amherst*

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**E.7** **Global Asset Pricing II**

Date and Time: Thursday, April 13, 2010 3:30 - 5:00pm

Room: Valencia East

Session Chair: Valeria Martinez, *Fairfield University*

Paper 1: **"Liquidity in the Foreign Exchange Market: Measurement, Commonality, and Risk Premiums "**
Loriano Mancini, *EPFL*
Angelo Ranaldo, *Swiss National Bank*
Jan Wrampelmeyer, *University of Zurich, Swiss Finance Institute* (Contact Author)
**Discussant:** Valeria Martinez, *Fairfield University*

Paper 2: **"DETERMINANTS OF GOVERNMENT BOND SPREADS IN NEW EU COUNTRIES "**
Annalisa Ferrando, *European Central Bank - Capital Markets/ Financial Structure Division* (Contact Author)
Ioanna Alexopoulou, *European Central Bank*
Irina Bunda, *European Central Bank*
**Discussant:** Maxim Zagonov, *Cass Business School, City University*

Paper 3: **"A test for long memory in the conditional correlation between international stock market indices"**
William Gerken, CFA, *Auburn University* (Contact Author)
Kirt C Butler, *Michigan State University*
**Discussant:** Pedro Gurrola, *European Business School London*

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**E.8** **Issues in Capital Structure**

Date and Time: Thursday, April 13, 2010 3:30 - 5:00pm

Room: Valencia West

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| Session Chair: | John W Goodell, *University of Akron* |

Paper 1: **"Outsourcing with Debt Financing"**
Joao C. A. Teixeira, *University of the Azores* (Contact Author)
**Discussant:** Natalia Gershun, *Pace University*

Paper 2: **"Default Risk under Different Colors of Noise"**
Dror Parnes, *University of South Florida* (Contact Author)
**Discussant:** Dushyantkumar Vyas, *Rotman School of Management, University of Toronto*

Paper 3: **"Does Religion Affect Capital Structure?"**
Abu Jalal, *Suffolk University* (Contact Author)
Mufaddal Baxamusa, *University of St Thomas, Minnesota*
**Discussant:** Dalia Marciukaityte, *Cleveland State University*

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**Friday, April 14, 2010, 8:00am**

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| *Session F.1* | 52-Week Highs |
| *Session F.2* | Capital Structure I |
| *Session F.3* | Alternative Investments |
| *Session F.4* | International Firm Valuation |
| *Session F.5* | Fixed Income and Equity Markets |
| *Session F.6* | Regional Issues in Real Estate Investment |
| *Session F.7* | Impact of Bank Regulation |
| *Session F.8* | MCMC Techniques |

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|---|---|
| **F.1** | **52-Week Highs** |
| Date and Time: | Friday, April 14, 2010 8:00 - 9:30am |
| Room: | Miramar South |
| Session Chair: | Pavel Savor, *Wharton School, University of Pennsylvania* |

Paper 1: **"The 52-Week High and The January Effect"**
Seung-chan Park, *Adelphi Unversity* (Contact Author)
Sviatoslav Moskalev, *Adelphi University*
**Discussant:** Simon Lansdorp, *Erasmus University Rotterdam, Erasmus School of Economics*

Paper 2: **"The 52-Week High, Momentum, and Predicting Mutual Fund Returns"**
Travis R. A. Sapp, *Iowa State University* (Contact Author)
**Discussant:** A. Emre Konukoglu, *Rotman School of Management*

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**F.2** **Capital Structure I**

Date and Time: Friday, April 14, 2010 8:00 - 9:30am
Room: Miramar North
Session Chair: George J Papaioannou, *Hofstra University*

Paper 1: **"Theories of Capital Structure: Internal versus External Financing Choice"**
Joseph Farhat, *Central Connecticut State University* (Contact Author)
Carmen Cotei, *University of Hartford*
**Discussant:** Ranjan D'Mello, *Wayne State University*

Paper 2: **"When is Cash particularly King? Evidence from the Relation between Industry Characteristics and Firms' Financial Strength"**
Lutz Alexander Firnkorn, *European Business School* (Contact Author)
**Discussant:** Annalisa Ferrando, *European Central Bank - Capital Markets/ Financial Structure Division*

Paper 3: **"Do Windfall Non-Debt Tax Shields Affect Corporate Debt Issues?"**
Christine Harrington, *Central Connecticut State University* (Contact Author)
Sudip Ghosh, *Penn State University - Berks Campus*
Walter Smith, *Siena College*
**Discussant:** Lutz Alexander Firnkorn, *European Business School*

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**F.3** **Alternative Investments**

Date and Time: Friday, April 14, 2010 8:00 - 9:30am
Room: Madrid
Session Chair: Siddharth Shankar, *Texas A&M International University, Laredo, TX*

Paper 1: **"Net Asset Value Discounts in Listed Private Equity Funds"**
Henry Lahr, *TUM Business School, Munich* (Contact Author)
Christoph Kaserer, *Technische Universitaet Muenchen*
**Discussant:** Daniel Bradley, *University of South Florida*

Paper 2: **"Commodities as an Asset Class: a Time-Varying Analysis of Investment Performance"**
Mitchell Ratner, *Rider University* (Contact Author)
**Discussant:** Marcello Pericoli, *Bank of Italy*

Paper 3: **"Wine as an alternative asset class"**
Philippe Masset, *Ecole h�teli�re de Lausanne* (Contact Author)
Caroline Henderson, *University of Lausanne*
**Discussant:** Kenneth Small, CFA, CFP, *Coastal Carolina University*

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**F.4** **International Firm Valuation**

Date and Time: Friday, April 14, 2010 8:00 - 9:30am

Room: Balboa

Session Chair: Speros Margetis, *University of Tampa*

Paper 1: **"Explaining the Variation in the Private Company Discount Across Countries"**
Jurica Susnjara, *York College of Pennsylvania* (Contact Author)
Jeff Madura, *Florida Atlantic University*
**Discussant:** Gwinyai Utete, *Auburn*

Paper 2: **"How Global Diversification Adds to Net Firm Value � Examining Globalization, Agency and Internalization"**
Sean M. Davis, *Florida Atlantic University* (Contact Author)
**Discussant:** Speros Margetis, *University of Tampa*

Paper 3: **"International Cross-Listing, Cash Reserve and Acquisition"**
Fan He, *University of Connecticut* (Contact Author)
**Discussant:** Jurica Susnjara, *York College of Pennsylvania*

Paper 4: **"Cross-border valuation and currency risk hedging"**
Kirt C Butler, *Michigan State University*
Gwinyai Utete, *Auburn* (Contact Author)
**Discussant:** Hui Emma Dong, *University of Hong Kong*

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**F.5** **Fixed Income and Equity Markets**

Date and Time: Friday, April 14, 2010 8:00 - 9:30am

Room: Castillian

Session Chair: Pim Van Vliet, *Robeco Asset Management*

Paper 1: **"Downside risk aversion, fixed income exposure, and the value premium puzzle"**
Thierry Post, *Cass Business School*
Pim Van Vliet, *Robeco Asset Management*
Guido Baltussen, *Erasmus University Rotterdam and Robeco Asset Management* (Contact Author)
**Discussant:** Richard Gregory, *East Tennessee State University*

Paper 2: **"Revisiting the Market Risk Premium"**
James M. Sfiridis, *University of Connecticut* (Contact Author)
**Discussant:** B V Phani, *Indian Institute of Technology - Kanpur*

Paper 3: **"Credits Spread Changes and Equity Volatility: Evidence from Daily Data"**
Ann Marie Hibbert, *West Virginia University* (Contact Author)

Ivelina Pavlova, *University of Houston - Clear Lake*
Krishnan Dandapani, *Florida International University*
Joel R. Barber, CFA, *North Georgia College and State University*
**Discussant:** Ioanna Alexopoulou, *European Central Bank*

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**F.6** **Regional Issues in Real Estate Investment**

Date and Time: Friday, April 14, 2010 8:00 - 9:30am
Room: Regency Conference Room
Session Chair: Daniel Marcus Kohlert, *Bamberg University*

Paper 1: **"London / Paris: Diversification Benefits through Intracity Diversification"**
Florian Heydenreich, *Bamberg University*
Daniel Marcus Kohlert, *Bamberg University* (Contact Author)
Andreas Oehler, *Bamberg University*
**Discussant:** Sinan Tan, *Fordham University*

Paper 2: **"Sense and Nonsense of Diversification Based on Economic Factors: Do Regional Economic Factors Influence Regional Real Estate Investment Returns?"**
Florian Heydenreich, *Bamberg University*
Daniel Marcus Kohlert, *Bamberg University* (Contact Author)
Andreas Oehler, *Bamberg University*
**Discussant:** Denis Schweizer, *WHU - Otto Beisheim School of Management*

Paper 3: **"Pricing the US Residential Asset through the Rent Flow: A Cross-Sectional Study"**
Gautam Goswami, *Fordham University*
Sinan Tan, *Fordham University* (Contact Author)
**Discussant:** Tim Herberger, *University of Bamberg*

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**F.7** **Impact of Bank Regulation**

Date and Time: Friday, April 14, 2010 8:00 - 9:30am
Room: Valencia East
Session Chair: Benton E. Gup, *University of Alabama*

Paper 1: **"Implications of Subchapter S Tax Status for Commercial Banks"**
David A. Carter, *Oklahoma State University* (Contact Author)
Emily Breit, *Fort Hays State University*
William Gary Simpson, *Oklahoma State University*
**Discussant:** Steven A. Dennis, *University of North Dakota*

Paper 2: **"Bank regulations and interest rate risk: An international perspective."**

Maxim Zagonov, *Cass Business School, City University* (Contact Author)
**Discussant:** Andrea J. Heuson, *University of Miami*

Paper 3: **"Regulation, Banks and the Market Crash of 2007-2009"**
William F Johnson, *Florida Atlantic University* (Contact Author)
**Discussant:** Sheryl-Ann K Stephen, *Butler University*

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**F.8** **MCMC Techniques**

Date and Time: Friday, April 14, 2010 8:00 - 9:30am
Room: Valencia West
Session Chair: Renata Herrerias, *School of Business, ITAM*

Paper 1: **"Stochastic Volatility and Jumps: Exponentially Affine Yes or No? An Empirical Analysis of S&P500 Dynamics"**
Katja Ignatieva, *Goethe-University Frankfurt*
Paulo Rodrigues, *University of Frankfurt*
Norman Seeger, *University of St. Gallen - Swiss Institute of Banking and Finance* (Contact Author)
**Discussant:** Garland Durham, *University of Colorado*

Paper 2: **"Modeling Interest Rate Volatility: An Extended EGARCH Approach"**
Gregory Koutmos, *Fairfield University* (Contact Author)
**Discussant:** Katja Ignatieva, *Goethe-University Frankfurt*

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## Friday, April 14, 2010, 9:45am



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**G.1** **Informed Trading**

Date and Time: Friday, April 14, 2010 9:45 - 11:45am
Room: Miramar South
Session Chair: Ed Dyl, *University of Arizona*

Paper 1: **"Sale of Information by an Informed Trader"**
Pritha Dev, *ITAM* (Contact Author)
**Discussant:** Arto Thurlin, *Hanken School of Economics*

Paper 2: **"Information Networks: Implications for Mutual Fund Trading Behavior and Stock Returns"**
Ankur Pareek, *Rutgers Business School* (Contact Author)
**Discussant:** Travis R. A. Sapp, *Iowa State University*

Paper 3: **"Uninformed Momentum Traders"**
A. Emre Konukoglu, *Rotman School of Management* (Contact Author)
**Discussant:** Pavel Savor, *Wharton School, University of Pennsylvania*

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**G.2** **Dividend Policy**

Date and Time: Friday, April 14, 2010 9:45 - 11:45am
Room: Miramar North
Session Chair: Tarun K. Mukherjee, *University of New Orleans*

Paper 1: **"The impact of technical defaults on dividend policy"**
Laarni Bulan, *Brandeis University* (Contact Author)
Tyler Hull, *Brandeis University-IBS*
Hayong Yun, *University of Notre Dame*
**Discussant:** Dror Parnes, *University of South Florida*

Paper 2: **"Incentive Contracts, Payout Policy and Financial Flexibility"**
Alan Douglas, *University of Waterloo*
James R. Thompson, *School of Accounting and Finance, University of Waterloo* (Contact Author)
**Discussant:** Laarni Bulan, *Brandeis University*

Paper 3: **"The Dependence of Firms on Principal Customers and Payout Flexibility"**
Jin Wang, *Queen's University, Canada* (Contact Author)
**Discussant:** Julius Kibet Bitok, *Moi University, School of Business and Economics*

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**G.3** **ETFs/Index Funds**

Date and Time: Friday, April 14, 2010 9:45 - 11:45am
Room: Madrid
Session Chair: Kenneth Small, CFA, CFP, *Coastal Carolina University*

Paper 1: **"What Determines Domestic U.S. Stock ETF Returns?"**
Roger Klee, *University of Alabama* (Contact Author)

Benton E. Gup, *University of Alabama*
**Discussant:** Anna Agapova, *Florida Atlantic University*

Paper 2: **"Are Vanguard�s ETFs Cannibalizing the Firm�s Index Funds?"**
Anna Agapova, *Florida Atlantic University* (Contact Author)
**Discussant:** Xi Liu, *University of South Florida*

Paper 3: **"Disclosure and Search Costs: The Case of Retail S&P 500 Index Funds "**
Jeffrey Callen, *Rotman School of Management* (Contact Author)
Xinghua Liang, *McMaster University*
**Discussant:** Bolong Cao, *Ohio University*

Paper 4: **"The Opportunity Cost of Being Socially Responsible for Index Investors"**
Ben Branch, *University of Massachusetts - Amherst* (Contact Author)
Li Cai, *University of Massachusetts*
**Discussant:** Jeffrey Callen, *Rotman School of Management*

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**G.4** **Acquisitions II**

Date and Time: Friday, April 14, 2010 9:45 - 11:45am
Room: Balboa
Session Chair: Tilan Tang, *Clemson University*

Paper 1: **"Signaling Quality through pre-IPO Acquisitions: Evidence from the Computer Software Industry"**
Sandra Dow, *Monterey Institute of International Studies* (Contact Author)
Martin L. Martens, *Fairleigh Dickinson University - Vancouver*
Melissa Toffanin, *Concordia University*
**Discussant:** Mine Ertugrul, *University of Massachusetts Boston*

Paper 2: **"Credit Derivatives and M&A Transactions: Announcement and Anticipation Effects"**
Margit Hraschek, *Vienna University of Economics and Business*
Mark Mietzner, *Tech University Darmstadt*
Marcel Tyrell, *Zeppelin University* (Contact Author)
**Discussant:** Tobias Michalak, *Ruhr-University Bochum*

Paper 3: **"Short-selling prior to Mergers and Acquisitions"**
Lin Zheng, *City College of New York* (Contact Author)
**Discussant:** Melissa Toffanin, *Concordia University*

Paper 4: **"Do Short Sellers Anticipate Merger Announcements?"**

Chip Wade, *University of Mississippi* (Contact Author)
Benjamin McKay Blau, *Utah State University*
Kathleen P. Fuller, *University of Mississippi*
**Discussant:** Tilan Tang, *Clemson University*

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**G.5** **Firm Value**

Date and Time: Friday, April 14, 2010 9:45 - 11:45am
Room: Castillian
Session Chair: Kenneth Norton , *Claflin University*

Paper 1: **"The Perils of Free Cash Flow, Avoidance of Outside Monitoring, and the Exploitation of the Internal Capital Market"**
Jacqueline L. Garner, *Drexel University* (Contact Author)
Adam Yore, *Northern Illinois University*
**Discussant:** Sean M. Davis, *Florida Atlantic University*

Paper 2: **"Rappaport�s Value Drivers and Intangibles � What Drives Company Performance?"**
Hannes Frey, *Bamberg University*
Daniel Marcus Kohlert, *Bamberg University* (Contact Author)
Andreas Oehler, *Bamberg University*
**Discussant:** Christine Panasian, *University of Richmond*

Paper 3: **"What Drives R&D Intensive Stock�s Excess Returns? A Variance Decomposition Analysis"**
Hieu Van Phan, *University of Connecticut* (Contact Author)
**Discussant:** James M. Sfiridis, *University of Connecticut*

Paper 4: **"THE EFFECTS OF CULTURAL DIFFERENCES ON KNOWLEDGE ASSETS AND U.S. MNC'S FIRM VALUE: A THREE-VALUATION MODEL APPROACH"**
Kenneth Norton , *Claflin University* (Contact Author)
Pan Yatrakis, *Wayne Huizenga School of Business and Entrepreneurship, Nova Southeastern University*
**Discussant:** Petya Platikanova, *ESADE Business School*

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**G.6** **Sovereign Wealth Funds and Performance**

Date and Time: Friday, April 14, 2010 9:45 - 11:45am
Room: Regency Conference Room
Session Chair: Mihail K. Miletkov, *University of New Hampshire*

Paper 1: **"�Sleeping with the Enemy� or �An Ounce of Prevention�: Sovereign Wealth Fund Investments and Market Destabilization"**
April Knill, *Florida State University*
Bong-Soo Lee, *Florida State University*

Nathan Mauck, *Florida State University* (Contact Author)
**Discussant:** Mitchell Ratner, *Rider University*

Paper 2: **"Bilateral Political Relations and the Impact of Sovereign Wealth Fund Investment: A Study of Causality"**
April Knill, *Florida State University*
Bong-Soo Lee, *Florida State University*
Nathan Mauck, *Florida State University* (Contact Author)
**Discussant:** Mihail K. Miletkov, *University of New Hampshire*

Paper 3: **"The Investment Behavior of Sovereign Wealth Funds � Activists or Passive Blockholders?"**
Denis Schweizer, *WHU - Otto Beisheim School of Management* (Contact Author)
Mark Mietzner, *Tech University Darmstadt*
Dirk Schiereck, *Tech University Darmstadt*
**Discussant:** Mihail K. Miletkov, *University of New Hampshire*

Paper 4: **"The Dynamics of Foreign Equity Investment in the United States"**
Joseph J French, *Monfort College of Business, University of Northern Colorado* (Contact Author)
Nazneen Ahmad, *Weber State University*
**Discussant:** William F Johnson, *Florida Atlantic University*

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**G.7** **Governance in Banking**
Date and Time: Friday, April 14, 2010 9:45 - 11:45am
Room: Valencia East
Session Chair: Steven A. Dennis, *University of North Dakota*

Paper 1: **"Directors with a Full Plate: The Impact of Busy Directors on Bank Risk"**
Elizabeth Cooper, *La Salle University* (Contact Author)
Hatice Uzun, *Long Island University*
**Discussant:** Vishaal Baulkaran, *Wilfrid Laurier University*

Paper 2: **"Bank Performance, Corporate Governance, and Risk Management: The Case of the Subprime Crisis of 2007"**
Subramanian Iyer, *Oklahoma State University*
Takeshi Nishikawa, *St. John's University*
Ramesh Rao, *Oklahoma State University*
William Gary Simpson, *Oklahoma State University* (Contact Author)
**Discussant:** Victoria Geyfman, *Bloomsburg University of Pennsylvania*

Paper 3: **"What do Premiums Paid for Bank M&As Reflect? The Case of the European Union"**

Jens Hagendorff, *University of Leeds*
Ignacio Hernando, *Banco de Espa�a*
Maria J. Nieto, *Banco de Espa�a*
Larry D. Wall, *Federal Reserve Bank of Atlanta* (Contact Author)
**Discussant:** Christian Rauch, *Goethe University Frankfurt am Main, Germany*

Paper 4: **"Corporate Governance and Bank Performance during the Subprime Crisis"**
Emilia Peni, *University of Vaasa*
Stanley D. Smith, *University of Central Florida*
Sami V�h�maa, *University of Vaasa* (Contact Author)
**Discussant:** Andreas Dietrich, *Lucerne University of Applied Sciences*

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**G.8** **Option Applications**

Date and Time: Friday, April 14, 2010 9:45 - 11:45am
Room: Valencia West
Session Chair: Garland Durham, *University of Colorado*

Paper 1: **"Turnover: Liquidity or Uncertainty?"**
Alexander Barinov, *University of Georgia, Terry College of Business* (Contact Author)
**Discussant:** Olfa Maalaoui Chun, *KAIST, Graduate School of Finance*

Paper 2: **"Dividend-Price Ratio, Dividend Growth Rates Implied in Derivative Markets and Expected Market Returns"**
Benjamin Golez, *Universitat Pompeu Fabra* (Contact Author)
**Discussant:** Andrew Vivian, *Loughborough University Business School*

Paper 3: **"Beyond Stochastic Volatility and Jumps in Returns and Volatility"**
Garland Durham, *University of Colorado* (Contact Author)
yangho Park, *University of Colorado*
**Discussant:** Jaksa Cvitanic, *Caltech*

Paper 4: **"Options on Troubled Stock"**
Ana Camara, *Oklahoma State University*
Antonio Camara, *Oklahoma State University*
Ivilina Popova, *Texas State University - San Marcos*
Betty J. Simkins, *Oklahoma State University* (Contact Author)
**Discussant:** Christophe Villa, *Audencia Nantes School of Management*

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### Friday, April 14, 2010, 2:00pm



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**H.1** **Initial Public Offerings**

Date and Time: Friday, April 14, 2010 2:00 - 3:30pm

Room: Miramar South

Session Chair: Travis R. A. Sapp, *Iowa State University*

Paper 1: **"The Impact of Investor base on the Cost of Capital of IPOs"**
Hung-ling Chen, *China University of Technology* (Contact Author)
Edward Chow, *National Chengchi University, Department of Finance*
**Discussant:** Not yet assigned

Paper 2: **"Characterizing the Risk of IPO Long-Run Returns: The Impact of Momentum, Liquidity, Skewness, and Investment"**
Travis R. A. Sapp, *Iowa State University* (Contact Author)
Frederick Dark, *Iowa State University*
Richard Carter, *Iowa State University*
**Discussant:** Tim Herberger, *University of Bamberg*

Paper 3: **"Legal Opportunism Litigation Risk And IPO Underpricing"**
Kuntara Pukthuanthong, *Finance Department; College of Business Administration; San Diego State University* (Contact Author)
Thomas Walker, *Concordia University*
Harry Turtle, *Washington State University*
**Discussant:** Hong Qian, *Oakland University*

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**H.2** **Executive Compensation II**

Date and Time: Friday, April 14, 2010 2:00 - 3:30pm

Room: Miramar North

Session Chair: Zhichuan Li, *Department of Finance, Arizona State University*

Paper 1: **"CFO Compensation"**
Otgontsetseg Erhemjamts, *Bentley University*
Atul Gupta, *Bentley University* (Contact Author)
Bayar Tumennasan, *Bentley University*
**Discussant:** Roger Klee, *University of Alabama*

Paper 2: **"No. 2 Persons: pay gap and firm performance"**
Zhichuan Li, *Department of Finance, Arizona State University* (Contact Author)
**Discussant:** Hatice Uzun, *Long Island University*

Paper 3: **"Top Five-Executive Share of Core Earnings"**
Kevin Zhao, CFA, *Middle Tennessee State University* (Contact Author)
William Ford, *Middle Tennessee State University*
Charles Baum, *Middle Tennessee State University*
**Discussant:** Zhichuan Li, *Department of Finance, Arizona State University*

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**H.3** **Idiosyncratic Volatility**

Date and Time: Friday, April 14, 2010 2:00 - 3:30pm
Room: Madrid
Session Chair: Mohammad Rahaman, *Sobey School of Business*

Paper 1: **"Idiosyncratic Return Volatility, Economic Activity, and Managerial Discretion"**
Alan Guoming Huang, *University of Waterloo* (Contact Author)
Ranjini Jha, *University of Waterloo*
Changling Chen, *University of Waterloo*
**Discussant:** Hossein Asgharian, *UNIVERSITY OF LUND*

Paper 2: **"Difficulties to Arbitrage and the Relation between Idiosyncratic Volatility and Returns"**
Mikael Carl Bergbrant, *University of South Florida* (Contact Author)
**Discussant:** Richard S. Warr, *North Carolina State University*

Paper 3: **"Market Reaction to Patterns of Earnings"**
Anna Agapova, *Florida Atlantic University* (Contact Author)
Zhanel Mailibayeva, *Florida Atlantic University*
**Discussant:** Todd Prono, *Commodity Futures Trading Commission*

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**H.4** **Short Selling**

Date and Time: Friday, April 14, 2010 2:00 - 3:30pm
Room: Balboa
Session Chair: Jonathan Clarke, *Georgia Institute of Technology*

Paper 1: **"Short-Selling and Floating Constraints and Cross-Listed Stock Prices"**
Steven Shuye Wang, *The Hong Kong Polytechnic University* (Contact Author)
Wei Li, *The Hong Kong Polytechnic University*
**Discussant:** Kenneth Norton , *Claflin University*

Paper 2: **"Informed or Speculative: Short Selling Analyst Recommendations"**
Chip Wade, *University of Mississippi* (Contact Author)
Benjamin McKay Blau, *Utah State University*
**Discussant:** Ankur Pareek, *Rutgers Business School*

Paper 3: **"Short Selling during Extreme Market Movements"**
Robert A. Van Ness, *University of Mississippi* (Contact Author)
Bonnie F. Van Ness, *University of Mississippi*
Benjamin McKay Blau, *Utah State University*
**Discussant:** Wei Li, *The Hong Kong Polytechnic University*

Paper 4: **"Short and Ultra-Short Financial ETFs: Returns and the SEC�s Short Sale Ban"**
Susan Hume, *College of New Jersey* (Contact Author)
Melissa Vecchione, *Federal Reserve Bank of New York*
**Discussant:** Jonathan Clarke, *Georgia Institute of Technology*

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**H.5** **Cost of Capital**

Date and Time: Friday, April 14, 2010 2:00 - 3:30pm
Room: Castillian
Session Chair: Alan Douglas, *University of Waterloo*

Paper 1: **"Income Smoothing and Cost of Debt"**
Si Li, *Wilfrid Laurier University*
Nivine Richie, *University of North Carolina Wilmington* (Contact Author)
**Discussant:** Hieu Van Phan, *University of Connecticut*

Paper 2: **"The Sarbanes-Oxley Act, Firm Size, and the Cost of Equity Capital"**
Sheryl-Ann K Stephen, *Butler University* (Contact Author)
Pieter de Jong, *University of North Florida*
**Discussant:** Jin Wang, *Queen's University, Canada*

Paper 3: **"Market Risk Premium used in 2008 by Professors: a survey with 1,400 answers"**
Pablo Fernandez, *IESE Business School* (Contact Author)
**Discussant:** Alan Douglas, *University of Waterloo*

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**H.6** **Market Volatility**

Date and Time: Friday, April 14, 2010 2:00 - 3:30pm
Regency Conference Room

Room:

Session Chair: Subramanian Iyer, *Oklahoma State University*

Paper 1: **"Day-to-Day Market Volatility and Hedge Fund Returns in Emerging Markets"**
Bolong Cao, *Ohio University* (Contact Author)
Shamila Jayasuriya, *Ohio University*
**Discussant:** Allan A. Zebedee, *Clarkson University*

Paper 2: **"Modelling Co-movements and Tail Dependency in the International Stock Market via Copulae"**
Katja Ignatieva, *Goethe-University Frankfurt* (Contact Author)
Eckhard Platen, *School of Finance and Economics and Department of Mathematical Sciences, University of Technology, Sydney*
**Discussant:** Ivilina Popova, *Texas State University - San Marcos*

Paper 3: **"The Electronic Trading Systems and Bid-ask Spreads in the Foreign Exchange Market"**
Liang Ding, *Macalester College* (Contact Author)
**Discussant:** Arto Thurlin, *Hanken School of Economics*

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**H.7** **Contemporary Issues in Bank Lending**

Date and Time: Friday, April 14, 2010 2:00 - 3:30pm

Room: Valencia East

Session Chair: Tobias Michalak, *Ruhr-University Bochum*

Paper 1: **"Determinants of bank long-term lending behavior: Evidence from Russia"**
Lucy Chernykh, *Bowling Green State University* (Contact Author)
ALEXANDRA THEODOSSIOU, *WASHINGTON COLLEGE*
**Discussant:** Larry D. Wall, *Federal Reserve Bank of Atlanta*

Paper 2: **"Bank Capital Ratios, Competition and Loan Spreads"**
Markus J. Fischer, *Goethe University Frankfurt* (Contact Author)
Sascha Steffen, *University of Mannheim*
**Discussant:** James R. Thompson, *School of Accounting and Finance, University of Waterloo*

Paper 3: **"The Effect of Credit Rationing, Credit Worthiness, and Commitments on Commercial Loan Pricing: Theory and Evidence"**
Kenneth N. Daniels, *Virginia Commonwealth University* (Contact Author)
Norris L. Larrymore, *Northwestern University*
Irvin W Morgan, Jr., *Bentley University*
**Discussant:** David A. Carter, *Oklahoma State University*

**Friday, April 14, 2010, 3:45pm**



**I.1** **Market Microstructure**

Date and Time: Friday, April 14, 2010 3:45 - 5:15pm

Room: Miramar South

Session Chair: Yeon Kim, *Arizona State University*

Paper 1: **"Determining the Intensity of Buy and Sell Limit Order Submissions: A Look at the Market Preopening Period"**
Michael Bowe, *University of Manchester* (Contact Author)
Stuart James Hyde, *Manchester Business School*
Ike Johnson, *University of Manchester*
**Discussant:** George F Tannous, *University of Saskatchewan*

Paper 2: **"Public Attention, Adverse Selection, and the Pricing of Stocks"**
Matthias Bank, *University of Innsbruck*
Georg Peter, *University of Innsbruck* (Contact Author)
**Discussant:** Pritha Dev, *ITAM*

Paper 3: **"The Intraday pattern of information asymmetry: evidence from the NYSE"**
George F Tannous, *University of Saskatchewan* (Contact Author)
Juan Wang, *University of Saskatchewan*
Craig Wilson, *University of Saskatchewan*
**Discussant:** Hung-ling Chen, *China University of Technology*

Paper 4: **"Day Trading and Volatility: evidence from Message Board Postings in 2002 vs. 1999"**
Jennifer Koski, *Foster School of Business, University of Washington*
Edward M Rice, *Foster School of Business, University of Washington* (Contact Author)
Ali Tarhouni, *Foster School of Business, University of Washington*
**Discussant:** Andriy Shkilko, *Wilfrid Laurier University*

**I.2** **Executive Compensation III**

Date and Time: Friday, April 14, 2010 3:45 - 5:15pm

Room: Miramar North

Session Chair: Kevin Zhao, CFA, *Middle Tennessee State University*

Paper 1: **"Change in CEO Compensation and Effect on Firm Performance, Risk, and Financing"**
Ranjan D'Mello, *Wayne State University* (Contact Author)
**Discussant:** Joseph Farhat, *Central Connecticut State University*

Paper 2: **"Executive Compensation, Capital Structure, and Investment Efficiency"**
Assaf Eisdorfer, *University of Connecticut*
Carmelo Giaccotto, *University of Connecticut* (Contact Author)
**Discussant:** David De Angelis, *Johnson Graduate School of Management -- Cornell University*

Paper 3: **"Financial Policy and Compensation: Payout Policy, Dividend Covenants and Pay-Performance Sensitivity"**
Alan Douglas, *University of Waterloo*
Ranjini Jha, *University of Waterloo* (Contact Author)
**Discussant:** Assaf Eisdorfer, *University of Connecticut*

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**I.3** **Corporate Governance II**

Date and Time: Friday, April 14, 2010 3:45 - 5:15pm

Room: Madrid

Session Chair: Modupe Babajide Wintoki, *University of Kansas*

Paper 1: **"Ownership Structure or Political Structure: Corporate Governance in the Global Financial Crisis"**
Yifeng Shen, *Xiamen University* (Contact Author)
Jing Song, *Xiamen University*
**Discussant:** Jacqueline L. Garner, *Drexel University*

Paper 2: **"The Relationship between Board Independence and Firm Performance Post-Sarbanes Oxley"**
Dennis Whalen, *Otterbein College* (Contact Author)
Kiridaran Kanagaretnam, *McMaster University*
Gerald Lobo, *University of Houston*
**Discussant:** Tih Koon (Alex) Tan, *University of Central Florida*

Paper 3: **"Evidence of Institutional Owners Monitoring from Additions to the S&P 500 Index"**
Tih Koon (Alex) Tan, *University of Central Florida* (Contact Author)
**Discussant:** Adam Yore, *Northern Illinois University*

Paper 4: **"GOVERNANCE PROVISIONS AND MANAGERIAL ENTRENCHMENT: EVIDENCE FROM FORCED CEO TURNOVER OF ACQUIRING FIRMS"**
Tatyana Sokolyk, *University of Wyoming* (Contact Author)
**Discussant:** Mark Gruskin, *Wayne State University*

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**I.4** **International Finance & Politics**

Date and Time: Friday, April 14, 2010 3:45 - 5:15pm
Room: Balboa
Session Chair: Mikael Carl Bergbrant, *University of South Florida*

Paper 1: **"To Liberalize or Not to Liberalize: Political and Economic Factors Affecting the Government's Decision to Allow Foreign Investors to Purchase Domestic Equity Securities"**
Mihail K. Miletkov, *University of New Hampshire* (Contact Author)
Konstantin Lyubimov, *University of Georgia*
Ilker Kaya, *American University of Sharjah, UAE*
**Discussant:** Artyom Durnev, *McGill University*

Paper 2: **"Precarious Politics and Returns Volatility"**
Hitesh Doshi, *McGill University* (Contact Author)
Maria Boutchkova , *Concordia University*
Artyom Durnev, *McGill University*
Alexander Molchanov, *Massey University*
**Discussant:** Harry Turtle, *Washington State University*

Paper 3: **"Financing obstacles and growth: an analysis for euro area non-financial corporations"**
Chiara Coluzzi, *UNIVERSITY OF ROME �TOR VERGATA�* (Contact Author)
Annalisa Ferrando, *European Central Bank - Capital Markets/ Financial Structure Division*
Carmen Martinez Carrascal, *Banco de Espa�a*
**Discussant:** Lucy Chernykh, *Bowling Green State University*

Paper 4: **"Profit or Politics? Understanding Renationalizations in Russia"**
Lucy Chernykh, *Bowling Green State University* (Contact Author)
**Discussant:** Nathan Mauck, *Florida State University*

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**I.5** **Product Market Effects**

Date and Time: Friday, April 14, 2010 3:45 - 5:15pm
Room: Castillian
Session Chair: Gregory L. Nagel, *Mississippi State University*

Paper 1: **"Do investors use customer metrics to value high growth service**

**firms?"**
Neeraj J. Gupta, *Elon University* (Contact Author)
Joseph Golec, *University of Connecticut*
**Discussant:** Pieter de Jong, *University of North Florida*

Paper 2: **"Cash Flow and Product Market Competition: An Empirical Analysis"**
Tilan Tang, *Clemson University* (Contact Author)
**Discussant:** Eugene Pilotte, *Rutgers University*

Paper 3: **"Outsourcing with Long Term Contracts: Capital Structure and Product Market Competition Effects"**
Joao C. A. Teixeira, *University of the Azores* (Contact Author)
**Discussant:** Neeraj J. Gupta, *Elon University*

Paper 4: **"Stock Return Impact of Significant Changes in Customer Acquisition and Service Spending"**
Neeraj J. Gupta, *Elon University* (Contact Author)
Joseph Golec, *University of Connecticut*
Carmelo Giaccotto, *University of Connecticut*
**Discussant:** Kenneth Norton , *Claflin University*

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| **I.6** | **VCs, PEs, and IBs** |
| Date and Time: | Friday, April 14, 2010 3:45 - 5:15pm |
| Room: | Regency Conference Room |
| Session Chair: | Travis R. A. Sapp, *Iowa State University* |

Paper 1: **"Do more reputable financial institutions reduce earnings management by IPO issuers?"**
Gemma Lee, *Seton Hall University* (Contact Author)
Ronald Masulis, *Vanderbilt University*
**Discussant:** Travis R. A. Sapp, *Iowa State University*

Paper 2: **"Are Private Equity Investors Boon or Bane for an Economy? - A Theoretical Analysis"**
Denis Schweizer, *WHU - Otto Beisheim School of Management* (Contact Author)
Christian Koziol, *WHU - Otto Beisheim School of Management*
Sebastian Ernst, *WHU - Otto Beisheim School of Management, Chair of Corporate Finance*
**Discussant:** Kelly Carter, *University of South Florida*

Paper 3: **"Investment Rationales of Hedge Funds and Private Equity Funds in the German Stock Market"**
Andre Betzer, *University of Mannheim* (Contact Author)
Ann-Kristin Achleitner, *TU Munich*

Jasmin Gider, *Bonn Graduate School of Economics*
**Discussant:** Gemma Lee, *Seton Hall University*

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| **I.7** | **Sustainability Issues in Finance** |
| Date and Time: | Friday, April 14, 2010 3:45 - 5:15pm |
| Room: | Valencia East |
| Session Chair: | Hamid Rahman, *Alliant International University* |

Paper 1: **"Sustainable Insurance Firms in Unsustainable Economic Times: Do Sustainable Corporate Policies Matter in Times of Financial Crisis?"**
Claire E. Crutchley, *Auburn University* (Contact Author)
Steve Swidler, *Auburn University*
Lee Colquitt, *Auburn University*
**Discussant:** Lucia Gao, *University of Massachusetts Boston*

Paper 2: **"ENVIRONMENTAL PERFORMANCE, ENVIRONMENTAL LIABILITIES AND THE CAPITAL STRUCTURE OF FIRMS"**
Lucia Gao, *University of Massachusetts Boston* (Contact Author)
Elizabeth Connors, *University of Massachusetts Boston*
**Discussant:** Claire E. Crutchley, *Auburn University*

Paper 3: **"BANK ETHICS, BANK LITIGATION AND BANK REGULATION"**
James E. McNulty, *Florida Atlantic University* (Contact Author)
**Discussant:** Markus J. Fischer, *Goethe University Frankfurt*

Paper 4: **"From Group Lending to Lending by A Group"**
Nurmukhammad Yusupov, *Audencia Nantes School of Management* (Contact Author)
Christophe Villa, *Audencia Nantes School of Management*
**Discussant:** Hamid Rahman, *Alliant International University*

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| **I.8** | **Teaching Finance Using Screen Recording Software** |
| Date and Time: | Friday, April 14, 2010 3:45 - 5:15pm |
| Room: | Valencia West |
| Session Description: | Pete DaDalt and Ken Small will share their experiences in using Camtasia (a screen recording software) to teach their courses. |
| Presenter: | Not assigned |
| Panelists: | |

Peter J. Dadalt, *University of Rhode Island*

Kenneth Small, CFA, CFP, *Coastal Carolina University*

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## Saturday, April 15, 2010, 8:00am



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### J.1 Bond Trading

Date and Time: Saturday, April 15, 2010 8:00 - 9:30am
Room: Miramar South
Session Chair: Yeon Kim, *Arizona State University*

Paper 1: **"Permanent Trading Impacts and Bond Yields"**
Alfonso Dufour, *ICMA Centre, Henley Business School*
Minh Nguyen, *Bradford University School of Management* (Contact Author)
**Discussant:** Alan Guoming Huang, *University of Waterloo*

Paper 2: **"Pre-trade Transparency and Corporate Bond Trading Costs: Evidence from the NYSE and OTC Markets"**
Allen M Carrion, CFA, *University of Utah* (Contact Author)
**Discussant:** Minh Nguyen, *Bradford University School of Management*

Paper 3: **"Cash Flow Volatility and Corporate Bond Yield Spreads"**
Alan Douglas, *University of Waterloo* (Contact Author)
Alan Guoming Huang, *University of Waterloo*
Kenneth Vetzal, *University of Waterloo, Ontario*
**Discussant:** W. Brian Barrett, CFA, *University of Miami*

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### J.2 Gains from Mergers

Date and Time: Saturday, April 15, 2010 8:00 - 9:30am
Room: Miramar North
Session Chair: Mufaddal Baxamusa, *University of St Thomas, Minnesota*

Paper 1: **"The sources of gains to international takeovers: The case of the automotive supply industry"**
Dirk Schiereck, *Tech University Darmstadt* (Contact Author)
Jan-Peer Laabs, *European Business School*

Markus Mentz, *European Business School*
**Discussant:** Nathan Mauck, *Florida State University*

Paper 2: **"Are Good Performers Bad Acquirers?"**
H. Kent Baker, *American University* (Contact Author)
Shantanu Dutta, *University of Ontario Institute of Technology*
Samir Saadi, *Queen's School of Business, Queen's University*
PengCheng Zhu, *University of the Pacific*
**Discussant:** Tatyana Sokolyk, *University of Wyoming*

Paper 3: **"On the Wealth Effects of Merging Banks� rivals - Empirical Evidence for US Bank Mergers"**
Gregor Weiss, *Ruhr-University Bochum* (Contact Author)
Sascha Neumann, *Ruhr-University Bochum*
**Discussant:** Igor Loncarski, *University of Ljubljana, Faculty of Economics*

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**J.3** **Mutual Funds**

Date and Time: Saturday, April 15, 2010 8:00 - 9:30am
Room: Madrid
Session Chair: John J. Neumann, *St. Johns University*

Paper 1: **"Liquidity and Forced Asset Sales"**
Christopher George Schwarz, *University of California, Irvine* (Contact Author)
**Discussant:** Andriy Shkilko, *Wilfrid Laurier University*

Paper 2: **"Mutual Fund Industry Management Structure, Risk and the Impacts to Shareholders"**
Lonnie Bryant, *College of Charleston* (Contact Author)
Hao-Chen Liu, *College of Charleston*
**Discussant:** Ines Gargouri, *Concordia University*

Paper 3: **"Manager Fee Contracts And Managerial Incentives"**
Gong Zhan, *University of Massachusetts at Amherst* (Contact Author)
**Discussant:** Christopher George Schwarz, *University of California, Irvine*

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**J.4** **Global Institutions and Markets**

Date and Time: Saturday, April 15, 2010 8:00 - 9:30am
Room: Balboa
Session Chair: Bharat Bhalla, *Fairfield University*

Paper 1: **"External Debt to the Private Sector and the Price of Bank Loans"**

Issam Hallak, *Bocconi University* (Contact Author)
**Discussant:** Andre Uhde, *Ruhr-University Bochum*

Paper 2: **"Bargaining game and LDCs� commercial bank debt restructuring outcomes"**
Suk Hun Lee, *Loyola University - Chicago* (Contact Author)
Ki Han, *Suffolk University*
David Suk, *Rider University*
**Discussant:** Richard Julian Taffler, FCMA, *Manchester Business School*

Paper 3: **"Credit Information Sharing, Creditor Protection and Bank Cross-border Consolidation"**
Hui Emma Dong, *University of Hong Kong* (Contact Author)
Frank Song, *University of Hong Kong*
**Discussant:** Fan He, *University of Connecticut*

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**J.5** **Information Effects**

Date and Time: Saturday, April 15, 2010 8:00 - 9:30am
Room: Castillian
Session Chair: Beverly B. Marshall, *Auburn University*

Paper 1: **"Why do stock prices decline in response to employee layoffs? Evidence from the 2008 global financial crisis"**
Andrew Marshall, *Department of Accounting and Finance, University of Strathclyde*
Patrick McColgan, *Department of Accounting and FInance, University of Strathclyde* (Contact Author)
Susan McLeish, *KPMG, Glasgow*
**Discussant:** Modupe Babajide Wintoki, *University of Kansas*

Paper 2: **"Are Insider Purchases at Firms with Advertising Investments Incrementally Informative? "**
Kissan Joseph, *University of Kansas*
Modupe Babajide Wintoki, *University of Kansas* (Contact Author)
**Discussant:** Daniel Marcus Kohlert, *Bamberg University*

Paper 3: **"The Quality of Reported Earnings after a Stock Is Added to the Nasdaq 100 Stock Index"**
Susana Yu, *Montclair State University* (Contact Author)
Kishore Tandon, *Baruch College*
Gwendolyn Webb, *Baruch College - City University of New York*
**Discussant:** Beverly B. Marshall, *Auburn University*

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**J.6** **Real Estate Investment Trusts**

Date and Time: Saturday, April 15, 2010 8:00 - 9:30am

Room: Regency Conference Room

Session Chair: Sheng Guo, *Florida International University*

Paper 1: **"Investor Overconfidence in REIT Stock Trading"**
Crystal Lin, *Eastern Illinois University* (Contact Author)
Hamid Rahman, *Alliant International University*
Kenneth Yung, *Old Dominion University*
**Discussant:** Sheng Guo, *Florida International University*

Paper 2: **"Liquidity, Accounting Transparency, and the Cost of Capital: Evidence from Real Estate Investment Trusts"**
Richard S. Warr, *North Carolina State University* (Contact Author)
Robert A. Van Ness, *University of Mississippi*
Bartley Danielsen, *North Carolina State University*
David Harrison, *Texas Tech University*
**Discussant:** Ran Lu, *University of Cincinnati*

Paper 3: **"What Motivates REITs to Pay Cash Versus Other Forms of Payment in Mergers and Acquisitions?"**
Khaled Abdou, CFA, CPA, *Pennsylvania State University, Berks Campus* (Contact Author)
Sudip Ghosh, *Penn State University - Berks Campus*
**Discussant:** Bing Zhu, *European Business School (EBS)*

Paper 4: **"Collaterality and The Housing Wealth Effect"**
Sheng Guo, *Florida International University* (Contact Author)
**Discussant:** John Barkoulas, *Georgia Southern University*

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**J.7** **Asset Pricing Models**

Date and Time: Saturday, April 15, 2010 8:00 - 9:30am

Room: Valencia East

Session Chair: Ying Zhang, *Concordia University*

Paper 1: **"The Effects of Beta Distribution and Persistent Factors on the Two-Pass Cross-Sectional Regression"**
M. Fabricio Perez, *Wilfrid Laurier University* (Contact Author)
Seung C. Ahn, *Arizona State University*
Christopher Gadarowski, *Rowan Universisty*
**Discussant:** Alex Horenstein, *ITAM School of Business*

Paper 2: **"Beta Estimation with Stock Return Outliers: The Case of U.S. Pharmaceutical Companies"**
ALEXANDRA THEODOSSIOU, *WASHINGTON COLLEGE* (Contact Author)
Panayiotis Theodossiou, *Rutgers University & Cyprus University of*

*Technology*
Uzi Yaari, *Rutgers University*
**Discussant:** M. Fabricio Perez, *Wilfrid Laurier University*

Paper 3: **"Determining the Rank of the Beta Matrix in a Factor Model with Factor-Candidate Regressors"**
Alex Horenstein, *ITAM School of Business* (Contact Author)
Seung C. Ahn, *Arizona State University*
Na Wang, *Arizona State University*
**Discussant:** Not yet assigned

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**J.8** **Financial Education**

Date and Time: Saturday, April 15, 2010 8:00 - 9:30am
Room: Valencia West
Session Chair: Vijay Gondhalekar, *Grand Valley State University*

Paper 1: **"Gender Inequality in Business Schools: The Glass Door Effects"**
Victoria Geyfman, *Bloomsburg University of Pennsylvania* (Contact Author)
Laura Davis, *Bloomsburg University of Pennsylvania*
**Discussant:** Mehmet F. Dicle, *Loyola University New Orleans*

Paper 2: **"AuthenTec: The Case for Venture Capital"**
Donald Flagg, *University of Tampa*
Speros Margetis, *University of Tampa* (Contact Author)
Jarrod Randel, *Stonehenge Growth Capital*
**Discussant:** Victoria Geyfman, *Bloomsburg University of Pennsylvania*

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**Saturday, April 15, 2010, 9:45am**



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**K.1** **Hedge Funds**

Date and Time: Saturday, April 15, 2010 9:45 - 11:45am

Room: Miramar South

Session Chair: Khaled Abdou, CFA, CPA, *Pennsylvania State University, Berks Campus*

Paper 1: **"Polynomial Goal Programming and the Implicit Higher Moment Preferences of U.S. Institutional Investors in Hedge Funds"**
Denis Schweizer, *WHU - Otto Beisheim School of Management* (Contact Author)
Juliane Proelss, CAIA, CFP, CFEP, *WHU - Otto Beisheim School Management*
**Discussant:** Mikael Carl Bergbrant, *University of South Florida*

Paper 2: **"Robust estimation of hedge fund performance"**
Mark Hutchinson, *University College Cork* (Contact Author)
**Discussant:** Andrea J. Heuson, *University of Miami*

Paper 3: **"Flows: The �Invisible Hands� on Hedge Fund Management"**
Shuang Feng, *University of Massachusetts Amherst* (Contact Author)
Mila Getmansky, *University of Massachusetts Amherst*
Nikunj Kapadia, *University of Massachusetts Amherst*
**Discussant:** Khaled Abdou, CFA, CPA, *Pennsylvania State University, Berks Campus*

Paper 4: **"Crowded trades among hedge funds"**
Marcello Pericoli, *Bank of Italy* (Contact Author)
Massimo Sbracia, *Banca d'Italia*
**Discussant:** Na Wang, *Arizona State University*

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**K.2** **Impacts of Class Action Lawsuits**

Date and Time: Saturday, April 15, 2010 9:45 - 11:45am

Room: Miramar North

Session Chair: Katsiaryna Salavei, *Fairfield University*

Paper 1: **"Class action lawsuits and insider option exercise behavior"**
Daniel Bradley, *University of South Florida* (Contact Author)
Brandon Cline, *Clemson University*
Qin Lian, *Louisiana Tech University*
**Discussant:** Norris L. Larrymore, *Northwestern University*

Paper 2: **"Financial Restatements, Litigation, and Implied Cost of Equity"**
Katsiaryna Salavei, *Fairfield University* (Contact Author)
Dev R. Mishra, *University of Saskatchewan*
**Discussant:** Pablo Fernandez, *IESE Business School*

Paper 3: **"Market Reaction to the Class Action Fairness Act of 2005"**
Shael Wolfson, *Xavier University of Louisiana* (Contact Author)

Tarun K. Mukherjee, *University of New Orleans*
**Discussant:** Brandon Cline, *Clemson University*

Paper 4: **"Fraud and Firm Performance: Evidence from Fraud on the Market and Securities Class Action Lawsuits"**
Shantaram Hegde, *University of Connecticut*
Christopher B. Malone, *College of Business, Massey University*
John D. Finnerty, *Fordham University and Finnerty Economic Consulting, LLC* (Contact Author)
**Discussant:** Shael Wolfson, *Xavier University of Louisiana*

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## K.3 The Use of Debt

Date and Time: Saturday, April 15, 2010 9:45 - 11:45am
Room: Madrid
Session Chair: Guangzhong Li, *Baruch College*

Paper 1: **"Managerial Overoptimism, Excess Leverage, and Post-Financing Performance"**
Kenneth Borhokhovich, *Cleveland State University*
Beth Collins Hegab, *Louisiana Tech University*
Dalia Marciukaityte, *Cleveland State University* (Contact Author)
**Discussant:** Ozde Oztekin, *University of Kansas, School of Business*

Paper 2: **"An Empirical Analysis of the Determinants of a Firm Transitioning to/from an All Equity Capital Structure"**
Mark Gruskin, *Wayne State University* (Contact Author)
**Discussant:** Joao C. A. Teixeira, *University of the Azores*

Paper 3: **"Negotiating Debt Covenants in Bankruptcy Court"**
Dror Parnes, *University of South Florida* (Contact Author)
**Discussant:** Richard Julian Taffler, FCMA, *Manchester Business School*

Paper 4: **"Bankruptcy Resolution and Political Cost"**
Anand Jha, *Texas A&M International University* (Contact Author)
**Discussant:** Guangzhong Li, *Baruch College*

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## K.4 More Issues in Capital Structure

Date and Time: Saturday, April 15, 2010 9:45 - 11:45am
Room: Balboa
Session Chair: David Florysiak, *University of Munich*

Paper 1: **"Do common factors drive stock split decisions?"**
M. Fabricio Perez, *Wilfrid Laurier University*

Andriy Shkilko, *Wilfrid Laurier University* (Contact Author)
**Discussant:** Subhankar Nayak, *Wilfrid Laurier University*

Paper 2: **"Dynamic Capital Structure Adjustment and the Impact of Fractional Dependent Variables"**
Ralf Elsas, *University of Munich*
David Florysiak, *University of Munich* (Contact Author)
**Discussant:** Mufaddal Baxamusa, *University of St Thomas, Minnesota*

Paper 3: **"Partial Adjustment Toward Optimal Capital Structure Around The World"**
Ozde Oztekin, *University of Kansas, School of Business* (Contact Author)
**Discussant:** David Florysiak, *University of Munich*

Paper 4: **"Capital Structure Decisions Around The World: Which Factors are Reliably Important?"**
Ozde Oztekin, *University of Kansas, School of Business* (Contact Author)
**Discussant:** Christine Harrington, *Central Connecticut State University*

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**K.5** **Initial Public Offerings**

Date and Time: Saturday, April 15, 2010 9:45 - 11:45am
Room: Castillian
Session Chair: Beverly B. Marshall, *Auburn University*

Paper 1: **"The Competitive Effect of Rivals� Earnings News on Initial Public Offerings"**
Hong Qian, *Oakland University* (Contact Author)
Tony Jun Ruan, *Xiamen University, China*
**Discussant:** Gwendolyn Webb, *Baruch College - City University of New York*

Paper 2: **"Analyst Familiarity and IPO Firm Coverage"**
Hongping Tan, *University of Waterloo* (Contact Author)
Patricia C. O'Brien, *School of Accounting and Finance, University of Waterloo*
**Discussant:** Jonathan Clarke, *Georgia Institute of Technology*

Paper 3: **"Underwriter Compensation Structure: Can It Really Bond Underwriters?"**
Beverly B. Marshall, *Auburn University* (Contact Author)
Jacqueline L. Garner, *Drexel University*
**Discussant:** Pawel Bilinski, *Manchester Business School*

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## K.6 Accounting and Financial Reporting

Date and Time: Saturday, April 15, 2010 9:45 - 11:45am
Room: Regency Conference Room
Session Chair: Arvi Arunachalam, *Salisbury University*

Paper 1: **"Do Female Auditors Improve the Quality of Financial Reporting?"**
Kim Ittonen, *University of Vaasa*
Emilia Peni, *University of Vaasa*
Sami V�h�maa, *University of Vaasa* (Contact Author)
**Discussant:** Phyllis Y. Keys, *Morgan State University*

Paper 2: **"Corporate governance characteristics of single and multiple restatement firms"**
Siddharth Shankar, *Texas A&M International University, Laredo, TX* (Contact Author)
Edward Lawrence, *Florida International University*
Suchismita Mishra, *Florida International University*
Arun J Prakash, *Florida International University*
**Discussant:** Ying Zhang, *Concordia University*

Paper 3: **"Spread Behavior and Multiple Restatement Announcements"**
Siddharth Shankar, *Texas A&M International University, Laredo, TX* (Contact Author)
Edward Lawrence, *Florida International University*
Suchismita Mishra, *Florida International University*
Arun J Prakash, *Florida International University*
**Discussant:** Dennis Whalen, *Otterbein College*

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## K.7 M&A in Emerging Markets

Date and Time: Saturday, April 15, 2010 9:45 - 11:45am
Room: Valencia East
Session Chair: PengCheng Zhu, *University of the Pacific*

Paper 1: **"Cross-border Mergers and Acquisitions between Industrialized and Developing Country Firms: U.S. and Indian Merger Activity"**
Gordon Karels, *University of Nebraska, Lincoln*
Edward Lawrence, *Florida International University* (Contact Author)
Jin Yu, *St. Cloud State University*
**Discussant:** Kien Dinh Cao, *Florida Atlantic University*

Paper 2: **"Target Firm Risk - Return Changes due to Cross-border Mergers and Acquisitions in Emering Markets"**
PengCheng Zhu, *University of the Pacific* (Contact Author)
Vijay Jog, *Carleton University*
**Discussant:** Nathan Mauck, *Florida State University*

Paper 3: **"The Wealth Effects of Cross-Border Diversification Strategies of Emerging Market Multinationals"**
Kien Dinh Cao, *Florida Atlantic University* (Contact Author)
Kimberly Gleason, *Florida Atlantic University*
**Discussant:** PengCheng Zhu, *University of the Pacific*

Paper 4: **"Corruption, political risk, asset type and agency issues for UK firms investing in emerging markets"**
Cameron MacInnes, *Department of Accounting and Finance, University of Strathclyde*
Andrew Marshall, *Department of Accounting and Finance, University of Strathclyde* (Contact Author)
Patrick McColgan, *Department of Accounting and FInance, University of Strathclyde*
**Discussant:** Marek Robert Marciniak, *Florida Atlantic University*

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**K.8** **Market Performance**
Date and Time: Saturday, April 15, 2010 9:45 - 11:45am
Room: Valencia West
Session Chair: Isaac Otchere, *Carleton University*

Paper 1: **"Institutional Investors� Investment Durations and Stock Return Anomalies: Momentum, Reversal, Accruals, Share Issuance and R&D Increases"**
Martijn Cremers, *Yale School of Management*
Ankur Pareek, *Rutgers Business School* (Contact Author)
**Discussant:** Bidisha Chakrabarty, *Saint Louis University*

Paper 2: **"Can Commercialization Improve the Performance of Stock Exchanges Even Without Corporatization?"**
Isaac Otchere, *Carleton University* (Contact Author)
Erin Oldford, *Sprott School of Business*
**Discussant:** Ki Han, *Suffolk University*

Paper 3: **"Information effects of announced stock index additions: Evidence from S&P 400"**
Marek Robert Marciniak, *Florida Atlantic University* (Contact Author)
**Discussant:** Edward M Rice, *Foster School of Business, University of Washington*

Paper 4: **"Effect of Market Efficiency on Market Development for Athens Stock Exchange"**
Mehmet F. Dicle, *Loyola University New Orleans* (Contact Author)
John Levendis, *Loyola University New Orleans*
**Discussant:** ALEXANDRA THEODOSSIOU, *WASHINGTON COLLEGE*

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