

Eastern Finance Association 2012 Program
April 11 - 14, 2012
Hyatt Regency Boston
Boston, Massachusetts

Thursday, April 12, 2012, 8:30am

<u>Session A.2</u>	Corporate Governance: Board Structure
<u>Session A.3</u>	Behavioral Finance - Retail Traders and 52-Week Highs
<u>Session A.4</u>	Accounting Issues in Finance
<u>Session A.5</u>	Agency: Tournaments and CEO Pay
<u>Session A.6</u>	Depository Institutions - Loan Pricing, Risk Exposure, and Clustering
<u>Session A.7</u>	Currency Jumps and Exchange Rates
<u>Session A.9</u>	Market Efficiency, Momentum and Mean Reversion
<u>Session A.10</u>	Asset Pricing and Levered Returns
<u>Session A.12</u>	Idiosyncratic Risk and Volatility
<u>Session A.13</u>	M&A: Influence of Creditors, Stock, and Leverage on Outcomes

A.2 Corporate Governance: Board Structure

Date and Time: Thursday, April 12, 2012 8:30am - 10:00am

Room: Ballroom A

Session Chair: Christine Panasian, *Saint Mary's University*

Paper 1: "A Multinational Study of the Determinants and Effects of Having Foreign Independent Directors"

Mihail K. Miletkov, *University of New Hampshire* (Contact Author)

Modupe Babajide Wintoki, *University of Kansas*

Annette Poulsen, *University of Georgia*

Discussant: Mufaddal Baxamusa, *University of St Thomas*

Paper 2: "Am I Right or Am I Right? Dividend Privileges and the Value of Voting Rights"

Ettore Croci, *Universit  Cattolica - Milan* (Contact Author)

Marco Bigelli, *University of Bologna*

Discussant: Patrick Schorno, *UNC Charlotte*

Paper 3: "Executive Turnover, Gender, and Earnings Management"

Emilia Peni, *University of Vaasa* (Contact Author)

Discussant: Yan Wendy Wu, *Wilfrid Laurier University*

A.3 Behavioral Finance - Retail Traders and 52-Week Highs

Date and Time: Thursday, April 12, 2012 8:30am - 10:00am
Room: Chatham
Session Chair: Hongfei Tang, *Seton Hall University*

Paper 1: "Industry Information and the 52-Week High Effect"

Xin Hong, *University of Kentucky* (Contact Author)
Bradford Jordan, *University of Kentucky*
Mark Liu, *University of Kentucky*
Discussant: Gaole Chen, *University of South Florida*

Paper 2: "Institutional Trading Performance in a Retail Investor Dominated"

Wei Li, *The Hong Kong Polytechnic University*
S Ghon Ghon Rhee, *University of Hawaii*
Steven Shuye Wang, *The Hong Kong Polytechnic University* (Contact Author)
Discussant: Hongfei Tang, *Seton Hall University*

Paper 3: "Institutional Ownership, Retail Trading and Stock Return Comovement"

Si Cheng, *National University of Singapore* (Contact Author)
Discussant: Michal Dzielinski, *University of Zurich*

A.4 Accounting Issues in Finance

Date and Time: Thursday, April 12, 2012 8:30am - 10:00am
Room: Concord
Session Chair: Nataliya Zaiats, *Simmons College*

Paper 1: "Auditor Choice, Information Shocks, and Foreign Mutual Funds"

Julia Chou, *Florida International University*
Lilian Ng, *University of Wisconsin-Milwaukee*
Nataliya Zaiats, *Simmons College* (Contact Author)
Bohui Zhang, *University of New South Wales*
Discussant: Stephan Hollander, *Tilburg University*

Paper 2: "Intangible Assets: Fair Value Measurement and Earnings Management - A Survey of the German Certified Accountants"

Andreas Oehler, *Bamberg University* (Contact Author)
Tim Herberger, *University of Bamberg*
Discussant: Sascha Strobl, *Florida International University*

A.5 Agency: Tournaments and CEO Pay

Date and Time: Thursday, April 12, 2012 8:30am - 10:00am
Room: Dedham
Session Chair: John W Goodell, *University of Akron*

Paper 1: **"Is It Better to Say Goodbye? When (Former) Executives Set Executive Pay"**

Christian Andres, *WHU* ♦ *Otto Beisheim School of Management*

Erik Fernau, *University of Mannheim* (Contact Author)

Erik Theissen, *University of Mannheim*

Discussant: Han Shi, *University of South Florida*

Paper 2: **"Corporate Cash Holdings, Risk Aversion and Managerial Compensation "**

Ephraim Clark, *Middlesex-SKEMA* (Contact Author)

Yacine Belghitar, *Middlesex University*

Discussant: Tracy Xu, *University of Denver*

Paper 3: **"The Impact of Insider Ownership Level on Equity Market Timing Decisions"**

Frank D♦Souza, *Loyola University Maryland*

Surya Chelikani, *Quinnipiac University* (Contact Author)

Discussant: Jonathan Clarke, *Georgia Institute of Technology*

A.6

Depository Institutions - Loan Pricing, Risk Exposure, and Clustering

Date and Time: Thursday, April 12, 2012 8:30am - 10:00am

Room: Duxbury

Session Chair: Van Son Lai, CFA, *Laval University*

Paper 1: **"Bank Loan Pricing under Oligopsonistic Oligopoly: Evidence from 126 Developing Countries"**

Rima Turk Ariss, *Lebanese American University* (Contact Author)

Walid Marrouch, *Lebanese American University*

Discussant: Daniel Hollo, *Magyar Nemzeti Bank (Central Bank of Hungary)*

Paper 2: **"Impact of Bank Capital, Charter Value and Market Discipline on Bank Risk Exposure: Evidence from Asia Pacific Countries"**

Mamiza Haq, *University of Queensland*

Sunil Mohanty, *University of St. Thomas* (Contact Author)

Rama Seth, *Indian Institute of Management Calcutta*

Discussant: Van Son Lai, CFA, *Laval University*

Paper 3: **"Clustering and Matching of US Banks during the Crisis."**

Andreja Bandelj, *Bocconi University* (Contact Author)

Discussant: James I. Hilliard, *University of Georgia*

A.7 Currency Jumps and Exchange Rates

Date and Time: Thursday, April 12, 2012 8:30am - 10:00am

Room: Lexington

Session Chair: Janikan Supanvanij, *St. Cloud State University*

Paper 1: "Exchange Rates and Oil Prices: A Multivariate Stochastic Volatility Analysis"

Liang Ding, *Macalester College*

Minh Vo, *Deakin University* (Contact Author)

Discussant: Hong Miao, *Colorado State University*

Paper 2: "Linear Term Structure Models and Forward Premium Anomaly"

Ting Huang, *Alfred University* (Contact Author)

Discussant: Marcello Pericoli, *Bank of Italy*

Paper 3: "Currency Jumps, Cojumps and Trading Profits: Role of Macroeconomic Announcements"

Arjun Chatrath, *University of Portland*

Ryan Dailing, *Pyxis Global Financial Services*

Hong Miao, *Colorado State University* (Contact Author)

Sanjay Ramchander, *Colorado State University*

Discussant: Jan Schopen, *University of Bremen*

A.9 Market Efficiency, Momentum and Mean Reversion

Date and Time: Thursday, April 12, 2012 8:30am - 10:00am

Room: Martha's Vineyard Front

Session Chair: Chiaku Chukwuogor, *Eastern Connecticut State University*

Paper 1: "Geographic Momentum"

Quoc H. Nguyen, *University of Illinois at Urbana Champaign* (Contact Author)

Discussant: Hui (Julia) Zhu, *University of Calgary*

Paper 2: "Understanding the Sources of Abnormal Returns from the Momentum Strategy"

Yu Zhang, *Eastern Michigan University* (Contact Author)

George Philippatoes, *University of Tennessee*

Discussant: Ou Hu, CFA, *Youngstown State University*

Paper 3: "Predictability of Equity Returns Based on Mean Reversion in Earnings-Price Ratios"

Hsin-Yi Yu, *National University of Kaohsiung* (Contact Author)

Li-Wen Chen, *University of Chung Cheng*

Discussant: Sebastian Orbe, *University of Cologne*

A.10 Asset Pricing and Levered Returns

Date and Time: Thursday, April 12, 2012 8:30am - 10:00am

Room: Martha's Vineyard Back

Session Chair: Johan Knif, *Hanken School of Economics*

Paper 1: "The Role of Multifactors in Asset Pricing Models"

Johan Knif, *Hanken School of Economics* (Contact Author)

James W. Kolari, *Texas A&M University*

Gregory Koutmos, *Fairfield University*

Seppo Pynnönen, *University of Vaasa*

Discussant: Shinn-Juh Lin, *National Chengchi University*

Paper 2: "Levered Returns: Factors or Characteristics?"

Kuan-Cheng Ko, *National Chi Nan University*

Shinn-Juh Lin, *National Chengchi University* (Contact Author)

Ju-Fang Yen, *National Taiwan University*

Discussant: Vivek Singh, *University of Michigan - Dearborn*

Paper 3: "Asset Pricing in an International Lucas Orchard with Dynamic Learning under Agents' Heterogeneous Expectations and Preferences"

Oliver Berndt, *Goethe University Frankfurt* (Contact Author)

Discussant: Reilly White, *University of Connecticut*

A.12 Idiosyncratic Risk and Volatility

Date and Time: Thursday, April 12, 2012 8:30am - 10:00am

Room: Plymouth

Session Chair: Pierre Six, *Rouen Business School*

Paper 1: "Is Idiosyncratic Risk a Cost to Short-Sellers? Evidence from China"

Song Wang, *University of Central Florida* (Contact Author)

Discussant: Alexander Boquist, CFA, *Oklahoma State University*

Paper 2: "Information Quality, Idiosyncratic Risk and Beta"

Katsiaryna Salavei Bardos, *Fairfield University* (Contact Author)

Brandon Cline, *Mississippi State University*

Gregory Koutmos, *Fairfield University*

Discussant: Sandip Dutta, *Southern Connecticut State University*

Paper 3: "Estimating Idiosyncratic Volatility and Its Effects on a Cross-Section of Returns"

Serguey Khovansky, *Clark University* (Contact Author)

Oleksandr Zhylyevskyy, *Iowa State University*

Discussant: Richard Taffler, *Warwick Business School*

A.13 M&A: Influence of Creditors, Stock, and Leverage on Outcomes

Date and Time: Thursday, April 12, 2012 8:30am - 10:00am

Room: Sturbridge

Session Chair: Huainan Zhao, *University of Nottingham*

Paper 1: "**Conflicts of Interest on Corporate Boards: The Effect of Creditor-Directors on Acquisitions**"

Jens Hilscher, *Brandeis University*

Elif Sisli Ciamarra, *Brandeis University* (Contact Author)

Discussant: Tuo Lin, *Durham University*

Paper 2: "**Merger Investment and Stock Price Idiosyncratic Information**"

Wenjing Ouyang, *Drexel University* (Contact Author)

Samuel H. Szewczyk, *Drexel University*

Discussant: Yuchao Du, *University of South Florida*

Paper 3: "**Does Bidder Leverage Affect Success in M&As**"

Tuo Lin, *Durham University* (Contact Author)

Jie Guo, *Durham University*

Ji Sun, *Durham University*

Discussant: Cheolwoo Lee, *Ferris State University*

Thursday, April 12, 2012, 10:15am

<u>Session B.2</u>	Corporate Governance and Liquidity
<u>Session B.3</u>	Behavioral Finance - Bad News and Good Luck
<u>Session B.4</u>	Hedge Funds: Failures, Leverage and Persistence
<u>Session B.5</u>	Capital Structure: Theory and Determinants
<u>Session B.6</u>	Depository Institutions - Regulation - TARP, Systemic Risk, and Herding
<u>Session B.7</u>	Insurance
<u>Session B.9</u>	Market Efficiency and Anomalies: Overreaction and Trends
<u>Session B.10</u>	Asset Pricing Models: Volume Shocks, Volatility and Asset Allocation
<u>Session B.12</u>	Options and Futures
<u>Session B.13</u>	Payout Policy

B.2 Corporate Governance and Liquidity

Date and Time: Thursday, April 12, 2012 10:15am - 11:45am

Room: Ballroom A

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

Paper 1: "**Firm Cash Holdings and Discretionary Idiosyncratic Risk**"

Van Son Lai, CFA, *Laval University* (Contact Author)

William Sodjahn, *New York University*
Issouf Soumare, *Laval University*
Discussant: Tom Vanacker, *Ghent University*

Paper 2: "**Equilibrium Collateral Values, Risk-Shifting and Credit-Rationing**"

Christian Kuklick, *University of Muenster* (Contact Author)

Discussant: Mine Ertugrul, *University of Massachusetts Boston*

Paper 3: "**Board Structure and Market Decline Liquidity Risk**"

Te-Feng Chen, *New York University* (Contact Author)

Huimin Chung, *National Chiao Tung University*

Ming-Ying Lin, *National Chiao Tung University*

Discussant: Daniel Kim, *Indiana University*

B.3 Behavioral Finance - Bad News and Good Luck

Date and Time: Thursday, April 12, 2012 10:15am - 11:45am

Room: Chatham

Session Chair: Edward J Zychowicz, *Hofstra University*

Paper 1: "**Traders Reacting to Bad News: the SEC versus Goldman Sachs**"

Ryan McKeon, *University of San Diego* (Contact Author)

Discussant: Chun-Da Chen, *Tennessee State University*

Paper 2: "**Luck Favors the Prepared - Especially Those Who Placed Stop-loss Orders**"

Stephan Meyer, *Karlsruhe Institute of Technology* (Contact Author)

Discussant: Alexander M. Kohler, *University of St. Gallen*

Paper 3: "**Investors's Reaction to Sharp Price Changes: Evidence from Equity Markets of Gulf Cooperation Council Countries**"

Rasoul Rezvani, *Northeastern Illinois University*

Rima Turk Ariss, *Lebanese American University* (Contact Author)

Seyed Mehdian, *University of Michigan-Flint*

Discussant: Yi-Hsuan Chen, *Chung Hua University*

B.4 Hedge Funds: Failures, Leverage and Persistence

Date and Time: Thursday, April 12, 2012 10:15am - 11:45am

Room: Concord

Session Chair: Lal C. Chugh, *University of Massachusetts - Boston*

Paper 1: "**Hedge Fund Failure During Recent Financial Crisis**"

Laleh Samarbakhsh, *Wilfrid Laurier University* (Contact Author)

Discussant: Douglas D. Robertson, *Office of the Comptroller of the Currency*

Paper 2: "**Regulatory Induced Performance Persistence: Evidence from Hedge Funds**"

Douglas Cumming, *York University* (Contact Author)

Na Dai, *SUNY Albany*

Discussant: William Gerken, CFA, *Auburn University*

B.5 Capital Structure: Theory and Determinants

Date and Time: Thursday, April 12, 2012 10:15am - 11:45am

Room: Dedham

Session Chair: Flavio Bazzana, *University of Trento*

Paper 1: "**Do Firms Rebalance Their Capital Structures? Evidence from Reverse LBOs**"

Michael Gombola, *Drexel University* (Contact Author)

Emrah Arioglu, *Drexel University*

Discussant: Huainan Zhao, *University of Nottingham*

Paper 2: "**Capital Structure Theory with Retention Policy**"

Tsung-Kang Chen, *Fu Jen Catholic University*

Mao-Wei Hung, *National Taiwan University*

Hsien-Hsing Liao, *National Taiwan University*

Ju-Fang Yen, *National Taiwan University* (Contact Author)

Discussant: Wenjing Ouyang, *Drexel University*

Paper 3: "**Credit Lines as Monitored Liquidity Insurance: Theory and Evidence**"

Viral Acharya, *New York University CEPR & NBER*

Heitor Almeida, *University of Illinois & NBER*

Filippo Ippolito, *Universitat Pompeu Fabra* (Contact Author)

Ander Perez, *Universitat Pompeu Fabra*

Discussant: Ettore Croci, *Universit  Cattolica - Milan*

B.6 Depository Institutions - Regulation - TARP, Systemic Risk, and Herding

Date and Time: Thursday, April 12, 2012 10:15am - 11:45am

Room: Duxbury

Session Chair: Karen L Hamilton, *Georgia Southern University*

Paper 1: "**Does Receiving TARP Funds Make It Easier to Roll Your Commercial Paper onto the Fed?**"

Yan Wendy Wu, *Wilfrid Laurier University* (Contact Author)

Linus Wilson, *University of Louisiana at Lafayette*
Discussant: Eric Higgins, *Kansas State University*

Paper 2: **"Systemic Risk Beyond the Banking Sector"**

Monika Trapp, *University of Cologne*
Claudio Wewel, *University of Cologne* (Contact Author)
Discussant: Gregor Weiss, *TU Dortmund University*

Paper 3: **"Herding Behavior in Bank Lending: Evidence from U.S. Commercial Banks"**

Chen Liu, *Queen's University* (Contact Author)
Discussant: Karen L Hamilton, *Georgia Southern University*

B.7 Insurance

Date and Time: Thursday, April 12, 2012 10:15am - 11:45am
Room: Lexington
Session Chair: James I. Hilliard, *University of Georgia*

Paper 1: **"Market Structure and Performance in the Insurance Industry: Effects of Government Intervention"**

David Eckles, *University of Georgia*
James I. Hilliard, *University of Georgia* (Contact Author)
Discussant: Karen Eilers Lahey, *University of Akron*

Paper 2: **"Information Risk and the Cost of Capital"**

Rongrong Zhang, *Georgia Southern University* (Contact Author)
David Eckles, *University of Georgia*
Martin Halek, *University of Wisconsin*
Discussant: Lucia Gao, *University of Massachusetts Boston*

B.9 Market Efficiency and Anomalies: Overreaction and Trends

Date and Time: Thursday, April 12, 2012 10:15am - 11:45am
Room: Martha's Vineyard Front
Session Chair: Yu Zhang, *Eastern Michigan University*

Paper 1: **"Does the Stock Market Still Overreact?"**

Ed Dyl, *University of Arizona* (Contact Author)
H. Zafer Yuksel, *University of Arizona*
Discussant: Quoc H. Nguyen, *University of Illinois at Urbana Champaign*

Paper 2: **"Trends in Short-term and Long-term Market Efficiency"**

Asher Curtis, *University of Utah*
Abby Kim, *University of Utah* (Contact Author)

Adrienna Huffman, *University of Utah*
Discussant: Hsin-Yi Yu, *National University of Kaohsiung*

Paper 3: **"The Intricate Relation between Return, Market Value and Past Performance of Common Stocks in the United States, 1926-2006."**

Werner De Bondt, *De Paul University*
Glenn Pettengill, *Grand Valley State University*
Jungshik Hur, *Louisiana Tech University*
Vivek Singh, *University of Michigan - Dearborn* (Contact Author)
Discussant: Johan Knif, *Hanken School of Economics*

B.10 **Asset Pricing Models: Volume Shocks, Volatility and Asset Allocation**

Date and Time: Thursday, April 12, 2012 10:15am - 11:45am
Room: Martha's Vineyard Back
Session Chair: Haimanot (Haim) Kassa, *University of Cincinnati*

Paper 1: **"Conditional Volatility, Volume Shocks, and GARCH Effects"**

Siamak Javadi, *Oklahoma State University* (Contact Author)
Discussant: Jason Fink, *James Madison University*

Paper 2: **"On the Relation between EGARCH Idiosyncratic Volatility and Expected Stock Returns"**

Haimanot (Haim) Kassa, *University of Cincinnati* (Contact Author)
Hui Guo, *University of Cincinnati*
Michael Ferguson, *University of Cincinnati*
Discussant: Ting Huang, *Alfred University*

Paper 3: **"On The Shape Of Risk Aversion And Asset Allocation"**

Pierre Six, *Rouen Business School* (Contact Author)
Discussant: Philippe Versijp, *Erasmus University Rotterdam*

B.12 **Options and Futures**

Date and Time: Thursday, April 12, 2012 10:15am - 11:45am
Room: Plymouth
Session Chair: Ansley Chua, *Kansas State University*

Paper 1: **"Cross-Section of Option Returns and Coskewness Risk"**

Te-Feng Chen, *New York University* (Contact Author)
San-Lin Chung, *National Taiwan University*
Meng-Lan Yueh, *National Chengchi University*
Discussant: Zhaogang Song, *Federal Reserve Board*

Paper 2: **"Seasonal Stochastic Volatility: Implications for the Pricing of**

Commodity Options"

Marcel Prokopczuk, *University of Reading* (Contact Author)

Janis Back, *WHU - Otto Beisheim School of Management*

Markus Rudolf, *WHU -- Otto Beisheim School of Management*

Discussant: Seth Kopchak, *Franklin and Marshall College*

Paper 3: **"The Emergence of Biofuels and the Co-movement between Crude Oil and Agricultural Futures"**

Augusto Ruperez Micola, *Universitat Pompeu Fabra* (Contact Author)

Francisco Pedraza, *Universitat Pompeu Fabra*

Discussant: Julien Chevallier, *University Paris Dauphine*

B.13

Payout Policy

Date and Time: Thursday, April 12, 2012 10:15am - 11:45am

Room: Sturbridge

Session Chair: Jonas Rasbrant, *KTH Royal Institute of Technology*

Paper 1: **"Corporate Payout Policy and Changes in Housing Prices"**

Kose John, *New York University*

Samir Saadi, *Queen's University* (Contact Author)

Yang Ni, *Shanghai Jiao Tong University*

Sara Xiaoya Ding, *University of San Francisco*

Discussant: Jun Zhou, *Dalhousie University*

Paper 2: **"Dividend Policy, Corporate Control and Tax Clienteles - The Case of Germany"**

Christian Andres, *WHU -- Otto Beisheim School of Management*

Andre Betzer, *University of Wuppertal* (Contact Author)

Marc Goergen, *Cardiff Business School*

Discussant: John W Goodell, *University of Akron*

Thursday, April 12, 2012, 12:00pm

<u>Session C.2</u>	Corporate Governance: Political Connections, Social Responsibility and Risk
<u>Session C.3</u>	Market Microstructure: Information and Price Discovery
<u>Session C.4</u>	International Corporate: IPOs, Transfers, and Pecking Order
<u>Session C.5</u>	Securities Issuance: IPO Timing and Financing
<u>Session C.6</u>	Institutions - Regulation: Size and Liquidity
<u>Session C.7</u>	Government Banks, Credit Ratings, and Private Label Residential
<u>Session C.9</u>	Behavioral Finance - Sports, Religion, and Recommendations
<u>Session C.10</u>	Personal Finance

C.2 Corporate Governance: Political Connections, Social Responsibility and Risk

Date and Time: Thursday, April 12, 2012 12:00 - 1:30pm

Room: Ballroom A

Session Chair: Wenjing Ouyang, *Drexel University*

Paper 1: "Policy Risk, Corporate Political Strategies, and the Cost of Debt"

Xiaojing Yuan, *University of South Florida* (Contact Author)

Daniel Bradley, *University of South Florida*

Christos Pantzalis, *University of South Florida*

Discussant: Ansley Chua, *Kansas State University*

Paper 2: "Credit Ratings, Earnings Management, and Sarbanes-Oxley"

Kelly Carter, *Morgan State University* (Contact Author)

Discussant: Emilia Peni, *University of Vaasa*

Paper 3: "Corporate Governance and the Diversification Discount: The Implications of the Sarbanes-Oxley Act "

Adam Yore, *Northern Illinois University*

Anwar Samir Boumosleh, *Lebanese American University*

Brandon Cline, *Mississippi State University*

Fawzi Jaber Hyder, *Lebanese American University* (Contact Author)

Discussant: Andreja Bandelj, *Bocconi University*

C.3 Market Microstructure: Information and Price Discovery

Date and Time: Thursday, April 12, 2012 12:00 - 1:30pm

Room: Chatham

Session Chair: Pawan Jain, *University of Memphis*

Paper 1: "Price Discovery and Information Transmission Processes among Asset Markets: An Ultrahigh-Frequency Perspective"

Roland Fuess, *European Business School* (Contact Author)

Ferdinand Bernhard Mager, CFA, *EBS Business School*

Lu Zhao, *European Business School*

Discussant: Bonnie F. Van Ness, *University of Mississippi*

Paper 2: "Price Discovery and Profitability: Analysis of Broker Activities in a Nascent Financial Market"

Michael Bowe, *University of Manchester*

Adeola Deji-Olowe, *University of Manchester* (Contact Author)

Stuart James Hyde, *Manchester Business School*

Discussant: Pawan Jain, *University of Memphis*

C.4 International Corporate: IPOs, Transfers, and Pecking Order

Date and Time: Thursday, April 12, 2012 12:00 - 1:30pm
Room: Concord
Session Chair: Jiwei Wang, *Singapore Management University*

Paper 1: **"National Culture and International IPO Underpricing"**

Hui (Julia) Zhu, *University of Calgary* (Contact Author)

Discussant: Thomas Boulton, *Miami University*

Paper 2: **"Value Creation after State Share Transfers: New Evidence from China"**

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

Haibo Yao, *Mississippi State University*

Discussant: Mihail K. Miletkov, *University of New Hampshire*

Paper 3: **"The Pecking Order Behavior in Transitional Market Economies"**

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

Julius Kibet Bitok, *Moi University*

Bob Wishitemi, *Moi University*

Discussant: K.G. Viswanathan, *Hofstra University*

C.5 Securities Issuance: IPO Timing and Financing

Date and Time: Thursday, April 12, 2012 12:00 - 1:30pm
Room: Dedham
Session Chair: Ekaterina Emm, *Seattle University*

Paper 1: **"Financing Development Stage Biotechnology Companies: Reverse Mergers vs. IPOs"**

Mark Ahn, *Willamette University*

Robert Couch, *Willamette University*

Wei Wu, *Willamette University* (Contact Author)

Discussant: Ekaterina Emm, *Seattle University*

Paper 2: **"Heated Negotiation within the Syndicate and IPOs"**

Jin Q Jeon, *Dongguk University*

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

Discussant: Pegaret Pichler, *Northeastern University*

Paper 3: **"Going Public through the Back Door: A Comparative Analysis of SPACs and IPOs"**

Vinay Datar, *Seattle University*

Ekaterina Emm, *Seattle University* (Contact Author)

Ufuk Ince, *Pacific Lutheran University*

Discussant: Milos Vulanovic, *Western New England University*

C.6 Institutions - Regulation: Size and Liquidity

Date and Time: Thursday, April 12, 2012 12:00 - 1:30pm

Room: Duxbury

Session Chair: Douglas Cumming, *York University*

Paper 1: "Equilibrium Effects of Liquidity Constraints"

Havva Özlem Dursun, *Vienna Graduate School of Finance* (Contact Author)

Discussant: Hong-Jen Lin, *Brooklyn College of the City University of New York*

Paper 2: "CISS ♦ A Composite Indicator of Systemic Stress"

Manfred Kremer, *European Central Bank* (Contact Author)

Marco Lo Duca, *European Central Bank*

Daniel Hollo, *Magyar Nemzeti Bank (Central Bank of Hungary)*

Discussant: Claudio Wewel, *University of Cologne*

Paper 3: "Firm Size, Institutional Quality and the Impact of Securities Regulation"

Douglas Cumming, *York University*

Nela Richardson, *Bloomberg Government*

April Knill, *Florida State University* (Contact Author)

Discussant: Chunmei Lin, *National University of Singapore*

C.7 Government Banks, Credit Ratings, and Private Label Residential

Date and Time: Thursday, April 12, 2012 12:00 - 1:30pm

Room: Lexington

Session Chair: Wenjuan Xie, *University of New Hampshire*

Paper 1: "Political Interference in Government Banks: Do Institutional Factors Matter?"

Chih-yung Lin, *National Taichung University of Science and Technology* (Contact Author)

Shen Chung-Hua, *National Taiwan University*

Iftexhar Hasan, *Rensselaer Polytechnic Institute*

Discussant: Pat Akey, *London Business School*

Paper 2: "Credit Ratings Accuracy with Competition, Reputation, and Analyst Incentives"

Patrick Schorno, *UNC Charlotte* (Contact Author)

Michael Wittry, *UNC Charlotte*

Discussant: Betty J. Simkins, *Oklahoma State University*

Paper 3: "Regulation, Risk Appetite, and Investment in Private Label Residential"

Eric Higgins, *Kansas State University* (Contact Author)

Xuanjuan Jane Chen, *Kansas State University*
Discussant: Binzi (Jenny) Shu, *George Washington University*

C.9 Behavioral Finance - Sports, Religion, and Recommendations

Date and Time: Thursday, April 12, 2012 12:00 - 1:30pm
Room: Martha's Vineyard Front
Session Chair: Kristina Vasileva, *Westminster Business School*

Paper 1: **"Sentiment and Stock Returns Around Major US Sports Events"**

Jiri Tresl, *University of Nebraska-Lincoln* (Contact Author)
Brian Payne, *US Air Force Academy*
Discussant: Edward J Zychowicz, *Hofstra University*

Paper 2: **"Does Religion Matter to Equity Pricing?"**

Samir Saadi, *Queen's University*
Omrane Guedhami, *University of South Carolina*
Jeffrey Pittman, *Memorial University*
Sadok El Ghouli, *University of Alberta*
Yang Ni, *Shanghai Jiao Tong University* (Contact Author)
Discussant: Arman Eshraghi, *University of Edinburgh*

Paper 3: **"Published Stock Recommendations as Institutional Investor Sentiment in the Near-term Stock Market"**

Frank Dreher, *Goethe University Frankfurt*
Saskia Laser, *University of Rostock*
Nico Singer, *University of Rostock* (Contact Author)
Discussant: Yu Zhang, *Eastern Michigan University*

C.10 Personal Finance

Date and Time: Thursday, April 12, 2012 12:00 - 1:30pm
Room: Martha's Vineyard Back
Session Chair: Dominique Gehy, *Florida State University*

Paper 1: **"A Profile of Financially at-Risk College Students from an Emerging Market"**

Wesley Mendes-Da-Silva, *Getulio Vargas Foundation* (Contact Author)
Wilson Toshiro Nakamura, *Presbyterian University Mackenzie*
Daniel Carrasqueira de Moraes, *Presbyterian University Mackenzie*
Discussant: Dominique Gehy, *Florida State University*

Paper 2: **"Overconfidence Bias and the Demand for Health Insurance"**

James I. Hilliard, *University of Georgia* (Contact Author)
James Garven, *Baylor University*
Discussant: Shu Tian, *Massachusetts Maritime Academy*

Paper 3: "**Assessing Risk using Self-Regulatory Organization Disclosures**"

William Gerken, CFA, *Auburn University* (Contact Author)

Stephen Dimmock, *Nanyang Technological University*

Discussant: Qing Bai, *University of Cincinnati*

C.12 Risk Management

Date and Time: Thursday, April 12, 2012 12:00 - 1:30pm

Room: Plymouth

Session Chair: Ying Wang, *SUNY at Albany*

Paper 1: "**Systemic Risk Measurement: Multivariate GARCH Estimation of CoVaR**"

Giulio Girardi, *Suffolk University* (Contact Author)

A. Tolga Ergun, *Suffolk University*

Discussant: Antonio Manuel Barbosa, *Instituto Universitario de Lisboa*

Paper 2: "**Alternative Measures for Analyzing Idiosyncratic Risk of Hedge Funds**"

Benjamin A. Abugri, *Southern Connecticut State University* (Contact Author)

Sandip Dutta, *Southern Connecticut State University*

Discussant: Giulio Girardi, *Suffolk University*

C.13 Other Corporate: Transparency and Disclosure

Date and Time: Thursday, April 12, 2012 12:00 - 1:30pm

Room: Sturbridge

Session Chair: Po-Hsin Ho, *National United University*

Paper 1: "**CEO's Religious Affiliation and Corporate Decisions**"

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

Abu Jalal, *Suffolk University*

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

Paper 2: "**Employee Friendliness and Acquisition Performance**"

Mine Ertugrul, *University of Massachusetts Boston* (Contact Author)

Discussant: Po-Hsin Ho, *National United University*

Paper 3: "**Universal Investors and M&A Peers**"

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

Ning Pu, *University of Massachusetts - Amherst*

Discussant: Adam Yore, *Northern Illinois University*

Thursday, April 12, 2012, 1:45pm

<u>Session D.2</u>	Corporate Governance: Liquidity and the Endgame
<u>Session D.3</u>	Volatility and Momentum
<u>Session D.4</u>	Mutual Funds: Hybrids, Leveraged, and Global
<u>Session D.5</u>	Leverage and Capital Structure
<u>Session D.6</u>	Issues in Monetary and Economic Policy
<u>Session D.7</u>	Emerging Markets: Adjustments and Price Discovery
<u>Session D.8</u>	Dividend Policy Around the Globe
<u>Session D.9</u>	Market Efficiency, Earnings, Bubbles and Baseball
<u>Session D.10</u>	Asset Pricing: Liquidity, Storage and Predictability
<u>Session D.12</u>	Risk Management: Correlation Shifts, Sovereign Risk, and Derivatives
<u>Session D.13</u>	Global Financial Crisis

D.2 Corporate Governance: Liquidity and the Endgame

Date and Time: Thursday, April 12, 2012 1:45 - 3:15pm
Room: Ballroom A
Session Chair: Ettore Croci, *Universit  Cattolica - Milan*

Paper 1: "Corporate Governance and Market Liquidity: An Empirical Analysis"

Pawan Jain, *University of Memphis* (Contact Author)
Christine X. Jiang, *University of Memphis*
Mohamed Mekhaimer, *University of Memphis*
Discussant: Ming-Ying Lin, *National Chiao Tung University*

Paper 2: "The Corporate Governance Endgame   "

Ettore Croci, *Universit  Cattolica - Milan* (Contact Author)
Eric Nowak, *Swiss Institute of Finance, University of Lugano*
Olaf Ehrhardt, *University of Applied Sciences Stralsund*
Discussant: Christian Kuklick, *University of Muenster*

Paper 3: "Insider Stock Trading and the Bond Market"

Andreas Oehler, *Bamberg University*
Kuntara Pukthuanthong, *San Diego State University*
Thomas Walker, *Concordia University*
Stefan Wendt, *Bamberg University* (Contact Author)
Discussant: Xiaojing Yuan, *University of South Florida*

D.3 Volatility and Momentum

Date and Time: Thursday, April 12, 2012 1:45 - 3:15pm
Room: Chatham
Betty J. Simkins, *Oklahoma State University*

Session Chair:

Paper 1: "U.S. Presidential Elections and Implied Volatility: The Role of Voter Uncertainty"

John W Goodell, *University of Akron* (Contact Author)

Sami Vahmaa, *University of Vaasa*

Discussant: Incheol Kim, *University of South Florida*

Paper 2: "Role of Analysts: Following Momentum or Creating Momentum?"

Keming Li, *University of Texas at Arlington*

Mohammad Riaz Uddin, *University of Texas at Arlington* (Contact Author)

Discussant: Te-Feng Chen, *New York University*

Paper 3: "Do Aggregate Company Outlooks have Macroeconomic Content?"

Dieter Hess, *University of Cologne*

Sebastian Orbe, *University of Cologne*

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

Discussant: James Forest, *University of Massachusetts - Amherst*

D.4 Mutual Funds: Hybrids, Leveraged, and Global

Date and Time: Thursday, April 12, 2012 1:45 - 3:15pm

Room: Concord

Session Chair: W. Brian Barrett, CFA, *University of Miami*

Paper 1: "The Asset Allocation of Hybrid Funds"

Aymen Karoui, *University of Quebec at Montreal* (Contact Author)

Discussant: Ulf Herrmann, *University of Erlangen-Nurnberg*

Paper 2: "Are Leveraged Exchanged-Traded Products Suitable for Investors?"

Anthony Loviscek, *Seton Hall University*

Hongfei Tang, *Seton Hall University* (Contact Author)

Xiaoqing Eleanor Xu, *Seton Hall University*

Discussant: Marcus Allan Ingram, CFA, *University of Tampa*

Paper 3: "Performance of International and Global Equity Mutual Funds: Country and Sector Momentum Matter"

Bernhard Breloer, *University of Erlangen-Nurnberg* (Contact Author)

Hendrik Scholz, *University of Erlangen-Nuernberg*

Marco Wilkens, *University of Augsburg*

Discussant: Ines Gargouri, *Concordia University*

D.5 Leverage and Capital Structure

Date and Time: Thursday, April 12, 2012 1:45 - 3:15pm

Room: Dedham

Session Chair: Roberto Steri, *Bocconi University*

Paper 1: "The Relative Leverage Premium"

Filippo Ippolito, *Universitat Pompeu Fabra*

Claudio Tebaldi, *Bocconi University, Milan*

Roberto Steri, *Bocconi University* (Contact Author)

Discussant: Kristian Dicke, *University of Cologne*

Paper 2: "Do Equity Tax Shields Reduce the Leverage? The Austrian Case"

Manfred Fruehwirth, *WU Wien* (Contact Author)

Marek Kobialka, *TU Wien*

Discussant: Kristina Vasileva, *Westminster Business School*

Paper 3: "Systematic, Default and Systemic Risk Effects of International Bank Mergers - Empirical Evidence"

Gregor Weiss, *TU Dortmund University* (Contact Author)

Sascha Neumann, *Ruhr-University Bochum*

Denefa Bostandzic, *Ruhr-University Bochum*

Discussant: Chih-yung Lin, *National Taichung University of Science and Technology*

D.6 Issues in Monetary and Economic Policy

Date and Time: Thursday, April 12, 2012 1:45 - 3:15pm

Room: Duxbury

Session Chair: Alexander Kurov, *West Virginia University*

Paper 1: "The Impact of Monetary Policy on the Corporate Balance Sheet"

Haibo Yao, *Mississippi State University* (Contact Author)

Kenneth Roskelley, *Mississippi State University*

Discussant: Julien Chevallier, *University Paris Dauphine*

Paper 2: "What Determines the Stock Market's Reaction to Monetary Policy Statements?"

Alexander Kurov, *West Virginia University* (Contact Author)

Discussant: Haibo Yao, *Mississippi State University*

Paper 3: "Evaluating the Carbon-Macroeconomy Relationship: Evidence from Threshold Vector Error-correction and Markov-switching VAR Models"

Julien Chevallier, *University Paris Dauphine* (Contact Author)

Discussant: Kenneth Roskelley, *Mississippi State University*

D.7 Emerging Markets: Adjustments and Price Discovery

Date and Time: Thursday, April 12, 2012 1:45 - 3:15pm

Room: Lexington

Session Chair: Seth Kopchak, *Franklin and Marshall College*

Paper 1: "**Nonlinear Short-run Adjustments between Used House Prices and Stock Prices for Examples of Asian Emerging Countries**"

Hao Fang, *Hwa Hsia Institute of Technology*

Hwey-Yun Yau, *National Taipei College of Business* (Contact Author)

Yen-Hsien Lee, *Chung Yuan Christian University*

Discussant: Erdem Aktug, *The Richard Stockton College of New Jersey*

Paper 2: "**The Dynamics of European Frontier Emerging Stock Markets Co-movement: a Wavelet Approach**"

Jussi Nikkinen, *University of Vaasa*

Vanja Piljak, *University of Vaasa* (Contact Author)

Timo Rothovius, *University of Vaasa*

Discussant: Hwey-Yun Yau, *National Taipei College of Business*

Paper 3: "**Price Discovery in Emerging Markets during the Global Financial Crisis**"

Erdem Aktug, *The Richard Stockton College of New Jersey* (Contact Author)

Discussant: Naseem Al Rahahleh, *Park University*

D.8 Dividend Policy Around the Globe

Date and Time: Thursday, April 12, 2012 1:45 - 3:15pm

Room: Marlborough

Session Chair: K.G. Viswanathan, *Hofstra University*

Paper 1: "**Globalization and Disappearing Dividends**"

Laurence Booth, *University of Toronto*

Bin Chang, *University of Ontario Institute of Technology*

Jun Zhou, *Dalhousie University* (Contact Author)

Discussant: Samir Saadi, *Queen's University*

Paper 2: "**Ex-Dividend Prices and Investor Trades: Evidence from Taiwan**"

Hung-ling Chen, *China University of Technology* (Contact Author)

Edward Chow, *National Chengchi University*

Cheng-Yi Shiu, *National Central University*

Discussant: Douglas Lamdin, *University of Maryland - Baltimore County*

D.9 Market Efficiency, Earnings, Bubbles and Baseball

Date and Time: Thursday, April 12, 2012 1:45 - 3:15pm
Room: Martha's Vineyard Front
Session Chair: Benjamin A. Abugri, *Southern Connecticut State University*

Paper 1: **"Cross Listing and Earnings Management"**

Moustafa Fadl, CFA, *Rhode Island College* (Contact Author)
Discussant: Jiwei Wang, *Singapore Management University*

Paper 2: **"Insider Trading during the Technology Bubble"**

Semih Tartaroglu, CFA, *Wichita State University* (Contact Author)
Discussant: Gerald P. Madden, *Syracuse University*

Paper 3: **"Assessing the Effects of Sports Marketing on Stock Returns: Evidence from the Nippon Professional Baseball Series"**

Chun-Da Chen, *Tennessee State University* (Contact Author)
Chih-Chun Chen, *Fo Guang University*
Dar-Hsin Chen, *National Taipei University*
Chiao-Ming Cheng, *Yuan Ze University*
Discussant: Terhi Luoma, *University of Vaasa*

D.10 Asset Pricing: Liquidity, Storage and Predictability

Date and Time: Thursday, April 12, 2012 1:45 - 3:15pm
Room: Martha's Vineyard Back
Session Chair: Haimanot (Haim) Kassa, *University of Cincinnati*

Paper 1: **"Governance and Liquidity in Asset Pricing"**

Sascha Strobl, *Florida International University*
Suchismita Mishra, *Florida International University* (Contact Author)
Arun J Prakash, *Florida International University*
Discussant: Maria de Lourdes Trevino, *Universidad Autonoma de Nuevo Leon*

Paper 2: **"Tactical Commodity Allocation and The Theory of Storage"**

Pierre Six, *Rouen Business School* (Contact Author)
Discussant: Samuel Malone, *University of the Andes*

Paper 3: **"Idiosyncratic Volatility Predictability of Canadian Returns is Model Dependent"**

Anas Aboulamer, *Concordia University* (Contact Author)
Lawrence Kryzanowski, *Concordia University*
Discussant: Haimanot (Haim) Kassa, *University of Cincinnati*

D.12 Risk Management: Correlation Shifts, Sovereign Risk, and

Derivatives

Date and Time: Thursday, April 12, 2012 1:45 - 3:15pm
Room: Plymouth
Session Chair: James I. Hilliard, *University of Georgia*

Paper 1: "**Correlation Shifts among U.S. Equities: Causes and Implications**"

Thomas Hanson, *Kent State University* (Contact Author)
Jayaram Muthuswamy, *Kent State University*
Discussant: Minh Vo, *Deakin University*

Paper 2: "**A Critique of the Contingent Claims Approach to Sovereign Risk Analysis**"

Erdem Aktug, *The Richard Stockton College of New Jersey* (Contact Author)
Discussant: Siamak Javadi, *Oklahoma State University*

Paper 3: "**Hedge or Speculation? Evidence of the Use of Derivatives by Brazilian Firms during the Financial Crisis**"

Jose Luiz Rossi, Jr, *Inspere Institute of Education and Research*
(Contact Author)
Discussant: Zhu Liu, *University of Connecticut*

D.13 Global Financial Crisis

Date and Time: Thursday, April 12, 2012 1:45 - 3:15pm
Room: Sturbridge
Session Chair: Christine Panasian, *Saint Mary's University*

Paper 1: "**Tracing the Impact of Central Bank Liquidity Infusions on Financially Constrained Banks: Evidence from a Natural Experiment**"

Vladimir Sokolov, *ICEF, Higher School of Economics* (Contact Author)
Discussant: Hao-Chen Liu, *College of Charleston*

Paper 2: "**Did the Returns and Volatilities in BRIC Countries Follow Long Memory during Global Crisis? Did the Reaction Time Vary Across BRIC Countries during Global Crisis? Evidence from ARFIMA-FIGARCH**"

Sabur Mollah, *Stockholm University*
Amir Kheirollah, *Stockholm University* (Contact Author)
shahiduzzaman Quoreshi, *Swedish Agency for Growth Policy Analysis*
Discussant: A. Tolga Ergun, *Suffolk University*

Paper 3: "**The Light and Dark Side of TARP**"

Christian Farruggio, *University of Bochum* (Contact Author)
Tobias Michalak, *Ruhr-University Bochum*

Thursday, April 12, 2012, 3:30pm

<u>Session E.2</u>	Corporate Governance and Firm Value
<u>Session E.3</u>	Market Microstructure: Entrances, Flashes, and Crude
<u>Session E.4</u>	International: Media, Individualism, and Pension Plans
<u>Session E.5</u>	Currency Markets and Exchange Rates: Spillover, Memory, and Uncertainty
<u>Session E.6</u>	REITs
<u>Session E.7</u>	Market Integration and Efficiency 1
<u>Session E.8</u>	Dividend Policy and Information
<u>Session E.9</u>	Investments: Beta and Behavior
<u>Session E.10</u>	Bond Pricing and Spreads
<u>Session E.12</u>	Derivatives: Option Smiles, Credit Spreads, and CDS Markets
<u>Session E.13</u>	Measuring and Managing Firm Value

E.2 Corporate Governance and Firm Value

Date and Time: Thursday, April 12, 2012 3:30 - 5:00pm

Room: Ballroom A

Session Chair: Vishaal R.A. Baulkaran, *University of Lethbridge*

Paper 1: "Corporate Payout Policy in Dual-Class Firms"

Bradford Jordan, *University of Kentucky*

Mark Liu, *University of Kentucky*

Qun Wu, *SUNY Oneonta* (Contact Author)

Discussant: Jason W. Howell, *University of Denver*

Paper 2: "Valuation Discount of Dual Class Firms and Non-Pecuniary Private Benefits"

Vishaal R.A. Baulkaran, *University of Lethbridge* (Contact Author)

Discussant: Qun Wu, *SUNY Oneonta*

Paper 3: "The Value of Blockholder Liquidity and the Decision to Unify Share Classes"

Jason W. Howell, *University of Denver* (Contact Author)

Discussant: Vishaal R.A. Baulkaran, *University of Lethbridge*

E.3 Market Microstructure: Entrances, Flashes, and Crude

Date and Time: Thursday, April 12, 2012 3:30 - 5:00pm

Room: Chatham

Session Chair: Wenjing Ouyang, *Drexel University*

Paper 1: **"Exchange Entrances, Mergers and the Evolution of Order Flow on Nasdaq 1993-2010"**

Robert Battalio, *University of Notre Dame*

Jared F Egginton, *University of Mississippi*

Bonnie F. Van Ness, *University of Mississippi* (Contact Author)

Robert A. Van Ness, *University of Mississippi*

Discussant: Ed Dyl, *University of Arizona*

Paper 2: **"The Flash Crash: Effects on Shareholder Wealth and Market Quality"**

Thomas Boulton, *Miami University* (Contact Author)

Marcus Braga-Alves, *Marquette University*

Manoj Kulchania, *Marquette University*

Discussant: Robert A. Van Ness, *University of Mississippi*

Paper 3: **"Analyzing the Role of Trading Characteristics on Information Share: The Case of Crude Oil Futures Traded in NYMEX and ICE"**

Naseem Al Rahahleh, *Park University* (Contact Author)

Iman Adeinat, *University of New Orleans*

Peihwang Philip Wei, *University of New Orleans*

Discussant: Kerstin Kehrle, *University of Zurich*

E.4 International: Media, Individualism, and Pension Plans

Date and Time: Thursday, April 12, 2012 3:30 - 5:00pm

Room: Concord

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

Paper 1: **"The Role of Media Coverage in Corporate China"**

Jiwei Wang, *Singapore Management University* (Contact Author)

Kangtao Ye, *Renmin University of China*

Discussant: Marc P Umber, *Frankfurt School of Finance & Mgmt. gGmbH*

Paper 2: **"Incentives or Irrationality? International Evidence from the Impact of Individualism on Analyst Forecast Bias"**

Hongping Tan, *University of Waterloo* (Contact Author)

Discussant: Daniel Bradley, *University of South Florida*

Paper 3: **"International Variations in Pension Plans: Roles of Gender, Culture, and Inequality"**

Raj Aggarwal, CFA, *University of Akron*

John W Goodell, *University of Akron* (Contact Author)

Discussant: Claire E. Crutchley, *Auburn University*

E.5 **Currency Markets and Exchange Rates: Spillover, Memory, and Uncertainty**

Date and Time: Thursday, April 12, 2012 3:30 - 5:00pm

Room: Dedham

Session Chair: Sandy Suardi, *La Trobe University*

Paper 1: "**Macroeconomic News Surprises and Volatility Spillover in the Foreign Exchange Markets**"

Walid Ben Omrane, *Brock University* (Contact Author)

Christian Hafner, *Universite catholique de Louvain*

Discussant: Jose Luiz Rossi, Jr, *Insper Institute of Education and Research*

Paper 2: "**Price Clustering in a Market Without Uncertainty**"

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

Mark Witte, *College of Charleston*

Discussant: Stephan Meyer, *Karlsruhe Institute of Technology*

E.6 **REITs**

Date and Time: Thursday, April 12, 2012 3:30 - 5:00pm

Room: Duxbury

Session Chair: Alexey Akimov, *University of Reading*

Paper 1: "**REITs Dividend and Firm Growth**"

Chinmoy Ghosh, *University of Connecticut*

Le Sun, *University of Connecticut* (Contact Author)

Discussant: Alexey Akimov, *University of Reading*

Paper 2: "**Managerial Incentive and Risk-taking-Evidence from REITs**"

Tracy Xu, *University of Denver* (Contact Author)

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

Paper 3: "**Did Leveraged ETFs Increase Intraday REIT Volatility During the Crisis?**"

Qing Bai, *University of Cincinnati* (Contact Author)

Brian Hatch, *University of Cincinnati*

Shaun Bond, *University of Cincinnati*

Discussant: Le Sun, *University of Connecticut*

E.7 **Market Integration and Efficiency 1**

Date and Time: Thursday, April 12, 2012 3:30 - 5:00pm

Room: Lexington

Manfred Kremer, *European Central Bank*

Session Chair:

Paper 1: **"Fragmentation in European Equity Markets and Market Quality - Evidence from the Analysis of Trade-Throughs"**

Alexander M. Kohler, *University of St. Gallen* (Contact Author)

Rico von Wyss, *New York University*

Discussant: Manfred Kremer, *European Central Bank*

Paper 2: **"How Important Trading Location Actually Is in Pricing Dynamics? Evidence from international ETFs on U.S. market"**

Xiaoqiao Wang, *Queen's University* (Contact Author)

Yi Ding, FRM, *Queen's University*

Discussant: Binzi (Jenny) Shu, *George Washington University*

Paper 3: **"Quantile Regression Analysis of Exchange Rate Exposure in Cross-Country Sector Portfolios"**

Anand Bir S. Gulati, *Hanken School of Economics* (Contact Author)

Discussant: Ephraim Clark, *Middlesex-SKEMA*

E.8 Dividend Policy and Information

Date and Time: Thursday, April 12, 2012 3:30 - 5:00pm

Room: Marlborough

Session Chair: Jiri Tressl, *University of Nebraska-Lincoln*

Paper 1: **"When no-news is bad news: Failing to increase dividends"**

David Michayluk, *University of Technology, Sydney* (Contact Author)

Karyn Neuhauser, *Lamar University*

Scott Walker, *University of Technology, Sydney*

Discussant: Hung-ling Chen, *China University of Technology*

Paper 2: **"Market Sentiment and Dividend Policy Cross Sectional Evidence"**

Bo Zhao, *George Washington University* (Contact Author)

Discussant: Wei He, *Mississippi State University*

Paper 3: **"A Global Investigation of Dividend Yields: Shareholder Demand, Agency Problems, and Market Quality"**

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

Quentin C. Chu, *University of Memphis*

Discussant: Teresa Corzo, CFA, *Universidad Pontificia Comillas*

E.9 Investments: Beta and Behavior

Date and Time: Thursday, April 12, 2012 3:30 - 5:00pm

Room: Martha's Vineyard Front

Session Chair: Dimitrios Koutmos, *University of Leeds*

Paper 1: **"What Explains the Investment Puzzle: Fundamental Beta or Sentimental Beta?"**

Ehab Yamani, *University of Texas at Arlington* (Contact Author)

Darren Hayunga, *University of Texas at Arlington*

Peter P Lung, *University of Texas at Arlington*

Discussant: Dimitrios Koutmos, *University of Leeds*

Paper 2: **"The Impact of Fundamental Traders on the Behavior of Stock Prices"**

Dimitrios Koutmos, *University of Leeds* (Contact Author)

Discussant: Moonsoo Kang, *Iona College*

Paper 3: **"Order Flows and Stock Returns: Compensation for Market Makers with Inventory Concerns"**

Moonsoo Kang, *Iona College* (Contact Author)

Bong-Soo Lee, *Florida State University*

Discussant: Wei Li, *The Hong Kong Polytechnic University*

E.10 Bond Pricing and Spreads

Date and Time: Thursday, April 12, 2012 3:30 - 5:00pm

Room: Martha's Vineyard Back

Session Chair: Erdem Aktug, *The Richard Stockton College of New Jersey*

Paper 1: **"Model Implied Credit Spreads"**

Gunnar Grass, *HEC Montréal* (Contact Author)

Discussant: Erdem Aktug, *The Richard Stockton College of New Jersey*

Paper 2: **"Expected Inflation, Inflation Risk Premium and the Term Structure of Macroeconomic Announcements in the Euro Area and in the United States"**

Marcello Pericoli, *Bank of Italy* (Contact Author)

Discussant: Christian Speck, *University of Mannheim*

Paper 3: **"Competitiveness in Technological Innovation and Its Implications for Bondholders"**

Paul Hsu, *Hong Kong University*

Hsiao-Hui Lee, *Hong Kong University*

Zhu Liu, *University of Connecticut* (Contact Author)

Zhipeng Zhang, *Boston College*

Discussant: Gunnar Grass, *HEC Montréal*

E.12 Derivatives: Option Smiles, Credit Spreads, and CDS Markets

Date and Time: Thursday, April 12, 2012 3:30 - 5:00pm

Room: Plymouth
Session Chair: Michael Bowe, *University of Manchester*

Paper 1: **"Investor Sentiment, Arbitrage, and Option Smile: Evidence from Eurodollar Options"**

Yi-Hsuan Chen, *Chung Hua University* (Contact Author)
I-Doun Kuo, *Tunghai University*
Discussant: Alexander Kurov, *West Virginia University*

Paper 2: **"Commonalities in CDS and stock markets"**

Caitlin Ann Greatrex, *Iona College* (Contact Author)
Erick Rengifo, *Fordham University*
Andreas Heinen, *Universidad Carlos III de Madrid*
Discussant: Michael Bowe, *University of Manchester*

E.13 Measuring and Managing Firm Value

Date and Time: Thursday, April 12, 2012 3:30 - 5:00pm
Room: Sturbridge
Session Chair: Ju-Fang Yen, *National Taiwan University*

Paper 1: **"CEO Overconfidence and the Long-Term Performance Following R&D Increases"**

Sheng-Syan Chen, *National Taiwan University*
Keng-Yu Ho, *National Taiwan University*
Po-Hsin Ho, *National United University* (Contact Author)
Discussant: James I. Hilliard, *University of Georgia*

Paper 2: **"Agency Risk and Firm Valuation: An Empirical Analysis of Venture Capitalists' Private Expectations"**

Georg Keienburg, *University of Cologne*
Thomas Hartmann-Wendels, *University of Cologne*
Soenke Sievers, *Kenan-Flagler Business School* (Contact Author)
Discussant: Ju-Fang Yen, *National Taiwan University*

Paper 3: **"The Market Value Relevance of Investor Relations"**

Vineet Agarwal, *Cranfield School of Management*
Richard Taffler, *Warwick Business School* (Contact Author)
Xijuan Angel Bellotti, *Middlesex Business School*
Elly Nash, *Independent*
Discussant: Manfred Fruehwirth, *WU Wien*


Friday, April 13, 2012, 8:00am

<u>Session F.3</u>	Bond Pricing
<u>Session F.4</u>	Money and Capital Markets: Credit Risk and Interest Rate Dynamics
<u>Session F.5</u>	M&A: The Effect of Financing
<u>Session F.6</u>	Corporate Governance and Agency Concerns
<u>Session F.7</u>	Depository Institutions - Management Safety and Soundness
<u>Session F.8</u>	Options: Returns, Platforms and Pricing
<u>Session F.9</u>	Market Efficiency: Investor Disagreement and Limited Attention
<u>Session F.10</u>	Trading and Information
<u>Session F.11</u>	StockTrak
<u>Session F.12</u>	Market Integration and Efficiency: Credit Default Swaps, Commodity Prices, and Risk Premium
<u>Session F.13</u>	Management Compensation: Severance, Pensions, and Horizon Incentives


F.3 Bond Pricing

Date and Time: Friday, April 13, 2012 8:00 - 9:30am
Room: Chatham
Session Chair: James Forest, *University of Massachusetts - Amherst*

Paper 1: **"Certification and Reputation Milking: Comprehensive Evidence from Corporate Bonds"**

Peter Limbach, *Karlsruhe Institute of Technology (KIT)*
Christian Andres, *WHU*  *Otto Beisheim School of Management*
(Contact Author)
Andre Betzer, *University of Wuppertal*
Discussant: Not yet assigned

Paper 2: **"The Effect of Public Debt Market Access on Bank Loan Spreads: Evidence of Competitive Spillover "**

Matthew Gustafson, *University of Rochester* (Contact Author)
Discussant: Christian Andres, *WHU*  *Otto Beisheim School of Management*

F.4 Money and Capital Markets: Credit Risk and Interest Rate Dynamics

Date and Time: Friday, April 13, 2012 8:00 - 9:30am
Room: Concord
Session Chair: Wenling Lin, *The Office of the Comptroller of the Currency*

Paper 1: **"Credit Risk Spillovers among Financial Institutions around the Global Credit Crisis: Firm-Level Evidence"**

Jian Yang, CFA, *University of Colorado Denver* (Contact Author)
Yinggang Zhou, *Chinese University of Hong Kong*
Discussant: Wenling Lin, *The Office of the Comptroller of the Currency*

Paper 2: **"Credit Risk and the Macro Economy in an Affine Term Structure**

Model"

Christian Speck, *University of Mannheim* (Contact Author)

Discussant: Zhaogang Song, *Federal Reserve Board*

Paper 3: "**Poisson Meets Levy: Re-examining Surprise Elements in Interest Rate Dynamics**"

Zhaogang Song, *Federal Reserve Board* (Contact Author)

Discussant: Sungkyu Kwak, *Washburn University*

F.5

M&A: The Effect of Financing

Date and Time: Friday, April 13, 2012 8:00 - 9:30am

Room: Dedham

Session Chair: Pat Akey, *London Business School*

Paper 1: "**Financial Constraints and the Method of Payment in Mergers and Acquisitions**"

Abdullah Alshwer, *University of Wisconsin-Milwaukee*

Valeriy Sibilkov, *University of Wisconsin-Milwaukee* (Contact Author)

Nataliya Zaiats, *Simmons College*

Discussant: Pat Akey, *London Business School*

Paper 2: "**Inside Debt and Mergers and Acquisitions**"

Hieu Van Phan, *University of Connecticut* (Contact Author)

Discussant: Mohammad Aminul Karim, *University of Texas at El Paso*

Paper 3: "**Merger Bonuses, Synergies, and Target Shareholder Wealth**"

Anh L Tran, *Cass Business School, City University London* (Contact Author)

Eliezer Fich, *Drexel University*

Edward M Rice, *University of Washington*

Discussant: Wei-Hsien Li, *Virginia Tech*

F.6

Corporate Governance and Agency Concerns

Date and Time: Friday, April 13, 2012 8:00 - 9:30am

Room: Duxbury

Session Chair: Aigbe Akhigbe, *University of Akron*

Paper 1: "**NOL Rights Plans: A Shareholder-Friendly Poison Pill?**"

Thomas Boulton, *Miami University* (Contact Author)

Terry D. Nixon, *Miami University*

Discussant: Aigbe Akhigbe, *University of Akron*

Paper 2: "**Why Do Firms with More Antitakeover Provisions Have Lower Valuation**"

Te-Feng Chen, *New York University* (Contact Author)
Ji-Chai Lin, *Louisiana State University*
Huimin Chung, *National Chiao Tung University*
Ming-Ying Lin, *National Chiao Tung University*
Discussant: Hongchao Zeng, *University of Alabama*

Paper 3: **"How Does Bank Monitoring Affect Earnings Management of the Borrowing Firm?"**

Anand Jha, *Texas A&M International University* (Contact Author)
Discussant: Sami Vahmaa, *University of Vaasa*

F.7 Depository Institutions - Management Safety and Soundness

Date and Time: Friday, April 13, 2012 8:00 - 9:30am
Room: Lexington
Session Chair: Chen Liu, *Queen's University*

Paper 1: **"The Safety and Soundness Effects of Bank M&A in the EU"**

Jens Hagendorff, *University of Edinburgh*
Maria J. Nieto, *Banco de España*
Larry D. Wall, *Federal Reserve Bank of Atlanta* (Contact Author)
Discussant: Kristina Minnick, *Bentley University*

Paper 2: **"Liquidity Hoarding and the Financial Crisis: An Empirical Evaluation"**

Jose Berrospide, *Federal Reserve Board of Governors* (Contact Author)
Discussant: Vladimir Kotomin, *Illinois State University*

Paper 3: **"Bank Monitoring and Liquidity in the Secondary Market for Loans"**

Yu Jin, *Iowa State University* (Contact Author)
Discussant: Rama Seth, *Indian Institute of Management Calcutta*

F.8 Options: Returns, Platforms and Pricing

Date and Time: Friday, April 13, 2012 8:00 - 9:30am
Room: Marlborough
Session Chair: Sergey Gelman, *Higher School of Economics*

Paper 1: **"Volatility Term Structure and the Cross-Section of Option Returns"**

Aurelio Vasquez, *ITAM School of Business* (Contact Author)
Discussant: Ryan McKeon, *University of San Diego*

Paper 2: **"A Comparative Review of Options Market Platforms Before and**

After the Introduction of the NASDAQ Options Market"

Asli Asciglu, *Bryant University* (Contact Author)

Richard Holowczak, *City University of New York*

David Louton, *Bryant University*

Hakan Saraoglu, *Bryant University*

Discussant: Gaole Chen, *University of South Florida*

Paper 3: **"Continuous Time Option Pricing with Scheduled Jumps in the Underlying"**

Dmitry Storcheus, *Higher School of Economics* (Contact Author)

Sergey Gelman, *Higher School of Economics*

Discussant: Aurelio Vasquez, *ITAM School of Business*

F.9 Market Efficiency: Investor Disagreement and Limited Attention

Date and Time: Friday, April 13, 2012 8:00 - 9:30am

Room: Martha's Vineyard Front

Session Chair: Pierre Six, *Rouen Business School*

Paper 1: **"Market Reaction to Earnings When Investors Disagree"**

Xi Liu, *University of South Florida* (Contact Author)

Discussant: Pierre Six, *Rouen Business School*

Paper 2: **"Reexamining Stock Returns When Investors Disagree"**

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

Jeff Hobbs, *Appalachian State University*

Discussant: Xi Liu, *University of South Florida*

Paper 3: **"Does Limited Attention Apply to Earnings News?"**

Peter P Lung, *University of Texas at Arlington* (Contact Author)

Sergiy Saydometov, *University of Texas at Arlington*

Mohammad Riaz Uddin, *University of Texas at Arlington*

Discussant: Anna Agapova, *Florida Atlantic University*

F.10 Trading and Information

Date and Time: Friday, April 13, 2012 8:00 - 9:30am

Room: Martha's Vineyard Back

Session Chair: Linda H Chen, *University of Massachusetts Boston*

Paper 1: **"Short Sales, Long Sales, and the Lee-Ready Trade Classification Algorithm"**

Bidisha Chakrabarty, *Saint Louis University*

Pamela Moulton, *Cornell University* (Contact Author)

Andriy Shkilko, *Wilfrid Laurier University*

Discussant: Roberto Pascual, *University of the Balearic Islands*

Paper 2: "**Institutional Trading around Public News Releases**"

Lei Ma, *University of Waterloo* (Contact Author)

Discussant: Thomas Hanson, *Kent State University*

Paper 3: "**Intraday Bid-Ask Spread Behavior in Volatility Futures Markets**"

Olesya Lobanova, *Florida International University*

Alex Aidov, *Florida International University*

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

Robert Daigler, *Florida International University*

Discussant: Timothy Tyson Perry, *University of Minnesota Duluth*

F.11

StockTrak

Date and Time: Friday, April 13, 2012 8:00 - 9:30am

Room: Nantucket

Presenter: Tom Reti, *StockTrak*

F.12

Market Integration and Efficiency: Credit Default Swaps, Commodity Prices, and Risk Premium

Date and Time: Friday, April 13, 2012 8:00 - 9:30am

Room: Plymouth

Session Chair: Valeria Martinez, *Fairfield University*

Paper 1: "**The co-movement of Sovereign Credit Default Swaps and Bonds, and Stock Markets in Europe.**"

Teresa Corzo, CFA, *Universidad Pontificia Comillas* (Contact Author)

Laura Lazcano, *Universidad Pontificia Comillas*

Javier Gomez-Biscarri, *Universidad Pompeu Fabra, Spain*

Discussant: Jens Hilscher, *Brandeis University*

Paper 2: "**The Determinants of Extreme Commodity Prices**"

Karlygash Kuralbayeva, *University of Oxford, OxCarre* (Contact Author)

Samuel Malone, *University of the Andes*

Discussant: Marcel Prokopczuk, *University of Reading*

Paper 3: "**Information Content Drives Risk Premium of Macroeconomic News on Bond and Stock Markets**"

Kristian Dicke, *University of Cologne* (Contact Author)

Dieter Hess, *University of Cologne*

Discussant: Sandy Suardi, *La Trobe University*

F.13

Management Compensation: Severance, Pensions, and Horizon Incentives

Date and Time: Friday, April 13, 2012 8:00 - 9:30am
Room: Sturbridge
Session Chair: Jun Zhou, *Dalhousie University*

Paper 1: "Promoting the Quiet Life or Risk-Taking? CEO Severance Contracts and Managerial Decision-Making"

Chris Muscarella, *Pennsylvania State University*

Jing Zhao, *North Carolina State University* (Contact Author)

Discussant: Jasmin Gider, *Bonn Graduate School of Economics*

Paper 2: "Executive Pensions, Compensation Leverage, and Firm Risk"

Reilly White, *University of Connecticut* (Contact Author)

Assaf Eisdorfer, *University of Connecticut*

Carmelo Giaccotto, *University of Connecticut*

Discussant: Bradley Benson, *Louisiana Tech University*

Paper 3: "Agency Costs of Family Firms: Executive Compensation, Valuation and Performance"

Elena Smirnova, *State University of New York at Old Westbury*
(Contact Author)

Sirousse Tabriztchi, *State University of New York at Old Westbury*

Discussant: Stefan Wendt, *Bamberg University*

Friday, April 13, 2012, 9:45am

<u>Session G.3</u>	Portfolio Management and Asset Allocation
<u>Session G.4</u>	Money and Capital Markets
<u>Session G.5</u>	M&A: Cash, Investment Bankers, and Interlocking Directors
<u>Session G.6</u>	Securities Issuance: IPO Insiders
<u>Session G.7</u>	Depository Institutions - Management 2
<u>Session G.8</u>	Announcements and Guidance
<u>Session G.9</u>	Idiosyncratic Volatility and Real Aggregate Activity
<u>Session G.10</u>	Law, Ethics, and Finance
<u>Session G.11</u>	Boston Area Finance Symposium
<u>Session G.12</u>	International Corporate Finance
<u>Session G.13</u>	Market Timing, Insider Trading, and New Issues

G.3 Portfolio Management and Asset Allocation

Date and Time: Friday, April 13, 2012 9:45 - 11:45am
Room: Chatham
Session Chair: Crystal Lin, *Eastern Illinois University*

Paper 1: "Can Large Pension Funds Beat the Market? Asset Allocation, Market Timing, Security Selection, and the Limits of Liquidity"

Aleksandar Andonov, *Maastricht University* (Contact Author)
Rob Bauer, *Maastricht University*
Martijn Cremers, *Yale School of Management*
Discussant: Wenling Lin, *The Office of the Comptroller of the Currency*

Paper 2: **"Stock Market Crises, Background Risk and Liquidity Premium"**

Sergey Isaenko, *Concordia University*
Rui Zhong, *Concordia University* (Contact Author)
Discussant: Martin Wiethuechter, *EBS Universität für Wirtschaft und Recht*

Paper 3: **"Real Estate and Alternative Asset Allocations of U.S. Firms' Defined Benefit Pension Plans"**

Karen Eilers Lahey, *University of Akron* (Contact Author)
Aigbe Akhigbe, *University of Akron*
Melinda Newman, *University of Akron*
T. Leigh Anenson, *University of Maryland*
Discussant: Jun Yang, *Acadia University*

Paper 4: **"Style and Sector Diversification across Time Horizons"**

Zugang Liu, *Penn State University - Hazleton*
Jia Wang, *Rowan University* (Contact Author)
Ben Branch, *University of Massachusetts - Amherst*
Discussant: Ivilina Popova, *Texas State University - San Marcos*

G.4 Money and Capital Markets

Date and Time: Friday, April 13, 2012 9:45 - 11:45am
Room: Concord
Session Chair: M. Imtiaz Mazumder, *St. Ambrose University*

Paper 1: **"Predicting Short-Term Interest Rates Using Bayesian Methods"**

Sandy Suardi, *La Trobe University* (Contact Author)
Chewlian Chua, *University of Melbourne*
Sam Tsiaplias, *KPMG*
Discussant: Seth Kopchak, *Franklin and Marshall College*

Paper 2: **"The Realized Forward Term Premium in the Repo Market"**

Seth Kopchak, *Franklin and Marshall College* (Contact Author)
Discussant: Vladimir Kotomin, *Illinois State University*

Paper 3: **"Credit Risk Dynamics in Response to the Federal Funds Target Changes "**

Kwamie O Dunbar, *Sacred Heart University*
Abu S Amin, *Sacred Heart University* (Contact Author)
Discussant: Jian Yang, *CFA, University of Colorado Denver*

Paper 4: **"The Year-end Effect in Money Market Yields: Beyond One Month"**

Vladimir Kotomin, *Illinois State University* (Contact Author)

Discussant: M. Imtiaz Mazumder, *St. Ambrose University*

G.5 M&A: Cash, Investment Bankers, and Interlocking Directors

Date and Time: Friday, April 13, 2012 9:45 - 11:45am

Room: Dedham

Session Chair: Tilan Tang, *Clemson University*

Paper 1: **"The Role of Investment Banker Directors in M&A: Can Experts Help?"**

Qianqian Huang, *The University of Iowa*

Feng Jiang, *The University of Iowa*

Erik Lie, *The University of Iowa*

Ke Yang, *Lehigh University* (Contact Author)

Discussant: Kihun Kim, *Rutgers, The State University of New Jersey*

Paper 2: **"The Takeover Market and Corporate Cash Holdings"**

Douglas Oliver Cook, *University of Alabama*

Hongchao Zeng, *University of Alabama* (Contact Author)

Discussant: Robert Dam, *Northwestern University*

Paper 3: **"The Impact of Nonbank Lending on Mergers and Acquisitions"**

Di Kang, *University of Kentucky* (Contact Author)

Donald Mullineaux, *University of Kentucky*

Discussant: William McCumber, *University of Arkansas*

G.6 Securities Issuance: IPO Insiders

Date and Time: Friday, April 13, 2012 9:45 - 11:45am

Room: Duxbury

Session Chair: Daniel Bradley, *University of South Florida*

Paper 1: **"Currying Favor with Top Venture Capital Firms: The Role of IPO Underpricing and All-Star Coverage"**

Daniel Bradley, *University of South Florida* (Contact Author)

Incheol Kim, *University of South Florida*

Laurie Krigman, PhD, *Babson College*

Discussant: Kelly Carter, *Morgan State University*

Paper 2: **"Insider R&D Manipulation and Common Share Valuation around IPOs"**

Sungkyu Kwak, *Washburn University* (Contact Author)

Robert Hull, *Washburn University*

Rosemary Walker, *Washburn University*
Discussant: Elena Smirnova, *State University of New York at Old Westbury*

Paper 3: **"Does It Pay to Have Internal Ties with Board Members in IPO Firms?"**

Salim Chahine, *American University of Beirut* (Contact Author)
Marc Goergen, *Cardiff Business School*
Discussant: Tunde Kovacs, *Northeastern University*

Paper 4: **"Information Spillover and Product Market Competition: An Investigation of Seasoned Equity Offerings"**

Daniel Bradley, *University of South Florida* (Contact Author)
Xiaojing Yuan, *University of South Florida*
Discussant: Matthew Gustafson, *University of Rochester*

G.7 **Depository Institutions - Management 2**

Date and Time: Friday, April 13, 2012 9:45 - 11:45am

Room: Lexington

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

Paper 1: **"Banks' Management of the Net Interest Margin: Evidence from Germany"**

Andrea Schertler, *University of Luneburg* (Contact Author)
Christoph Memmel, *Deutsche Bundesbank*
Discussant: Rima Turk Ariss, *Lebanese American University*

Paper 2: **"The Marginal Costs, Capture Costs, and Franchise Value of Banks"**

Jonathan Pogach, *FDIC* (Contact Author)
Stefan Jacewitz, *Federal Deposit Insurance Corporation*
Paul Kupiec, *FDIC*
Discussant: Dror Parnes, *University of South Florida*

Paper 3: **"Measuring Cost and Profit Efficiency of Banks: An Application of Heteroskedastic Stochastic Frontier (HSF) Analysis"**

Sunil Mohanty, *University of St. Thomas*
Winston Lin, *University at Buffalo*
Hong-Jen Lin, *Brooklyn College of the City University of New York*
(Contact Author)
Discussant: Chen Liu, *Queen's University*

Paper 4: **"The Cross-Market Spillover of Economic Shocks through Multi-Market Banks"**

Lamont Black, *Federal Reserve Board of Governors* (Contact Author)
Jose Berrospide, *Federal Reserve Board of Governors*

G.8 **Announcements and Guidance**

Date and Time: Friday, April 13, 2012 9:45 - 11:45am
Room: Marlborough
Session Chair: Jonathan Clarke, *Georgia Institute of Technology*

Paper 1: "**Stock Split Announcement Returns, Growth Options and Mispricing**"
Erik Devos, *The University of Texas at El Paso*
William Elliott, *University of Texas at El Paso*
Mohammad Aminul Karim, *University of Texas at El Paso* (Contact Author)
Discussant: Renata Herrerias, *School of Business, ITAM*

Paper 2: "**Short-term Reactions to News Announcements.**"
Michal Dzielinski, *University of Zurich* (Contact Author)
Discussant: Jonathan Clarke, *Georgia Institute of Technology*

Paper 3: "**Influence of Market Uncertainty on the Signal Relayed by Earnings Guidance**"
Anna Agapova, *Florida Atlantic University* (Contact Author)
Jeff Madura, *Florida Atlantic University*
Discussant: Caitlin Ann Greatrex, *Iona College*

Paper 4: "**Bond Market Reactions to Earnings Guidance**"
Peter J. Dadalt, *University of Rhode Island* (Contact Author)
Liem Nguyen, *Marymount Manhattan College*
Melissa Woodley, *Samford University*
Discussant: Andre Betzer, *University of Wuppertal*

G.9 **Idiosyncratic Volatility and Real Aggregate Activity**

Date and Time: Friday, April 13, 2012 9:45 - 11:45am
Room: Martha's Vineyard Front
Session Chair: Larry D. Wall, *Federal Reserve Bank of Atlanta*

Paper 1: "**Idiosyncratic Volatility Discount: Dividend Matters**"
Bo Zhao, *George Washington University* (Contact Author)
Robert Savickas, *The George Washington University*
Discussant: Si Cheng, *National University of Singapore*

Paper 2: "**Expected Idiosyncratic Volatility Measures and Expected Returns**"

Jason Fink, *James Madison University* (Contact Author)
Kristin Fink, *James Madison University*
Hui He, *James Madison University*
Discussant: Anas Aboulamer, *Concordia University*

Paper 3: "**Idiosyncratic Volatility, Liquidity and Extreme Returns**"
Alexander Boquist, CFA, *Oklahoma State University* (Contact Author)
Discussant: Alina Klein, *Lynchburg College*

Paper 4: "**Real Aggregate Activity and Stock Returns** "
Karen C Denning, *Fairleigh Dickinson University* (Contact Author)
Ding Du, *Northern Arizona University*
Xiaobing Zhao, *Northern Arizona University*
Discussant: Henrik Hasseltoft, *University of Zurich / Swiss Finance Institute*

G.10 Law, Ethics, and Finance

Date and Time: Friday, April 13, 2012 9:45 - 11:45am
Room: Martha's Vineyard Back
Session Chair: Wenjuan Xie, *University of New Hampshire*

Paper 1: "**The Information Content of Firm Behaviour during Litigation**"
Pat Akey, *London Business School* (Contact Author)
Discussant: Christine Panasian, *Saint Mary's University*

Paper 2: "**How Much do Corporate Defendants Really Lose? A New Verdict on the Reputation Loss Induced by Corporate Litigation**"
Bruce Haslem, *Southern Utah University*
Aimee Hoffmann, *The Florida State University* (Contact Author)
Irena Hutton, *The Florida State University*
Discussant: Martien Lamers, *Ghent University*

Paper 3: "**A New Look at Reporting Fraud: By Exchange** "
Douglas Cumming, *York University*
Sofia Johan, *York University* (Contact Author)
Discussant: Tim Herberger, *University of Bamberg*

Paper 4: "**On Litigation Risk and Disclosure Complexity: Evidence from Canadian firms Cross-Listed in the US**"
Stuart Gillan, *University of Georgia*
Christine Panasian, *Saint Mary's University* (Contact Author)
Discussant: Anand Jha, *Texas A&M International University*

G.11 Boston Area Finance Symposium

Date and Time: Friday, April 13, 2012 9:45 - 11:45am

Room: Nantucket

Session Chair: Gang Hu, *Babson College*

Paper 1: "The Design of Mortgage-Backed Securities and Servicer Contracts"

Pegaret Pichler, *Northeastern University* (Contact Author)

Robert Mooradian, *Northeastern University*

Discussant: Carol Osler, *Brandeis University*

Paper 2: "Know When to Hold Them, Know When to Fold Them: Dealer Behavior in Highly Illiquid Risky Assets"

Michael Goldstein, *Babson College* (Contact Author)

Edith Hotchkiss, *Boston College*

Discussant: Marcia Cornett, *Bentley University*

Paper 3: "The Impact of Heterogeneous Investor Beliefs on Capital Structure and Security Issuance Choice"

Thomas Chemmanur, *Boston College*

Jean-Sebastien Michel, *HEC Montreal*

Debarshi K Nandy, *Brandeis University* (Contact Author)

An Yan, *Fordham University*

Discussant: Mila Getmansky, *University of Massachusetts Amherst*

G.12 International Corporate Finance

Date and Time: Friday, April 13, 2012 9:45 - 11:45am

Room: Plymouth

Session Chair: Mihail K. Miletkov, *University of New Hampshire*

Paper 1: "Herding in Foreign Direct Investment"

Kristina Vasileva, *Westminster Business School* (Contact Author)

Gulnur Muradoglu, *Cass Business School London*

Mario Levis, *Cass Business School London*

Discussant: Harri Ramcharran, *University of Akron*

Paper 2: "Private Equity Shareholder Activism"

Christian Rauch, *Goethe University*

Marc P Umber, *Frankfurt School of Finance & Mgmt. gGmbH*

(Contact Author)

Discussant: Ettore Croci, *Universit  Cattolica - Milan*

Paper 3: "The Impact of Double Taxation Treaties on Cross Border Equity Flows, Valuations and Cost of Capital "

Bhavik Parikh, *University of Memphis* (Contact Author)

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

Ronald Spahr, *University of Memphis*
Discussant: Jiri Tressl, *University of Nebraska-Lincoln*

Paper 4: "**The Relative Importance of Issue-specific and Broad Regulatory Protections against Expropriation Risk: International Evidence from SEOs**"

Manu Gupta, *Virginia Commonwealth University* (Contact Author)

Nanda K Rangan, *Virginia Commonwealth University*

Discussant: Xiaoqiao Wang, *Queen's University*

G.13 Market Timing, Insider Trading, and New Issues

Date and Time: Friday, April 13, 2012 9:45 - 11:45am

Room: Sturbridge

Session Chair: Jasmin Gider, *Bonn Graduate School of Economics*

Paper 1: "**Idiosyncratic Volatility and the Timing of Corporate Insider Trading**"

Jasmin Gider, *Bonn Graduate School of Economics* (Contact Author)

Christian Westheide, *University of Mannheim*

Discussant: Semih Tartaroglu, CFA, *Wichita State University*

Paper 2: "**Do Industry Growth Prospects Drive IPO Stock Performance?**"

Jean-Sebastien Michel, *HEC Montreal* (Contact Author)

Ming Dong, *York University*

Discussant: YI Jiang, *Cal State University, Fullerton*

Paper 3: "**The Banker's Blessing**"

Collin Gilstrap, *Clemson University* (Contact Author)

Brandon Cline, *Mississippi State University*

Xudong Fu, *Southern Illinois University Edwardsville*

Discussant: Mark D Walker, *North Carolina State University*

Paper 4: "**Ownership Structure and Performance: Evidence from the Public Float in IPOs**"

Allen Michel, *Boston University* (Contact Author)

Jacob Oded, *Tel Aviv University*

Israel Shaked, *Boston University*

Discussant: Ji Sun, *Durham University*

Friday, April 13, 2012, 2:00pm

<u>Session H.4</u>	Depository Institutions - Management 3
<u>Session H.5</u>	Incentives and Moral Hazard
<u>Session H.6</u>	Corporate Governance and CEO Wealth
<u>Session H.7</u>	Small Business
<u>Session H.8</u>	Securities Issuance: Mispricing and Underpricing
<u>Session H.9</u>	Managerial Incentives and Delegated Portfolio Management
<u>Session H.10</u>	Adaptive Trading, Stealth Trading, and Multi-unit Auctions
<u>Session H.11</u>	Boston Area Finance Symposium 2
<u>Session H.12</u>	Euro Cross Futures, Airline Hedging, and the QQ-Plot
<u>Session H.13</u>	Capital Structure and Management

H.3 Portfolio Selection and Efficiency, and State-Dependent Dependencies

Date and Time: Friday, April 13, 2012 2:00 - 3:30pm
Room: Chatham
Session Chair: W. Brian Barrett, CFA, *University of Miami*

Paper 1: "**Understanding Portfolio Efficiency with Conditioning Information**"

Francisco Peñaranda, *Universitat Pompeu Fabra* (Contact Author)
Discussant: Na Wang, *Hofstra University*

Paper 2: "**Portfolio Selection in Asset Liability Management using Probabilistic Utility Functions**"

Martin Wiethuechter, *EBS Universität für Wirtschaft und Recht* (Contact Author)
Katharina Schueller, *LMU Munich*
Discussant: Nico Singer, *University of Rostock*

H.4 Depository Institutions - Management 3

Date and Time: Friday, April 13, 2012 2:00 - 3:30pm
Room: Concord
Session Chair: Anoop Rai, *Hofstra University*

Paper 1: "**The Search for an Optimal RBC Regulatory System**"

Dror Parnes, *University of South Florida* (Contact Author)
Discussant: Gregor Weiss, *TU Dortmund University*

Paper 2: "**Bank Executives' Inside Debt, Tail Risk, and Returns During the Financial Crisis**"

Sjoerd Van Bekkum, *Erasmus University Rotterdam* (Contact Author)
Discussant: Stefan Jacewitz, *Federal Deposit Insurance Corporation*

Paper 3: "**Spillovers and Long-Run Diffusion of Non-Performing Loans Risk**"

Renata Herrerias, *School of Business, ITAM* (Contact Author)
George O. Moreno-Treviño, *ITAM School of Business*
Discussant: Jose Berrospide, *Federal Reserve Board of Governors*

H.5 Incentives and Moral Hazard

Date and Time: Friday, April 13, 2012 2:00 - 3:30pm
Room: Dedham
Session Chair: Brandon Cline, *Mississippi State University*

Paper 1: **"Should the Outsiders be Left Out? Director Stock Options, Expectations and Earnings Management"**

Anwar Samir Boumosleh, *Lebanese American University*
Brandon Cline, *Mississippi State University*
Adam Yore, *Northern Illinois University* (Contact Author)
Discussant: Anand Jha, *Texas A&M International University*

Paper 2: **"The Impact of Safety Expenditures on Moral Hazard"**

Chip Wade, *Mississippi State University* (Contact Author)
Andre Liebenberg, *University of Mississippi*
Discussant: Yuqi GU, *Temple University*

Paper 3: **"CEO Tournaments: A Cross-Country Analysis of Causes, Cultural Influences and Consequences"**

Natasha Burns, *UTSA*
Kristina Minnick, *Bentley University* (Contact Author)
Laura Starks, *University of Texas at Austin*
Discussant: Kihun Kim, *Rutgers, The State University of New Jersey*

H.6 Corporate Governance and CEO Wealth

Date and Time: Friday, April 13, 2012 2:00 - 3:30pm
Room: Duxbury
Session Chair: Bhavik Parikh, *University of Memphis*

Paper 1: **"CEO Wealth Effects around Seasoned Equity Offerings"**

YI Jiang, *Cal State University, Fullerton* (Contact Author)
Yilei Zhang, *University of North Dakota*
Discussant: Arjan Premti, *Florida Atlantic University*

Paper 2: **"Performance Shares: Valuation, Optimal Design, and Empirical Evidence"**

Daniel Kim, *Indiana University* (Contact Author)
Discussant: Manu Gupta, *Virginia Commonwealth University*

Paper 3: **"Taking a Bath while Receiving the Baton - An Empirical Analysis"**

of CEO Behavior during Turnovers in Banks"
Sven Bornemann, *Finance Center Muenster*
Thomas Kick, *Deutsche Bundesbank*
Andreas Pfingsten, *University of Muenster* (Contact Author)
Andrea Schertler, *University of Lüneburg*
Discussant: Bhavik Parikh, *University of Memphis*

H.7 Small Business

Date and Time: Friday, April 13, 2012 2:00 - 3:30pm
Room: Lexington
Session Chair: Lal C. Chugh, *University of Massachusetts - Boston*

Paper 1: **"Public Policy and Business Creation in the United States"**

Douglas Cumming, *York University* (Contact Author)
Dan Li, *Hong Kong University*
Discussant: Avis Devine, *University of Cincinnati*

Paper 2: **"Capital Budgeting and Spectrum of Financing for Small Businesses from the Pepperdine Private Capital Market Project"**

Maretno Agus Harjoto, *Pepperdine University* (Contact Author)
John Paglia, *Pepperdine University*
Discussant: Carolyn Jinghua Wang, *Illinois Institute of Technology*

Paper 3: **"The Role of Venture Capital in Financial Decision Making"**

Andy Heughebaert, *Ghent University* (Contact Author)
Tom Vanacker, *Ghent University*
Discussant: Annalisa Ferrando, *European Central Bank*

H.8 Securities Issuance: Mispricing and Underpricing

Date and Time: Friday, April 13, 2012 2:00 - 3:30pm
Room: Marlborough
Session Chair: Ivan Ivanov, *University of Rochester*

Paper 1: **"Market Conditions, Underwriter Reputation and IPO Underpricing"**

Ansley Chua, *Kansas State University* (Contact Author)
Discussant: Xiaojing Yuan, *University of South Florida*

Paper 2: **"Can Institutional Investors Detect Opportunistic Earnings Management in SEOs?"**

Grace Hao, *University of Missouri - Columbia*
Shan He, *Louisiana State University*
Ginger Meng, *Stonehill College* (Contact Author)
Andy Puckett, *University of Tennessee*
Discussant: Ke Yang, *Lehigh University*

Paper 3: **"Changing the Rules Again: Short Selling in Connection with Public Equity Offers"**

Don Autore, *Florida State University*

Dominique Gehy, *Florida State University* (Contact Author)

Discussant: Ann Marie Hibbert, *West Virginia University*

H.9 **Managerial Incentives and Delegated Portfolio Mangement**

Date and Time: Friday, April 13, 2012 2:00 - 3:30pm

Room: Martha's Vineyard Front

Session Chair: Wei He, *Mississippi State University*

Paper 1: **"Incentive Contract in Delegated Portfolio Management under VaR Constraint"**

Jun Yang, *Acadia University* (Contact Author)

Jiliang Sheng, *Jiangxi University of Finance and Economics*

Xiaoting Wang, *Acadia University*

Discussant: Jose Faias, *UCP - Catolica Lisbon SBE*

Paper 2: **"Fund Manager Overconfidence and Investment Performance: Evidence from Mutual Funds"**

Arman Eshraghi, *University of Edinburgh* (Contact Author)

Discussant: Xuedong He, *Columbia University*

Paper 3: **"Managerial Incentives in Concurrently Managed Mutual Funds"**

Hsuan-Chi Chen, *University of New Mexico*

Chin-Wen Hsin, *Yuan Ze University*

Shih Chen Hsu, *Yuan Ze University* (Contact Author)

Christine W. Lai, *National Taiwan Normal University*

Discussant: Xiaochuan Zheng, *Bryant University*

H.10 **Adaptive Trading, Stealth Trading, and Multi-unit Auctions**

Date and Time: Friday, April 13, 2012 2:00 - 3:30pm

Room: Martha's Vineyard Back

Session Chair: Andriy Shkilko, *Wilfrid Laurier University*

Paper 1: **"Adaptive Trading and Longevity"**

Ryan Garvey, *Duquesne University* (Contact Author)

Fei Wu, *Jiangxi University of Finance and Economics*

Discussant: Andriy Shkilko, *Wilfrid Laurier University*

Paper 2: **"Revisiting the Stealth Trading Hypothesis"**

Roberto Pascual, *University of the Balearic Islands* (Contact Author)

David Abad, *University of Alicante, SPAIN*
Discussant: Charles Schnitzlein, *University of Central Florida*

Paper 3: "**Multi-unit Auctions with Noncompetitive Bidding: An Experimental Examination** "
Minjie Shao, *University of Central Florida* (Contact Author)
Charles Schnitzlein, *University of Central Florida*
Discussant: Wei Wu, *Willamette University*

H.11 Boston Area Finance Symposium 2

Date and Time: Friday, April 13, 2012 2:00 - 3:30pm
Room: Nantucket
Session Chair: Michael Goldstein, *Babson College*

Paper 1: "**Can Shareholder-Creditor Conflicts Explain Weak Governance? Evidence from the Value of Cash Holdings**"
Ker Shen Huang, *Bentley University* (Contact Author)
Neal Gaplin, *Texas A&M*
Discussant: Evgeny Lyandres, *Boston University*

Paper 2: "**The Universal Investor and Takeover Decisions**"
Ben Branch, *University of Massachusetts - Amherst* (Contact Author)
Anurag Sharma, *University of Massachusetts*
Liping Qiu, *University of Massachusetts*
Chetan Chawla, *University of Massachusetts*
Ning Pu, *University of Massachusetts - Amherst*
Discussant: Steven Feinstein, *Babson College*

Paper 3: "**Strategic Cash Holdings and R&D Competition: Theory and Evidence**"
Berardino Palazzo, *Boston University* (Contact Author)
Evgeny Lyandres, *Boston University*
Discussant: Karthik Krishnan, *Northeastern University*

H.12 Euro Cross Futures, Airline Hedging, and the QQ-Plot

Date and Time: Friday, April 13, 2012 2:00 - 3:30pm
Room: Plymouth
Session Chair: Alexander Kurov, *West Virginia University*

Paper 1: "**The Asymmetric Volatility of Euro Cross Futures**"
Richard Gregory, *East Tennessee State University* (Contact Author)
Discussant: Anand Bir S. Gulati, *Hanken School of Economics*

Paper 2: "**Operational and Financial Hedging: Friend or Foe? Evidence**

from the U.S. Airline Industry"

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

Daniel A. Rogers, *Portland State University*

Betty J. Simkins, *Oklahoma State University*


Stephen Decatur Treanor, *California State University, Chico*

Discussant: Allen Michel, *Boston University*

Paper 3: **"Capturing Skewness and Kurtosis by Fitting the QQ-plot: A Simple Approach with an Application to Option Pricing"**

Unai Ansejo, *Itzarri - University of the Basque Country*

Aitor Bergara, *University of the Basque Country*

Antoni Vaello-Sebasti , *University of the Balearic Islands* (Contact Author)

Discussant: Serguey Khovansky, *Clark University*

H.13 Capital Structure and Management

Date and Time: Friday, April 13, 2012 2:00 - 3:30pm

Room: Sturbridge

Session Chair: Flavio Bazzana, *University of Trento*

Paper 1: **"Location and Debt Contracts"**

Stephan Hollander, *Tilburg University* (Contact Author)

Arnt Verriest, *Tilburg University*

Discussant: Eleonora Broccardo, *University of Trento*

Paper 2: **"Ownership, Capital Structure and Stock Market Valuation"**

Ji Sun, *Durham University* (Contact Author)

Jie Guo, *Durham University*

Tuo Lin, *Durham University*

Li Ding, *Durham University*

Discussant: Sami Attaoui, *Rouen Business School*

Friday, April 13, 2012, 3:45pm

<u>Session I.3</u>	Equity Pricing: Terrorism, Exchange Rate Risk, and Information Intensity
<u>Session I.4</u>	Depository Institutions - Regulation: Stability and Leaks
<u>Session I.5</u>	Capital Structure: The Cost of Debt and Equity
<u>Session I.6</u>	Management Compensation Determinants
<u>Session I.7</u>	Emerging Markets
<u>Session I.8</u>	Environmental, Sustainability and Social Responsibility
<u>Session I.9</u>	Hedge Funds
<u>Session I.10</u>	Market Microstructure: Restatements, Macro Announcements, and Information

	Arrival
<u>Session I.11</u>	Preparing and Responding to a Referee Report
<u>Session I.12</u>	Mutual Funds and Performance
<u>Session I.13</u>	Currency Markets and Exchange Rates: FX Trades and Linkages

I.3 Equity Pricing: Terrorism, Exchange Rate Risk, and Information Intensity

Date and Time: Friday, April 13, 2012 3:45 - 5:15pm

Room: Chatham

Session Chair: Xiaofei Zhao, *University of Toronto*

Paper 1: "Terrorism and Jumps in Asset Prices"

Martien Lamers, *Ghent University* (Contact Author)

Michael Froemmel, *Ghent University*

Discussant: Xiaofei Zhao, *University of Toronto*

Paper 2: "Exchange Rate Risk in the US Stock Market"

Ding Du, *Northern Arizona University* (Contact Author)

Ou Hu, CFA, *Youngstown State University*

Discussant: Walid Ben Omrane, *Brock University*

Paper 3: "Information Intensity and the Cross-Section of Stock Returns"

Xiaofei Zhao, *University of Toronto* (Contact Author)

Discussant: Roberto Steri, *Bocconi University*

I.4 Depository Institutions - Regulation: Stability and Leaks

Date and Time: Friday, April 13, 2012 3:45 - 5:15pm

Room: Concord

Session Chair: Randall Kevin Kimmel, *Thompson Rivers University*

Paper 1: "Bank Stability and Market Discipline: The Effect of Contingent Capital on Risk Taking and Default Probability"

Jens Hilscher, *Brandeis University*

Alon Raviv, *Brandeis University* (Contact Author)

Discussant: Jose Berrospide, *Federal Reserve Board of Governors*

Paper 2: "The Effects of Bank Regulator Switching on Supervisory Ratings"

Marcelo Rezende, *Federal Reserve Board* (Contact Author)

Discussant: Di Kang, *University of Kentucky*

Paper 3: "Does Macro-Pru Leak? Evidence From a UK Natural Experiment"

Shekhar Aiyar, *International Monetary Fund* (Contact Author)

Charles Calomiris, *Columbia Business School*

I.5 Capital Structure: The Cost of Debt and Equity

Date and Time: Friday, April 13, 2012 3:45 - 5:15pm
Room: Dedham
Session Chair: Thanh Nguyen, *University of South Florida*

Paper 1: **"Governance, Takeover Probability, and the Cost of Private Debt"**

Tomas Jandik, *University of Arkansas*
William McCumber, *University of Arkansas* (Contact Author)
Discussant: Te-Feng Chen, *New York University*

Paper 2: **"Institutional Investment Horizons and the Cost of Equity Capital"**

Najah Attig, *Saint Mary's University*
Sean Cleary, *Queen's University*
Sadok El Ghoul, *University of Alberta* (Contact Author)
Omrane Guedhami, *University of South Carolina*
Discussant: Kershen Huang, *Bentley University*

Paper 3: **"The Role of Bondholders' Coordination in Freeze-out Exchange Offers"**

Flavio Bazzana, *University of Trento* (Contact Author)
Eleonora Broccardo, *University of Trento*
Discussant: Moustafa Fadl, CFA, *Rhode Island College*

I.6 Management Compensation Determinants

Date and Time: Friday, April 13, 2012 3:45 - 5:15pm
Room: Duxbury
Session Chair: Laura Gonzalez, *Fordham University*

Paper 1: **"Creditor Control and CEO Compensation: Evidence from Debt Covenant Violations"**

Yuqi GU, *Temple University* (Contact Author)
Connie Mao, *Temple University*
Discussant: Hieu Van Phan, *University of Connecticut*

Paper 2: **"Determinants of Top Management Compensation: The Case of NCAA: The Case of NCAA Football Head Coaches"**

Phillip Humphrey, *Valparaiso University*
Jacqueline L. Garner, *Drexel University*
Betty J. Simkins, *Oklahoma State University* (Contact Author)
Discussant: Sjoerd Van Bekkum, *Erasmus University Rotterdam*

Paper 3: **"Executive Compensation, Risk Taking and the State of the Economy"**

Elif Sisli Ciamarra, *Brandeis University*

Alon Raviv, *Brandeis University* (Contact Author)

Discussant: Antoni Vaello-Sebastià, *University of the Balearic Islands*

I.7 **Emerging Markets**

Date and Time: Friday, April 13, 2012 3:45 - 5:15pm

Room: Lexington

Session Chair: Bhavik Parikh, *University of Memphis*

Paper 1: **"Is There Any Alpha in Institutional Emerging Market Equity Funds?"**

Wenling Lin, *The Office of the Comptroller of the Currency* (Contact Author)

Discussant: Saira Latif, *University of Massachusetts Lowell*

Paper 2: **"An Empirical Bond Portfolio Study: Evidence from the Asian Emerging Bond Market"**

Carolyn Jinghua Wang, *Illinois Institute of Technology* (Contact Author)

Discussant: Yu Jin, *Iowa State University*

I.8 **Environmental, Sustainability and Social Responsibility**

Date and Time: Friday, April 13, 2012 3:45 - 5:15pm

Room: Marlborough

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

Paper 1: **"Corporate Environmental Performance, Disclosure and Leverage: An Integrated Approach"**

Lucia Gao, *University of Massachusetts Boston* (Contact Author)

Elizabeth Connors, *Northeastern University*

Discussant: Maretno Agus Harjoto, *Pepperdine University*

Paper 2: **"The Effect of Sustainability on the Japanese and U.S. Auto Industry: An Event Study in Two Markets and Languages"**

Susan Hume, *College of New Jersey* (Contact Author)

Discussant: Christian Farruggio, *University of Bochum*

Paper 3: **"Corporate Social Responsibility and Idiosyncratic Volatility"**

Allen Goss, *Ryerson University* (Contact Author)

Discussant: Karen C Denning, *Fairleigh Dickinson University*

I.9 Hedge Funds

Date and Time: Friday, April 13, 2012 3:45 - 5:15pm
Room: Martha's Vineyard Front
Session Chair: Vishaal R.A. Baulkaran, *University of Lethbridge*

Paper 1: "Assessing the Performance of Funds of Hedge Funds"

Hugues E. Pirotte, *Universit  Libre de Bruxelles*
Benoit Dewaele, *Universit  Libre de Bruxelles* (Contact Author)
Nils Tuchschnid, *Tages Capital, London and Haute Ecole de Gestion de Gen ve*
Erik Wallerstein, *Credit Suisse (Zurich, Switzerland)*
Discussant: Zhen Shi, *Georgia State University*

Paper 2: "A 10-30 Rule: An Investigation of Hedge Fund Performance Fees via Behavioral Finance"

Xuedong He, *Columbia University* (Contact Author)
Steven Kou, *Columbia University*
Discussant: Salim Chahine, *American University of Beirut*

Paper 3: "Liquidity Risk and the Size-Performance Relationship in the Hedge Fund Industry"

Hany Shawky, *SUNY at Albany*
Ying Wang, *SUNY at Albany* (Contact Author)
Discussant: Laleh Samarbakhsh, *Wilfrid Laurier University*

I.10

Market Microstructure: Restatements, Macro Announcements, and Information Arrival

Date and Time: Friday, April 13, 2012 3:45 - 5:15pm
Room: Martha's Vineyard Back
Session Chair: Bidisha Chakrabarty, *Saint Louis University*

Paper 1: "Accounting Irregularities and Failure to Deliver: An Examination of the Relationship between Naked Short Sales and Restatements"

Ann Marie Hibbert, *West Virginia University* (Contact Author)
Naomi Boyd, *West Virginia University and the U.S. CFTC*
Ivelina Pavlova, *University of Houston - Clear Lake*
Discussant: Thomas Boulton, *Miami University*

Paper 2: "A High-Frequency Analysis of Trading Activity in the Corporate Bond Market: Do Macro Announcements Drive Activity?"

James Forest, *University of Massachusetts - Amherst* (Contact Author)
Brian Berry, *Fiduciary Investment Advisors LLC*
Discussant: Lu Zhao, *European Business School*

Paper 3: "Differential Information Arrival Effects on the CME Floor and

Globex Markets: Evidence from Eurodollar Futures Contracts"
Timothy Tyson Perry, *University of Minnesota Duluth* (Contact Author)
Larry Prather, *Southeastern Oklahoma State University*
Discussant: Ryan Garvey, *Duquesne University*

I.11 Preparing and Responding to a Referee Report

Date and Time: Friday, April 13, 2012 3:45 - 5:15pm
Room: Nantucket
Session Description: Editors for Financial Review, Robert and Bonnie Van Ness, will discuss how to prepare a referee report and provide suggestions on how to respond to a referee report.
Presenter: Robert A. Van Ness, *University of Mississippi*
Panelists:
Bonnie F. Van Ness, *University of Mississippi*
Robert A. Van Ness, *University of Mississippi*

I.12 Mutual Funds and Performance

Date and Time: Friday, April 13, 2012 3:45 - 5:15pm
Room: Plymouth
Session Chair: M. Imtiaz Mazumder, *St. Ambrose University*

Paper 1: **"The Performance of Chinese Open-End Stock Mutual Funds: A First Look"**

Bolong Cao, *Ohio University* (Contact Author)
Wei He, *Mississippi State University*
Discussant: Shih Chen Hsu, *Yuan Ze University*

Paper 2: **"Stock Market Fragility and the Quality of Governance of the Country"**

Chunmei Lin, *National University of Singapore* (Contact Author)
Massimo Massa, *INSEAD*
Hong Zhang, *INSEAD*
Discussant: Aleksandar Andonov, *Maastricht University*

Paper 3: **"Valuation uncertainty and closed-end fund discounts: Evidence from fair value disclosure"**

Charles Cullinan, *Bryant University* (Contact Author)
Xiaochuan Zheng, *Bryant University*
Discussant: Han Shi, *University of South Florida*

I.13 Currency Markets and Exchange Rates: FX Trades and Linkages

Date and Time: Friday, April 13, 2012 3:45 - 5:15pm
Room: Sturbridge

Session Chair: Richard Gregory, *East Tennessee State University*

Paper 1: **"Consumption Risk and FX Trading Returns"**

Alina Klein, *Lynchburg College* (Contact Author)

Rudolf F. Klein, *Lynchburg College*

Discussant: Francisco Peñaranda, *Universitat Pompeu Fabra*

Paper 2: **"Asymmetric Information and the Foreign-Exchange Trades of Global Custody Banks"**

Tanseli Savaser, *Williams College* (Contact Author)

Carol Osler, *Brandeis University*

Thang Nguyen, *Brandeis University*

Discussant: Jia Wang, *Rowan University*

Paper 3: **"Linkages between the Foreign Exchange Markets of BRIC Countries--Brazil, Russia, India, China - and the US"**

Ramya Aroul, *University of Texas at Arlington* (Contact Author)

Peggy E Swanson, *University of Texas - Arlington*

Discussant: Vanja Piljak, *University of Vaasa*

Saturday, April 14, 2012, 8:00am

<u>Session J.1</u>	Methodological Issues
<u>Session J.2</u>	International Corporate Governance
<u>Session J.3</u>	Market Microstructure - Options and Mutual Funds
<u>Session J.4</u>	Portfolio Performance Evaluation
<u>Session J.5</u>	Dividend Policy - Share Repurchases
<u>Session J.6</u>	Capital Structure: SOX, Trade Credit, and Reverse Splits
<u>Session J.7</u>	Hedge Fund Performance
<u>Session J.11</u>	Equity Pricing
<u>Session J.12</u>	Problem Banks and Social Lending
<u>Session J.13</u>	Financial Distress and Leverage

J.1 Methodological Issues

Date and Time: Saturday, April 14, 2012 8:00 - 9:30am

Room: Adrienne de Lafayette Salon

Session Chair: Laleh Samarbakhsh, *Wilfrid Laurier University*

Paper 1: **"A Sign Test of Cumulative Abnormal Returns in Event Studies Based on Generalized Standardized Abnormal Returns"**

Terhi Luoma, *University of Vaasa* (Contact Author)

Discussant: Surya Chelikani, *Quinnipiac University*

Paper 2: "**Robust Methods in Event Studies: Empirical Evidence and Theoretical Implications**"

Nonna Y Sorokina, *Kent State University*

David Booth, *Kent State University*

John H. Thornton, Jr., *Kent State University* (Contact Author)

Discussant: Randall Campbell, *Mississippi State University*

Paper 3: "**The Effect of Private Information on Selection and Outcomes: A Monte Carlo Analysis**"

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

Randall Campbell, *Mississippi State University*

Discussant: Jean-Sebastien Michel, *HEC Montreal*

J.2 International Corporate Governance

Date and Time: Saturday, April 14, 2012 8:00 - 9:30am

Room: Ballroom A

Session Chair: Tracy Xu, *University of Denver*

Paper 1: "**The Relationship between Liquidity, Corporate Governance, and Firm Valuation: Evidence from Russia**"

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

We-Xuan Li, *Richard Stockton College of New Jersey*

Chia-Sheng Chen, *University of New Orleans*

Discussant: Sergey Gelman, *Higher School of Economics*

Paper 2: "**The Effect of Family Control on Corporate Performance**"

Maria de Lourdes Trevino, *Universidad Autonoma de Nuevo Leon*
(Contact Author)

Alejandro Alvarado, *Universidad Autonoma de Nuevo Leon*

Discussant: Zaur Rzakhanov, *University of Massachusetts*

Paper 3: "**Analyst Target Prices and Forecast Accuracy around the World**"

Mark Bradshaw, *Boston College*

Alan Guoming Huang, *University of Waterloo*

Hongping Tan, *University of Waterloo* (Contact Author)

Discussant: Xi Liu, *University of South Florida*

J.3 Market Microstructure - Options and Mutual Funds

Date and Time: Saturday, April 14, 2012 8:00 - 9:30am

Room: Chatham

Session Chair: Robert A. Van Ness, *University of Mississippi*

Paper 1: "**The Information Content of Option Demand**"

Kerstin Kehrle, *University of Zurich* (Contact Author)

Tatjana-Xenia Puhan, *Swiss Finance Institute, University of Zurich*
Discussant: Christian Westheide, *University of Mannheim*

Paper 2: **"To Pay or be Paid? The Impact of Taker Fees and Order Flow Inducements on Trading Costs in U.S. Options Markets"**

Robert Battalio, *University of Notre Dame*

Andriy Shkilko, *Wilfrid Laurier University*

Robert A. Van Ness, *University of Mississippi* (Contact Author)

Discussant: Tanseli Savaser, *Williams College*

Paper 3: **"US Mutual Funds M&As"**

Ines Gargouri, *Concordia University* (Contact Author)

Lawrence Kryzanowski, *Concordia University*

Discussant: Song Wang, *University of Central Florida*

J.4 Portfolio Performance Evaluation

Date and Time: Saturday, April 14, 2012 8:00 - 9:30am

Room: Concord

Session Chair: Chip Wade, *Mississippi State University*

Paper 1: **"Liquidity Risk Premium Puzzle: Measurement and Possible Explanations"**

Shu Tian, *Massachusetts Maritime Academy* (Contact Author)

Peihwang Philip Wei, *University of New Orleans*

Discussant: Ginger Meng, *Stonehill College*

Paper 2: **"A Comparison of Hedge Fund Gross and Net Performance"**

Shuang Feng, *Edinboro University of Pennsylvania* (Contact Author)

Discussant: Chip Wade, *Mississippi State University*

Paper 3: **"Short-Term Persistence in Hybrid Mutual Fund Performance: The Role of Style Shifting Abilities"**

Ulf Herrmann, *University of Erlangen-Nürnberg* (Contact Author)

Hendrik Scholz, *University of Erlangen-Nuernberg*

Discussant: Aymen Karoui, *University of Quebec at Montreal*

J.5 Dividend Policy - Share Repurchases

Date and Time: Saturday, April 14, 2012 8:00 - 9:30am

Room: Dedham

Session Chair: Thanh Nguyen, *University of South Florida*

Paper 1: **"Post-Open Market Stock Repurchase Announcement Drifts and Firms' Earnings Performance"**

Thanh Nguyen, *University of South Florida* (Contact Author)
Discussant: Ivan Ivanov, *University of Rochester*

Paper 2: "**The Price Impact of Open Market Share Repurchases**"
Jonas Rasbrant, *KTH Royal Institute of Technology* (Contact Author)
Discussant: Abu S Amin, *Sacred Heart University*

Paper 3: "**Impact of Economic Conditions on the Motives and Performance of Share Repurchase Announcements**"
Arjan Premti, *Florida Atlantic University* (Contact Author)
Discussant: Andrea Schertler, *University of Leoben*

J.6 Capital Structure: SOX, Trade Credit, and Reverse Splits

Date and Time: Saturday, April 14, 2012 8:00 - 9:30am
Room: Duxbury
Session Chair: Valeria Martinez, *Fairfield University*

Paper 1: "**The Role of Sarbanes-Oxley in Bankruptcy Prediction: Testing the Effect of Regulatory Changes**"
Chia-Ying Chan, *Yuan-Ze University*
De-Wai Chou, *Yuan Ze University*
J.R. Philip Lin, *National Chiao Tung University*
Feng-Ying Liu, *Rider University* (Contact Author)
Discussant: Issouf Soumare, *Laval University*

Paper 2: "**Do Firms Use the Trade Credit Channel to Finance Growth?**"
Annalisa Ferrando, *European Central Bank* (Contact Author)
Klaas Mulier, *Ghent University*
Discussant: Linda H Chen, *University of Massachusetts Boston*

Paper 3: "**Multiple Reverse Stock Splits**"
Claire E. Crutchley, *Auburn University* (Contact Author)
Steve Swidler, *Auburn University*
Discussant: Peter J. Dadalt, *University of Rhode Island*

J.7 Hedge Fund Performance

Date and Time: Saturday, April 14, 2012 8:00 - 9:30am
Room: Lexington
Session Chair: Xin Hong, *University of Kentucky*

Paper 1: "**The Impact of Portfolio Disclosure on Hedge Fund Performance, Fees, and Flows**"
Zhen Shi, *Georgia State University* (Contact Author)
Discussant: Xin Hong, *University of Kentucky*

Paper 2: **"Risk-Shifting, Contractual Incentives and Adverse Selection of Hedge Fund Managers"**

Gong Zhan, *Fudan University* (Contact Author)

Discussant: Not yet assigned

Paper 3: **"Do More Agile Hedge Funds Perform Better?"**

Saira Latif, *University of Massachusetts Lowell* (Contact Author)

Hossein Kazemi, *University of Massachusetts - Amherst*

Discussant: Benoit Dewaele, *Universit  Libre de Bruxelles*

J.11 **Equity Pricing**

Date and Time: Saturday, April 14, 2012 8:00 - 9:30am

Room: Nantucket

Session Chair: Sungkyu Kwak, *Washburn University*

Paper 1: **"Unknown Unknowns: Vol-of-Vol and the Cross Section of Stock Returns"**

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

Guido Baltussen, *Erasmus University Rotterdam*

Discussant: Aurelio Vasquez, *ITAM School of Business*

Paper 2: **"Volatility, Investor Uncertainty, and Dispersion"**

Remco Zwinkels, *Erasmus University Rotterdam* (Contact Author)

Ronald Huisman, *Erasmus School of Economics*

Nico Van Der Sar, *Erasmus School of Economics*

Discussant: Ramya Aroul, *University of Texas at Arlington*

Paper 3: **"The Resolution of Financial Distress under Heterogeneous Beliefs"**

Alon Raviv, *Brandeis University* (Contact Author)

Pascal Francois, *HEC Montreal*

Discussant: Havva  zlem Dursun, *Vienna Graduate School of Finance*

J.12 **Problem Banks and Social Lending**

Date and Time: Saturday, April 14, 2012 8:00 - 9:30am

Room: Plymouth

Session Chair: Maxim Zagonov, *Toulouse Business School*

Paper 1: **"Can Statistics Based Early Warning Systems Detect Problem Banks Before Markets?"**

Randall Kevin Kimmel, *Thompson Rivers University*

John H. Thornton, Jr., *Kent State University* (Contact Author)
Discussant: Susan Hume, *College of New Jersey*

Paper 2: **"So That's Operational Risk!"**

Douglas D. Robertson, *Office of the Comptroller of the Currency*
(Contact Author)

Discussant: Oliver Berndt, *Goethe University Frankfurt*

Paper 3: **"Determinants of Success in Online Social Lending: A Peak at US Porsper & UK Zopa"**

Laura Gonzalez, *Fordham University* (Contact Author)

Discussant: Randall Kevin Kimmel, *Thompson Rivers University*

J.13 Financial Distress and Leverage

Date and Time: Saturday, April 14, 2012 8:00 - 9:30am

Room: Sturbridge

Session Chair: Sami Attaoui, *Rouen Business School*

Paper 1: **"An Analysis of the Underlying Causes of Community Bank Failures"**

Karen L Hamilton, *Georgia Southern University* (Contact Author)

Discussant: Marcelo Rezende, *Federal Reserve Board*

Paper 2: **"Capital Structure and Debt Priority"**

Sami Attaoui, *Rouen Business School* (Contact Author)

Patrice Poncet, *ESSEC Business School*

Discussant: Dayne Zimmerman, CFA, *Commodity Data Analytics*

Paper 3: **"Corrupting Innovation"**

Jacqueline L. Garner, *Drexel University*

Ted (Taek-yul) Kim, *Drexel University* (Contact Author)

Adam Yore, *Northern Illinois University*

Discussant: Keven Yost, *Auburn University*

Saturday, April 14, 2012, 9:45am

- [Session K.1](#) Tutorial Session: Controlling for Self-Selection
[Session K.2](#) Corporate Governance: Women and Earnings Management
[Session K.3](#) Asset Correlations
[Session K.4](#) Behavioral Finance - Trading Behavior
[Session K.5](#) Seasoned Equity Offerings

<u>Session K.6</u>	Risk Management: Enterprise Risk, Credit Insurers, and Credit Ratings
<u>Session K.7</u>	Real Estate
<u>Session K.11</u>	Market Efficiency and Anomalies
<u>Session K.13</u>	M&A: The Benefits

K.1 Tutorial Session: Controlling for Self-Selection

Date and Time: Saturday, April 14, 2012 9:45 - 11:15am
Room: Adrienne de Lafayette Salon
Presenter: Randall Campbell, *Mississippi State University*
Panelists:
 Gregory L. Nagel, *Middle Tennessee State University*
 Randall Campbell, *Mississippi State University*

K.2 Corporate Governance: Women and Earnings Management

Date and Time: Saturday, April 14, 2012 9:45 - 11:15am
Room: Ballroom A
Session Chair: Laura Gonzalez, *Fordham University*

Paper 1: "**Corporate Capital Budgeting During Periods of CEO Turnover**"
Abigail S. Hornstein, *Wesleyan University* (Contact Author)
Discussant: Laura Gonzalez, *Fordham University*

Paper 2: "**Antitakeover Provisions, Managerial Entrenchment and Firm Innovation**"
Atreya Chakraborty, *UMass-Boston*
Zaur Rzakhanov, *University of Massachusetts* (Contact Author)
Shahbaz Sheikh, *Western University Ontario*
Discussant: Thanh Nguyen, *University of South Florida*

Paper 3: "**Blockholder Incentives**"
David Pedersen, *West Chester University* (Contact Author)
Discussant: Alon Raviv, *Brandeis University*

K.3 Asset Correlations

Date and Time: Saturday, April 14, 2012 9:45 - 11:15am
Room: Chatham
Session Chair: Henrik Hasseltoft, *University of Zurich / Swiss Finance Institute*

Paper 1: "**Understanding Asset Correlations**"
Henrik Hasseltoft, *University of Zurich / Swiss Finance Institute*
(Contact Author)
Discussant: Collin Gilstrap, *Clemson University*

Paper 2: **"The Reaction of Stock-Bond Correlations to Risk Aversion and Real Time Macroeconomic Announcements"**
Jan Schopen, *University of Bremen* (Contact Author)
Martin Missonig, *University of Bremen*
Discussant: Henrik Hasseltoft, *University of Zurich / Swiss Finance Institute*

Paper 3: **"Spark Spreads: An Endogenous Model of Power-Gas Correlation"**
Dayne Zimmerman, CFA, *Commodity Data Analytics* (Contact Author)
Discussant: Sami Attaoui, *Rouen Business School*

K.4 Behavioral Finance - Trading Behavior

Date and Time: Saturday, April 14, 2012 9:45 - 11:15am
Room: Concord
Session Chair: Saira Latif, *University of Massachusetts Lowell*

Paper 1: **"Individual Investor Portfolios: Round-Trip Trades, Trading Frequency, and Performance "**
Na Wang, *Hofstra University* (Contact Author)
Crocker Liu, *Cornell University*
Jarl Kallberg, *Thunderbird School of Management*
Adam Nowak, *West Virginia University*
Discussant: Lei Ma, *University of Waterloo*

Paper 2: **"Facebook Finance: How Social Interaction Propagates Active Investing"**
Rawley Heimer, *Brandeis University* (Contact Author)
David Simon, *Brandeis University*
Discussant: Remco Zwinkels, *Erasmus University Rotterdam*

K.5 Seasoned Equity Offerings

Date and Time: Saturday, April 14, 2012 9:45 - 11:15am
Room: Dedham
Session Chair: Brandon Cline, *Mississippi State University*

Paper 1: **"Attention: A Better Way to Measure SEO Marketing Impact"**
Xing Lu, *Indiana University South Bend* (Contact Author)
Douglas Oliver Cook, *University of Alabama*
Discussant: Brandon Cline, *Mississippi State University*

Paper 2: **"The Investor Recognition of Seasoned Equity Issuers"**
Don Autore, *Florida State University*
Tunde Kovacs, *Northeastern University* (Contact Author)
Discussant: Hongping Tan, *University of Waterloo*

Paper 3: **"Credibility and Multiple SEOs: What Happens when Firms Return to the Capital Market?"**

Mark D Walker, *North Carolina State University*

Keven Yost, *Auburn University* (Contact Author)

Jing Zhao, *North Carolina State University*

Discussant: Aimee Hoffmann, *The Florida State University*

K.6

Risk Management: Enterprise Risk, Credit Insurers, and Credit Ratings

Date and Time: Saturday, April 14, 2012 9:45 - 11:15am

Room: Duxbury

Session Chair: David A. Carter, *Oklahoma State University*

Paper 1: **"Does Enterprise Risk Management Increase Transparency?"**

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

Robert Hoyt, *University of Georgia*

Andre Liebenberg, *University of Mississippi*

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

Paper 2: **"Risk-Based Capital for Credit Insurers with Business Cycles and Dynamic Leverage"**

Issouf Soumare, *Laval University* (Contact Author)

Ernest Tafolong, *Desjardins*

Discussant: Dmitry Storcheus, *Higher School of Economics*

K.7

Real Estate

Date and Time: Saturday, April 14, 2012 9:45 - 11:15am

Room: Lexington

Session Chair: Avis Devine, *University of Cincinnati*

Paper 1: **"Listed Real Estate and the Term Structure of Interest Rate: A Cross-Country Study"**

Maxim Zagonov, *Toulouse Business School* (Contact Author)

Alexey Akimov, *University of Reading*

Simon Stevenson, *University of Reading*

Discussant: Ramya Aroul, *University of Texas at Arlington*

Paper 2: **"Rental Tenure Type and MSA-level House Price Recovery from the Great Recession"**

Avis Devine, *University of Cincinnati* (Contact Author)

Discussant: Nonna Y Sorokina, *Kent State University*

Paper 3: **"The Role of Dual Pane Windows and Improvement Age in**

Explaining Residential Property Values"

Ramya Aroul, *University of Texas at Arlington* (Contact Author)

J. Andrew Hansz, *California State University, Fresno*

Discussant: Joseph J French, *University of Northern Colorado*

K.11 Market Efficiency and Anomalies

Date and Time: Saturday, April 14, 2012 9:45 - 11:15am

Room: Nantucket

Session Chair: Moustafa Fadl, CFA, *Rhode Island College*

Paper 1: "Manipulation and Information Acquisition"

Antonio Manuel Barbosa, *Instituto Universitario de Lisboa* (Contact Author)

Discussant: Katharina Schueller, *LMU Munich*

Paper 2: "Do Style and Sector Indexes Carry Momentum?"

George Jiang, *University of Arizona*

Linda H Chen, *University of Massachusetts Boston* (Contact Author)

Kevin Zhu, *Hong Kong Polytechnic University*

Discussant: Bernhard Breloer, *University of Erlangen-Nürnberg*

K.13 M&A: The Benefits

Date and Time: Saturday, April 14, 2012 9:45 - 11:15am

Room: Sturbridge

Session Chair: Karen C Denning, *Fairleigh Dickinson University*

Paper 1: "The Effects of LBO Events on Industry Rivals"

Yildiray Yildirim, *Syracuse University*

Jeffrey Oxman, *University of St. Thomas* (Contact Author)

Discussant: Anh L Tran, *Cass Business School, City University London*

Paper 2: "Benefit and Cost of Asset Reallocation in Mergers and Acquisitions"

Wei-Hsien Li, *Virginia Tech* (Contact Author)

Discussant: Sjoerd Van Bekkum, *Erasmus University Rotterdam*

Paper 3: "Stock Price Correlation and the Method of Payment in Corporate Acquisitions"

Vineet Bhagwat, *Northwestern University*

Robert Dam, *Northwestern University* (Contact Author)

Discussant: Jeffrey Oxman, *University of St. Thomas*

Thursday[A 8:30am](#)[B 10:15am](#)[C 12:00pm](#)[D 1:45pm](#)[E 3:30pm](#)**Friday**[F 8:00am](#)[G 9:45am](#)[H 2:00pm](#)[I 3:45pm](#)**Saturday**[J 8:00am](#)[K 9:45am](#)[List of Participants](#)[Sessions Listing](#)[EFA Archive Index](#)[EFA Meetings Home](#)