

**Eastern Finance Association 2013 Program**  
**April 10 - 13, 2013**  
**TradeWinds Island Resorts**  
**St. Pete Beach, Florida**

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**Thursday, April 11, 2013, 8:30am**

<a href="#"><u>Session A.1</u></a>	Bond Pricing and Bond Markets
<a href="#"><u>Session A.2</u></a>	Equity Prices and Liquidity
<a href="#"><u>Session A.3</u></a>	Transaction Costs and Other Market Frictions
<a href="#"><u>Session A.4</u></a>	Capital Structure: Theory and Evidence I
<a href="#"><u>Session A.5</u></a>	R&D Related
<a href="#"><u>Session A.6</u></a>	Boards and Directors I
<a href="#"><u>Session A.7</u></a>	Regulation and Deregulation
<a href="#"><u>Session A.8</u></a>	Energy Prices and Markets
<a href="#"><u>Session A.9</u></a>	Credit Ratings and Constraints

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**A.1                    Bond Pricing and Bond Markets**

Date and Time:      Thursday, April 11, 2013 8:30am - 10:00am

Room:                Glades

Session Chair:      Ying Zhang, *University of Manitoba*

Paper 1: "**Minimum Maturity Rules: The Cost of Selling Bonds Before Their Time**"

Darrin DeCosta, *Accretive Asset Management*

Fei Leng, *University of Washington Tacoma*

Gregory Noronha, *University of Washington-Tacoma* (Contact Author)

**Discussant:** Srinivas Gunturi, *University of South Florida*

Paper 2: "**Liquidity in the 144A Debt Market**"

Karen Ann Craig , *University of Tennessee* (Contact Author)

**Discussant:** Melissa Woodley, *Creighton University*

Paper 3: "**The Initial Pricing of Bonds**"

Cameron Mellin, *University of North Carolina Wilmington*

Nivine Richie, *University of North Carolina Wilmington* (Contact Author)

Peter Schuhmann, *University of North Carolina Wilmington*

**Discussant:** Karen Ann Craig , *University of Tennessee*

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**A.2                    Equity Prices and Liquidity**

Date and Time: Thursday, April 11, 2013 8:30am - 10:00am  
Room: Jasmine  
Session Chair: Ying Wang, *SUNY at Albany*

**Paper 1: "Liquidity Premium and Industry Clustering Effect Examined"**

Sascha Strobl, *Florida International University* (Contact Author)  
Suchismita Mishra, *Florida International University*  
Arun J Prakash, *Florida International University*  
**Discussant:** Davit Adut, *Christopher Newport University*

**Paper 2: "Liquidity Risk and Stock Returns a Return Decomposition Approach"**

Qingqing Chang, *University of Cincinnati* (Contact Author)  
Shaun Bond, *University of Cincinnati*  
**Discussant:** Wulei Wang, *Wuhan University*

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**A.3 Transaction Costs and Other Market Frictions**

Date and Time: Thursday, April 11, 2013 8:30am - 10:00am  
Room: Palm  
Session Chair: Mary Funck, *Sam Houston State University*

**Paper 1: "Effects of Control Power and Transaction Cost on Dual-Class Share Prices"**

Yan He, *Indiana University Southeast* (Contact Author)  
Junbo Wang, *City University of Hong Kong*  
Chunchi Wu, *State University of New York at Buffalo, Buffalo*  
**Discussant:** Gaole Chen, *University of South Florida*

**Paper 2: "Liquidity Crises Due to Asymmetric Information"**

Soeren Hesel, *University of Southern Denmark* (Contact Author)  
**Discussant:** Johan Knif, *Hanken School of Economics*

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**A.4 Capital Structure: Theory and Evidence I**

Date and Time: Thursday, April 11, 2013 8:30am - 10:00am  
Room: Sabal  
Session Chair: Ivilina Popova, *Texas State University - San Marcos*

**Paper 1: "Capital Structure and Financial Flexibility"**

Alan Douglas, *University of Waterloo* (Contact Author)  
**Discussant:** Markus Grabellus, *European Business School (EBS)*

**Paper 2: "The Use of Financial Contracting Arrangements to Constrain Rent-Seeking Behaviour of Managers of Subsidiary Firms"**

Robert Suban, *University of Manchester, Manchester Business School*  
(Contact Author)

Michael Bowe, *University of Manchester*  
Mohammad Yamin, *University of Manchester, Manchester Business School*  
**Discussant:** Sapar Narayan Rao, *SJM School of Management ,IIT Bombay*

Paper 3: "**Financial Flexibility Across the Euro Area and the UK**"  
Annalisa Ferrando, *European Central Bank (Contact Author)*  
Maria-Teresa Marchica, *Manchester Business School*  
Roberto Mura, *Manchester Business School*  
**Discussant:** Nataliya Zaiats, *Simmons College*

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## **A.5 R&D Related**

Date and Time: Thursday, April 11, 2013 8:30am - 10:00am  
Room: Sawgrass  
Session Chair: Ben Branch, *University of Massachusetts - Amherst*

Paper 1: "**Growth Options and the Probability of Tech Firm Acquisition**"  
Sean M. Davis, *University of North Florida (Contact Author)*  
Jeff Madura, *Florida Atlantic University*  
**Discussant:** Yixia Wang, *Huazhong University of Science and Technology*

Paper 2: "**What Finances R&D? R&D, Cash Flow Sensitivities, and Financing Constraints**"  
Zhong Zhuang, *University of Wisconsin-Madison (Contact Author)*  
**Discussant:** Ian Cherry, *University of Central Florida*

Paper 3: "**Knowledge Asset Pledgeability and Financing Innovation**"  
Zhong Zhuang, *University of Wisconsin-Madison (Contact Author)*  
**Discussant:** Stephani Mason, *Rutgers University*

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## **A.6 Boards and Directors I**

Date and Time: Thursday, April 11, 2013 8:30am - 10:00am  
Room: Citrus  
Session Chair: James Malm, *University of Alabama*

Paper 1: "**When Governance Fails: Naming Directors in Class Action Lawsuits**"  
Claire E. Crutchley, *Auburn University (Contact Author)*  
Kristina Minnick, *Bentley University*  
Patrick Schorno, *University of North Carolina at Charlotte*  
**Discussant:** Colin Pillay, *Livingstone College*

Paper 2: **"The Small World of Corporate Boards: International Evidence from Listed Firms"**

Malika Hamadi, *University of Sassari - Italy*

Andreas Heinen, *University of Cergy Pontoise* (Contact Author)

Nicolas Jonard, *University of Luxembourg*

Alfonso Valdesogo, *Department of Economics, Universidad Carlos III de Madrid*

**Discussant:** Nemmara Chidambaran, *Fordham University*

Paper 3: **"Do Female Directors Influence Firm Performance in China?"**

Yu Liu, *University of Texas at El Paso* (Contact Author)

Zuobao Wei, *University of Texas at El Paso*

Feixue Xie, *University of Texas at El Paso*

**Discussant:** Sami Vahmaa, *University of Vaasa*

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**A.7 Regulation and Deregulation**

Date and Time: Thursday, April 11, 2013 8:30am - 10:00am

Room: Compass

Session Chair: Lucy Chernykh, *Clemson University*

Paper 1: **"Supervising the Supervisor: On the Concept and Performance of Regulatory Risk Assessment"**

Thomas Kick, *Deutsche Bundesbank* (Contact Author)

Andreas Pfingsten, *University of Muenster*

**Discussant:** Rima Turk Ariss, *Lebanese American University*

Paper 2: **"Financial Deregulation Leads to Economic Growth: Fact or Counterfactual?"**

Morad Zekhnini, *Rice University* (Contact Author)

Elizabeth Berger, *Rice University*

Alex Butler, *Rice University*

Edwin Hu, *Rice University*

**Discussant:** Nonna Y Sorokina, *Kent State University*

Paper 3: **"SEC Regulation, Risk-Taking and Financial Distress: Private versus Public Firms"**

Nadia Massoud, *York University -Schulich School of Business*

Igor Semenenko, *Acadia University*

Andras Marosi, *University of Alberta* (Contact Author)

**Discussant:** Yun Meng, *University of South Florida*

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**A.8 Energy Prices and Markets**

Date and Time: Thursday, April 11, 2013 8:30am - 10:00am

Room: Snowy Egret

Session Chair: Hongfei Tang, *Seton Hall University*

Paper 1: "**Rare Events and Investor Risk Aversion: Evidence from Crude Oil Options**"

Marie-Helene Gagnon, *Laval University* (Contact Author)

Gabriel Power, *Laval University*

**Discussant:** Natalia Sizova, *Rice University*

Paper 2: "**Noisy Inventory Announcements and Energy Prices**"

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

Oleg Kucher, *West Virginia University*

**Discussant:** Chardin Wese Simen, *University of Reading*

Paper 3: "**A Fundamental Electricity Pricing Model with Forward-Looking Information**"

Roland Fuess, *University of St. Gallen*

Steffen Mahringer, *University of St. Gallen*

Marcel Prokopczuk, *Zeppelin University* (Contact Author)

**Discussant:** Hongfei Tang, *Seton Hall University*

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**A.9 Credit Ratings and Constraints**

Date and Time: Thursday, April 11, 2013 8:30am - 10:00am

Room: Blue Heron

Session Chair: Tzveta Vateva, *Kent State University*

Paper 1: "**Credit Constraints and Firms' Exchange Rate Exposure**"

Mikael Carl Bergbrant, *St. John's University* (Contact Author)

Delroy Hunter, *University of South Florida*

**Discussant:** Tzveta Vateva, *Kent State University*

Paper 2: "**Credit Rating Changes, Information Asymmetry, and Firm Financing**"

Chi-Hsiou Daniel Hung, *University of Dundee* (Contact Author)

Anurag Narayan Banerjee, *Durham University*

Qingrui Meng, *Private company*

**Discussant:** Martin Hibbeln, *Braunschweig Institute of Technology - Department of Finance*

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**Thursday, April 11, 2013, 10:15am**

[Session B.1](#) Idiosyncratic Risk and Mutual Funds Performance

[Session B.2](#) Investor Sentiment

[Session B.3](#) Optimal Investment and Portfolio Management

<a href="#"><u>Session B.4</u></a>	Corporate and Country Governance
<a href="#"><u>Session B.5</u></a>	Earnings Management and Disclosure
<a href="#"><u>Session B.6</u></a>	Industry Effects
<a href="#"><u>Session B.7</u></a>	Bank Risk I
<a href="#"><u>Session B.8</u></a>	Leveraged and Bank-Issued Products
<a href="#"><u>Session B.9</u></a>	Special Session: Using Screen Recording in the Classroom

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**B.1 Idiosyncratic Risk and Mutual Funds Performance**

Date and Time: Thursday, April 11, 2013 10:15am - 11:45am  
Room: Glades  
Session Chair: Mikael Carl Bergbrant, *St. John's University*

Paper 1: **"Seasonality and Idiosyncratic Risk in Mutual Fund Performance"**

Javier Vidal-Garcia, *Harvard University* (Contact Author)  
Marta Vidal, *Complutense University of Madrid*  
**Discussant:** Ying Wang, *SUNY at Albany*

Paper 2: **"Does Liquidity and Idiosyncratic Risk Matter? Evidence from the European Fund Market"**

Javier Vidal-Garcia, *Harvard University* (Contact Author)  
Marta Vidal, *Complutense University of Madrid*  
**Discussant:** Fabian Irek, *University of Luxembourg*

Paper 3: **"Idiosyncratic Risk and Mutual Fund Performance Persistence"**

Nan Qin, *Virginia Tech* (Contact Author)  
**Discussant:** Anas Aboulamer, *Concordia University*

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**B.2 Investor Sentiment**

Date and Time: Thursday, April 11, 2013 10:15am - 11:45am  
Room: Jasmine  
Session Chair: Chi-Hsiou Daniel Hung, *University of Dundee*

Paper 1: **"A Non-Random Walk Down Hollywood Boulevard: Celebrity Deaths and Investor Sentiment"**

Gabriele Lepori, *Copenhagen Business School* (Contact Author)  
**Discussant:** Rawley Heimer, *Brandeis University*

Paper 2: **"Local Investor Attention and Post-Earnings Announcement Drift"**

Bin Wang, *University of South Florida* (Contact Author)  
Christos Pantzalis, *University of South Florida*  
**Discussant:** Ou Hu, CFA, *Youngstown State University*

Paper 3: **"Individual Investors and the Financial Crisis"**

Na Wang, *Hofstra University* (Contact Author)

Jarl Kallberg, *Thunderbird School of Management*  
Crocker Liu, *Cornell University*  
**Discussant:** Qiancheng Zheng, *University of South Florida*

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**B.3 Optimal Investment and Portfolio Management**

Date and Time: Thursday, April 11, 2013 10:15am - 11:45am

Room: Palm

Session Chair: Davide Avino, *University College Dublin*

Paper 1: **"Enhanced Optimal Portfolios - A Controlled Integration of Quantitative Predictors"**

Lars Kaiser, *University of Liechtenstein* (Contact Author)

Aron Veress, *University of Liechtenstein*

Marco Menichetti, *University of Liechtenstein*

**Discussant:** Marcel Prokopczuk, *Zeppelin University*

Paper 2: **"Optimal Dynamic Portfolio Strategy in Defined Contribution Pension Plans with Company Stock "**

Hui-Ju Tsai, *Washington College* (Contact Author)

Yangru Wu, *Rutgers University*

**Discussant:** Mohammad Riaz Uddin, *University of Texas at Arlington*

Paper 3: **"Optimal Investment and Consumption under Weighted Average Wealth Constraint"**

Weidong Tian, *Belk College of Business* (Contact Author)

Xianzhe Chen, *University of North Carolina at Charlotte*

**Discussant:** Shaofeng Xu, *Bank of Canada*

Paper 4: **"Allocation to Industry Portfolios under Markov Switching Returns "**

Deniz Tudor, *San Francisco State University* (Contact Author)

**Discussant:** Morad Zekhnini, *Rice University*

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**B.4 Corporate and Country Governance**

Date and Time: Thursday, April 11, 2013 10:15am - 11:45am

Room: Sabal

Session Chair: Ravi Lonkani, *Chiang Mai University*

Paper 1: **"Re-Defining Corporate Governance: Does Internal Governance Matter?"**

Pawan Jain, *University of Memphis*

Christine X. Jiang, *University of Memphis*

Mohamed Mekhaïmer, *University of Memphis* (Contact Author)

**Discussant:** James Malm, *University of Alabama*

Paper 2: **"Is the Link between Corporate Governance and Default Risk  
"Missing"?"**

Tzveta Vateva, *Kent State University* (Contact Author)

**Discussant:** Anne Anderson, *Lehigh University*

Paper 3: **"How National Culture and Country Governance Affect Firms' Leverage Decisions and Cash Holdings: Evidence from Asian ADRs"**

Daphne Wang, *The University of Texas- Pan American* (Contact Author)

Omar Esqueda, *Tarleton State University*

**Discussant:** Violeta Diaz, *New Mexico State University*

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**B.5 Earnings Management and Disclosure**

Date and Time: Thursday, April 11, 2013 10:15am - 11:45am

Room: Sawgrass

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

Paper 1: **"Determinants of Pre-IPO Earnings Management and Its Effect on Firm Performance: International Evidence"**

Arjan Premti, *Florida Atlantic University* (Contact Author)

**Discussant:** Elena Precourt, *University of Rhode Island*

Paper 2: **"Overvaluation, Financial Opacity and Crash Risk"**

Hui Wang, *Louisiana State University* (Contact Author)

**Discussant:** Sadok El Ghouli, *University of Alberta*

Paper 3: **"Market Response to Mandatory Pre-Earnings-Announcements - Evidence from Ad-Hoc Disclosures in Germany"**

Rainer Baule, *University of Hagen*

Christian Tallau, *Muenster University of Applied Sciences* (Contact Author)

**Discussant:** Modupe Babajide Wintoki, *University of Kansas*

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**B.6 Industry Effects**

Date and Time: Thursday, April 11, 2013 10:15am - 11:45am

Room: Citrus

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

Paper 1: **"Intra-Industry Effects of IPOs on Stock Repurchase Decisions"**

Thanh Nguyen, *University of South Florida*

Dung (June) Pham, *Cleveland State University* (Contact Author)

**Discussant:** Eric R Brisker, *The University of Akron*



Paper 2: **"The Effects of Political Campaign Contributions on Rivals"**

Jeffrey Oxman, *University of St. Thomas* (Contact Author)

Michael Walrath, *University of St. Thomas*

**Discussant:** Bhavik Parikh, *University of Memphis*

Paper 3: **"Industry R&D Competition and Average Stock Returns"**

Huong Le, *Louisiana State University* (Contact Author)

**Discussant:** Sascha Strobl, *Florida International University*

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**B.7**                    **Bank Risk I**

Date and Time:        Thursday, April 11, 2013 10:15am - 11:45am

Room:                    Compass

Session Chair:        Song Wang, *University of Central Florida*

Paper 1: **"Do U.S. Bank Holding Companies Substitute Operational Hedging for Financial Hedging?"**

Lisa E. Williams, *Saint Xavier University*

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

**Discussant:** Ozge Uygur, *Rowan University*

Paper 2: **"Bank Risk, Competition and the Macroeconomy: Evidence from Regional Banking Markets"**

Thomas Kick, *Deutsche Bundesbank* (Contact Author)

Esteban Prieto, *University of Tübingen*

**Discussant:** Nonna Y Sorokina, *Kent State University*

Paper 3: **"Are Banks' Internal Risk Parameters Consistent? Evidence from Syndicated Loans"**

Simon Firestone, *Federal Reserve Board* (Contact Author)

Marcelo Rezende, *Federal Reserve Board*

**Discussant:** Thomas Kick, *Deutsche Bundesbank*

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**B.8**                    **Leveraged and Bank-Issued Products**

Date and Time:        Thursday, April 11, 2013 10:15am - 11:45am

Room:                    Snowy Egret

Session Chair:        Fei Leng, *University of Washington Tacoma*

Paper 1: **"The Pricing Policy of Banks for Exchange-Traded Leverage Certificates: Intraday and Interday Effects"**

Oliver Entrop, *University of Passau* (Contact Author)

Alexander Schober, *University of Augsburg*

Marco Wilkens, *University of Augsburg*

**Discussant:** Ahmet Senol Oztekin, *FIU Finance Dept.*

Paper 2: "**Leveraging the Chinese Stock Markets: Tracking Performance and Return Deviation of U.S.-Listed China LETFs**"

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

Xiaoqing Eleanor Xu, *Seton Hall University*

**Discussant:** Minh Vo, *Metropolitan State University*

Paper 3: "**The Impact of Greed and Experience on Investors' Returns and Banks' Margins: Evidence from Short-Term Exchange-Traded Retail Products**"

Oliver Entrop, *University of Passau*

Alexander Schober, *University of Augsburg*

Marco Wilkens, *University of Augsburg* (Contact Author)

**Discussant:** Catherine Anitha Manohar, *Mercer University*

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**B.9 Special Session: Using Screen Recording in the Classroom**

Date and Time: Thursday, April 11, 2013 10:15am - 11:45am

Room: Blue Heron

Session Description: The purpose of this tutorial is: (1) To describe several ways professors can leverage their time by using pre-recorded videos in the classroom (both face to face and online), (2) To give an overview of currently available options for screen-recording software, (3) To give a brief primer on using Techsmith Corp's Camtasia software (the most commonly used screen recording software).

Presenter: Peter J. Dadalt, *University of Rhode Island*

Panelists: Peter J. Dadalt, *University of Rhode Island*

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

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**Thursday, April 11, 2013, 12:00pm**

<a href="#"><u>Session C.1</u></a>	Behavioral Finance
<a href="#"><u>Session C.2</u></a>	IPO Valuation and Grading
<a href="#"><u>Session C.3</u></a>	International Investments and Linkages
<a href="#"><u>Session C.4</u></a>	Credit Default Swaps
<a href="#"><u>Session C.5</u></a>	Loan Rates

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**C.1 Behavioral Finance**

Date and Time: Thursday, April 11, 2013 12:00 - 1:30pm

Room: Glades

Session Chair: Sapar Narayan Rao, *SJM School of Management, IIT Bombay*

Paper 1: "**Institutional Industry Herding: Intentional or Spurious?**"

Constantinos Gavriilidis, *Durham University Business School*

Vasileios Kallinterakis, *University of Liverpool Management School*  
Mario Pedro Leite Ferreira, *Universidade Católica Portuguesa*  
(Contact Author)  
**Discussant:** Dazhi Zheng, *West Chester University of PA*

Paper 2: "**Are Analyst Recommendations Influenced by Idiosyncratic Skewness?**"

Don Autore, *Florida State University*  
Jared DeLisle, *Washington State University*  
Tunde Kovacs, *Northeastern University* (Contact Author)  
**Discussant:** Jeff Hobbs, *Appalachian State University*

Paper 3: "**The Dual Spikes of Optimism**"

Gaole Chen, *University of South Florida* (Contact Author)  
**Discussant:** Gabriele Lepori, *Copenhagen Business School*

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**C.2**                    **IPO Valuation and Grading**

Date and Time:      Thursday, April 11, 2013 12:00 - 1:30pm  
Room:                 Jasmine  
Session Chair:      Halil Kiyamaz, *Rollins College*

Paper 1: "**Divergence of Opinion and IPO Valuation**"

Yixia Wang, *Huazhong University of Science and Technology* (Contact Author)  
Xinping Xia, *Huazhong University of Science and Technology*  
Xiaolan Wu, *Huazhong University of Science and Technology*  
**Discussant:** Ansley Chua, *Kansas State University*

Paper 2: "**The Influence of IPO Grading on Underpricing: A Re-Examination**"

Sobhesh Kumar Agarwalla, *Indian Institute of Management Ahmedabad* (Contact Author)  
Joshy Jacob, *Indian Institute of Management Ahmedabad*  
**Discussant:** Arjan Premti, *Florida Atlantic University*

Paper 3: "**The Sarbanes-Oxley Act and the Valuation of IPO Firms**"

Heather Rhodes, *The University of Alabama* (Contact Author)  
James A. Ligon, *University of Alabama*  
**Discussant:** Kelly Carter, *Morgan State University*

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**C.3**                    **International Investments and Linkages**

Date and Time:      Thursday, April 11, 2013 12:00 - 1:30pm  
Room:                 Palm  
Session Chair:      Nick Laopodis, *Fairfield University*

Paper 1: **"Macroeconomic Uncertainty, Risk and its Effect on Stock and Bond Returns: International Evidence "**

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

Christine X. Jiang, *University of Memphis*

**Discussant:** Vanja Piljak, *University of Vaasa*

Paper 2: **"Country Characteristics and Diversification: What Goes Up Must Come Down"**

William F Johnson, *California State University Channel Islands*

(Contact Author)

Qin Lian, *Louisiana Tech University*

**Discussant:** Mikael Carl Bergbrant, *St. John's University*

Paper 3: **"Macro-Financial Linkages in Egypt: A Panel Analysis of Economic Shocks on Loan Portfolio Quality "**

Inessa Love, *World Bank; University of Hawaii*

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

**Discussant:** Bhavik Parikh, *University of Memphis*

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**C.4 Credit Default Swaps**

Date and Time: Thursday, April 11, 2013 12:00 - 1:30pm

Room: Sabal

Session Chair: Alan Douglas, *University of Waterloo*

Paper 1: **"Sovereign Risk and Bank-Specific CDS Pricing"**

Christian Meine, *Ruhr-University Bochum* (Contact Author)

Tobias Michalak, *Ruhr-University Bochum*

Andre Uhde, *Ruhr-University Bochum*

**Discussant:** Ricardo Bernabe, *Kent State University*

Paper 2: **"Earnings Restatements and Credit Default Swaps"**

Tzveta Vateva, *Kent State University* (Contact Author)

Xiaoling Pu, *Kent State University*

**Discussant:** Bhanu Balasubramnian, *The University of Akron*

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**C.5 Loan Rates**

Date and Time: Thursday, April 11, 2013 12:00 - 1:30pm

Room: Sawgrass

Session Chair: Thomas Kick, *Deutsche Bundesbank*

Paper 1: **"The Likelihood of Credit Rating Transition and Bank Loan"**

Ha-Chin Yi, *Texas State University* (Contact Author)

Margot Quijano, *Texas State University*

**Discussant:** Rama Seth, *Indian Institute of Management Calcutta*

Paper 2: "**Competition, Loan Rates and Information Dispersion in Microcredit Markets**"

Guillermo Baquero, *ESMT*

Malika Hamadi, *University of Sassari - Italy* (Contact Author)

Andreas Heinen, *University of Cergy Pontoise*

**Discussant:** Davide Avino, *University College Dublin*

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**Thursday, April 11, 2013, 1:45pm**

<a href="#"><u>Session D.1</u></a>	Stock Market Index Changes
<a href="#"><u>Session D.2</u></a>	Funds and Risk Factors
<a href="#"><u>Session D.3</u></a>	Investor Sentiment, Volatility and Momentum
<a href="#"><u>Session D.4</u></a>	Executive Compensation
<a href="#"><u>Session D.5</u></a>	New Issue Issues
<a href="#"><u>Session D.6</u></a>	Distress Risks
<a href="#"><u>Session D.7</u></a>	Bank Legislation
<a href="#"><u>Session D.8</u></a>	Real Estate and Mortgage-Backed Securities
<a href="#"><u>Session D.9</u></a>	International Mergers and Acquisitions

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**D.1 Stock Market Index Changes**

Date and Time: Thursday, April 11, 2013 1:45 - 3:15pm

Room: Glades

Session Chair: Eric R Brisker, *The University of Akron*

Paper 1: "**Market Reactions to Changes in the Nasdaq 100 Index**"

Ernest Biktimirov, *Brock University* (Contact Author)

Yuanbin Xu, *Dept of Finance, Operations & IS, Brock University*

**Discussant:** Viktoria Dalko, *Harvard University*

Paper 2: "**Information Asymmetry around S&P 500 Index Changes**"

Rahul Ravi, *Concordia University, Montreal* (Contact Author)

Youna Hong, *Concordia University*

**Discussant:** Gregory Noronha, *University of Washington-Tacoma*

Paper 3: "**DJIA Milestones: Irrational Traders and Rational Market Makers**"

Harikumar Sankaran, *New Mexico State University* (Contact Author)

Jayashree Harikumar, *PSL, NMSU*

Violeta Diaz, *New Mexico State University*

**Discussant:** Brittany Cole, *University of Mississippi*

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## **D.2 Funds and Risk Factors**

Date and Time: Thursday, April 11, 2013 1:45 - 3:15pm  
Room: Jasmine  
Session Chair: Kenneth Small, CFA, CFP, *Coastal Carolina University*

Paper 1: **"Does Uncertainty about a Closed-End Fund's Holdings Lead to a Discount?"**

Anas Aboulamer, *Concordia University* (Contact Author)

Lawrence Kryzanowski, *Concordia University*

**Discussant:** Mario Pedro Leite Ferreira, *Universidade Católica Portuguesa*

Paper 2: **"The Dynamics of Hedge Fund Share Restrictions"**

Xin Hong, *University of Kentucky* (Contact Author)

**Discussant:** William F Johnson, *California State University Channel Islands*

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## **D.3 Investor Sentiment, Volatility and Momentum**

Date and Time: Thursday, April 11, 2013 1:45 - 3:15pm  
Room: Palm  
Session Chair: Ou Hu, CFA, *Youngstown State University*

Paper 1: **"How Important is Investor Sentiment in Explaining Momentum Payoffs?"**

Ou Hu, CFA, *Youngstown State University* (Contact Author)

**Discussant:** Han-Sheng Chen, *University of Texas at Arlington*

Paper 2: **"Aggregate Volatility Risk and Momentum Returns"**

Efdal Ulas Misirli, *University of Connecticut* (Contact Author)

**Discussant:** Hong Miao, *Colorado State University*

Paper 3: **"Do Fund Investors Know that Risk is Sometimes not Priced?"**

Fabian Irek, *University of Luxembourg* (Contact Author)

Thorsten Lehnert, *University of Luxembourg*

**Discussant:** Javier Vidal-Garcia, *Harvard University*

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## **D.4 Executive Compensation**

Date and Time: Thursday, April 11, 2013 1:45 - 3:15pm  
Room: Sabal  
Session Chair: Christine Panasian, *Saint Mary's University*

Paper 1: **"Canadian Financial Restatements and Executive Compensation"**

Ying Zhang, *University of Manitoba* (Contact Author)

Lawrence Kryzanowski, *Concordia University*  
**Discussant:** Yan Wendy Wu, *Wilfrid Laurier University*

Paper 2: "**Labor Market Competition, Executive Job Hopping, and Compensation**"

Tilan Tang, *Clemson University* (Contact Author)  
Huasheng Gao, *Nanyang Technological University*  
Juan Luo, *Nanyang Technological University*  
**Discussant:** Adam Yore, *Northern Illinois University*

Paper 3: "**Determinants of Chairman of the Board Compensation**"

Ricardo Bernabe, *Kent State University*  
John H. Thornton, Jr., *Kent State University* (Contact Author)  
**Discussant:** Yuchao Du, *University of South Florida*

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**D.5**                      **New Issue Issues**

Date and Time:      Thursday, April 11, 2013 1:45 - 3:15pm  
Room:                      Sawgrass  
Session Chair:        Sadok El Ghouli, *University of Alberta*

Paper 1: "**Orphan Versus Non-Orphan IPO Firms: What Difference Analyst Coverage Makes?**"

Romain Boissin, *ESG Management School* (Contact Author)  
**Discussant:** Andreas Hoefer, *Bamberg University*

Paper 2: "**The Location of Initial Public Offering Headquarters: An Empirical Examination**"

Michael Cichello, *Wake Forest University* (Contact Author)  
Douglas Lamdin, *University of Maryland - Baltimore County*  
**Discussant:** Heather Rhodes, *The University of Alabama*

Paper 3: "**Take a Chance: Going Public with Going Concern Auditor Opinions**"

Qiancheng Zheng, *University of South Florida* (Contact Author)  
**Discussant:** Sobhesh Kumar Agarwalla, *Indian Institute of Management Ahmedabad*

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**D.6**                      **Distress Risks**

Date and Time:      Thursday, April 11, 2013 1:45 - 3:15pm  
Room:                      Citrus  
Session Chair:        Tzveta Vateva, *Kent State University*

Paper 1: "**How is Distress Risk Priced? Risk Shifting or Loss Aversion**"

Keming Li, *University of Texas at Arlington* (Contact Author)

**Discussant:** Paul Borochin, *Department of Finance, University of Connecticut*

Paper 2: "**Litigation Risk, Financial Distress and Subsidiary Formation**"

James Malm, *University of Alabama* (Contact Author)

**Discussant:** Hui Wang, *Louisiana State University*

Paper 3: "**Analyst Ratings for Firms in Distress**"

Elena Precourt, *University of Rhode Island*

Henry R. Oppenheimer, *University of Rhode Island* (Contact Author)

**Discussant:** Hui-Ju Tsai, *Washington College*

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**D.7 Bank Legislation**

Date and Time: Thursday, April 11, 2013 1:45 - 3:15pm

Room: Compass

Session Chair: John Sedunov, III, *Villanova University*

Paper 1: "**The End of Too-Big-to-Fail? Evidence from Senior Bank Bond Yield Spreads around the Dodd-Frank Act**"

Bhanu Balasubramnian, *The University of Akron* (Contact Author)

Ken B. Cyree, *University of Mississippi*

**Discussant:** Fan He, *Central Connecticut State University*

Paper 2: "**Long-Term Impact of Gramm-Leach-Bliley Act on the Financial Industry**"

Nonna Y Sorokina, *Kent State University* (Contact Author)

**Discussant:** Stéphane Albert, *Paris-Dauphine University*

Paper 3: "**Leverage Constraints, Profitability, and Risk-Shifting: Evidence from the Introduction of Dodd-Frank**"

Rawley Heimer, *Brandeis University* (Contact Author)

**Discussant:** Tatyana Sokolyk, *Brock University*

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**D.8 Real Estate and Mortgage-Backed Securities**

Date and Time: Thursday, April 11, 2013 1:45 - 3:15pm

Room: Snowy Egret

Session Chair: Deniz Tudor, *San Francisco State University*

Paper 1: "**An Equilibrium Analysis of the Rise in House Prices and Mortgage Debt**"

Shaofeng Xu, *Bank of Canada* (Contact Author)

**Discussant:** Minrong Zheng, *University of Central Florida*



Paper 2: "**House Price Responsiveness of Housing Investment Across Major European Economies** "

Luca Gattini, *European Financial Stability Facility*

Ioannis Ganoulis, *European Central Bank* (Contact Author)

**Discussant:** Davide Avino, *University College Dublin*

Paper 3: "**MBS Prepayment Speed and More: Forecasting Model Based on Pure Rational Behavior, Quasi-Simulation and Empirical Restrictions**"

Nonna Y Sorokina, *Kent State University* (Contact Author)

**Discussant:** Deniz Tudor, *San Francisco State University*

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**D.9 International Mergers and Acquisitions**

Date and Time: Thursday, April 11, 2013 1:45 - 3:15pm

Room: Blue Heron

Session Chair: Hari Adhikari, *University of South Florida, Tampa*

Paper 1: "**Cross-Border Vs. Domestic Acquisitions: Evidence from India**"

Nemmara Chidambaran, *Fordham University* (Contact Author)

Dipali Krishnakumar, *Symbiosis Center for Management and Human Resource Development, Symbiosis International University*

Madhvi Sethi, *Symbiosis Institute of Business Management*

**Discussant:** Anita K Pennathur, *Florida Atlantic University*

Paper 2: "**Euronext Merger and Equity Premium** "

Mohamed Mekhaimer, *University of Memphis* (Contact Author)

**Discussant:** Christian Tallau, *Muenster University of Applied Sciences*

Paper 3: "**A Study of the Financial Characteristics of U.S. Target Companies Acquired by U.S. and Foreign Buyers Before, During, and After the 2008 Crisis**"

Ozge Uygur, *Rowan University*

Gulser Meric, *Rowan University* (Contact Author)

Ilhan Meric, *Rider University*

**Discussant:** Anthony Holder, *University of Toledo*

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**Thursday, April 11, 2013, 3:30pm**

[Session E.1](#) Information Flow for Various Markets

[Session E.2](#) Hedge Fund Performance

[Session E.3](#) Asset Pricing

[Session E.4](#) Return Linkages and Predictability

<a href="#"><u>Session E.5</u></a>	Insider Trading
<a href="#"><u>Session E.6</u></a>	SEOs
<a href="#"><u>Session E.7</u></a>	International Banking Issues
<a href="#"><u>Session E.8</u></a>	Government and Politics
<a href="#"><u>Session E.9</u></a>	REITs

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## **E.1 Information Flow for Various Markets**

Date and Time: Thursday, April 11, 2013 3:30 - 5:00pm  
Room: Glades  
Session Chair: Davide Avino, *University College Dublin*

### **Paper 1: "Risk Neutral Moments, Crude Oil Expected Returns, Volatility and Cross-Section Stock Returns"**

Hong Miao, *Colorado State University* (Contact Author)  
Sanjay Ramchander, *Colorado State University*  
Tianyang Wang, *Colorado State University*  
**Discussant:** Christine Harrington, *University of Tampa*

### **Paper 2: "Price Discovery of Credit Spreads in Tranquil and Crisis Periods"**

Davide Avino, *University College Dublin* (Contact Author)  
Emese Lazar, *ICMA Centre, University of Reading*  
Simone Varotto, *ICMA Centre - University of Reading*  
**Discussant:** Yee Cheng Loon, *Binghamton University*

### **Paper 3: "Around-the-Clock Price Discovery in Eurodollar Futures"**

Manjeet Dhatt, *University of Minnesota Duluth*  
Chan Wung Kim, *Winona State University* (Contact Author)  
Timothy Tyson Perry, *University of Minnesota Duluth*  
**Discussant:** Alexander Kurov, *West Virginia University*

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## **E.2 Hedge Fund Performance**

Date and Time: Thursday, April 11, 2013 3:30 - 5:00pm  
Room: Jasmine  
Session Chair: William F Johnson, *California State University Channel Islands*

### **Paper 1: "The Source of Hedge Fund Performance: Alpha and Style Shifting"**

Li Cai, *Illinois Tech* (Contact Author)  
Jian Du, *University of Massachusetts Amherst*  
Bing Liang, *UMASS Amherst*  
**Discussant:** Xin Hong, *University of Kentucky*

### **Paper 2: "Can Liquidity Risk Explain the Size-Performance Relationship for Hedge Funds?"**

Ying Wang, *SUNY at Albany* (Contact Author)  
Hany Shawky, *SUNY at Albany*  
**Discussant:** Marco Wilkens, *University of Augsburg*

Paper 3: **"Is it Worth Investing in Hedge Funds? Optimal Portfolios with Regime-Switching"**

Andreas Heinen, *University of Cergy Pontoise*

Alfonso Valdesogo, *Department of Economics, Universidad Carlos III de Madrid* (Contact Author)

**Discussant:** Seppo Pynnönen, *University of Vaasa*

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**E.3 Asset Pricing**

Date and Time: Thursday, April 11, 2013 3:30 - 5:00pm

Room: Palm

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

Paper 1: **"Risk Horizon and Equilibrium Asset Prices"**

Georges Hubner, *HEC - University of Liège*

Thomas Lejeune, *HEC-Université de Liège* (Contact Author)

**Discussant:** Chi-Hsiou Daniel Hung, *University of Dundee*

Paper 2: **"Uncertainties and Asset Pricing Puzzles"**

Keming Li, *University of Texas at Arlington* (Contact Author)

Mohammad Riaz Uddin, *University of Texas at Arlington*

**Discussant:** Abhishek Varma, *Illinois State University*

Paper 3: **"The Intertemporal Risk-Return Relationship Re-Examined: Evidence from G-7 Countries"**

Thomas C. Chiang, *Drexel University*

Huimin Li, *West Chester University*

Dazhi Zheng, *West Chester University of PA* (Contact Author)

**Discussant:** Javier Vidal-Garcia, *Harvard University*

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**E.4 Return Linkages and Predictability**

Date and Time: Thursday, April 11, 2013 3:30 - 5:00pm

Room: Sabal

Session Chair: Viktoria Dalko, *Harvard University*

Paper 1: **"Dynamic Linkages Among Industries and the Stock Market"**

Nick Laopodis, *Fairfield University* (Contact Author)

**Discussant:** Bin Wang, *University of South Florida*

Paper 2: **"A Frequency-Domain Alternative to Long-Horizon Regressions with Application to Return Predictability"**

Natalia Sizova, *Rice University* (Contact Author)

**Discussant:** Soeren Hesel, *University of Southern Denmark*

Paper 3: **"'Slow-burn' Spillover and 'Fast and Furious' Contagion: A Study of International Stock Markets"**

Kuan Xu, *Dalhousie University* (Contact Author)

**Discussant:** Wachindra Bandara, *George Washington University*

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**E.5 Insider Trading**

Date and Time: Thursday, April 11, 2013 3:30 - 5:00pm

Room: Sawgrass

Session Chair: Elena Precourt, *University of Rhode Island*

Paper 1: **"Insider Trading Patterns"**

David Cicero, *University of Tennessee*

Modupe Babajide Wintoki, *University of Kansas* (Contact Author)

**Discussant:** Jared DeLisle, *Washington State University*

Paper 2: **"Industry Valuation and Insider Selling During IPO"**

Ansley Chua, *Kansas State University* (Contact Author)

Mary Anne Majadillas, *University of New Mexico*

**Discussant:** Arjan Premti, *Florida Atlantic University*

Paper 3: **"Stock Price Movement around the Merger Announcements: Insider Trading or Market Anticipation?"**

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

Mark Sunderman, *University of Memphis*

**Discussant:** Ernest Biktimirov, *Brock University*

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**E.6 SEOs**

Date and Time: Thursday, April 11, 2013 3:30 - 5:00pm

Room: Citrus

Session Chair: Mohamed Mekhaimer, *University of Memphis*

Paper 1: **"Underwriter Competition in Accelerated Seasoned Equity Offerings"**

Erdal Gunay, *University of Windsor*

Nancy Ursel, *University of Windsor* (Contact Author)

**Discussant:** Andras Marosi, *University of Alberta*

Paper 2: **"Lines of Credit, Market Timing, and the Underpricing of Seasoned Equity Offerings "**

Anh Duc Ngo, *The University of Texas at El Paso* (Contact Author)

**Discussant:** Alan Douglas, *University of Waterloo*

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## **E.7 International Banking Issues**

Date and Time: Thursday, April 11, 2013 3:30 - 5:00pm  
Room: Compass  
Session Chair: Anita K Pennathur, *Florida Atlantic University*

Paper 1: "**Bank Internationalization and Risk-Taking**"  
Allen Berger, *University of South Carolina* (Contact Author)  
Sadok El Ghoul, *University of Alberta*  
Omrane Guedhami, *University of South Carolina*  
Raluca Andreea Roman, *University of South Carolina*  
**Discussant:** Andreas Pfingsten, *University of Muenster*

Paper 2: "**Bank Risk And Fund Providers Discipline in an Emerging Market**"  
Lucy Chernykh, *Clemson University* (Contact Author)  
**Discussant:** Vladimir Kotomin, *Illinois State University*

Paper 3: "**Microfinance as Financial Intermediation: International Impact of Gender, Culture, and Social Trust**"  
Raj Aggarwal, CFA, *University of Akron*  
John W Goodell, *University of Akron* (Contact Author)  
Lauren Selleck, *University of Akron*  
**Discussant:** Malika Hamadi, *University of Sassari - Italy*

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## **E.8 Government and Politics**

Date and Time: Thursday, April 11, 2013 3:30 - 5:00pm  
Room: Snowy Egret  
Session Chair: Bhavik Parikh, *University of Memphis*

Paper 1: "**Are the Bailouts of Wall Street Complements or Substitutes?**"  
Linus Wilson, *University of Louisiana at Lafayette* (Contact Author)  
Yan Wendy Wu, *Wilfrid Laurier University*  
Stephanie Prejean, *University of Louisiana at Lafayette*  
**Discussant:** Natalya Schenck, *Kent State University*

Paper 2: "**Information Content of Stock Price and Investment Sensitivity to Stock Price during Divided Government versus Unified Government**"  
Hari Adhikari, *University of South Florida, Tampa* (Contact Author)  
Thanh Nguyen, *University of South Florida*  
**Discussant:** Aron Veress, *University of Liechtenstein*

Paper 3: "**Effects of Election Results on Stock Price Performance: Evidence from 1976 to 2008**"  
Andreas Oehler, *Bamberg University*  
Thomas Walker, *Concordia University*

Stefan Wendt, *Bamberg University* (Contact Author)  
**Discussant:** Jeffrey Oxman, *University of St. Thomas*

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**E.9 REITs**

Date and Time: Thursday, April 11, 2013 3:30 - 5:00pm  
Room: Blue Heron  
Session Chair: Christine Panasian, *Saint Mary's University*

Paper 1: **"REITs and Market Microstructure: A Comprehensive Analysis of Market Quality"**

Pawan Jain, *University of Memphis*  
Mark Sunderman, *University of Memphis*  
Karen Janean Westby-Gibson, *University of Memphis* (Contact Author)  
**Discussant:** Rahul Ravi, *Concordia University, Montreal*

Paper 2: **"Do TRS Spell Riskier for REITs? An Empirical Examination by Investment Sector "**

Juan Carlos Cardona, *University Of Puerto Rico* (Contact Author)  
**Discussant:** Not yet assigned

Paper 3: **"Clawback Provisions in Real Estate Investment Trusts"**

George D. Cashman, *Texas Tech University*  
David Harrison, *Texas Tech University*  
Christine Panasian, *Saint Mary's University* (Contact Author)  
**Discussant:** Jason Phillip Berkowitz, *St. John's University*

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**Friday, April 12, 2013, 8:30am**

<a href="#"><u>Session F.1</u></a>	Pre-, During, and Post-Crisis
<a href="#"><u>Session F.2</u></a>	Stock and Bond Market Integration
<a href="#"><u>Session F.3</u></a>	Fund Flows and Style Switching Behavior
<a href="#"><u>Session F.4</u></a>	Risk Premium and Volatility
<a href="#"><u>Session F.5</u></a>	Politics and Corporate Finance
<a href="#"><u>Session F.6</u></a>	Mergers and Acquisitions I
<a href="#"><u>Session F.7</u></a>	Bank Lending Issues
<a href="#"><u>Session F.8</u></a>	Impact of News and Information
<a href="#"><u>Session F.9</u></a>	Social Responsibility and Finance

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**F.1 Pre-, During, and Post-Crisis**

Date and Time: Friday, April 12, 2013 8:30 - 10:00am  
Room: Glades

Session Chair: Gabriel Power, *Laval University*

Paper 1: **"Do Investors Consider Asymmetric Information in Pricing Securitizations?"**

Marc Guertler, *Technical University at Braunschweig - Institute of Finance*

Martin Hibbeln, *Braunschweig Institute of Technology - Department of Finance* (Contact Author)

**Discussant:** Yaseen S Alhaj-Yaseen, *Georgia Southern University*

Paper 2: **"Toward an Early Warning System of Financial Crises: What Can Index Derivatives Tell Us?"**

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

Chia-Sheng Chen, *Providence University*

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

**Discussant:** Morad Zekhnini, *Rice University*

Paper 3: **"Financial Crises and Global Value Premium: Revisiting Fama-French"**

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

Peggy E Swanson, *University of Texas - Arlington*

**Discussant:** Daphne Wang, *The University of Texas- Pan American*

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**F.2 Stock and Bond Market Integration**

Date and Time: Friday, April 12, 2013 8:30 - 10:00am

Room: Jasmine

Session Chair: Nivine Richie, *University of North Carolina Wilmington*

Paper 1: **"Are the US Equity Markets Domestically Integrated?"**

Mikael Carl Bergbrant, *St. John's University* (Contact Author)

Delroy Hunter, *University of South Florida*

**Discussant:** Yan He, *Indiana University Southeast*

Paper 2: **"Bond Markets Co-Movement Dynamics and Macroeconomic Factors: Evidence from Emerging and Frontier Markets"**

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

**Discussant:** Nick Laopodis, *Fairfield University*

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**F.3 Fund Flows and Style Switching Behavior**

Date and Time: Friday, April 12, 2013 8:30 - 10:00am

Room: Palm

Session Chair: M. Imtiaz Mazumder, *St. Ambrose University*

Paper 1: **"Equity Fund Flows and Performance Around Economic Recessions"**

Ines Gargouri, *University of Quebec in Montreal* (Contact Author)  
Lawrence Kryzanowski, *Concordia University*  
**Discussant:** Mark Potter, *Babson College*

Paper 2: **"On the Style Switching Behavior of Mutual Fund Managers"**

Bart Frijns, *Auckland University of Technology*  
Aaron Gilbert, *Auckland University of Technology*  
Remco Zwinkels, *Erasmus University Rotterdam* (Contact Author)  
**Discussant:** Emily J. Huang, *California State University, Chico*

Paper 3: **"Does Style-Shifting Activity Predict Performance? Evidence from Hybrid Mutual Funds"**

Ulf Herrmann, *University of Erlangen-Nürnberg* (Contact Author)  
Hendrik Scholz, *University of Erlangen-Nürnberg*  
**Discussant:** Thomas Lejeune, *HEC-Université de Liège*

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**F.4 Risk Premium and Volatility**

Date and Time: Friday, April 12, 2013 8:30 - 10:00am  
Room: Sabal  
Session Chair: Richard Hauser, *Gannon University*

Paper 1: **"Value Premium, Ex-Ante Volatility, and the Cross-Section of Stock Returns"**

Prodosh Simlai, *University of North Dakota* (Contact Author)  
**Discussant:** Keming Li, *University of Texas at Arlington*

Paper 2: **"Risk and the Volatility Anomaly: A Global Analysis"**

Charles D. Collver, *Nova Southeastern University*  
Jack De Jong, *Nova Southeastern University*  
Darshana Palkar, *Nova Southeastern University* (Contact Author)  
**Discussant:** Thomas Rourke, *Duquesne University*

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**F.5 Politics and Corporate Finance**

Date and Time: Friday, April 12, 2013 8:30 - 10:00am  
Room: Sawgrass  
Session Chair: Danielle Zhang, *BI Norwegian Business School*

Paper 1: **"The Determinants of Effective Corporate Lobbying"**

Kiyoung Chang, *University of South Florida Sarasota-Manatee*  
Richard Borghesi, *University of South Florida at Sarasota-Manatee*  
Incheol Kim, *University of South Florida* (Contact Author)  
**Discussant:** Jian Zhang, *Temple University*

Paper 2:



**"Political Connection and Corporate Fraud ♦ Evidence from China"**

Jian Zhang, *Temple University* (Contact Author)

**Discussant:** Danielle Zhang, *BI Norwegian Business School*

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**F.6 Mergers and Acquisitions I**

Date and Time: Friday, April 12, 2013 8:30 - 10:00am

Room: Citrus

Session Chair: Lonnie Bryant, *The University of Tampa*

Paper 1: **"Preparing for Victory ♦ How to Create Long-term Merger Winners"**

Jie Guo, *Durham University* (Contact Author)

Nan Hu, *97 Eshwood View*

Changyun Wang, *Renmin University Finance School*

Yichen Li, *Durham Business School*

Xiaofei Xing, *Durham Business School*

**Discussant:** Dipali Krishnakumar, *Symbiosis Center for Management and Human Resource Development, Symbiosis International University*

Paper 2: **"Unrelated Acquisitions"**

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

Rajesh Aggarwal, *University of Minnesota*

**Discussant:** Kathleen P. Fuller, *University of Mississippi*

Paper 3: **"Reverse Mergers and Earnings Quality"**

Kathryn M Schumann, *James Madison University* (Contact Author)

Giorgio Gotti, *University of Texas at El Paso*

Chen Chu, *University of Texas at El Paso*

**Discussant:** Han Shi, *University of South Florida*

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**F.7 Bank Lending Issues**

Date and Time: Friday, April 12, 2013 8:30 - 10:00am

Room: Compass

Session Chair: Lucy Chernykh, *Clemson University*

Paper 1: **"Do Banks Charge Information Rent in Lending Relationships? Cross-Country Evidence"**

Fan He, *Central Connecticut State University* (Contact Author)

Chinmoy Ghosh, *University of Connecticut*

**Discussant:** Maria Semenova, *National Research University Higher School of Economics*

Paper 2: **"Countercyclical Lending by Foreign Banks During Three U.S. Recessions"**

Rama Seth, *Indian Institute of Management Calcutta* (Contact Author)  
Anoop Rai, *Hofstra University*  
Sunil Mohanty, *University of St. Thomas*  
**Discussant:** Elena Precourt, *University of Rhode Island*

Paper 3: "**The Dynamic Study of Non-Performing Loans and Business Lending Standards: Bank Size Effect** "

Natalya Schenck, *Kent State University* (Contact Author)  
John H. Thornton, Jr., *Kent State University*  
**Discussant:** Renata Herrerias, *School of Business, ITAM*

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**F.8**                      **Impact of News and Information**

Date and Time:        Friday, April 12, 2013 8:30 - 10:00am  
Room:                    Snowy Egret  
Session Chair:        Qin Wang, *University of Michigan-Dearborn*

Paper 1: "**What Happens When Mood Disagrees with Financial News?**"

Erdem Ucar, *University of South Florida* (Contact Author)  
Christos Pantzalis, *University of South Florida*  
**Discussant:** Juan Carlos Cardona, *University Of Puerto Rico*

Paper 2: "**A Clean Signal of Market Reaction to Information**"

Jason Phillip Berkowitz, *St. John's University* (Contact Author)  
Craig Depken, *University of North Carolina - Charlotte*  
**Discussant:** Tzveta Vateva, *Kent State University*

Paper 3: "**And it is Still Information That Drives Intraday Price Jumps in Financial Markets**"

Roland Fuess, *University of St. Gallen*  
Markus Grabellus, *European Business School (EBS)* (Contact Author)  
Ferdinand Bernhard Mager, *CFA, EBS Business School*  
**Discussant:** Chan Wung Kim, *Winona State University*

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**F.9**                      **Social Responsibility and Finance**

Date and Time:        Friday, April 12, 2013 8:30 - 10:00am  
Room:                    Blue Heron  
Session Chair:        Daniel A. Rogers, *Portland State University*

Paper 1: "**Socially Responsible Funds and Market Crises**"

Abhishek Varma, *Illinois State University* (Contact Author)  
John Nofsinger, *Washington State University*  
**Discussant:** Li Cai, *Illinois Tech*

Paper 2: "**Efficient Socially Responsible Portfolios**"

Ivilina Popova, *Texas State University - San Marcos*  
Betty J. Simkins, *Oklahoma State University* (Contact Author)  
Jot Yau, *Seattle University*  
**Discussant:** Hari Adhikari, *University of South Florida, Tampa*

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**Friday, April 12, 2013, 10:15am**

<a href="#"><u>Session G.1</u></a>	Funds: Information, Style and Investor Type
<a href="#"><u>Session G.2</u></a>	Microstructure Issues
<a href="#"><u>Session G.3</u></a>	Anomalies and Trading Strategies
<a href="#"><u>Session G.4</u></a>	Domestic and International IPOs
<a href="#"><u>Session G.5</u></a>	Credit Risk and Credit Ratings
<a href="#"><u>Session G.6</u></a>	Governance and Payout Policy
<a href="#"><u>Session G.7</u></a>	Emerging Markets and Institutions I
<a href="#"><u>Session G.8</u></a>	Option-Related
<a href="#"><u>Session G.9</u></a>	Frauds and Scandals

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**G.1 Funds: Information, Style and Investor Type**

Date and Time: Friday, April 12, 2013 10:15 - 11:45am  
Room: Glades  
Session Chair: M. Imtiaz Mazumder, *St. Ambrose University*

Paper 1: "**The Role of Institutional Investors and Individual Investors in Financial Markets: Evidence from Closed-End Funds**"  
Emily J. Huang, *California State University, Chico* (Contact Author)  
**Discussant:** Wei-Xuan Li, *Richard Stockton College of New Jersey*

Paper 2: "**Local Bias in State Public Pension Funds**"  
Xiaojing (Aggie) Yuan, *University of South Florida* (Contact Author)  
Daniel Bradley, *University of South Florida*  
Christos Pantzalis, *University of South Florida*  
**Discussant:** Robert Suban, *University of Manchester, Manchester Business School*

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**G.2 Microstructure Issues**

Date and Time: Friday, April 12, 2013 10:15 - 11:45am  
Room: Jasmine  
Session Chair: Ehab Yamani, *University of Texas at Arlington*

Paper 1: "**Quote Stuffing**"  
Jared Egginton, *Louisiana Tech University*  
Bonnie F. Van Ness, *University of Mississippi*

Robert A. Van Ness, *University of Mississippi* (Contact Author)  
**Discussant:** Andreas Heinen, *University of Cergy Pontoise*

Paper 2: **"Does Short-Seller Informativeness Extend to Trading Halts?"**

Mary Funck, *Sam Houston State University* (Contact Author)  
Bonnie F. Van Ness, *University of Mississippi*  
Robert A. Van Ness, *University of Mississippi*  
**Discussant:** Pawan Jain, *University of Memphis*

Paper 3: **"Relationship Between Liquidity And Market Microstructure Noise: Evidence from Shenzhen Stock Exchange"**

Chaoyi Dai, *Central South University*  
Wulei Wang, *Wuhan University* (Contact Author)  
**Discussant:** Bonnie F. Van Ness, *University of Mississippi*

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**G.3 Anomalies and Trading Strategies**

Date and Time: Friday, April 12, 2013 10:15 - 11:45am  
Room: Palm  
Session Chair: John J. Neumann, *St. John's University*

Paper 1: **"A Bad State of Accruals: Does Inter-temporal Variation Explain the Accruals Premium?"**

Anthony Holder, *University of Toledo* (Contact Author)  
Doina Chichernea, *University of Toledo*  
Alexey Petkevich, *University of Toledo*  
**Discussant:** Hsin-Yi Yu, *National University of Kaohsiung*

Paper 2: **"Perception Alignment: A Simple Model of Long Trading Strategies"**

Viktoria Dalko, *Harvard University* (Contact Author)  
Lawrence Klein, *University of Pennsylvania*  
Michael Wang, *Research Institute of Comprehensive Economics*  
Xin Yan, *Research Institute of Comprehensive Economics*  
**Discussant:** Kuan Xu, *Dalhousie University*

Paper 3: **"Option Pricing Anomalies in Times of Financial Distress"**

Paul Borochin, *Department of Finance, University of Connecticut*  
(Contact Author)  
James M. Sfiridis, *University of Connecticut*  
**Discussant:** Keming Li, *University of Texas at Arlington*

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**G.4 Domestic and International IPOs**

Date and Time: Friday, April 12, 2013 10:15 - 11:45am  
Room: Sabal

Session Chair: Neil Brisley, *School of Accounting & Finance, University of Waterloo*

Paper 1: **"Initial Public Offerings: Two Markets, One Country "**

Ravi Lonkani, *Chiang Mai University* (Contact Author)

Piman Limpaphayom, *Portland State University*

**Discussant:** Romain Boissin, *ESG Management School*

Paper 2: **"Price Discovery for Cross-listed Firms with Foreign IPOs"**

Yaseen S Alhaj-Yaseen, *Georgia Southern University* (Contact Author)

John Barkoulas, *Georgia Southern University*

Eddery Lam, *University of Nebraska at Kearney*

**Discussant:** Prodosh Simlai, *University of North Dakota*

Paper 3: **"Motives and Consequences of IPOs in Cold Periods"**

Arjan Premti, *Florida Atlantic University* (Contact Author)

Jeff Madura, *Florida Atlantic University*

**Discussant:** Craig Wilson, *University of Saskatchewan*

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**G.5 Credit Risk and Credit Ratings**

Date and Time: Friday, April 12, 2013 10:15 - 11:45am

Room: Sawgrass

Session Chair: Arav Ouandlous, *Savannah State University*

Paper 1: **"Does Information Trade Predict Credit Risk?"**

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

Hui (Julia) Zhu, *Cape Breton University*

**Discussant:** Simon Firestone, *Federal Reserve Board*

Paper 2: **"The Market for Real Assets and Credit Ratings"**

Vinod Venkiteshwaran, *Texas A&M University-Corpus Christi* (Contact Author)

**Discussant:** Keri Ani Manakyan, *Salisbury University*

Paper 3: **"Bank Failure and Credit Ratings"**

Omar Esqueda, *Tarleton State University*

Daphne Wang, *The University of Texas- Pan American* (Contact Author)

**Discussant:** John Sedunov, III, *Villanova University*

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**G.6 Governance and Payout Policy**

Date and Time: Friday, April 12, 2013 10:15 - 11:45am

Room: Citrus

Session Chair: Sheryl-Ann K Stephen, *Butler University*

Paper 1: **"An Agency Approach to Dividends: A Cross-Country Analysis"**

Wen He, *The University of New South Wales, School of Accounting*

Lilian Ng, *University of Wisconsin-Milwaukee*

Nataliya Zaiats, *Simmons College (Contact Author)*

Bohui Zhang, *University of New South Wales*

**Discussant:** John J Hatem, *Georgia Southern University*

Paper 2: **"Executive Dividend Protection and Payout Policy"**

Danielle Zhang, *BI Norwegian Business School (Contact Author)*

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

Paper 3: **"Does Corporate Board Diversity Affect Corporate Payout Policy?"**

Young Sang Kim, *Northern Kentucky University (Contact Author)*

Kiyoung Chang, *University of South Florida Sarasota-Manatee*

**Discussant:** Emilia Vahmaa, *University of Vaasa*

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**G.7**                      **Emerging Markets and Institutions I**

Date and Time:        Friday, April 12, 2013 10:15 - 11:45am

Room:                    Compass

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

Paper 1: **"Bank-Client Relationships: Foreign Ownership, Transparency, and Portfolio Selection by Banks"**

Anita K Pennathur, *Florida Atlantic University (Contact Author)*

Sharmila Vishwasrao, *Florida Atlantic University*

**Discussant:** Vladimir Sokolov, *ICEF, Higher School of Economics*

Paper 2: **"Finance Companies in Mexico: The Rise and Fall of an Industry"**

Jose Berrospide, *Federal Reserve Board of Governors*

Renata Herrerias, *School of Business, ITAM (Contact Author)*

Fabrizio Lopez-Gallo, *Banco de Mexico*

Ana Mier y Teran, *Banco de Mexico*

**Discussant:** Alejandro Serrano, *Rutgers University*

Paper 3: **"Are Banks Peer Disciplined? Evidence from Russia"**

Maria Semenova, *National Research University Higher School of Economics (Contact Author)*

Irina Andrievskaya, *University of Verona*

**Discussant:** Lucy Chernykh, *Clemson University*

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**G.8**                      **Option-Related**

Date and Time:        Friday, April 12, 2013 10:15 - 11:45am

Room:                    Snowy Egret

Session Chair: Li Cai, *Illinois Tech*

**Paper 1: "The Delta- and Vega-Related Information Content of Option Market Trades"**

Thomas Rourke, *Duquesne University* (Contact Author)

**Discussant:** Raluca Stan, *West Virginia University, College of Business and Economics*

**Paper 2: "Investor Overconfidence and Option Trading"**

Han-Sheng Chen, *University of Texas at Arlington*

Sanjiv Sabherwal, *University of Texas - Arlington* (Contact Author)

**Discussant:** Oliver Entrop, *University of Passau*

**Paper 3: "The Anatomy of a Crash: ETF Options During the Flash Crash"**

Sascha Strobl, *Florida International University* (Contact Author)

Ahmet Senol Oztekin, *FIU Finance Dept.*

Robert Daigler, *Florida International University*

**Discussant:** Lonnie Bryant, *The University of Tampa*

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**G.9 Frauds and Scandals**

Date and Time: Friday, April 12, 2013 10:15 - 11:45am

Room: Blue Heron

Session Chair: Vasantharao Chigurupati, *Southern University and A&M College*

**Paper 1: "Can Monitoring by Non-CEO Executives Reduce the Likelihood of Corporate Fraud? "**

Jian Zhang, *Temple University* (Contact Author)

Jongmoo Choi, *Temple University*

Yuanzhi Li, *Temple University*

**Discussant:** Kathryn M Schumann, *James Madison University*

**Paper 2: "The Impact of Fraudulent False Information on Equity Values"**

Nadia Massoud, *York University -Schulich School of Business* (Contact Author)

Saif Ullah, *Concordia University*

Barry Scholnick, *University of Alberta*

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

**Paper 3: "Institutional Trading During a Wave of Corporate Scandals: 'Perfect Payday'?"**

Gennaro Bernile, *University of Miami*

Johan Sulaeman, *Southern Methodist University*

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

**Discussant:** Konstantinos Stathopoulos, *Manchester Business School*

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Friday, April 12, 2013, 2:00pm

<a href="#"><u>Session H.1</u></a>	Term Structure and Money Markets
<a href="#"><u>Session H.2</u></a>	Effects of Changes in Market Structures
<a href="#"><u>Session H.3</u></a>	Alpha and Beta
<a href="#"><u>Session H.4</u></a>	Domestic and Foreign Institutional Investors
<a href="#"><u>Session H.5</u></a>	Boards and Directors II
<a href="#"><u>Session H.6</u></a>	Managerial Incentives
<a href="#"><u>Session H.7</u></a>	Bank Diversification
<a href="#"><u>Session H.8</u></a>	Futures Prices and Markets
<a href="#"><u>Session H.9</u></a>	Financial Education

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## **H.1 Term Structure and Money Markets**

Date and Time: Friday, April 12, 2013 2:00 - 3:30pm  
Room: Glades  
Session Chair: Nivine Richie, *University of North Carolina Wilmington*

### **Paper 1: "Term Structure Modeling in the Presence of Structural Breaks in the Economy"**

Wachindra Bandara , , *George Washington University* (Contact Author)  
Richard Munclinger, *Freddie Mac*  
**Discussant:** Larry D. Wall, *Federal Reserve Bank of Atlanta*

### **Paper 2: "Benefits from Lending Relationships in Public Debt Markets: Empirical Evidence from the Commercial Paper Market"**

David Blackwell, *University of Kentucky*  
Vladimir Kotomin, *Illinois State University* (Contact Author)  
Drew Winters , *Texas Tech University*  
**Discussant:** Ivan Ivanov, PhD, *United States Securities and Exchange Commission*

### **Paper 3: "The Cap Market, Term Structure and Unspanned Factors: Taking Care of Non-Linearity"**

Pascale Valéry, *HEC Montreal*  
Pascal Letourneau, *HEC Montreal* (Contact Author)  
**Discussant:** Weidong Tian, *Belk College of Business*

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## **H.2 Effects of Changes in Market Structures**

Date and Time: Friday, April 12, 2013 2:00 - 3:30pm  
Room: Jasmine  
Session Chair: Seppo Pynnönen, *University of Vaasa*

### **Paper 1: "Trading Volume in the New Millenium"**



Anne Anderson, *Lehigh University*  
Ed Dyl, *University of Arizona* (Contact Author)  
**Discussant:** Brittany Cole, *University of Mississippi*

Paper 2: **"Impact of the Introduction of Call Auction on Price-Discovery: Evidence from Indian Stock Market Using High-Frequency Data"**

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

Joshy Jacob, *Indian Institute of Management Ahmedabad*

Ajay Pandey, *Indian Institute of Management Ahmedabad*

**Discussant:** John Erik Pettersson, *Hanken School of Economics*

Paper 3: **"Transparency and the Impact of the National Market System"**

Alejandro Serrano, *Rutgers University* (Contact Author)

**Discussant:** Nan Qin, *Virginia Tech*

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**H.3 Alpha and Beta**

Date and Time: Friday, April 12, 2013 2:00 - 3:30pm

Room: Palm

Session Chair: John Barkoulas, *Georgia Southern University*

Paper 1: **"Searching Alpha in Emerging Markets: Evidence from Diversified Equity and Bond Funds"**

Halil Kiyamaz, *Rollins College* (Contact Author)

**Discussant:** Hendrik Scholz, *University of Erlangen-Nürnberg*

Paper 2: **"Modified Beta and Cross-Sectional Stock Returns"**

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

Prodosh Simlai, *University of North Dakota*

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

**Discussant:** Rainer Baule, *University of Hagen*

Paper 3: **"What Explains Investment Puzzle: Fundamental Beta or Financial Beta?"**

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

Darren Hayunga, *University of Texas at Arlington*

**Discussant:** Lai Van Vo, *Louisiana State University*

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**H.4 Domestic and Foreign Institutional Investors**

Date and Time: Friday, April 12, 2013 2:00 - 3:30pm

Room: Sabal

Session Chair: Nataliya Zaiats, *Simmons College*

Paper 1: **"The Sarbanes-Oxley Act and Foreign Institutional Investment in**

## the US"

Nida Abdioglu, *Balikesir University*

Arif Khurshed, *Manchester Business School*

Konstantinos Stathopoulos, *Manchester Business School* (Contact Author)

**Discussant:** Jian Zhang, *Temple University*

### Paper 2: "Institutional Investors and Earnings Management by Bank Holding Companies "

Yuan Wen, *SUNY New Paltz* (Contact Author)

Rongrong Zhang, *Georgia Southern University*

**Discussant:** Not yet assigned

### Paper 3: "Institutional Investors and Payout Policy"

Ricky William Scott, *Saint Leo University* (Contact Author)

**Discussant:** Daphne Wang, *The University of Texas- Pan American*

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## H.5 Boards and Directors II

Date and Time: Friday, April 12, 2013 2:00 - 3:30pm

Room: Sawgrass

Session Chair: Tih Koon (Alex) Tan, *The University of Tampa*

### Paper 1: "Independent Directors and Entrenchment Provisions "

Melissa B. Frye, *University of Central Florida*

Weishen Wang, *College of Charleston*

Ann Marie Whyte, *University of Central Florida* (Contact Author)

**Discussant:** Huong Le, *Louisiana State University*

### Paper 2: "Monitoring CEOs: Can Insider-Dominated Boards Do a Good Job?"

Yu-Wei Wang, *Marist College* (Contact Author)

**Discussant:** Erdem Ucar, *University of South Florida*

### Paper 3: "Gender Equality and Outside Representation on European Boards of Directors"

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

Claire E. Crutchley, *Auburn University*

**Discussant:** Kelly Carter, *Morgan State University*

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## H.6 Managerial Incentives

Date and Time: Friday, April 12, 2013 2:00 - 3:30pm

Room: Citrus

Session Chair: Ting Li, *Skidmore College*

Paper 1: "**Incentive Contracts and Production Externality: Theory and Applications** "

Yoon K. Choi, *University of Central Florida* (Contact Author)

**Discussant:** Natalia Gershun, *Pace University*

Paper 2: "**Executive's Incentives and Asset Prices**"

Natalia Gershun, *Pace University* (Contact Author)

**Discussant:** Christine Panasian, *Saint Mary's University*

Paper 3: "**Optimal Information Asymmetry, the Control Environment, and Investment in Firm-Specific Human Capital** "

Neil Brisley, *School of Accounting & Finance, University of Waterloo*  
(Contact Author)

Alan Douglas, *University of Waterloo*

**Discussant:** Yuri Khoroshilov, *University of Ottawa*

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**H.7**                    **Bank Diversification**

Date and Time:        Friday, April 12, 2013 2:00 - 3:30pm

Room:                    Compass

Session Chair:        Keri Ani Manakyan, *Salisbury University*

Paper 1: "**The More the Merrier: An Empirical Examination of Bank Diversification into Other Financial Services**"

Abdullah Mamun, *University of Saskatchewan*

Garrett Meier, *Greystone Managed Investments*

Craig Wilson, *University of Saskatchewan* (Contact Author)

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

Paper 2: "**The Opaqueness of Bank Mergers**"

Ken B. Cyree, *University of Mississippi*

Kathleen P. Fuller, *University of Mississippi* (Contact Author)

Jared Egginton, *Louisiana Tech University*

**Discussant:** Lisa E. Williams, *Saint Xavier University*

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**H.8**                    **Futures Prices and Markets**

Date and Time:        Friday, April 12, 2013 2:00 - 3:30pm

Room:                    Snowy Egret

Session Chair:        Dipali Krishnakumar, *Symbiosis Center for Management and Human Resource Development, Symbiosis International University*

Paper 1: "**The Relation between Futures and Spot Prices in the Nordic Electricity Market: The Theory of Storage**"

Raluca Stan, *West Virginia University, College of Business and Economics* (Contact Author)

**Discussant:** Not yet assigned

Paper 2: **"Trade Duration, Volatility and the Impact of News on the Electronic Energy Market"**  
Cristian A. Pinto Gutierrez, *A.B. Freeman School of Business, Tulane University* (Contact Author)  
**Discussant:** Yves A. Rannou, *Institute of Business Administration University of Poitiers*

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**H.9 Financial Education**

Date and Time: Friday, April 12, 2013 2:00 - 3:30pm  
Room: Blue Heron  
Session Chair: Marco Wilkens, *University of Augsburg*

Paper 1: **"Enhancing The Learning Experience In Finance Using Online Video Clips"**  
Sheryl-Ann K Stephen, *Butler University* (Contact Author)  
**Discussant:** Fred R Kaen, *University of New Hampshire*

Paper 2: **"Is there Career Value in the CFA<sup>®</sup> Designation?"**  
Scott Stewart, *Boston University* (Contact Author)  
Keila Vinas, *Boston University*  
**Discussant:** Marcin Krolkowski, *University of South Florida*

Paper 3: **"Business Leadership, Culture, and GMAT Scores: International Evidence and Implications"**  
Raj Aggarwal, CFA, *University of Akron*  
Joanne Goodell, *Cleveland State University*  
John W Goodell, *University of Akron* (Contact Author)  
**Discussant:** Mary Funck, *Sam Houston State University*

Paper 4: **"Training Student Equity Analysts and Utilizing their Recommendations in Active Portfolio Management"**  
Scott Stewart, *Boston University* (Contact Author)  
**Discussant:** M. Imtiaz Mazumder, *St. Ambrose University*

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**Friday, April 12, 2013, 3:45pm**

[Session I.1](#) Return Volatility  
[Session I.2](#) Financial Analysts' Forecasts  
[Session I.3](#) Bonds and Warrants  
[Session I.4](#) International: Disclosure and Information Flow

<a href="#"><u>Session I.5</u></a>	Focus on CEOs
<a href="#"><u>Session I.6</u></a>	Repos and SEOs
<a href="#"><u>Session I.7</u></a>	Bank Risk II
<a href="#"><u>Session I.8</u></a>	Event Study Methodology and Returns
<a href="#"><u>Session I.9</u></a>	Special Session: Considerations and Uses of a Financial Leadership Lab/Trading Room/ Financial Research - The Means to Teach Finance in these Turbulent Times

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## **I.1 Return Volatility**

Date and Time: Friday, April 12, 2013 3:45 - 5:15pm  
Room: Glades  
Session Chair: Ihsan Badshah, *Auckland University of Technology*

### **Paper 1: "Return-Implied Volatility Dynamics in the Currency Markets"**

Miikka Kaurijoki, *Doctoral Student*  
Jussi Nikkinen, *University of Vaasa*  
Janne Aij<sup>◆</sup>, *University of Vaasa* (Contact Author)  
**Discussant:** Remco Zwinkels, *Erasmus University Rotterdam*

### **Paper 2: "The Information Content of the VDAX Volatility Index and Backtesting Daily Value-at-Risk Models"**

Ihsan Badshah, *Auckland University of Technology* (Contact Author)  
**Discussant:** Christian Meine, *Ruhr-University Bochum*

### **Paper 3: "Asymmetric Risk and Return: Evidence from the Australian Stock Exchange"**

Minh Vo, *Metropolitan State University* (Contact Author)  
**Discussant:** Janne Aij<sup>◆</sup>, *University of Vaasa*

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## **I.2 Financial Analysts' Forecasts**

Date and Time: Friday, April 12, 2013 3:45 - 5:15pm  
Room: Jasmine  
Session Chair: Yuchao Du, *University of South Florida*

### **Paper 1: "Does Experience Affect Security Analysts' Accuracy? Empirical Evidence "**

Andreas Hoefler, *Bamberg University* (Contact Author)  
Andreas Oehler, *Bamberg University*  
**Discussant:** Jonathan Clarke, *Georgia Institute of Technology*

### **Paper 2: "A Comparison of Buy-Side and Sell-Side Analysts"**

Jeff Hobbs, *Appalachian State University* (Contact Author)  
Vivek Singh, *University of Michigan - Dearborn*  
**Discussant:** Han Shi, *University of South Florida*

### **Paper 3: "A New Look at Value Line Earnings and Stock Price Forecasts"**

Philip L. Baird, III, *Duquesne University* (Contact Author)  
**Discussant:** Stefan Wendt, *Bamberg University*

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### **I.3 Bonds and Warrants**

Date and Time: Friday, April 12, 2013 3:45 - 5:15pm

Room: Palm

Session Chair: Oliver Entrop, *University of Passau*

Paper 1: "**The Subprime Crisis and the Efficiency of the Junk Bond Market: Evidence from the Microstructure Theory**"  
Ehab Yamani, *University of Texas at Arlington* (Contact Author)  
Darren Hayunga, *University of Texas at Arlington*  
**Discussant:** Not yet assigned

Paper 2: "**The Exercise of Corporate Bond Clawbacks and Debt Renegotiation: An Empirical Analysis**"  
Kenneth N. Daniels, *Virginia Commonwealth University* (Contact Author)  
Gabriel Ramirez, *Kennesaw State University*  
Fernando Díaz, *Universidad Diego Portales*  
**Discussant:** Nivine Richie, *University of North Carolina Wilmington*

Paper 3: "**The Price Sensitivity of Retail Warrant Investors**"  
Rainer Baule, *University of Hagen* (Contact Author)  
Philip Blonski, *University of Siegen*  
**Discussant:** Ehab Yamani, *University of Texas at Arlington*

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### **I.4 International: Disclosure and Information Flow**

Date and Time: Friday, April 12, 2013 3:45 - 5:15pm

Room: Sabal

Session Chair: Marcin Krolkowski, *University of South Florida*

Paper 1: "**Estimation of International Information Flow between Equity Markets Using Ultra-High Frequency Data**"  
John Erik Pettersson, *Hanken School of Economics* (Contact Author)  
**Discussant:** Cristian A. Pinto Gutierrez, *A.B. Freeman School of Business, Tulane University*

Paper 2: "**Does Legal System Affect the Information Content of Earnings Surprises? Evidence from the International Equity Markets**"  
Carmen Cotei, *University of Hartford* (Contact Author)  
Joseph Farhat, *Central Connecticut State University*  
**Discussant:** John W Goodell, *University of Akron*

Paper 3: **"Information Environment, Earnings Management, and Dual-Class Firms: A Cross-Country Analysis"**

Ting Li, *Skidmore College* (Contact Author)

Lilian Ng, *University of Wisconsin-Milwaukee*

Nataliya Zaiats, *Simmons College*

Bohui Zhang, *University of New South Wales*

**Discussant:** Jia-Yuh Chen, *Coe College*

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**I.5**                    **Focus on CEOs**

Date and Time:      Friday, April 12, 2013 3:45 - 5:15pm

Room:                 Sawgrass

Session Chair:      Kathryn M Schumann, *James Madison University*

Paper 1: **"Silverback CEOs: Age, Experience, and Firm Value"**

Brandon Cline, *Mississippi State University* (Contact Author)

Adam Yore, *Northern Illinois University*

**Discussant:** Tilan Tang, *Clemson University*

Paper 2: **"CEO Age, Firm Risk, and Corporate Policies"**

Matthew A. Serfling, *University of Arizona* (Contact Author)

**Discussant:** Michael Cichello, *Wake Forest University*

Paper 3: **"CEO Risk-Taking Incentives, Relationship Lending and the Cost of Corporate Borrowing"**

Liqiang Chen, *Saint Mary's University* (Contact Author)

Jiaping Qiu, *McMaster University*

**Discussant:** Xiaojing (Aggie) Yuan, *University of South Florida*

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**I.6**                    **Repos and SEOs**

Date and Time:      Friday, April 12, 2013 3:45 - 5:15pm

Room:                 Citrus

Session Chair:      Ricky William Scott, *Saint Leo University*

Paper 1: **"CEO Optimism and the Credibility of Open-Market Stock Repurchase Announcements"**

Thanh Nguyen, *University of South Florida* (Contact Author)

Liem Nguyen, *Westfield State University*

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

Paper 2: **"Executive Compensation Structure and the Motivations for Seasoned Equity Offerings"**

Eric R Brisker, *The University of Akron* (Contact Author)

Don Autore, *Florida State University*

David R. Peterson, *Florida State University*

Gonololak, *Florida State University*  
**Discussant:** Yoon K. Choi, *University of Central Florida*

Paper 3: **"Why do Firms Repurchase Shares? Evidence from Actual Share Repurchases"**

Kathleen P. Fuller, *University of Mississippi* (Contact Author)

Mark D. Walker, *University of Mississippi*

Hao Wang, *University of Mississippi*

**Discussant:** Neil Brisley, *School of Accounting & Finance, University of Waterloo*

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**I.7 Bank Risk II**

Date and Time: Friday, April 12, 2013 3:45 - 5:15pm

Room: Compass

Session Chair: Sunil Mohanty, *University of St. Thomas*

Paper 1: **"Do Female CEOs and Chairs Constrain Bank Risk-Taking? Evidence from the Financial Crisis"**

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

Emilia Vahmaa, *University of Vaasa*

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

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

Paper 2: **"Banks' Earnings: Empirical Evidence of the Influence of Economic and Financial Market Factors"**

Stéphane Albert, *Paris-Dauphine University* (Contact Author)

Hervé Alexandre, *Paris-Dauphine University*

**Discussant:** Natalya Schenck, *Kent State University*

Paper 3: **"What Is the Systemic Risk Exposure of Financial Institutions?"**

John Sedunov, III, *Villanova University* (Contact Author)

**Discussant:** Peixin Zhang, *University of Paris West Nanterre La Defense*

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**I.8 Event Study Methodology and Returns**

Date and Time: Friday, April 12, 2013 3:45 - 5:15pm

Room: Snowy Egret

Session Chair: John J Hatem, *Georgia Southern University*

Paper 1: **"A Robust Test of Long-Run Abnormal Stock Returns in Event Studies"**

Johan Knif, *Hanken School of Economics*

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



Seppo Pynnönen, *University of Vaasa* (Contact Author)

**Discussant:** Andreas Heinen, *University of Cergy Pontoise*

Paper 2: "**Aggregation and Dollar Weighted Returns**"

Ken Johnston, CFA, *Berry College and Johnston Financial Consulting*  
(Contact Author)

John J Hatem, *Georgia Southern University*

Elton Scott, *Flagler College - Tallahassee*

**Discussant:** Qingqing Chang, *University of Cincinnati*

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**I.9**

**Special Session: Considerations and Uses of a Financial Leadership Lab/Trading Room/ Financial Research - The Means to Teach Finance in these Turbulent Times**

Date and Time: Friday, April 12, 2013 3:45 - 5:15pm

Room: Blue Heron

Presenter: Kenneth Norton, MBA, DBA, *Clafin University*

Panelists:

Tom Reti, *StockTrak*

Steven A. Dennis, *University of North Dakota*

Scott Stewart, *Boston University*

John J. Neumann, *St. John's University*

Scott Besley, *University of South Florida*

Marilyn Wiley, CFA, *University of North Texas*

David Sauer, *Quinnipiac University*

Sanjay Srivastava, *OS Financial Trading System*

Alice Heerse, *S&P Capital IQ*

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**Saturday, April 13, 2013, 8:00am**

- [Session J.1](#) Arbitrage
- [Session J.2](#) Financial Knowledge and Social Media
- [Session J.3](#) International Corporate
- [Session J.4](#) Corporate Ownership and Control
- [Session J.5](#) Capital Structure: Theory and Evidence II
- [Session J.7](#) Bank Default Risk and Failures
- [Session J.9](#) Commodity Markets

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## **J.1 Arbitrage**

Date and Time: Saturday, April 13, 2013 8:00 - 9:30am

Room: Glades

Session Chair: John J. Neumann, *St. John's University*

### Paper 1: **"Rethinking Capital Structure Arbitrage"**

Daive Avino, *University College Dublin* (Contact Author)

Emese Lazar, *ICMA Centre, University of Reading*

**Discussant:** Ting Li, *Skidmore College*

### Paper 2: **"The Tale of Two Decades: Understanding Changes in Merger Arbitrage Hedge Funds Performance over Time"**

Zaur Rzakhanov, *University of Massachusetts* (Contact Author)

Gaurav Jetley, *Analysis Group*

**Discussant:** Jonathan Clarke, *Georgia Institute of Technology*

### Paper 3: **"Statistical Arbitrage Trading Strategies and High Frequency Trading"**

Thomas Hanson, *Kent State University* (Contact Author)

Joshua Hall, *Kent State University*

**Discussant:** Pascal Letourneau, *HEC Montreal*

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## **J.2 Financial Knowledge and Social Media**

Date and Time: Saturday, April 13, 2013 8:00 - 9:30am

Room: Jasmine

Session Chair: Kenneth Norton, MBA, DBA, *Claflin University*

### Paper 1: **"Basic Financial Data and Behavior of Investors with Limited Knowledge of Finance: an Experimental Study"**

Anna Dodonova, *University of Ottawa*

Yuri Khoroshilov, *University of Ottawa* (Contact Author)

**Discussant:** Cheolwoo Lee, *Ferris State University*

### Paper 2: **"Perceived Financial Knowledge and Actual Financial Behavior: An International Assessment"**

Colleen Tokar Asaad, *Kent State University* (Contact Author)

**Discussant:** Ricky William Scott, *Saint Leo University*

### Paper 3: **"Viral Volume: Social Media Impact on Share Volume and Prices"**

Joseph Mohr, *University of South Florida* (Contact Author)

Jessica Rutherford, *University of South Florida*

**Discussant:** Maria de Lourdes Trevino, *Universidad Autonoma de Nuevo Leon*

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### **J.3 International Corporate**

Date and Time: Saturday, April 13, 2013 8:00 - 9:30am  
Room: Palm  
Session Chair: Hong-Jen Lin, *City University of New York*

Paper 1: "**Business in Troubled Waters: Does Adverse Attitude Affect Firm Value?**"

Keven Yost, *Auburn University* (Contact Author)  
Jung Chul Park, *Auburn University*  
Dipanwita Sarkar, *Queensland University of Technology*  
Jayanta Sarkar, *Queensland University of Technology*  
**Discussant:** Xiaoqiao Wang, *Queen's University*

Paper 2: "**Long-Term Stock Market and Operating Performance of Buyback Firms in India**"

Sapar Narayan Rao, *SJM School of Management, IIT Bombay* (Contact Author)  
Anup Dhanuka, *T A Pai Management Institute*  
**Discussant:** Janne Aij◇, *University of Vaasa*

Paper 3: "**Say on Pay: Is it Globally Value-Enhancing?**"

Stephani Mason, *Rutgers University* (Contact Author)  
**Discussant:** Not yet assigned

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### **J.4 Corporate Ownership and Control**

Date and Time: Saturday, April 13, 2013 8:00 - 9:30am  
Room: Sabal  
Session Chair: Yan He, *Indiana University Southeast*

Paper 1: "**The Importance of Stock Price Elasticity: The Case of Hedge Fund Activism**"

Atanas Mihov, *University of Florida - Warrington College of Business* (Contact Author)  
**Discussant:** Vinod Venkiteshwaran, *Texas A&M University-Corpus Christi*

Paper 2: "**Can Coase Govern the Green Bay Packers?**"

Jia-Yuh Chen, *Coe College* (Contact Author)  
Manish Khadka, *Coe College*  
**Discussant:** Yu-Wei Wang, *Marist College*

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### **J.5 Capital Structure: Theory and Evidence II**

Date and Time: Saturday, April 13, 2013 8:00 - 9:30am  
Sawgrass

Room:

Session Chair: Keri Ani Manakyan, *Salisbury University*

Paper 1: **"Strategic Credit Line Usage and Performance"**

Keri Ani Manakyan, *Salisbury University* (Contact Author)

Atay Kizilaslan, *Cornerstone Research*

**Discussant:** Annalisa Ferrando, *European Central Bank*

Paper 2: **"Revisiting Tests of Capital Structure Theory"**

William Pratt, *Clarion University of Pennsylvania* (Contact Author)

Dave Jackson, *University of Texas-Pan American*

**Discussant:** Philip L. Baird, III, *Duquesne University*

Paper 3: **"Debt Maturity and Firm Maturity"**

Zilong Liu, *Kent State University*

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

**Discussant:** Dror Parnes, *University of South Florida*

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**J.7 Bank Default Risk and Failures**

Date and Time: Saturday, April 13, 2013 8:00 - 9:30am

Room: Compass

Session Chair: Bhanu Balasubramnian, *The University of Akron*

Paper 1: **"Does Excessive Liquidity Creation Trigger Bank Failures?"**

Zuzana Fungacova, *Bank of Finland Institute for Economics in Transition (BOFIT)*

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

Laurent Weill, *University of Strasbourg*

**Discussant:** Mahir Alman, *Bamberg University*

Paper 2: **"Distance-to-Default Measures and Determinants for Systemically Important Financial Institutions"**

Natalya Schenck, *Kent State University* (Contact Author)

**Discussant:** Ioannis Ganoulis, *European Central Bank*

Paper 3: **"The Effect of Government Bailouts on Default Risk and Charter Values in Banking"**

Natalya Schenck, *Kent State University* (Contact Author)

**Discussant:** Mark Potter, *Babson College*

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**J.9 Commodity Markets**

Date and Time: Saturday, April 13, 2013 8:00 - 9:30am

Room: Blue Heron

Session Chair: Not assigned

Paper 1: "**Blowing Bubbles in Commodities Futures**"

William F Johnson, *California State University Channel Islands*

(Contact Author)

Xiankui Hu, *University of Memphis*

**Discussant:** Ihsan Badshah, *Auckland University of Technology*

Paper 2: "**Causes and Effects of Large One-Day Price Changes: The Case of Commodity Futures**"

Wei Hua, *Livingstone College* (Contact Author)

Colin Pillay, *Livingstone College*

**Discussant:** Pei-Shih (Pace) Weng, *Department of Finance, National Dong Hwa University, Taiwan*

Paper 3: "**Variance Risk Premia in Commodity Markets**"

Marcel Prokopczuk, *Zeppelin University*

Chardin Wese Simen, *University of Reading* (Contact Author)

**Discussant:** Gabriel Power, *Laval University*

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**Saturday, April 13, 2013, 9:45am**

<a href="#"><u>Session K.1</u></a>	Privately-Held, Start-Up, and Family Firms
<a href="#"><u>Session K.2</u></a>	Market Efficiency
<a href="#"><u>Session K.3</u></a>	Risk and Firm Value
<a href="#"><u>Session K.4</u></a>	Corporate Innovation
<a href="#"><u>Session K.5</u></a>	Mergers and Acquisitions II
<a href="#"><u>Session K.7</u></a>	Safety and Soundness of Banking
<a href="#"><u>Session K.8</u></a>	Emerging Markets and Institutions II
<a href="#"><u>Session K.9</u></a>	Information Content of Corporate Payouts

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**K.1 Privately-Held, Start-Up, and Family Firms**

Date and Time: Saturday, April 13, 2013 9:45 - 11:15am

Room: Glades

Session Chair: Stephani Mason, *Rutgers University*

Paper 1: "**The Debt-Equity Choice of U.S. Privately Held Firms**"

Susan Coleman, *University of Hartford*

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

Joseph Farhat, *Central Connecticut State University*

**Discussant:** Zilong Liu, *Kent State University*

Paper 2: "**How Do Start-Up Firms Finance Their Assets? Evidence from the Kauffman Firm Surveys**"

Rebel A. Cole, *DePaul University*

Tatyana Sokolyk, *Brock University* (Contact Author)

**Discussant:** Carmen Cotei, *University of Hartford*

Paper 3: "**Family Control, Risk Management and Company Performance in Mexico**"

Maria de Lourdes Trevino, *Universidad Autonoma de Nuevo Leon*

(Contact Author)

Manuel Alejandro Alvarado Rodriguez, *Instituto Mexicano del Seguro Social*

**Discussant:** Zaur Rzakhanov, *University of Massachusetts*

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**K.2 Market Efficiency**

Date and Time: Saturday, April 13, 2013 9:45 - 11:15am

Room: Jasmine

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

Paper 1: "**Market Efficiency and Foreign Institutional Trading: Evidence from the Taiwan Futures Market**"

Pei-Shih (Pace) Weng, *Department of Finance, National Dong Hwa University, Taiwan* (Contact Author)

Robin Chou, *National Chengchi University, Taiwan*

Keng-Yu Ho, *National Taiwan University*

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

Paper 2: "**A Comparative Analysis of Market Efficiency: The Case of Russia and the U.S.**"

Daria Levkina, *University of North Carolina Wilmington*

Nivine Richie, *University of North Carolina Wilmington* (Contact Author)

**Discussant:** Colleen Tokar Asaad, *Kent State University*

Paper 3: "**How do OTC Markets Contribute to Global Financial Market Inefficiency? Evidence from Asymmetric Information Biases in the Context of European Carbon Derivatives**"

Yves A. Rannou, *Institute of Business Administration University of Poitiers* (Contact Author)

Pascal Barneto, *Institute of Business Administration University of Poitiers*

**Discussant:** Na Wang, *Hofstra University*

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**K.3 Risk and Firm Value**

Date and Time: Saturday, April 13, 2013 9:45 - 11:15am

Room: Palm

Session Chair: Nonna Y Sorokina, *Kent State University*

Paper 1: **"Corporate Disclosure of Customer Information and Average Stock Returns"**

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

Li-Wen Chen, *National Chung Cheng University*

Chia-Tien Hsieh, *Durham University*

**Discussant:** William Pratt, *Clarion University of Pennsylvania*

Paper 2: **"Value Creation from the Money Game: Sponsorship of Formula One Grand Prix"**

Jie Guo, *Durham University* (Contact Author)

Xiaofei Xing, *Durham Business School*

Emma L. Black, *Durham University Business School*

Oliver Sample, *Durham Business School*

**Discussant:** Keven Yost, *Auburn University*

Paper 3: **"Capital Market Frictions, Leasing and Hedging"**

Vasantharao Chigurupati, *Southern University and A&M College*  
(Contact Author)

Shantaram Hegde, *University of Connecticut*

**Discussant:** Nonna Y Sorokina, *Kent State University*

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**K.4 Corporate Innovation**

Date and Time: Saturday, April 13, 2013 9:45 - 11:15am

Room: Sabal

Session Chair: Zhong Zhuang, *University of Wisconsin-Madison*

Paper 1: **"Hedge Funds and Corporate Innovation"**

Ying Wang, *SUNY at Albany*

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

**Discussant:** Thomas Hanson, *Kent State University*

Paper 2: **"Operating Liquidity and Innovation"**

Yuchao Du, *University of South Florida* (Contact Author)

Incheol Kim, *University of South Florida*

Han Shi, *University of South Florida*

**Discussant:** Jin Wang, *Wilfrid Laurier University*

Paper 3: **"Can Too Much Information Sharing Deter Innovation? "**

Marcin Krolikowski, *University of South Florida* (Contact Author)

Xi Liu, *Ohio University*

Xiaojing (Aggie) Yuan, *University of South Florida*

**Discussant:** Matthew A. Serfling, *University of Arizona*

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**K.5 Mergers and Acquisitions II**

Date and Time: Saturday, April 13, 2013 9:45 - 11:15am  
Room: Sawgrass  
Session Chair: M. Andrew Fields, *University of Delaware*

Paper 1: **"It's How You Pay: Pay-for-Performance and Acquirer Returns"**

Marcin Krolkowski, *University of South Florida* (Contact Author)

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

Paper 2: **"Effective Post-Signing Market Check or Window Dressing? The Role of Go-Shop Provisions in M&A Transactions"**

Jin Q Jeon, *Dongguk University*

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

**Discussant:** Sean M. Davis, *University of North Florida*

Paper 3: **"Restructuring Charges, Anti-Takeover Threats and Anti-Takeover Provisions "**

Anthony Holder, *University of Toledo* (Contact Author)

Ashok Robin, *Rochester Institute of Technology*

Davit Adut, *Christopher Newport University*

**Discussant:** Joseph Mohr, *University of South Florida*

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**K.7 Safety and Soundness of Banking**

Date and Time: Saturday, April 13, 2013 9:45 - 11:15am

Room: Compass

Session Chair: Maria Semenova, *National Research University Higher School of Economics*

Paper 1: **"Why Bank Liquidity Needs to be Regulated"**

Peixin Zhang, *University of Paris West Nanterre La Defense* (Contact Author)

Sonia Ondo Ndong, *University of Paris West Nanterre La Defense*

**Discussant:** Sheryl-Ann K Stephen, *Butler University*

Paper 2: **"Deposit Insurance and Deposit Contracts"**

Lucy Chernykh, *Clemson University* (Contact Author)

Vladimir Sokolov, *ICEF, Higher School of Economics*

**Discussant:** Marina Murdock, *North Georgia College & State University*

Paper 3: **"The Systemic Cost of Bank Failures to the Deposit Insurance Fund"**

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

**Discussant:** John Sedunov, III, *Villanova University*

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**K.8 Emerging Markets and Institutions II**



Date and Time: Saturday, April 13, 2013 9:45 - 11:15am  
Room: Snowy Egret  
Session Chair: Hong-Jen Lin, *City University of New York*

**Paper 1: "Determinants of Shari'ah-Typical Equity-Based Contracts at Islamic Banks"**

Mahir Alman, *Bamberg University* (Contact Author)  
**Discussant:** Sunil Mohanty, *University of St. Thomas*

**Paper 2: "Banking Efficiency in Gulf Cooperation Council (GCC) Countries: A Comparative Study "**

Sunil Mohanty, *University of St. Thomas*  
Hong-Jen Lin, *City University of New York* (Contact Author)  
Eid Aljuhani, *King Abdulaziz University*  
Hisham Bardesi, *King Abdulaziz University*  
**Discussant:** Sami Vahmaa, *University of Vaasa*

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**K.9 Information Content of Corporate Payouts**

Date and Time: Saturday, April 13, 2013 9:45 - 11:15am  
Room: Blue Heron  
Session Chair: Gregory L. Nagel, *Middle Tennessee State University*

**Paper 1: "Firm Maturity and the Dividend Puzzle"**

Richard Hauser, *Gannon University*  
John H. Thornton, Jr., *Kent State University* (Contact Author)  
**Discussant:** Atanas Mihov, *University of Florida - Warrington College of Business*

**Paper 2: "Customer Specificity, Cash Flows, Idiosyncratic Risk and Dividend Payout"**

Xiaoqiao Wang, *Queen's University* (Contact Author)  
**Discussant:** Gregory L. Nagel, *Middle Tennessee State University*

**Paper 3: "New Perspectives on the Information Content of Dividend Initiation Announcements: The Special Case of Information Technology Firms"**

Susana Yu, *Montclair State University* (Contact Author)  
Gwendolyn Webb, *Baruch College - City University of New York*  
**Discussant:** Darshana Palkar, *Nova Southeastern University*

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**Thursday**  
[A 8:30am](#)  
[B 10:15am](#)  
[C 12:00pm](#)  
[D 1:45pm](#)

[E 3:30pm](#)

**Friday**

[F 8:30am](#)

[G 10:15am](#)

[H 2:00pm](#)

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