

Eastern Finance Association 2011 Program
April 13 - 16, 2011
Hyatt Regency Savannah
Savannah, Georgia

Thursday, April 14, 2011, 8:00am

<u>Session A.1</u>	Dividend Policy
<u>Session A.2</u>	International Corporate Finance Issues I
<u>Session A.3</u>	Special Topics and banking
<u>Session A.4</u>	Information - Anomalous or just Overlooked?
<u>Session A.5</u>	Issues in Mutual Funds
<u>Session A.6</u>	Price Recovery and Equilibrium Models
<u>Session A.7</u>	Volatility, and asset pricing
<u>Session A.8</u>	Bonds
<u>Session A.9</u>	International Investing and Macroeconomic Factors

A.1 Dividend Policy

Date and Time: Thursday, April 14, 2011 8:00am - 9:30am

Room: Sloane

Session Chair: Adri De Ridder, *Gotland University*

Paper 1: **"Investment Opportunities and Dividend Omissions"**

Hui Liang, *Louisiana Tech University* (Contact Author)

Laura Moreau, *Louisiana tech university*

Jung Chul Park, *Louisiana Tech University*

Discussant: Binay K Adhikari, *University of Alabama*

Paper 2: **"Employee Rights and Dividend Policy around the World"**

Bing Yu, *Meredith College* (Contact Author)

Discussant: John W Goodell, *University of Akron*

Paper 3: **"Information Content of Dividends: Evidence from China's Local and Cross-Listed Firms"**

Min Maung, *University of Saskatchewan* (Contact Author)

Reza Chowdhury, *University of Dubai*

Wenjun Zhang, *Dalhousie University*

Discussant: Bo Zhao, *The George Washington University*

A.2 International Corporate Finance Issues I

Date and Time: Thursday, April 14, 2011 8:00am - 9:30am

Room: Vernon
Session Chair: Frederick Bereskin, *University of Delaware*

Paper 1: **"Estimating the Production Efficiency of US Foreign Direct Investment"**

Harri Ramcharran, *University of Akron* (Contact Author)
Discussant: Bharat Bhalla, *Fairfield University*

Paper 2: **"What Determines Exit Expectations? Empirical Analysis of Survey Data on the IPO Decision"**

Thomas Hall, *Christopher Newport University* (Contact Author)
Discussant: Jonathan Clarke, *Georgia Institute of Technology*

A.3 Special Topics and banking

Date and Time: Thursday, April 14, 2011 8:00am - 9:30am
Room: Percival
Session Chair: Alireza Ebrahim, *University of Tennessee*

Paper 1: **"Hedge Funds in M&A Deals: Is there Exploitation of Private Information?"**

Nadia Massoud, *York University -Schulich School of Business*
Debarshi K Nandy, *York University and Schulich School of Business*
(Contact Author)
Anthony Saunders, *New York University- Stern School of Business*
Rui Dai, *Department of Economics, York University*
Discussant: Larry D. Wall, *Federal Reserve Bank of Atlanta*

Paper 2: **"Putting the Regulatory Brakes on Short Sales of Financial Stocks"**

Rustin Thomas Yerkes, CFA, *University of Alabama* (Contact Author)
Discussant: Ajay Palvia, *Office of the Comptroller of the Currency*

Paper 3: **"Post Merger Changes in Credit Quality in the Banking Industry"**

Morris Knapp, *Miami-Dade College* (Contact Author)
Alan Gart, *Indiana University of Pennsylvania*
Discussant: Natalya Schenck, *Kent State University*

A.4 Information - Anomalous or just Overlooked?

Date and Time: Thursday, April 14, 2011 8:00am - 9:30am
Room: Verelst
Session Chair: James Murtagh, *Siena College*

Paper 1: **"Investing in Bankrupt Stocks: Is It a Sweet Trick?"**

Ben Branch, *University of Massachusetts - Amherst*

Min Xu, *University of Detroit Mercy* (Contact Author)
Discussant: Joe Walker, *University of Alabama -Birmingham*

Paper 2: **"When to Gamble in the Stock Market"**

William F Johnson, *Florida Atlantic University* (Contact Author)
Discussant: James M. Sfiridis, *University of Connecticut*

Paper 3: **"INVESTOR SENTIMENT IN THE STOCK MARKET
INFERRED FROM GOOGLE SEARCH VOLUMES "**

Jarkko Peltomäki, *University of Vaasa* (Contact Author)
Jussi Nikkinen, *University of Vaasa*
Antti Klemola, *University of Vaasa*
Discussant: Martin Gaechter, *University of Innsbruck*

A.5 Issues in Mutual Funds

Date and Time: Thursday, April 14, 2011 8:00am - 9:30am
Room: Ballroom D
Session Chair: Laurens Swinkels, *Erasmus University Rotterdam*

Paper 1: **"In Search of the Optimal Number of Bond Funds"**

Sirapat Polwittoon, *Susquehanna University*
Oranee Tawatnuntachai, *Pennsylvania State University - Harrisburg*
(Contact Author)
Discussant: Li Cai, *University of Massachusetts Amherst*

Paper 2: **"What Drives Mutual Fund Flows: Profit or Panic? "**

Qiang Bu, *Penn State Harrisburg* (Contact Author)
Nelson Lacey, *University of Massachusetts*
Discussant: Bolong Cao, *Ohio University*

Paper 3: **"The Absolute Returns of Hedge Funds "**

Deniz Tudor, *San Francisco State University* (Contact Author)
Bolong Cao, *Ohio University*
Discussant: Oranee Tawatnuntachai, *Pennsylvania State University -
Harrisburg*

A.6 Price Recovery and Equilibrium Models

Date and Time: Thursday, April 14, 2011 8:00am - 9:30am
Room: Ballroom E
Session Chair: Pierre Six, *Rouen Business School*

Paper 1: **"A partial equilibrium model for the convenience yield risk
premium"**

Pierre Six, *Rouen Business School* (Contact Author)

Sami Attaoui, *Rouen Business School*
Vincent Lacoste, *Rouen Business School*
Discussant: Charles W. Evans, *Florida Atlantic University*

Paper 2: "**Does Long-Run Disequilibrium in Stock Price Levels Predict Future Returns?**"

Vivian Chen, *The Conference Board*
Jungshik Hur, *Louisiana Tech University*
Vivek Sharma, *University of Michigan - Dearborn* (Contact Author)
Discussant: Pierre Six, *Rouen Business School*

Paper 3: "**Price Discovery in the Absence of Trading: Insights from the Malta Stock Exchange Pre-opening Period**"

Michael Bowe, *University of Manchester* (Contact Author)
Stuart James Hyde, *Manchester Business School*
Ike Johnson, *University of Manchester*
Discussant: Not yet assigned

A.7 **Volatility, and asset pricing**

Date and Time: Thursday, April 14, 2011 8:00am - 9:30am
Room: Ballroom F
Session Chair: Johan Knif, *Hanken School of Economics*

Paper 1: "**Estimating the Impact of Good News on Stock Market Volatility**"

Farooq Malik, *University of Southern Mississippi* (Contact Author)
Discussant: Haimanot (Haim) Kassa, *University of Cincinnati*

Paper 2: "**Order book characteristics and future price volatility: Empirical evidence from a limit order market**"

Pankaj K. Jain, CFA, *University of Memphis*
Pawan Jain, *University of Memphis* (Contact Author)
Thomas H. McInish, *University of Memphis*
Discussant: Valeria Martinez, *Fairfield University*

A.8 **Bonds**

Date and Time: Thursday, April 14, 2011 8:00am - 9:30am
Room: Plimsol
Session Chair: Amy F. Lipton, CFA, *St. Joseph's University*

Paper 1: "**Credit Watch and Long-Run Stock Returns Following Rating Downgrades**"

Zhu Liu, *University of Connecticut*
Le Sun, *University of Connecticut* (Contact Author)
Discussant: Amy F. Lipton, CFA, *St. Joseph's University*

Paper 2: **"DYNAMIC EFFECTS OF IDIOSYNCRATIC VOLATILITY AND LIQUIDITY IN CORPORATE BOND MARKETS "**

Madhu Kalimipalli, *Wilfrid Laurier University* (Contact Author)

Subhankar Nayak, *Wilfrid Laurier University*

M. Fabricio Perez, *Wilfrid Laurier University*

Discussant: Andrei Nikiforov, *Rutgers University*

Paper 3: **"Equity Volatility, Bond Yields, and Yield Spreads"**

Daniel Jubinski, *St. Joseph's University*

Amy F. Lipton, CFA, *St. Joseph's University* (Contact Author)

Discussant: Madhu Kalimipalli, *Wilfrid Laurier University*

A.9 International Investing and Macroeconomic Factors

Date and Time: Thursday, April 14, 2011 8:00am - 9:30am

Room: Scarbrough Three

Session Chair: Benjamin Rodney Woodruff, *The University of Alabama*

Paper 1: **"How Serious is the Anchoring Bias in US Macroeconomic Consensus Forecasts?"**

Dieter Hess, *University of Cologne*

Sebastian Orbe, *University of Cologne, Department of Corporate Finance* (Contact Author)

Discussant: Seth Kopchak, *Franklin and Marshall College*

Paper 2: **"Equity Prices and Macroeconomic Fundamentals: International Evidence"**

Nick Laopodis, *Fairfield University* (Contact Author)

Discussant: Justin Lallemand, CFA, *University of Arkansas*

Thursday, April 14, 2011, 9:45am

<i>Session B.1</i>	Market Efficiency 1
<i>Session B.2</i>	Asset Pricing 1
<i>Session B.3</i>	Behavioral Finance
<i>Session B.4</i>	Financial Crisis
<i>Session B.5</i>	Financial Advisors and Portfolio Management
<i>Session B.6</i>	International Corporate Finance Issues II
<i>Session B.7</i>	Financial Education
<i>Session B.8</i>	Issues in Liquidity
<i>Session B.9</i>	Commodity Derivatives

Date and Time: Thursday, April 14, 2011 9:45am - 11:45am
Room: Sloane
Session Chair: David Burnie, *Western Michigan University*

Paper 1: "**S&P 500 Index Reconstitutions and Information Asymmetry**"
Lindsay Baran, *University of North Carolina at Charlotte* (Contact Author)
Tao-Hsien Dolly King, *University of North Carolina at Charlotte*
Discussant: Kelly Carter, *University of South Florida*

Paper 2: "**Deal Spreads in European Cross-Border M&A: Do Deal Spreads Adequately Reflect the Risk in Merger Arbitrage?**"
Marc P Ueber, *Frankfurt School of Finance & Management* (Contact Author)
Discussant: Tao-Hsien Dolly King, *University of North Carolina at Charlotte*

Paper 3: "**Downstream Comovement: Evidence from S&P 500 Index-Addition Announcements**"
Kelly Carter, *University of South Florida* (Contact Author)
Discussant: Benjamin Rodney Woodruff, *The University of Alabama*

B.2 Asset Pricing 1

Date and Time: Thursday, April 14, 2011 9:45am - 11:45am
Room: Vernon
Session Chair: Serguey Khovansky, *Clark University*

Paper 1: "**Intertemporal Risk and the Cross Section of Expected Stock Returns**"
Scott Cederburg, *University of Iowa* (Contact Author)
Discussant: Xiaowei Liu, *St. Ambrose University*

Paper 2: "**What Can We Learn from a Cross-Section of Returns?**"
Serguey Khovansky, *Clark University* (Contact Author)
Oleksandr Zhylyevskyy, *Iowa State University, Department of Economics*
Discussant: Scott Cederburg, *University of Iowa*

Paper 3: "**Creative Destruction and Asset Prices**"
Stephan Jank, *University of Tuebingen* (Contact Author)
Joachim Grammig, *University of Tuebingen*
Discussant: Michael O'Doherty, *University of Iowa*

B.3 Behavioral Finance

Date and Time: Thursday, April 14, 2011 9:45am - 11:45am
Room: Percival
Session Chair: Larry Lynch, *Roanoke College*

Paper 1: "Investor Sentiment and Contagion"

Todd Feldman, *SFSU* (Contact Author)

Discussant: Deven Bathia, *UCD Michael Smurfit Graduate Business School*

Paper 2: "Lottery as a Retail Product"

Ki Han, *Suffolk University* (Contact Author)

Suk Hun Lee, *Loyola University - Chicago*

David Suk, *Rider University*

Discussant: William F Johnson, *Florida Atlantic University*

Paper 3: "Commitment Options: Real Options Characteristics of Project Termination and Executive Compensation"

Charles W. Evans, *Florida Atlantic University* (Contact Author)

Discussant: Jan H. Lynch, *Roanoke College*

B.4 Financial Crisis

Date and Time: Thursday, April 14, 2011 9:45am - 11:45am
Room: Verelst
Session Chair: Cristina Danciulescu, *Trondheim Business School*

Paper 1: "The Predictive Power of S&P 500 Option Prices and the Stock Market Crash of 2008-2009 "

James M. Sfridis, *University of Connecticut* (Contact Author)

Discussant: Ivilina Popova, *Texas State University - San Marcos*

Paper 2: "Systematic Risk and Parameter Uncertainty in Mortgage Securitizations"

Daniel Roesch, *Leibniz University of Hannover* (Contact Author)

Harald Scheule, *University of Melbourne*

Discussant: Cristina Danciulescu, *Trondheim Business School*

Paper 3: "Determinants of Banks' Co-Risk and Financial Crisis"

Gang (Nathan) Dong, *Rutgers University* (Contact Author)

Discussant: Zeno Adams, *European Business School*

B.5 Financial Advisors and Portfolio Management

Date and Time: Thursday, April 14, 2011 9:45am - 11:45am
Room: Ballroom D
Session Chair: Kenneth Small, CFA, CFP, *Coastal Carolina University*

Paper 1: **"Costly Portfolio Adjustment of Working Investors and the Role of Financial Advisors"**

Hugh Hoikwang Kim, *The Wharton School, University of Pennsylvania*
(Contact Author)

Discussant: Philipp Immenkoetter, *University of Cologne, Germany*

Paper 2: **"Adding Value to Sustainable Post-Retirement Portfolios"**

Neeraj J. Gupta, CFA, *Elon University* (Contact Author)

Robert Pavlik, *Elon University*

Wonhi Synn, *Elon University*

Discussant: Ben Branch, *University of Massachusetts - Amherst*

Paper 3: **"Portfolio choice in an incomplete market with frictions"**

Thomas Leirvik, *Swiss Finance Institute/Yale University* (Contact Author)

Discussant: Hugh Hoikwang Kim, *The Wharton School, University of Pennsylvania*

Paper 4: **"A Different Way of Exploring Value versus Growth"**

Ben Branch, *University of Massachusetts - Amherst* (Contact Author)

Liping Qiu, *University of Massachusetts*

Discussant: Matjaz Maletic, *Nova Ljubljanska banka*

B.6 International Corporate Finance Issues II

Date and Time: Thursday, April 14, 2011 9:45am - 11:45am

Room: Ballroom E

Session Chair: Benedicte Reyes, *Leon Hess Business School, Monmouth University*

Paper 1: **"Investor misvaluation and International Mergers and Acquisitions"**

Hui Liang, *Louisiana Tech University* (Contact Author)

Nilakshi Borah, *Louisiana Tech University*

Discussant: Jeffrey Coy, *Florida Atlantic University*

Paper 2: **"Does the Valuation of the Target's Market Matter? Evidence from Cross-Border Acquisitions by US Firms"**

Jeffrey Coy, *Florida Atlantic University* (Contact Author)

Discussant: Not yet assigned

Paper 3: **"International Corporate Governance and Firm Innovation"**

GANG XIAO, *University of South Carolina* (Contact Author)

Discussant: Benedicte Reyes, *Leon Hess Business School, Monmouth University*

Paper 4: "**Does Cross-listing Mitigate Agency Problems of Excess Cash? Evidence from International Acquisitions** "
Fan He, *University of Connecticut* (Contact Author)
Chinmoy Ghosh, *University of Connecticut*
Discussant: Thomas Hall, *Christopher Newport University*

B.7 Financial Education

Date and Time: Thursday, April 14, 2011 9:45am - 11:45am

Room: Ballroom F

Session Chair: Colin Pillay, *Livingstone College*

Paper 1: "**Developing Interactive Online Business Courses: Teaching on Information Freeway**"

Pawan Jain, *University of Memphis* (Contact Author)

Smita Jain, *University of Memphis*

Discussant: Oranee Tawatnuntachai, *Pennsylvania State University - Harrisburg*

Paper 2: "**Time value of money: A graphic teaching method**"

Valeria Martinez, *Fairfield University* (Contact Author)

Discussant: Karen Janean Westby-Gibson, *University of Memphis*

Paper 3: "**Two New Measures for Assessing Project Uncertainty**"

Steven A. Dennis, *University of North Dakota* (Contact Author)

William (Steven) Smith, *University of North Dakota*

Discussant: Valeria Martinez, *Fairfield University*

B.8 Issues in Liquidity

Date and Time: Thursday, April 14, 2011 9:45am - 11:45am

Room: Plimsol

Session Chair: Archana Jain, *University of Memphis*

Paper 1: "**Liquidity as a Risk Factor: Evidence from International Markets**"

Thomas C. Chiang, *Drexel University* (Contact Author)

Dazhi Zheng, *West Chester University of PA*

Discussant: Archana Jain, *University of Memphis*

Paper 2: "**Clustering of Firm Specific Information and Commonality in Liquidity**"

Andrei Nikiforov, *Rutgers University* (Contact Author)

Paul Brockman, *Lehigh University*

Discussant: Ran Lu, *University of Cincinnati*

Paper 3: **"Stock Splits and Conditional Value Premium"**

Qing Bai, *Department of Finance and Real Estate, University of Cincinnati* (Contact Author)

Hui Guo, *University of Cincinnati - Department of Finance - Real Estate*

Discussant: Jungshik Hur, *Louisiana Tech University*

B.9 Commodity Derivatives

Date and Time: Thursday, April 14, 2011 9:45am - 11:45am

Room: Scarbrough Three

Session Chair: Chip Wade, *University of Mississippi*

Paper 1: **"Asymmetric Volatility in Oil Futures"**

Richard Gregory, *East Tennessee State University* (Contact Author)

Discussant: Farooq Malik, *University of Southern Mississippi*

Paper 2: **"AN EMPIRICAL ANALYSIS OF THE CARBON FINANCIAL INSTRUMENT "**

Omid Sabbaghi, *College of Business Administration, University of Detroit Mercy* (Contact Author)

Navid Sabbaghi, *Stuart School of Business, Illinois Institute of Technology*

Discussant: Stuart James Hyde, *Manchester Business School*

Paper 3: **"Cross Hedging Jet-Fuel Price Exposure"**

Mathias Gerner, *European Business School Oestrich-Winkel* (Contact Author)

Zeno Adams, *European Business School*

Discussant: Suk Hun Lee, *Loyola University - Chicago*

Paper 4: **"Pricing Of The Frozen Concentrated Orange Juice Futures**

Contract: Fundamentals Versus Excessive Speculation"

Haibo Jiang, *John Molson School of Business, Concordia University* (Contact Author)

Latha Shanker, *John Molson School of Business, Concordia University*

Discussant: Nordia D. M. Thomas, *University of Illinois at Chicago*

Thursday, April 14, 2011, 1:45pm

[Session C.1](#) Monetary Policy and Banking

[Session C.2](#) Market Efficiency II

[Session C.3](#) Financial crisis: Causes and Consequences

<u>Session C.4</u>	Corporate Governance II
<u>Session C.5</u>	Issues in Hedge Funds
<u>Session C.6</u>	Hedging
<u>Session C.7</u>	IPO, Directors' Dealings, and Ownership Concentration
<u>Session C.8</u>	Derivative Pricing
<u>Session C.9</u>	Credit Risk

C.1 Monetary Policy and Banking

Date and Time: Thursday, April 14, 2011 1:45 - 3:15pm

Room: Sloane

Session Chair: Steven A. Dennis, *University of North Dakota*

Paper 1: **"Forward-Looking Monetary Policy Rules and Option-Implied Interest Rate Expectations"**

Sami Vahamaa, *University of Vaasa* (Contact Author)

Jukka Sihvonen, *University of Vaasa, Department of Accounting and Finance*

Discussant: Seth Kopchak, *Franklin and Marshall College*

Paper 2: **"The Absorption Effect of Treasury Auctions"**

Seth Kopchak, *Franklin and Marshall College* (Contact Author)

Discussant: Steven A. Dennis, *University of North Dakota*

Paper 3: **"Announcement Effects of the Federal Funds Rate Changes on Exchange Traded Funds and Bond Yields."**

Sudip Ghosh, *Penn State University - Berks Campus* (Contact Author)

Discussant: Sebastian Orbe, *University of Cologne, Department of Corporate Finance*

C.2 Market Efficiency II

Date and Time: Thursday, April 14, 2011 1:45 - 3:15pm

Room: Vernon

Session Chair: Not assigned

Paper 1: **"Short Sale Constraints, Correlation and Market Efficiency"**

Eleni Gousgounis, *Stevens Institute of Technology* (Contact Author)

Christos I Giannikos, *Baruch College - City University of New York and Columbia University*

Discussant: Not yet assigned

Paper 2: **"Short- Sale Constraints and Opinion dispersion: Evidence from the Indian Equity Market"**

Eleni Gousgounis, *Stevens Institute of Technology* (Contact Author)

Christos I Giannikos, *Baruch College - City University of New York and Columbia University*

Discussant: Laurens Swinkels, *Erasmus University Rotterdam*

Paper 3: **"An Anatomy of Calendar Effects"**

Laurens Swinkels, *Erasmus University Rotterdam* (Contact Author)

Pim Van Vliet, *Robeco Asset Management*

Stefan Grimbacher, *Erasmus School of Economics*

Discussant: Dazhi Zheng, *West Chester University of PA*

C.3 Financial crisis: Causes and Consequences



Date and Time: Thursday, April 14, 2011 1:45 - 3:15pm

Room: Percival

Session Chair: Andriy Shkilko, *Wilfrid Laurier University*

Paper 1: **"Cross market effects of stocks short-selling restrictions: Evidence from the September 2008 natural experiment"**

Cristina Danciulescu, *Trondheim Business School* (Contact Author)

Discussant: Philippe Masset, *Ecole h teli re de Lausanne*

Paper 2: **"Pertinence of the New Short Selling Rule 201 for Market Stability"**

Chinmay Jain, *University of Memphis* (Contact Author)

Pankaj K. Jain, CFA, *University of Memphis*

Thomas H. McInish, *University of Memphis*

Discussant: Andriy Shkilko, *Wilfrid Laurier University*

Paper 3: **"Financial contagion channels: Market microstructure evidence from Lehman Brothers  Bankruptcy"**

Bidisha Chakrabarty, *Saint Louis University* (Contact Author)

Gaiyan Zhang, *University of Missouri, St. Louis*

Discussant: Karen Janean Westby-Gibson, *University of Memphis*

Paper 4: **"International linkages of the Indian Commodity Futures Markets"**

Brajesh Kumar, *Indian Institute of Management Ahmedabad* (Contact Author)

Ajay Pandey, *Indian Institute of Management Ahmedabad*

Discussant: Bidisha Chakrabarty, *Saint Louis University*

C.4 Corporate Governance II

Date and Time: Thursday, April 14, 2011 1:45 - 3:15pm

Room: Verelst

Session Chair: Binay K Adhikari, *University of Alabama*

Paper 1: **"DO FIRMS MANAGE NOMINAL STOCK PRICES FOR THEIR EMPLOYEES?"**

Timothee WAXIN, *Universite Paris-Dauphine* (Contact Author)
Discussant: Inga Chira, *Florida Atlantic University*

Paper 2: **"When Does Competition Mitigate Agency Problems?"**

Yuehua Tang, *Georgia State University* (Contact Author)

Discussant: Timothee WAXIN, *Universite Paris-Dauphine*

Paper 3: **"Transparency, Risk, and Managerial Actions"**

Gwendolyn Pennywell, *University of South Alabama* (Contact Author)

Discussant: John H. Thornton, Jr., *Kent State University*

C.5 Issues in Hedge Funds

Date and Time: Thursday, April 14, 2011 1:45 - 3:15pm

Room: Ballroom D

Session Chair: Qiang Bu, *Penn State Harrisburg*

Paper 1: **"On the Dynamics of Hedge Fund Strategies"**

Li Cai, *University of Massachusetts Amherst* (Contact Author)

Discussant: Qiang Bu, *Penn State Harrisburg*

Paper 2: **"Return Smoothing, Managerial Incentives, and Hedge Funds Failures"**

Shuang Feng, *University of Massachusetts Amherst* (Contact Author)

Discussant: Tzveta Vateva, *Kent State University*

Paper 3: **"The Tournament Behavior in Hedge Funds: A Reexamination"**

Gong Zhan, *University of Massachusetts at Amherst* (Contact Author)

Discussant: Shuang Feng, *University of Massachusetts Amherst*

C.6 Hedging

Date and Time: Thursday, April 14, 2011 1:45 - 3:15pm

Room: Ballroom E

Session Chair: Bharat Bhalla, *Fairfield University*

Paper 1: **"MEASURING FIRM VALUE AND HEDGING BEHAVIOR"**

Janikan Supanvanij, *St. Cloud State University* (Contact Author)

Discussant: Mufaddal Baxamusa, *University of St Thomas, Minnesota*

Paper 2: **"Risk Premium on Option Hedge in Frictional Capital Market"**

Chen Guo, *University of Ottawa* (Contact Author)

Discussant: Gopalan Kutty, *MANSFIELD UNIVERSITY*

Paper 3: **"Global Shipping freight rates and their associated derivatives: "**

ANDREAS Merikas, A, *U OF PIREAUS, ATHENS, GREECE*

Gounopoulos, *U OF SURREY, ENGLAND*

k THEODOROPOULOS, *U OF PIREAUS, ATHENS, GREECE*

Nick Laopodis, *Fairfield University* (Contact Author)

Discussant: Pawan Jain, *University of Memphis*

C.7 **IPO, Directors' Dealings, and Ownership Concentration**

Date and Time: Thursday, April 14, 2011 1:45 - 3:15pm

Room: Ballroom F

Session Chair: Michael Goldstein, *Babson College*

Paper 1: **"Involuntary Delisting in New York and Toronto"**

Alejandro Serrano, *Rutgers University* (Contact Author)

Discussant: William F Johnson, *Florida Atlantic University*

Paper 2: **"Dealer Behavior and the Trading of Newly Issued Corporate Bonds"**

Michael Goldstein, *Babson College* (Contact Author)

Edith Hotchkiss, *Boston College*

Discussant: Ann Marie Hibbert, *West Virginia University*

C.8 **Derivative Pricing**

Date and Time: Thursday, April 14, 2011 1:45 - 3:15pm

Room: Plimsol

Session Chair: Pierre Six, *Rouen Business School*

Paper 1: **"VALUATING NEW PRODUCT DEVELOPMENT PROJECT WITH STOCHASTIC VOLATILITY MODEL"**

Chengru Hu, FRM, *SUNY at Canton* (Contact Author)

Discussant: Jochen Dorn, *Aarhus University*

Paper 2: **"Equilibrium pricing of options in a fractional Brownian market"**

Stefan Rostek, *University of Tuebingen, Department of Corporate Finance* (Contact Author)

Rainer Schoebel, *University of Tuebingen, Department of Corporate Finance*

Discussant: Serguey Khovansky, *Clark University*

C.9 **Credit Risk**

Date and Time: Thursday, April 14, 2011 1:45 - 3:15pm

Room: Scarbrough Three

Stephan Jank, *University of Tuebingen*

Session Chair:

Paper 1: "Credit Risk and Liquidity Premia in the Pfandbrief Market"

Jan Siewert, *University of Mannheim* (Contact Author)
Volker Vonhoff, *Business School, University of Mannheim*
Discussant: Stephan Jank, *University of Tuebingen*

Paper 2: "Credit Exposure and Valuation of Revolving Credit Lines"

Robert A. Jones, *Simon Fraser University*
Yan Wendy Wu, *Wilfrid Laurier University* (Contact Author)
Discussant: Natalya Schenck, *Kent State University*

Paper 3: "The relationship between sovereign credit rating announcements, credit default swaps and bond spreads"

Michael Bowe, *University of Manchester*
Asta Klimaviciene, *ISM University of Management and Economics*
(Contact Author)
Alex Taylor, *Manchester Business School, the University of Manchester*
Discussant: Yan Wendy Wu, *Wilfrid Laurier University*

Thursday, April 14, 2011, 3:30pm

<u>Session D.1</u>	Targets and Takeover Issues
<u>Session D.2</u>	Managerial Compensation
<u>Session D.3</u>	Securities Issuance I
<u>Session D.4</u>	Issues in Liquidity and Credit Risk
<u>Session D.5</u>	Perspectives in Investment II
<u>Session D.6</u>	Asset Pricing 2
<u>Session D.7</u>	Characteristics Impacting Corporate Governance
<u>Session D.8</u>	Issues in Options and Swaps
<u>Session D.9</u>	Special Session - Launching Your Career

D.1 **Targets and Takeover Issues**
Date and Time: Thursday, April 14, 2011 3:30 - 5:00pm
Room: Sloane
Session Chair: Not assigned

Paper 1: "Target shareholder agreements, takeover premiums, and acquisition likelihood"

Francois BELOT, *Universit  Paris-Dauphine* (Contact Author)
Discussant: Marc P Ueber, *Frankfurt School of Finance & Management*

D.2 Managerial Compensation

Date and Time: Thursday, April 14, 2011 3:30 - 5:00pm

Room: Vernon

Session Chair: Gang (Nathan) Dong, *Rutgers University*

Paper 1: "**The Joint Discipline of Option and Debt: Theory and Evidence from CEO Equity Holding, Capital Structure and Executive Compensation**"

Gang (Nathan) Dong, *Rutgers University* (Contact Author)

Discussant: Frederick Bereskin, *University of Delaware*

Paper 2: "**Incentives, Financial Policy and Downside Risk: Examining the U.S. Financial Sector from 2006 to 2010**"

Sjoerd Van Bakkum, *Erasmus University Rotterdam* (Contact Author)

Discussant: Daniel A. Rogers, *Portland State University*

Paper 3: "**CEO Compensation Contagion: Evidence from an Exogenous Shock**"

Frederick Bereskin, *University of Delaware* (Contact Author)

David Cicero, *University of Delaware*

Discussant: Gang (Nathan) Dong, *Rutgers University*

D.3 Securities Issuance I

Date and Time: Thursday, April 14, 2011 3:30 - 5:00pm

Room: Percival

Session Chair: Claire E. Crutchley, *Auburn University*

Paper 1: "**Securities issuers are newsboys: The risk of setting a fixed-offer price can explain underpricing in firm-commitment and best-efforts IPOs**"

John Yeoman, *North Georgia College* (Contact Author)

Steven L. Jones, *Indiana University*

Discussant: Michael Goldstein, *Babson College*

Paper 2: "**The link between the underpricing and the long-run underperformance of Initial Public Offerings (IPOs): A behavioral perspective**"

Samer Saade, *American University of Beirut* (Contact Author)

Discussant: Richard S. Warr, *North Carolina State University*

Paper 3: "**WHY DO FIRMS ISSUE DEBT AND EQUITY?'**"

Mufaddal Baxamusa, *University of St Thomas, Minnesota* (Contact Author)

Sunil Mohanty, *University of St. Thomas*

D.4 Issues in Liquidity and Credit Risk

Date and Time: Thursday, April 14, 2011 3:30 - 5:00pm

Room: Verelst

Session Chair: Bo Zhao, *The George Washington University*

Paper 1: **"Searching for liquidity."**

Matthias Bank, *University of Innsbruck*

Martin Larch, *University of Innsbruck*

Georg Peter, *University of Innsbruck* (Contact Author)

Discussant: Andrei Nikiforov, *Rutgers University*

Paper 2: **"Price Clustering: Liquidity vs. Price Resolution"**

Andrei Nikiforov, *Rutgers University* (Contact Author)

Eugene Pilotte, *Rutgers University*

Discussant: Pankaj K. Jain, CFA, *University of Memphis*

Paper 3: **"Monetary policy and its impact on stock market liquidity. Evidence from the euro zone."**

Jesus Crespo Cuaresma, *Vienna University of Economics and Business*

Octavio Fernandez Amador, *University of Innsbruck*

Martin Gaechter, *University of Innsbruck*

Martin Larch, *University of Innsbruck* (Contact Author)

Georg Peter, *University of Innsbruck*

Discussant: Qing Bai, *Department of Finance and Real Estate, University of Cincinnati*

D.5 Perspectives in Investment II

Date and Time: Thursday, April 14, 2011 3:30 - 5:00pm

Room: Ballroom D

Session Chair: Colby Wright, *Central Michigan University*

Paper 1: **"The Indicative Value-Price Puzzle in ETNs: Liquidity Constraints, Information Signaling, or an Effective System for Share Creation"**

Colby Wright, *Central Michigan University* (Contact Author)

James Felton, *Central Michigan University*

Dean Diavatopoulos, *Villanova University*

Discussant: David A. Carter, *Oklahoma State University*

Paper 2: **"The Market's Reaction to Unexpected, Catastrophic Events: The Case of Oil and Gas Stock Returns and the Gulf Oil Spill "**

David A. Carter, *Oklahoma State University* (Contact Author)

Betty J. Simkins, *Oklahoma State University*
Phillip Humphrey, *Valparaiso University*
Discussant: Douglas Lamdin, *University of Maryland - Baltimore County*

Paper 3: "**Liquidity, Price Behavior and Market-related Events**"

Ran Lu, *University of Cincinnati* (Contact Author)
John Glascock, *University of Cincinnati*
Steve Slezak, *University of Michigan*
Discussant: Colby Wright, *Central Michigan University*

D.6 Asset Pricing 2

Date and Time: Thursday, April 14, 2011 3:30 - 5:00pm
Room: Ballroom E
Session Chair: Scott Murray, *Baruch College and CUNY Graduate Center*

Paper 1: "**Information Risk, Conditional Betas, and the Financial Distress Anomaly**"

Michael O'Doherty, *University of Iowa* (Contact Author)
Discussant: Haimanot (Haim) Kassa, *University of Cincinnati*

Paper 2: "**Long-term Reversal: Fact or Fiction? ♦ New Evidence from Two-component Stock Price Model**"

Chengru Hu, FRM, *SUNY at Canton* (Contact Author)
Xiaowei Liu, *St. Ambrose University*
Jun Wang, *Standard & Poor's*
Discussant: Scott Murray, *Baruch College and CUNY Graduate Center*

Paper 3: "**Estimation of Beta-Pricing Models**"

Alex Horenstein, *ITAM School of Business* (Contact Author)
Seung C. Ahn, *Arizona State University*
Discussant: Scott Cederburg, *University of Iowa*

D.7 Characteristics Impacting Corporate Governance

Date and Time: Thursday, April 14, 2011 3:30 - 5:00pm
Room: Ballroom F
Session Chair: Arav Ouandlous, *Savannah State University*

Paper 1: "**CANADIAN FINANCIAL RESTATEMENTS AND CORPORATE GOVERNANCE**"

Lawrence Kryzanowski, *Concordia University* (Contact Author)
Ying Zhang, *Concordia University*
Discussant: Emilia Peni, *University of Vaasa*

Paper 2: **"The Impact of Governance Characteristics on the Valuation Effect of Cross Listed Companies"**

Inga Chira, *Florida Atlantic University* (Contact Author)

Discussant: Lawrence Kryzanowski, *Concordia University*

Paper 3: **"Corporate Governance Impact on Insider Trading, Before and After SOX"**

Alireza Ebrahim, *University of Tennessee* (Contact Author)

Harold A. Black, *University of Tennessee*

Discussant: Zhu Liu, *University of Connecticut*

D.8 Issues in Options and Swaps

Date and Time: Thursday, April 14, 2011 3:30 - 5:00pm

Room: Plimsol

Session Chair: John Barkoulas, *Georgia Southern University*

Paper 1: **"The Benets of Being Naked (The Returns and Diversification Impact of Capital Structure Arbitrage)"**

GIOVANNI CALICE, *UNIVERSITY OF SOUTHAMPTON* (Contact Author)

JULIAN M WILLIAMS, *UNIVERSITY OF ABERDEEN*

Discussant: Jeff Hobbs, *Appalachian State University*

Paper 2: **"Even uninformed short sellers make money!"**

Edward Lawrence, *Florida International University* (Contact Author)

Discussant: Jonathan Clarke, *Georgia Institute of Technology*

D.9 Special Session - Launching Your Career

Date and Time: Thursday, April 14, 2011 3:30 - 5:00pm

Room: Scarbrough Three

Session Description: Meet this year's Distinguished Scholar and Keynote Speaker, Andrew Karolyi, in an informal session that offers doctoral students and recent graduates some thoughts about starting their careers. The participants will have the opportunity to ask questions.

Moderator: Douglas R. Emery, *University of Miami*

Panelists:

Andrew Karolyi, *Johnson Graduate School of Management - Cornell University*

Douglas R. Emery, *University of Miami*

Darius Miller, *Southern Methodist University*

Friday, April 15, 2011, 8:00am

<u>Session E.1</u>	Capital Structure I
<u>Session E.2</u>	Corporate Governance I
<u>Session E.3</u>	Issues in Mutual Funds
<u>Session E.4</u>	Firm Value and Leasing
<u>Session E.5</u>	Volatility and Skewness
<u>Session E.6</u>	Issues in Investors' Sentiment, Constraint Investment and Rating Changes
<u>Session E.7</u>	Dynamics in Derivative Pricing
<u>Session E.8</u>	Issues in Government Policies, Regulations and Taxes
<u>Session E.9</u>	Mergers and Acquisitions

E.1 Capital Structure I

Date and Time: Friday, April 15, 2011 8:00 - 9:30am
Room: Sloane
Session Chair: HALIL KAYA, *EASTERN KENTUCKY UNIVERSITY*

Paper 1: "**The impact of market conditions on public debt offerings**"
HALIL KAYA, *EASTERN KENTUCKY UNIVERSITY* (Contact Author)
Discussant: Tzveta Vateva, *Kent State University*

Paper 2: "**Capital Structure Changes and Future Credit Ratings**"
Qingrui Meng, *Department of Economics and Finance, Durham University*. (Contact Author)
Anurag Narayan Banerjee, *Department of Economics and Finance, Durham University*
Chi-Hsiou Hung, *Durham Business School, Durham University*.
Discussant: HALIL KAYA, *EASTERN KENTUCKY UNIVERSITY*

Paper 3: "**The Collateral Channel: Evidence on Leverage and Asset Tangibility**"
Thomas Hall, *Christopher Newport University* (Contact Author)
Discussant: Annalisa Ferrando, *European Central Bank - Capital Markets/ Financial Structure Division*

E.2 Corporate Governance I

Date and Time: Friday, April 15, 2011 8:00 - 9:30am
Room: Vernon
Session Chair: Tih Koon (Alex) Tan, *The University of Tampa*

Paper 1: "**Corporate Governance and Performance in the Wake of the Financial Crisis:**"
Tracy Xu, *University of Denver* (Contact Author)
Discussant: Tih Koon (Alex) Tan, *The University of Tampa*

Paper 2: **"GOVERNANCE CHANGES FOR FIRMS ADDED TO THE S&P 500"**

Tih Koon (Alex) Tan, *The University of Tampa* (Contact Author)

Melissa B. Frye, *University of Central Florida*

Discussant: Samer Saade, *American University of Beirut*

Paper 3: **"Director Alpha: An objective measure of director contribution"**

Waquar Ahmad, *Drexel University*

Jacqueline L. Garner, *Drexel University* (Contact Author)

Adam Yore, *Northern Illinois University*

Discussant: Not yet assigned

E.3 Issues in Mutual Funds

Date and Time: Friday, April 15, 2011 8:00 - 9:30am

Room: Percival

Session Chair: Laurens Swinkels, *Erasmus University Rotterdam*

Paper 1: **"A Study of Mutual Fund Performance Measures and the Evaluation of Mutual Fund Portfolios "**

Giovanni Fernandez, *Florida International University* (Contact Author)

Chaiyuth Padungsaksawasdi, *FIU*

Discussant: John Yeoman, *North Georgia College*

Paper 2: **"Is Timing Everything? The Value of Mutual Fund Manager Trades "**

Jon Fulkerson, *Loyola University Maryland* (Contact Author)

Discussant: Yuehua Tang, *Georgia State University*

Paper 3: **"LUCK VERSUS SKILL IN THE CROSS-SECTION OF ETHICAL MUTUAL FUNDS"**

Lawrence Kryzanowski, *Concordia University* (Contact Author)

Mohamed Ayadi, *Brock University*

Hatem Ben-ameur, *H.E.C. Montreal*

Discussant: Rico von Wyss, *University of St. Gallen*

E.4 Firm Value and Leasing

Date and Time: Friday, April 15, 2011 8:00 - 9:30am

Room: Verelst

Session Chair: Keven Yost, *Auburn University*

Paper 1: **"Corporate Financial Policy and the Value of Cash under Uncertainty"**

Atreya Chakraborty, *UMass-Boston* (Contact Author)

Christopher Baum, *Boston College*

Boyan Liu, *Beihang University*
Discussant: Fan He, *University of Connecticut*

Paper 2: **"New Dogs New Tricks: CEO Turnover, CEO-related factors, and Innovation Performance"**

Frederick Bereskin, *University of Delaware* (Contact Author)

Paul Hsu, *University of Connecticut*

Discussant: Gregory L. Nagel, *Middle Tennessee State University*

Paper 3: **"Capital market Frictions, Leasing and Investment"**

Vasantharao Chigurupati, *Sacred Heart University* (Contact Author)

Shantaram Hegde, *University of Connecticut*

Discussant: Keven Yost, *Auburn University*

E.5 Volatility and Skewness

Date and Time: Friday, April 15, 2011 8:00 - 9:30am

Room: Ballroom D

Session Chair: GANG XIAO, *University of South Carolina*

Paper 1: **"Three make a dynamic smile \diamond unspanned skewness and interacting volatility components in option valuation"**

Peter H. Gruber, *University of Lugano* (Contact Author)

Claudio Tebaldi, *Bocconi Univestiy, Milan*

Fabio Trojani, *University of Lugano*

Discussant: Not yet assigned

Paper 2: **"Implied Risk-Neutral Skewness and the Cross-Section of Option Returns"**

Scott Murray, *Baruch College and CUNY Graduate Center* (Contact Author)

Turan Bali, *Baruch College*

Discussant: Peter H. Gruber, *University of Lugano*

Paper 3: **"Intraday and U-Shape Characteristics of SPX and SPY Options"**

Suchismita Mishra, *Florida International University* (Contact Author)

Robert Daigler, *Florida International University*

Discussant: Mathias Gerner, *European Business School Oestrich-Winkel*

E.6 Issues in Investors' Sentiment, Constraint Investment and Rating Changes

Date and Time: Friday, April 15, 2011 8:00 - 9:30am

Room: Ballroom E

Session Chair: Bing Yu, *Meredith College*

Paper 1: **"Market conditions for carbon emissions trading in the U.S.: What it means for individual investors "**

Valeria Martinez, *Fairfield University* (Contact Author)

Discussant: Gizelle F. Perretti, *FIU*

Paper 2: **"Constrained Investments and Opportunity Cost"**

Mustafa Abdallah Dah, *Finance Ph.D Student, University of Central Florida* (Contact Author)

Discussant: Jana Lenz, *EBS Universität für Wirtschaft und Recht in Gr.*

Paper 3: **"Information and A.M. Best Ratings Changes: Do Short Sellers Anticipate Ratings Changes?"**

Chip Wade, *University of Mississippi* (Contact Author)

Benjamin McKay Blau, *Utah State University*

Andre Liebenberg, *University of Mississippi*

Discussant: Chinmay Jain, *University of Memphis*

E.7 Dynamics in Derivative Pricing

Date and Time: Friday, April 15, 2011 8:00 - 9:30am

Room: Ballroom F

Session Chair: Jimmy E Hilliard, *Auburn University*

Paper 1: **"Backtesting Value-at-Risk Models: A Multivariate Approach"**

Cristina Danciulescu, *Trondheim Business School* (Contact Author)

Discussant: Antonio Manuel Barbosa, *Iscte Business School*

Paper 2: **"Simulation of Cointegrated Financial Time Series"**

Alexander Galenko, *The University of Texas at Austin*

Ivilina Popova, *Texas State University - San Marcos* (Contact Author)

David Morton, *The University of Texas at Austin*

Elmira Popova, *The University of Texas at Austin*

Discussant: JULIAN M WILLIAMS, *UNIVERSITY OF ABERDEEN*

Paper 3: **"Robust Binomial Lattices For Univariate and Multivariate Applications: Choosing Probabilities to Match Local Densities"**

Jimmy E Hilliard, *Auburn University* (Contact Author)

Discussant: Weidong Tian, *Belk College of Business*

E.8 Issues in Government Policies, Regulations and Taxes

Date and Time: Friday, April 15, 2011 8:00 - 9:30am

Room: Plimsol

Session Chair: Daniel Roesch, *Leibniz University of Hannover*

Paper 1: "**Transaction Taxes in a Simple Price Maker/Taker Market**"
Nordia D. M. Thomas, *University of Illinois at Chicago* (Contact Author)
Dale W.R. Rosenthal, *University of Illinois at Chicago*
Discussant: Bonnie F. Van Ness, *University of Mississippi*

Paper 2: "**Do Taxes Matter on Stock Returns?**"
Chune Young Chung, *Washington State University* (Contact Author)
Discussant: Nico Singer, *University of Rostock*

Paper 3: "**Worldwide short selling: Regulations, activity, and implications**"
Thomas H. McInish, *University of Memphis*
Pankaj K. Jain, CFA, *University of Memphis* (Contact Author)
Michael Mckenzie, *University of Sydney*
Archana Jain, *University of Memphis*
Discussant: Mahmud Qadan, *Western Galilee College*

E.9 **Mergers and Acquisitions**
Date and Time: Friday, April 15, 2011 8:00 - 9:30am
Room: Scarbrough Three
Session Chair: Lan Xu, *Washington University*

Paper 1: "**Cross-border acquisitions in emerging and developed markets**"
Nilanjan Basu, *Concordia University* (Contact Author)
Landry Ahouansou, *Concordia University*
Discussant: Francois BELOT, *Universit Paris-Dauphine*

Paper 2: "**Excess control rights and corporate acquisitions**"
Francois BELOT, *Universit Paris-Dauphine* (Contact Author)
Discussant: Wei He, *Mississippi State University*

Paper 3: "**Firm size, targetiveness, and acquirer announcement returns**"
Ke Yang, *Lehigh University* (Contact Author)
Anand Vijh , *The University of Iowa*
Discussant: Lan Xu, *Washington University*

Friday, April 15, 2011, 9:45am

[Session F.1](#) Investor sentiment and anomalies
[Session F.2](#) Bankruptcy and Financial Distress
[Session F.3](#) Perspectives in Investment I

<u>Session F.4</u>	Failed Takeovers
<u>Session F.5</u>	Interplay between corporate finance and asset pricing
<u>Session F.6</u>	Firm Value and the Executive
<u>Session F.7</u>	Determinants of Capital Structure
<u>Session F.8</u>	Market Efficiency
<u>Session F.9</u>	Market Microstructure

F.1 Investor sentiment and anomalies

Date and Time: Friday, April 15, 2011 9:45 - 11:45am

Room: Sloane

Session Chair: Mahmud Qadan, *Western Galilee College*

Paper 1: "An examination of investor sentiment effect on G7 stock market returns"

Deven Bathia, *UCD Michael Smurfit Graduate Business School*
(Contact Author)

Don Bredin, *UCD Michael Smurfit Graduate Business School*

Discussant: Rudolf F. Klein, *West Virginia University*

Paper 2: "Reexamining Momentum Profits: Underreaction or Overreaction to Firm-Specific Information?"

Vivek Sharma, *University of Michigan - Dearborn* (Contact Author)

Vivian Chen, *The Conference Board*

Jungshik Hur, *Louisiana Tech University*

Discussant: Alina Klein, *Lynchburg College*

Paper 3: "Do Multifactor Models Explain Asset-Pricing Anomalies?"

Scott Cederburg, *University of Iowa*

Phil Davies, *Rutgers Business School*

Michael O'Doherty, *University of Iowa* (Contact Author)

Discussant: Johan Knif, *Hanken School of Economics*

Paper 4: "Sentiment Effect and Market Portfolio Inefficiency"

Rudolf F. Klein, *West Virginia University* (Contact Author)

Victor Chow, *West Virginia University*

Discussant: Edward Lawrence, *Florida International University*

F.2 Bankruptcy and Financial Distress

Date and Time: Friday, April 15, 2011 9:45 - 11:45am

Room: Vernon

Session Chair: Bruce K. Gouldey, *Shenandoah University*

Paper 1: "How Can Economic Stochasticity Promote or Prevent Corporate Defaults"

Dror Parnes, *University of South Florida* (Contact Author)

Discussant: Not yet assigned

Paper 2: **"Hedge Fund Investments in Bankruptcy"**

Ben Branch, *University of Massachusetts - Amherst*
Min Xu, *University of Detroit Mercy* (Contact Author)
Discussant: Bruce K. Gouldey, *Shenandoah University*

Paper 3: **"The Impact of Exchange Rate Exposure on Multinationals Credit Risk"**

Dror Parnes, *University of South Florida* (Contact Author)
Discussant: Michael Bowe, *University of Manchester*

Paper 4: **"Financial Distress, Corporate Investment and the Chill Effect"**

Lan Xu, *Washington University* (Contact Author)
Discussant: Jianxin (Daniel) Chi, *Arizona State University*



F.3 Perspectives in Investment I

Date and Time: Friday, April 15, 2011 9:45 - 11:45am
Room: Percival
Session Chair: Thomas Leirvik, *Swiss Finance Institute/Yale University*


Paper 1: **"A Note on Investments and Borrowments"**

Joe Walker, *University of Alabama -Birmingham* (Contact Author)
Ted Bos, *University of Alabama at Birmingham*
Discussant: Pierre Six, *Rouen Business School*

Paper 2: **"The bond-stock mix: a new insight"**

Pierre Six, *Rouen Business School* (Contact Author)
Sami Attaoui, *Rouen Business School*
Discussant: Philippe Masset, *Ecole h teli re de Lausanne*

Paper 3: **"Raise your Glass: Wine Investment and the Financial Crisis "**

Philippe Masset, *Ecole h teli re de Lausanne* (Contact Author)
Jean-Philippe Weisskopf, *University of Fribourg (Switzerland)*
Discussant: Sjoerd Van Bekkum, *Erasmus University Rotterdam*

F.4 Failed Takeovers

Date and Time: Friday, April 15, 2011 9:45 - 11:45am
Room: Verelst
Session Chair: HALIL KAYA, *EASTERN KENTUCKY UNIVERSITY*

Paper 1: **"Bidder Gains in Terminated Acquisitions"**

Tilan Tang, *Clemson University* (Contact Author)
Discussant: Kien Dinh Cao, *Florida Atlantic University*

Paper 2: **"Failed Bank Transactions and Acquirer Returns"**
HALIL KAYA, *EASTERN KENTUCKY UNIVERSITY* (Contact Author)
Discussant: Gary S. Fissel, *FDIC*

Paper 3: **"Failed takeovers and acquirer stock returns: evidence from endogenous withdrawals"**
Shantaram Hegde, *University of Connecticut*
Hieu Van Phan, *University of Connecticut* (Contact Author)
Discussant: Tilan Tang, *Clemson University*

Paper 4: **"Determinants of the Method of Payment in Asset Sell-off Transactions"**
Kien Dinh Cao, *Florida Atlantic University* (Contact Author)
Jeff Madura, *Florida Atlantic University*
Discussant: HALIL KAYA, *EASTERN KENTUCKY UNIVERSITY*

F.5 Interplay between corporate finance and asset pricing

Date and Time: Friday, April 15, 2011 9:45 - 11:45am
Room: Ballroom D
Session Chair: Lawrence Kryzanowski, *Concordia University*

Paper 1: **"Private Equity Fund of Funds vs. Funds - A Performance Comparison"**
Nathalie Gresch, *University of St. Gallen*
Rico von Wyss, *University of St. Gallen* (Contact Author)
Discussant: Lawrence Kryzanowski, *Concordia University*

Paper 2: **"Leaders Minus Followers - Is R&D Intensity (Mis)priced?"**
Igor Loncarski, *University of Ljubljana, Faculty of Economics* (Contact Author)
Matjaz Maletic, *Nova Ljubljanska banka*
Discussant: Not yet assigned

F.6 Firm Value and the Executive

Date and Time: Friday, April 15, 2011 9:45 - 11:45am
Room: Ballroom E
Session Chair: Gerald P. Madden, *Not Presently Affiliated*

Paper 1: **"Insider Trading of Managers: Information Environments and Executive Role Groups"**
Heather Knewton, *Washington State University* (Contact Author)
Discussant: Alireza Ebrahim, *University of Tennessee*

Paper 2: **"The Value of Good: Financial Performance of the TOP 100 Corporate Citizen Firms"**
Pamela Elizabeth Queen, *Morgan State University* (Contact Author)
Discussant: Sami Vahmaa, *University of Vaasa*

Paper 3: **"Executive gender and corporate governance"**
Emilia Peni, *University of Vaasa* (Contact Author)
Discussant: Heather Knewton, *Washington State University*

Paper 4: **"Are Strong Executives Good for Innovative Activity?"**
Matthew O'Connor, *Quinnipiac University*
Matthew Rafferty, *Quinnipiac University* (Contact Author)
Discussant: Yuan Wen, *Georgia Southern University*

F.7 Determinants of Capital Structure

Date and Time: Friday, April 15, 2011 9:45 - 11:45am

Room: Ballroom F

Session Chair: Benton E. Gup, *University of Alabama*

Paper 1: **"Agency Costs of Stakeholders and Capital Structure: International Evidence"**
Bing Yu, *Meredith College* (Contact Author)
Discussant: Tat-kei Lai, *Department of Economics, University of Toronto*

Paper 2: **"Competition, Managerial Quality, and Capital Structure"**
Tat-kei Lai, *Department of Economics, University of Toronto* (Contact Author)
Varouj Aivazian, *Department of Economics, University of Toronto*
Discussant: Lei Gao, *University of Georgia*

Paper 3: **"Capital Structure in the G-7 Countries: Pecking Order Theory and Mean Reversion in Earnings"**
Raj Aggarwal, CFA, *University of Akron*
John W Goodell, *University of Akron* (Contact Author)
Sutthisit Jamdee, *St. Cloud State University*
Discussant: Yilmaz Guney, *University of Hull*

Paper 4: **"Determinants of Capital Structure of Indian Corporate Sector: Evidence of Regulatory Impact"**
Kaushik Basu, *PhD Scholar* (Contact Author)
Discussant: Lucia Gao, *University of Massachusetts Boston*

F.8 Market Efficiency

Date and Time: Friday, April 15, 2011 9:45 - 11:45am

Room: Plimsol

Session Chair: Anna D. Martin, *St. John's University*

Paper 1: "**Cross-Sectional Predictability of Stock Returns,19th century Brussels Stock Exchange evidence**"

Lord Mensah, *University of Antwerp* (Contact Author)

Jan Annaert, *University of Antwerp, Department of Accounting and Finance*

Discussant: Richard Gregory, *East Tennessee State University*

Paper 2: "**Why Are Stock Exchange IPOs So Underpriced and Yet Outperform in The Long Run? A Test of the Signaling Hypothesis**"

Isaac Otchere, *Carleton University* (Contact Author)

Discussant: Qiancheng Zheng, *University of South Florida*

F.9 Market Microstructure

Date and Time: Friday, April 15, 2011 9:45 - 11:45am

Room: Scarbrough Three

Session Chair: Stuart James Hyde, *Manchester Business School*

Paper 1: "**Short Selling ADRs and Foreign Market Short-Sale Constraints**"

Benjamin McKay Blau, *Utah State University*

Robert A. Van Ness, *University of Mississippi*

Richard S. Warr, *North Carolina State University* (Contact Author)

Discussant: Hao-Chen Liu, *College of Charleston*

Paper 2: "**Do Stock Prices Exhibit an Absolute, Nominal Price Level in Sweden 1928 to 2009**"

David Burnie, *Western Michigan University* (Contact Author)

Adri De Ridder, *Gotland University*

Discussant: Omid Sabbaghi, *College of Business Administration, University of Detroit Mercy*

Paper 3: "**The Microstructure of Covered Interest Arbitrage**"

Hao-Chen Liu, *College of Charleston* (Contact Author)

Mark Witte, *College of Charleston*

Discussant: Gopalan Kutty, *MANSFIELD UNIVERSITY*

Paper 4: "**Causes and Effects of Demutualization of Financial Exchanges**"

Chinmay Jain, *University of Memphis* (Contact Author)

Pankaj K. Jain, CFA, *University of Memphis*

Discussant: Abu S Amin, *Sacred Heart University*

Friday, April 15, 2011, 2:00pm

<u>Session G.1</u>	Risk of Financial Intermediaries
<u>Session G.2</u>	Issues in Information Asymmetry
<u>Session G.3</u>	Heterogeneity
<u>Session G.4</u>	Acquisition Decisions
<u>Session G.5</u>	Analysts, Credit Ratings and Returns
<u>Session G.6</u>	Data and Timing
<u>Session G.7</u>	Emerging Markets Issues
<u>Session G.9</u>	Real Estate Finance & Insurance

G.1 Risk of Financial Intermediaries

Date and Time: Friday, April 15, 2011 2:00 - 3:30pm
Room: Sloane
Session Chair: Aigbe Akhigbe, *University of Akron*

Paper 1: "**Modeling Spillover Effects among Financial Institutions: A State-Dependent Sensitivity Value-at-Risk (SDSVaR) Approach**"

Reint Gropp, *European Business School* (Contact Author)
Roland Fuess, *European Business School*
Zeno Adams, *European Business School*
Discussant: Elizabeth Cooper, *La Salle University*

Paper 2: "**Are Regulatory Management Evaluations Informative about Bank Performance?**"

Ajay Palvia, *Office of the Comptroller of the Currency* (Contact Author)
Lewis Gaul, *Office of Comptroller of Currency*
Discussant: Dror Parnes, *University of South Florida*

Paper 3: "**Is Bank Risk Difficult to Detect?**"

Elizabeth Cooper, *La Salle University* (Contact Author)
Christopher Henderson, *Federal Reserve Bank of Philadelphia*
Discussant: Alan Gart, *Indiana University of Pennsylvania*

G.2 Issues in Information Asymmetry

Date and Time: Friday, April 15, 2011 2:00 - 3:30pm
Room: Vernon
Session Chair: Pamela Elizabeth Queen, *Morgan State University*

Paper 1: "**Distributional Asymmetry of Higher Co-moments**"

Kenneth H \diamond gholm, *Hanken School of Economics*
Johan Knif, *Hanken School of Economics* (Contact Author)

Gregory Koutmos, *Fairfield University*
Seppo Pynnönen, *University of Vaasa*
Discussant: Burcu Esmer, *The University of Iowa*

Paper 2: "**Creditor Control Rights and Managerial Risk Shifting**"
Burcu Esmer, *The University of Iowa* (Contact Author)
Discussant: Ahmet Can Kurt, *University of Pittsburgh*

Paper 3: "**What Lies Beneath: Earnings Management Around Accelerated Share Repurchases**"
Ahmet Can Kurt, *University of Pittsburgh* (Contact Author)
Discussant: Karsten Nohtse, *EBS Business School*

G.3 Heterogeneity

Date and Time: Friday, April 15, 2011 2:00 - 3:30pm
Room: Percival
Session Chair: Sudip Ghosh, *Penn State University - Berks Campus*

Paper 1: "**Reexamining Stock Returns When Investors Disagree**"
Jeff Hobbs, *Appalachian State University*
Vivek Sharma, *University of Michigan - Dearborn* (Contact Author)
Discussant: Andrei Nikiforov, *Rutgers University*

Paper 2: "**Operating Performance and the Quality of Reported Earnings: A Case Study of Business Week's Hot-Growth Stocks**"
Susana Yu, *Montclair State University* (Contact Author)
Gwendolyn Webb, *Baruch College - City University of New York*
Discussant: David Burnie, *Western Michigan University*

Paper 3: "**The information role of analysts' contrarian revisions**"
Xi Liu, *University of South Florida* (Contact Author)
Discussant: Rudolf F. Klein, *West Virginia University*

G.4 Acquisition Decisions

Date and Time: Friday, April 15, 2011 2:00 - 3:30pm
Room: Verelst
Session Chair: Thomas Hall, *Christopher Newport University*

Paper 1: "**Entrenchment or Incentive: CEO Employment Contracts and Corporate Acquisition Decisions**"
Jing Zhao, *North Carolina State University* (Contact Author)
Discussant: Hieu Van Phan, *University of Connecticut*

Paper 2: **"The Acquisitiveness of Youth: CEO Age and Acquisition Behavior"**

Soojin Yim, *Goizueta Business School, Emory University* (Contact Author)

Discussant: Nilakshi Borah, *Louisiana Tech University*

Paper 3: **"The Sources of Value Destruction in Acquisitions by Entrenched Managers"**

Jarrad Harford, *University of Washington*

Mark Laurence Humphery-Jenner, *University of New South Wales*

Ronan Powell, *University of New South Wales* (Contact Author)

Discussant: Thomas Hall, *Christopher Newport University*

G.5 Analysts, Credit Ratings and Returns

Date and Time: Friday, April 15, 2011 2:00 - 3:30pm

Room: Ballroom D

Session Chair: Richard S. Warr, *North Carolina State University*

Paper 1: **"SEO Underwriting Affiliation and Analyst Earnings Forecasts"**

Wenjuan Xie, *University of New Hampshire* (Contact Author)

Ahmad Etebari, *University of New Hampshire*

Discussant: Oliver Pucker, *Corporate Finance Seminar*

Paper 2: **"Projected Earnings Accuracy and the Profitability of Stock Recommendations"**

Dieter Hess, *University of Cologne*

Daniel Kreutzmann, *University of Cologne - Corporate Finance Seminar*

Oliver Pucker, *Corporate Finance Seminar* (Contact Author)

Discussant: Wenjuan Xie, *University of New Hampshire*

Paper 3: **"Credit Rating Changes and Institutional Trading"**

Pankaj K. Jain, CFA, *University of Memphis*

Qin Wang, *University of Michigan-Dearborn* (Contact Author)

Discussant: Scott Cederburg, *University of Iowa*

G.6 Data and Timing

Date and Time: Friday, April 15, 2011 2:00 - 3:30pm

Room: Ballroom E

Session Chair: Scott Murray, *Baruch College and CUNY Graduate Center*

Paper 1: **"Properties of high frequency DAX returns: Intraday patterns, Jumps and their impact on subsequent volatility"**

Philippe Masset, *Ecole h teli re de Lausanne* (Contact Author)

Discussant: Latha Shanker, *John Molson School of Business, Concordia University*

Paper 2: "**Market Timing Puzzle**"

William F Johnson, *Florida Atlantic University* (Contact Author)

Discussant: Jarkko Peltomäki, *University of Vaasa*

Paper 3: "**Liquidity in DAX and Bund Futures: An Investigation from High Frequency Data**"

Xiaoling Pu, *Kent State University* (Contact Author)

Shengxiong Wu, *Kent State University*

Discussant: Jukka Sihvonen, *University of Vaasa, Department of Accounting and Finance*

G.7 **Emerging Markets Issues**

Date and Time: Friday, April 15, 2011 2:00 - 3:30pm

Room: Ballroom F

Session Chair: Benedicte Reyes, *Leon Hess Business School, Monmouth University*

Paper 1: "**Does the choice between public and bank debt affect firm performance? Russian evidence**"

Denis Davydov, *University of Vaasa* (Contact Author)

Jussi Nikkinen, *University of Vaasa*

Sami Vähämä, *University of Vaasa*

Discussant: Won Yong Kim, *Lebow College of Business, Drexel University*

Paper 2: "**US Institutional Equity Flows to Brazil**"

Joseph J French, *Monfort College of Business, University of Northern Colorado* (Contact Author)

Discussant: David Grad, *Columbia University*

Paper 3: "**A Comparative Study of the Performance of Islamic and Conventional Banks: Evidence from the Middle East Region**"

Said Elfakhani, *Saginaw Valley State university* (Contact Author)

Salim Chahine, *American University of Beirut - The Olayan School of Business*

Mona Omeiche, *American University of Beirut*

Discussant: Not yet assigned

G.9 **Real Estate Finance & Insurance**

Date and Time: Friday, April 15, 2011 2:00 - 3:30pm

Room: Scarbrough Three

Session Chair: Breck L. Robinson, *University of Delaware*

Paper 1: "**Asset Bubbles and Supply Failures: Where Are the Qualified Sellers?**"

Bruce K. Gouldey, *Shenandoah University* (Contact Author)

Clifford F. Thies, *Shenandoah University*

Discussant: Nick Laopodis, *Fairfield University*

Paper 2: "**The Information and Wealth Effects of Earnings Surprises in the U.S. Insurance Industry**"

Carmen Cotei, *University of Hartford* (Contact Author)

Joseph Farhat, *Central Connecticut State University*

Mercedes Miranda, *University of Michigan Dearborn*

Discussant: Breck L. Robinson, *University of Delaware*

Friday, April 15, 2011, 3:45pm

<u>Session H.1</u>	Banking and Macroeconomics
<u>Session H.2</u>	Corporate Governance and Management Compensation
<u>Session H.3</u>	Securities Issuance II
<u>Session H.4</u>	Issues in Exchange Trade Funds, and Hedge Funds
<u>Session H.5</u>	Issues in Momentum
<u>Session H.6</u>	Investor Behavior and Firm Financing Decisions
<u>Session H.7</u>	International Financial Markets Integration
<u>Session H.8</u>	Dynamic Factors and Leverage
<u>Session H.9</u>	How (and why) should finance faculty teach risk management to business school students?

H.1 Banking and Macroeconomics

Date and Time: Friday, April 15, 2011 3:45 - 5:15pm

Room: Sloane

Session Chair: Peter H. Gruber, *University of Lugano*

Paper 1: "**Do Bank Crises or Fiscal Imbalances Hinder Long-Run Growth? Empirical Evidence from Panel Data**"

Thomas Hall, *Christopher Newport University* (Contact Author)

Discussant: Vladimir Kotomin, *Illinois State University*

Paper 2: "**The Fed's policy decisions and implied volatility**"

Sami Vahmaa, *University of Vaasa* (Contact Author)

Janne Aijö, *University of Vaasa*

Discussant: Pamela Elizabeth Queen, *Morgan State University*

Paper 3: "**Subprime Crisis, the 2008 Presidential Election, and Systematic Shortfall Risk in U.S. Financial Markets**"

Jana Lenz, *EBS Universität für Wirtschaft und Recht in Gr.* (Contact Author)

Roland Fuess, *European Business School*

Discussant: Shane Moser, *The University of Mississippi*

H.2 Corporate Governance and Management Compensation

Date and Time: Friday, April 15, 2011 3:45 - 5:15pm

Room: Vernon

Session Chair: Gregory L. Nagel, *Middle Tennessee State University*

Paper 1: "INTERNAL LABOR MARKET HOMOGENEITY AND CEO SUCCESSION ISSUES"

Tih Koon (Alex) Tan, *The University of Tampa* (Contact Author)

Melissa B. Frye, *University of Central Florida*

Discussant: Gregory L. Nagel, *Middle Tennessee State University*

Paper 2: "The Financial Outcome of Hiring a CEO from Outside the Firm"

James S. Ang, *Florida State University*

Gregory L. Nagel, *Middle Tennessee State University* (Contact Author)

Discussant: Frederick Bereskin, *University of Delaware*

Paper 3: "Does a Salary Cap Really Work?"

Jacqueline L. Garner, *Drexel University*

Won Yong Kim, *Lebow College of Business, Drexel University*

(Contact Author)

Discussant: Gwendolyn Pennywell, *University of South Alabama*

H.3 Securities Issuance II

Date and Time: Friday, April 15, 2011 3:45 - 5:15pm

Room: Percival

Session Chair: Said Elfakhani, *Saginaw Valley State university*

Paper 1: "Financial Constraints and Earnings Management Around Seasoned Equity Offerings"

Ahmet Can Kurt, *University of Pittsburgh* (Contact Author)

Discussant: Mercedes Miranda, *University of Michigan Dearborn*

Paper 2: "Analyst Firm Parent-Subsidiary Relationship and Conflict of Interest: Evidence from IPO Recommendations"

Cheolwoo Lee, *Ferris State University* (Contact Author)

Discussant: Susan Hume, *College of New Jersey*

Paper 3: "Unintended Regulatory Consequences: Evidence from the Korean IPOs"

Kiyoung Chang, *Indiana University South Bend*
Yong-Cheol Kim, *University of Wisconsin-Milwaukee*
Young Sang Kim, *Northern Kentucky University*
John H. Thornton, Jr., *Kent State University* (Contact Author)
Discussant: Cheolwoo Lee, *Ferris State University*

H.4 Issues in Exchange Trade Funds, and Hedge Funds

Date and Time: Friday, April 15, 2011 3:45 - 5:15pm
Room: Verelst
Session Chair: Jon Fulkerson, *Loyola University Maryland*

Paper 1: "**On the Dynamics of Tracking Indices by Exchange Traded Funds in the Presence of High Volatility**"
Joseph Yagil, *University of Haifa* (Contact Author)
Mahmod Qadan, *Western Galilee College*
Discussant: JULIAN M WILLIAMS, *UNIVERSITY OF ABERDEEN*

Paper 2: "**Pricing and Performance of Income Deposit Securities**"
Alex Blagoev, *University of St. Gallen*
Rico von Wyss, *University of St. Gallen* (Contact Author)
Discussant: Joel R. Barber, CFA, *Florida International University*

Paper 3: "**The Effectiveness of the Bond ETF Arbitrage Mechanism: Do Authorized Participants Leave Pennies Lying on the Floor?**"
Charles W. Evans, *Florida Atlantic University* (Contact Author)
Discussant: Jon Fulkerson, *Loyola University Maryland*

H.5 Issues in Momentum

Date and Time: Friday, April 15, 2011 3:45 - 5:15pm
Room: Ballroom D
Session Chair: Thomas Leirvik, *Swiss Finance Institute/Yale University*

Paper 1: "**Trend-Following Trading Strategies in a Momentum Framework**"
Andrew Szakmary, *University of Richmond* (Contact Author)
M. Carol Lancaster, *University of Richmond*
Discussant: Thomas Leirvik, *Swiss Finance Institute/Yale University*

Paper 2: "**Value and Momentum in Frontier Emerging Markets**"
Laurens Swinkels, *Erasmus University Rotterdam* (Contact Author)
Juan Pang, *Robeco Quantitative Strategies*
Wilma De Groot, CFA, *Robeco Quantitative Strategies*
Discussant: Lord Mensah, *University of Antwerp*

H.6 Investor Behavior and Firm Financing Decisions

Date and Time: Friday, April 15, 2011 3:45 - 5:15pm

Room: Ballroom E

Session Chair: Wei He, *Mississippi State University*

Paper 1: "Why Firms Offer New-issue Direct Stock Purchase Plans"

Tarun K. Mukherjee, *University of New Orleans*

Wei He, *Mississippi State University* (Contact Author)

H. Kent Baker, CFA, CMA, *American University*

Discussant: Qing Bai, *Department of Finance and Real Estate, University of Cincinnati*

Paper 2: "Corporate Financial Policies and Informed Trading"

Abu S Amin, *Sacred Heart University* (Contact Author)

Discussant: Not yet assigned

Paper 3: "Signaling via stock splits: Evidence from short interest"

Andriy Shkilko, *Wilfrid Laurier University* (Contact Author)

M. Fabricio Perez, *Wilfrid Laurier University*

Ning Tang, *Wilfrid Laurier University*

Discussant: Rudolf F. Klein, *West Virginia University*

H.7 International Financial Markets Integration

Date and Time: Friday, April 15, 2011 3:45 - 5:15pm

Room: Ballroom F

Session Chair: Bharat Bhalla, *Fairfield University*

Paper 1: "Credit risk during crises: A two-stage analysis of spreads in global debt markets"

Irvin W Morgan, Jr., *Bentley University*

James Murtagh, *Siena College* (Contact Author)

Discussant: Ted Bos, *University of Alabama at Birmingham*

Paper 2: "Is there a positive risk-return tradeoff? Evidence from International Stock Markets"

Dimitrios Koutmos, *Leeds University Business School* (Contact Author)

Discussant: James M. Sfiridis, *University of Connecticut*

Paper 3: "Foreign Exchange Risk Premia and Macroeconomic Announcements: Evidence from Overnight Currency Options"

David Grad, *Columbia University* (Contact Author)

Discussant: Dimitrios Koutmos, *Leeds University Business School*

H.8 Dynamic Factors and Leverage

Date and Time: Friday, April 15, 2011 3:45 - 5:15pm
Room: Plimsol
Session Chair: HALIL KAYA, *EASTERN KENTUCKY UNIVERSITY*

Paper 1: "**Capital Structure, Business Cycle, and State Uncertainty**"
Philipp Immenkoetter, *University of Cologne, Germany* (Contact Author)
Dieter Hess, *University of Cologne*
Discussant: Chune Young Chung, *Washington State University*

Paper 2: "**Do market timers have higher leverage ratios in the long-run?**"
HALIL KAYA, *EASTERN KENTUCKY UNIVERSITY* (Contact Author)
Discussant: Xi Liu, *University of South Florida*

Paper 3: "**Capital structure and equity market timing: empirical evidence from IPOs and SEOs in the UK**"
Yilmaz Guney, *University of Hull* (Contact Author)
Hafezali Iqbal-Hussain, *Hull University Business School*
Discussant: Vasantharao Chigurupati, *Sacred Heart University*

H.9 How (and why) should finance faculty teach risk management to business school students?

Date and Time: Friday, April 15, 2011 3:45 - 5:15pm
Room: Scarbrough Three

Session Description: What can those of us who teach about derivative financial instruments to business school students do to reduce the ignorance of those who characterize derivatives as destructive while educating the future derivative users of the world? In this special session, several experienced individuals will share their stories of how they construct courses that blend knowledge about derivatives with themes of risk management so that students will understand the potential of derivatives to help organizations fulfill risk management goals that are consistent with value-maximization while minimizing the potential for future derivatives disasters.

Moderator: Daniel A. Rogers, *Portland State University*

Panelists:

Ivilina Popova, *Texas State University - San Marcos*

Daniel A. Rogers, *Portland State University*

Betty J. Simkins, *Oklahoma State University*

Jing Zhao, *North Carolina State University*

Saturday, April 16, 2011, 8:30am

<u>Session I.1</u>	Hidden Impacts on Firm Value
<u>Session I.3</u>	Issues in Market Quality
<u>Session I.4</u>	Financing and Raising Capital
<u>Session I.6</u>	Bankruptcy
<u>Session I.8</u>	Macro- Variables, Micro-Variables and Risk Premia
<u>Session I.9</u>	Foreign Exchange Issues

I.1 Hidden Impacts on Firm Value

Date and Time: Saturday, April 16, 2011 8:30 - 10:00am
Room: Sloane
Session Chair: Jing Zhao, *North Carolina State University*

Paper 1: "**The market value and disclosure of corporate environmental risk**"

Lucia Gao, *University of Massachusetts Boston* (Contact Author)
Elizabeth Connors, *Northeastern University*
Discussant: Chip Wade, *University of Mississippi*

Paper 2: "**The Use of Standardized Mezzanine in Germany** ♦ **An Empirical Investigation**"

Karsten Nohtse, *EBS Business School* (Contact Author)
Discussant: Qing Bai, *Department of Finance and Real Estate, University of Cincinnati*

Paper 3: "**Cash-flow Volatility and Firm Valuation**"

Jianxin (Daniel) Chi, *Arizona State University* (Contact Author)
Juan (Julie) Wu, *University of Georgia*
Discussant: Douglas Lamdin, *University of Maryland - Baltimore County*

I.3 Issues in Market Quality

Date and Time: Saturday, April 16, 2011 8:30 - 10:00am
Room: Percival
Session Chair: Gizelle F. Perretti, *FIU*

Paper 1: "**Competition among electronic markets and market quality**"

Peter Gomber, *Chair of Business Administration, especially e-Finance, Goethe-University Frankfurt*
Markus Gsell, *Chair of Business Administration, especially e-Finance, Goethe-University Frankfurt*
Marco Lutat, *Chair of Business Administration, especially e-Finance, E-Finance Lab, Goethe-University Frankfurt* (Contact Author)
Discussant: Jitka Hilliard, *Auburn University College of Business*

Paper 2: **"United Airlines and an Internet Bot: Market Quality, Trading Halts and Investor Reaction to a No-News Event"**

Mary Funck, *University of Mississippi* (Contact Author)

Bonnie F. Van Ness, *University of Mississippi*

Robert A. Van Ness, *University of Mississippi*

Discussant: Charles W. Evans, *Florida Atlantic University*

Paper 3: **"Effect on Option Trading Volume When Equity Short Sale Restrictions are Imposed or Removed"**

Gizelle F. Perretti, *FIU* (Contact Author)

Shahid S Hamid, Ph.D, CFA, *Florida International University*

Discussant: Gwendolyn Webb, *Baruch College - City University of New York*

I.4 Financing and Raising Capital

Date and Time: Saturday, April 16, 2011 8:30 - 10:00am

Room: Verelst

Session Chair: Annalisa Ferrando, *European Central Bank - Capital Markets/ Financial Structure Division*

Paper 1: **"The (d)Evolution of Venture Capital Syndication: Determinants and Outcomes"**

Shane Moser, *The University of Mississippi* (Contact Author)

Discussant: Thomas Hall, *Christopher Newport University*

Paper 2: **"Determinants of financing obstacles: are they different during a financial crisis?"**

Annalisa Ferrando, *European Central Bank - Capital Markets/ Financial Structure Division* (Contact Author)

Nicolas Griesshaber, *European Central Bank*

Discussant: Tracy Xu, *University of Denver*

Paper 3: **"Investor Identity and High-Tech Firms: Survey Evidence on Performance and Market Conditions"**

Thomas Hall, *Christopher Newport University* (Contact Author)

Discussant: Robert M Kiss, CFA, *Eastern Michigan University*

I.6 Bankruptcy

Date and Time: Saturday, April 16, 2011 8:30 - 10:00am

Room: Ballroom E

Session Chair: JULIAN M WILLIAMS, *UNIVERSITY OF ABERDEEN*

Paper 1: **"Credit Derivatives and the Default Risk of Large Complex Financial Institutions"**

GIOVANNI CALICE, *UNIVERSITY OF SOUTHAMPTON* (Contact

Author)
CHRISTOS IOANNIDIS, *UNIVERSITY OF BATH*
JULIAN M WILLIAMS, *UNIVERSITY OF ABERDEEN*
Discussant: Marc-Olivier Lücke, CFA, *WHU Otto-Beisheim School of Management*

Paper 2: "**Do creditors in Chapter 11 adopt dynamic learning strategy?**"
Anand Jha, *Texas A&M International University* (Contact Author)
Discussant: Min Xu, *University of Detroit Mercy*

Paper 3: "**Bankruptcy Codes, Bargaining, and the Valuation of Distressed Securities**"
Marc-Olivier Lücke, CFA, *WHU Otto-Beisheim School of Management* (Contact Author)
Markus Rudolf, *WHU Otto-Beisheim School of Management*
Discussant: Anand Jha, *Texas A&M International University*

I.8 Marco- Variables, Micro-Variables and Risk Premia

Date and Time: Saturday, April 16, 2011 8:30 - 10:00am
Room: Plimsol
Session Chair: I-Hsuan Ethan Chiang, *University of North Carolina at Charlotte*

Paper 1: "**Currency Risk Premia and Uncovered Interest Parity in the International CAPM**"
Ronald Balvers, *West Virginia University*
Alina Klein, *Lynchburg College* (Contact Author)
Discussant: I-Hsuan Ethan Chiang, *University of North Carolina at Charlotte*

Paper 2: "**Orthogonalized Equity Risk Premia and Systematic Risk Decomposition**"
Rudolf F. Klein, *West Virginia University* (Contact Author)
Victor Chow, *West Virginia University*
Discussant: Tai Yi, *SUNY Fredonia*

Paper 3: "**Stock Return and Inflation Risk**"
Tai Yi, *SUNY Fredonia* (Contact Author)
Discussant: Laurens Swinkels, *Erasmus University Rotterdam*

I.9 Foreign Exchange Issues

Date and Time: Saturday, April 16, 2011 8:30 - 10:00am
Room: Scarbrough Three
Session Chair: Ann Marie Hibbert, *West Virginia University*

Paper 1: **"Is There an Asymmetric Return-Volatility Relation in the Foreign Exchange Market: Evidence from the EVZ"**

Ivelina Pavlova, *University of Houston - Clear Lake* (Contact Author)

Ann Marie Hibbert, *West Virginia University*

Discussant: Andrew Szakmary, *University of Richmond*

Paper 2: **"Can Trading Volume Help Explain Exchange Rate Volatility? "**

Raj Aggarwal, CFA, *University of Akron*

Mbodja Mougou♦, *Wayne State University and JoRuth & Associates, LLC* (Contact Author)

Discussant: Richard Gregory, *East Tennessee State University*

Saturday, April 16, 2011, 10:15am

<u>Session J.1</u>	Real Estate Finance II
<u>Session J.2</u>	Issues in Portfolio Optimization
<u>Session J.3</u>	Fixed Income Investment Strategies
<u>Session J.4</u>	Risk of Financial Intermediaries II
<u>Session J.5</u>	Market Efficiency 2
<u>Session J.6</u>	Foreign Exchange Trading
<u>Session J.8</u>	Issues in Mutual Funds and Private Equity Funds
<u>Session J.9</u>	Varied Efficient Market Issues

J.1 Real Estate Finance II

Date and Time: Saturday, April 16, 2011 10:15 - 11:45am

Room: Sloane

Session Chair: Gerald P. Madden, *Not Presently Affiliated*

Paper 1: **"ROOTS of RESIDENTIAL MORTGAGE DELINQUENCIES in U.S.: 2000-2008"**

Gary S. Fissel, *FDIC* (Contact Author)

Gerald A Hanweck, Sr., *School of Management*

Discussant: Not yet assigned

Paper 2: **"REIT Performance and Market Timing Ability"**

Richard Buttimer, *University of North Carolina at Charlotte*

Jun Chen, *University of North Carolina at Charlotte*

I-Hsuan Ethan Chiang, *University of North Carolina at Charlotte*
(Contact Author)

Discussant: Gerald P. Madden, *Not Presently Affiliated*

Paper 3: **"Subprime crisis"**

Angelo Mucci, *University* (Contact Author)

Discussant: Colin Pillay, *Livingstone College*

J.2 **Issues in Portfolio Optimization**

Date and Time: Saturday, April 16, 2011 10:15 - 11:45am

Room: Vernon

Session Chair: Dimitrios Koutmos, *Leeds University Business School*

Paper 1: "**Safety-First Portfolio Optimization: Fixed versus Random Target**"

Nico Singer, *University of Rostock* (Contact Author)

Discussant: Dimitrios Koutmos, *Leeds University Business School*

J.3 **Fixed Income Investment Strategies**

Date and Time: Saturday, April 16, 2011 10:15 - 11:45am

Room: Percival

Session Chair: Frank Skinner, *University of Surrey*

Paper 1: "**Bond Investment Strategies**"

Frank Skinner, *University of Surrey* (Contact Author)

Maria Gonzalez, *Universidad de Castilla-La Mancha*

Discussant: Manish Tewari, *State University of New York, Brockport, NY*

Paper 2: "**A Risk Minimizing Strategy for Multiple Liabilities**"

Joel R. Barber, CFA, *Florida International University* (Contact Author)

Discussant: Frank Skinner, *University of Surrey*

Paper 3: "**What is the Role of Options in Structured Bonds**"

Manish Tewari, *State University of New York, Brockport, NY* (Contact Author)

Discussant: Jan Siewert, *University of Mannheim*

J.4 **Risk of Financial Intermediaries II**

Date and Time: Saturday, April 16, 2011 10:15 - 11:45am

Room: Verelst

Session Chair: Scott Deacle, *Temple University*

Paper 1: "**FHLB Membership and Funding and the Level of Bank and Thrift Holding Company Risk**"

Scott Deacle, *Temple University* (Contact Author)

Elyas Elyasiani, *Temple University*

Discussant: Ajay Palvia, *Office of the Comptroller of the Currency*

Paper 2: **"Changes in the Riskiness of the Loan Portfolio after Banking Mergers"**

Morris Knapp, *Miami-Dade College* (Contact Author)

Alan Gart, *Indiana University of Pennsylvania*

Discussant: James Murtagh, *Siena College*

Paper 3: **"Regulations and Bank Shareholders' Wealth: An International Analysis"**

Mahmud Hossain, *Asst. Professor of Accounting*

Pankaj K. Jain, CFA, *University of Memphis* (Contact Author)

Discussant: Scott Deacle, *Temple University*

J.5 Market Efficiency 2

Date and Time: Saturday, April 16, 2011 10:15 - 11:45am

Room: Ballroom D

Session Chair: Antonio Manuel Barbosa, *Iscte Business School*

Paper 1: **"Differential Interpretation of Information and the Post-Announcement Drift: A Story of Consensus Learning"**

Antonio Manuel Barbosa, *Iscte Business School* (Contact Author)

Discussant: Not yet assigned

Paper 2: **"A Test of Technical Analysis: Matching Time :Displaced Generalized Patterns"**

Jimmy E Hilliard, *Auburn University* (Contact Author)

Adam Schwartz, *Washington and Lee University*

James Squire, *Virginia Military Institute*

Discussant: Mustafa Abdallah Dah, *Finance Ph.D Student, University of Central Florida*

Paper 3: **"Jump on the post-earnings-announcement drift"**

Qi Zhu, *Shanghai Jiao Tong University* (Contact Author)

Haigang Zhou, *Cleveland State University*

Discussant: Antonio Manuel Barbosa, *Iscte Business School*

J.6 Foreign Exchange Trading

Date and Time: Saturday, April 16, 2011 10:15 - 11:45am

Room: Ballroom E

Session Chair: Susan Hume, *College of New Jersey*

Paper 1: **"Are FX trading returns compensation for risk?"**

Rudolf F. Klein, *West Virginia University*

Alina Klein, *Lynchburg College* (Contact Author)

Discussant: Susan Hume, *College of New Jersey*

Paper 2: **"What Carries the Carry Trade"**
Jia-Yuh Chen, *Coe College* (Contact Author)
Discussant: Alina Klein, *Lynchburg College*

Paper 3: **"Trade Intensity, Carry Trades and Exchange rate Volatility"**
Dooyeon Cho, *Michigan State University* (Contact Author)
Antonio Doblas-Madrid, *Michigan State University*
Discussant: Jia-Yuh Chen, *Coe College*

J.8 **Issues in Mutual Funds and Private Equity Funds**

Date and Time: Saturday, April 16, 2011 10:15 - 11:45am
Room: Plimsol
Session Chair: Yaman Omer Erzurumlu, *Dogus University, Istanbul, Turkey*

Paper 1: **"ASSESSING SELECTIVITY AND MARKET TIMING PERFORMANCE OF MUTUAL FUNDS FOR AN EMERGING MARKET"**
Umit Ozlale, *TOBB University of Economics and TEchnology* (Contact Author)
Discussant: Yaman Omer Erzurumlu, *Dogus University, Istanbul, Turkey*

Paper 2: **"Mutual Fund Soft Dollar Arrangements: Determinants and the Effect on Shareholders"**
Yaman Omer Erzurumlu, *Dogus University, Istanbul, Turkey*
Vladimir Kotomin, *Illinois State University* (Contact Author)
Discussant: Soojin Yim, *Goizueta Business School, Emory University*

J.9 **Varied Efficient Market Issues**

Date and Time: Saturday, April 16, 2011 10:15 - 11:45am
Room: Scarbrough Three
Session Chair: Cihan Uzmanoglu, *Louisiana State University*

Paper 1: **"Aggressiveness in Investor Order Placement Strategy in the Absence of Trading: Evidence from the Market Preopening Period"**
Michael Bowe, *University of Manchester*
Stuart James Hyde, *Manchester Business School* (Contact Author)
Ike Johnson, *University of Manchester*
Discussant: Cihan Uzmanoglu, *Louisiana State University*

Paper 2: **"Dividend-Yield Based Trading Rules: The Turkish Evidence"**
Larry Prather, *Southeastern Oklahoma State University*
John C. Topuz, *North American College*

Cihan Uzmanoglu, *Louisiana State University* (Contact Author)
Discussant: Ann Marie Hibbert, *West Virginia University*

Paper 3: "**Tail Events in Venture Capital Returns**"

Michael Ewens, *Carnegie Mellon University* (Contact Author)
Discussant: Rico von Wyss, *University of St. Gallen*

Thursday

[A 8:00am](#)

[B 9:45am](#)

[C 1:45pm](#)

[D 3:30pm](#)

Friday

[E 8:00am](#)

[F 9:45am](#)

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Saturday

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