Eastern Finance Association 2014 Program
April 9-12, 2014
Sheraton Station Square
Pittsburgh, PA

Thursday, April 10, 2014, 8:30am

A.1 **Momentum**

Date and Time: Thursday, April 10, 2014 8:30am - 10:00am
Room: Brighton I
Session Chair: Soeren Hesel, *University of Southern Denmark*

Paper 1: **"Intra-industry Momentum and Product Market Competition around the World"**
Ting Li, *Skidmore College* (Contact Author)
Bohui Zhang, *University of New South Wales*
Discussant: Revansiddha Basavaraj Khanapure, *Department of Finance, University of Delaware*

Paper 2: **"Macroeconomic Risk and Momentum Profits"**
Susan Ji, *Governors State University* (Contact Author)
J. Spencer Martin, *University of Melbourne*
Chelsea Yao, *Lancaster University*
Discussant: Amit Kumar Sinha, *Bradley University*

Paper 3: **"Intermediate momentum and credit rating"**
Jesper Haga, *Hanken School of Economics* (Contact Author)
Discussant: Mohamed Mekhaimer, *University of Memphis*

A.2 **Futures Markets**

Date and Time: Thursday, April 10, 2014 8:30am - 10:00am

Room: Brighton II
Session Chair: Serkan Karadas, *West Virginia University, Department of Economics*

Paper 1: **"What Do Chinese Macro Announcements Tell Us about China�s Role in the World Economy?"**
Christopher Baum, *Boston College*
Alexander Kurov, *West Virginia University* (Contact Author)
Marketa Halova Wolfe, *Washington State University*
Discussant: Hsuan-Chi Chen, *University of New Mexico*

Paper 2: **"What Makes A Successful Futures Contract: The Case of China's Stock Index Futures "**
Qingfeng Liu, *James Madison University* (Contact Author)
Hung-Gay Fung, *University of Missouri - St. Louis*
Discussant: Serkan Karadas, *West Virginia University, Department of Economics*

Paper 3: **"Empirical Properties and Trading Strategies of the Soybean Crush Spread: Evidence from China"**
Qingfeng Liu, *James Madison University* (Contact Author)
Hui He, *James Madison University*
Discussant: Alexander Kurov, *West Virginia University*

A.3 Stock Splits

Date and Time: Thursday, April 10, 2014 8:30am - 10:00am
Room: Brighton III
Session Chair: Fariz Huseynov, *North Dakota State University*

Paper 1: **"Stock Splits and Tax-motivated Compulsory Share Redemptions - Evidence for European and Other Investors"**
Adri De Ridder, *Gotland University* (Contact Author)
Lawrence Kryzanowski, *Concordia University*
Discussant: Randy Beavers, *University of Alabama*

Paper 2: **"Splitting the power to issue: The case for authorized shares"**
William Elliott, *University of Texas at El Paso* (Contact Author)
Hilmi Songur, *University of Texas at El Paso*
Discussant: Fariz Huseynov, *North Dakota State University*

Paper 3: **"Forward Splits followed by Reverse Splits! Misfortune or Complex Shenanigans?"**
Ahmed Mahmoud Elnahas, *University of Memphis* (Contact Author)
Pankaj K. Jain, CFA, *University of Memphis*
Thomas H. McInish, *University of Memphis*
Discussant: Claire E. Crutchley, *Auburn University*

A.4 Shadow Banking

Date and Time: Thursday, April 10, 2014 8:30am - 10:00am
Room: Brighton IV
Session Chair: Marius Andrei Zoican, *VU University Amsterdam*

Paper 1: **"Shadow Banking and Implicit Guarantees: the Impact on Traditional Bank Lending"**
Lucyna Gornicka, *University of Amsterdam* (Contact Author)
Discussant: Pawan Gupta, *Educomp Raffles International Limited*

Paper 2: **"HEDGE FUND PERFORMANCE AFTER THE DODD-FRANK ACT � A REGRESSION DISCONTINUITY ANALYSIS"**
Wulf A. Kaal, Ph.D., *University of St. Thomas* (Contact Author)
Sandra Paterlini, *European Business School*
Barbara Luppi, *University of Modena e Reggio Emilia*
Discussant: Benton E. Gup, *University of Alabama*

Paper 3: **"THE IMPACT OF COMPLIANCE COST OF FINANCIAL REGULATION � EVIDENCE FROM THE PRIVATE FUND INDUSTRY "**
Wulf A. Kaal, Ph.D., *University of St. Thomas* (Contact Author)
Discussant: Ekaterina Panttser, *University of North Carolina at Charlotte, Belk College of Business, Finance Department*

A.5 Asset Pricing Anomalies

Date and Time: Thursday, April 10, 2014 8:30am - 10:00am
Room: Edenburg
Session Chair: Jared DeLisle, *Washington State University*

Paper 1: **"Pricing Default Risk: The Good, The Bad, and The Anomaly"**
Dimitra Michala, *University of Luxembourg, Luxembourg School of Finance* (Contact Author)
Theoharry Grammatikos, *University of Luxembourg*
Sara Ferreira Filipe, *University of Luxembourg*
Discussant: Markus Broman, *Schulich School of Business, York University*

Paper 2: **"Mispricing, Idiosyncratic Risk, and the Cross-Section of Stock Returns"**
Nan Qin, *Virginia Tech* (Contact Author)
Discussant: Dimitra Michala, *University of Luxembourg, Luxembourg School of Finance*

Paper 3: **"Size and Price-to-Book Effects: Evidence from the Chinese Stock Markets"**
Jitka Hilliard, *Auburn University* (Contact Author)

Haoran Zhang, *Auburn University*
Discussant: Joonas Hamalainen, *University of Turku & Princeton University*

A.6 **Strategic Alliances**

Date and Time: Thursday, April 10, 2014 8:30am - 10:00am
Room: Haselton I
Session Chair: Qiancheng Zheng, *University of South Florida*

Paper 1: **"Cohabitation before Marriage? An Examination of Pre-acquisition Alliance Partnerships and Merger Outcomes"**
Han Yu, *University of Kansas* (Contact Author)
Zhaozhao He, *University of Kansas*
Discussant: Yuri Khoroshilov, *University of Ottawa*

Paper 2: **"For Better or For Worse: The Spillover Effect of Innovation Events on Alliance Partners "**
Jianping Qi, *UNIVERSITY OF SOUTH FLORIDA*
Ninon Sutton, *University of South Florida*
Qiancheng Zheng, *University of South Florida* (Contact Author)
Discussant: Yung-Yu Ma, *Lehigh University*

Paper 3: **"Do Strategic Alliances and Joint Ventures Create Value for Bondholders and Shareholders?"**
Jun Chen, *University of North Carolina at Charlotte* (Contact Author)
Min-Ming Wen, *California State University, Los Angeles*
Tao-Hsien Dolly King, *University of North Carolina at Charlotte*
Discussant: Tingting Liu, CFA, *University of Georgia*

A.7 **Volatility**

Date and Time: Thursday, April 10, 2014 8:30am - 10:00am
Room: Haselton II
Session Chair: Qingzhong Ma, *Cornell University*

Paper 1: **"A Continuous Return Model for the �Low Volatility Anomaly�"**
Anna Agapova, *Florida Atlantic University* (Contact Author)
Robert Ferguson, *Intech*
Dean Leistikow, *Fordham University*
Discussant: Richard Hauser, *Gannon University*

Paper 2: **"Actions Speak Louder than Words. An Intraday Analysis of FOMC Announcements on Individual Equity Volatility and Returns"**
Daniel Jubinski, *St. Joseph's University* (Contact Author)

Marc Tomljanovich, *Drew University*
Discussant: Sami V�h�maa, *University of Vaasa*

Paper 3: **"Stock Listings and Delistings and Average Cross-Sectional Idiosyncratic Stock Volatility"**
Serguey Khovansky, *Northeastern University* (Contact Author)
Oleksandr Zhylyevskyy, *Iowa State University*
Discussant: Atanas Mihov, *University of Florida - Warrington College of Business*

A.8 **Herding**

Date and Time: Thursday, April 10, 2014 8:30am - 10:00am
Room: Elwood I
Session Chair: John W Goodell, *University of Akron*

Paper 1: **"Differences in Herding: Individual vs. Institutional Investors"**
Wei Li, *The Hong Kong Polytechnic University*
S Ghon Ghon Rhee, *University of Hawaii*
Steven Shuye Wang, *Renmin University of China* (Contact Author)
Discussant: Arnab Bhattacharya, *Indian Institute of Management Calcutta*

Paper 2: **"Do Mutual Funds Herd in Industries?"**
Gokhan Sonaer, *Duquesne University* (Contact Author)
Jaideep Chowdhury, *James Madison University*
Umut Celiker, *Ozyegin University*
Discussant: Jason Phillip Berkowitz, *St. John's University*

Paper 3: **"The informational role of individual investors on stock pricing"**
Hung-Ling Chen, *Shih Chien University*
Edward Chow, *National Chengchi University*
Cheng-Yi Shiu, *National Central University* (Contact Author)
Discussant: Kristina Vasileva, *Westminster Business School*

A.9 **Corporate Governance**

Date and Time: Thursday, April 10, 2014 8:30am - 10:00am
Room: Elwood II
Session Chair: Annalisa Ferrando, *European Central Bank*

Paper 1: **"Which Institutional Investors are More Effective Monitors, Domestic or Foreign? Evidence from International Earnings Management"**
Incheol Kim, *University of South Florida*
Steve Miller, *Saint Joseph�s University* (Contact Author)
Hong Wan, *State University of New York at Oswego*

Bin Wang, *University of South Florida*
Discussant: Yevgeniy Davydov, *Temple University*

Paper 2: **"The effect of CEO inside debt holdings on financial reporting quality"**
Guanming He, *University of Warwick* (Contact Author)
Discussant: Chih-Liang Liu, *National Yunlin University of Science and Technology*

Thursday, April 10, 2014, 10:15am

B.1 **Hedge Funds**
Date and Time: Thursday, April 10, 2014 10:15am - 11:45am
Room: Brighton I
Session Chair: Jitka Hilliard, *Auburn University*

Paper 1: **"The Optimal Size of Hedge Funds: Conflict between Investors and Fund Managers"**
Chengdong Yin, *Paul Merage School of Business, University of California, Irvine* (Contact Author)
Discussant: Fabian Kuehnhausen, *Max Planck Institute for Innovation and Competition*

Paper 2: **"New Is Always Better: Fund Performance and Capital Flows of Emerging Hedge Funds"**
Chengdong Yin, *Paul Merage School of Business, University of California, Irvine* (Contact Author)
Discussant: Evgeny Radetskiy, *University of Memphis*

Paper 3: **"Darwinian Selection in the Hedge Fund Industry └"**
Sevinc Cukurova, *Aalto University* (Contact Author)
Jose M. Marin, *Carlos III University of Madrid*
Discussant: Jitka Hilliard, *Auburn University*

B.2 **Gender issues**

Date and Time: Thursday, April 10, 2014 10:15am - 11:45am

Room: Brighton II

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

Paper 1: **"Gender Differences in Loss Aversion, Overconfidence and Over-optimism"**
Ann Marie Hibbert, *West Virginia University* (Contact Author)
Edward Lawrence, *Florida International University*
Arun J Prakash, *Florida International University*
Discussant: Susan Ji, *Governors State University*

Paper 2: **"Top Executive Gender and Age and Corporate Risk-Taking"**
Sami V�h�maa, *University of Vaasa* (Contact Author)
Jarkko Peltom�ki, *University of Stockholm*
Steve Swidler, *Auburn University*
Discussant: Rachel Gordon, *Drexel University*

Paper 3: **"Impact of Board Gender Diversity on Bank Risk"**
Bing Yu, *Meredith College* (Contact Author)
Mary Jane Lenard, *Meredith College*
Shengxiong Wu, *Texas Wesleyan University*
Anne York, *Meredith College*
Discussant: Edward Lawrence, *Florida International University*

B.3 **Executive Compensation**

Date and Time: Thursday, April 10, 2014 10:15am - 11:45am

Room: Brighton III

Session Chair: Chen Liu, *Queen's University*

Paper 1: **"Managers' equity incentives and asymmetric cost behavior"**
Eric R Brisker, *The University of Akron* (Contact Author)
Hakjoon Song, *The University of Akron*
Discussant: Jun Chen, *University of North Carolina at Charlotte*

Paper 2: **"The Role of Deal-Level Compensation in Leveraged Buyout Performance"**
Marc P Umber, *Frankfurt School of Finance & Mgmt. gGmbH* (Contact Author)
Christian Rauch, *Goethe University*
Sven Fuerth, *Goethe University*
Discussant: Cheng-Yi Shiu, *National Central University*

Paper 3: **"After the Stock Option Boom: What Explains the Changes in Executive Pay?"**

Alexander Merz, *Universit�t G�ttingen* (Contact Author)
Robert Gillenkirch, *Universit�t Osnabr�ck*
Olaf Korn, *Universit�t G�ttingen*
Discussant: John H. Thornton, Jr., *Kent State University*

B.4 **Systemic Risk and Bank Failure**

Date and Time: Thursday, April 10, 2014 10:15am - 11:45am
Room: Brighton IV
Session Chair: Allissa Lee, *Georgia Southern University*

Paper 1: **"Too Big or Too Interconnected to Fail? Size, Diversification, and Bank Risk Taking"**
Chih-Liang Liu, *National Yunlin University of Science and Technology* (Contact Author)
Hsin-Feng Yang, *National Chiao Tung University*
Ray Yeutien Chou Chou, *Academia Sinica*
Chien-Ling Cheng, *Shanghai Commercial and Savings Bank*
Discussant: Sunil Mohanty, *University of St. Thomas*

Paper 2: **"Systemic Risk of Distressed Asset Acquisition"**
Jessie Jiaxu Wang, *Tepper School of Business, Carnegie Mellon University* (Contact Author)
Discussant: Marius Andrei Zoican, *VU University Amsterdam*

Paper 3: **"What can systemic risk measures predict?"**
Claudio Wewel, *University of Cologne* (Contact Author)
Benjamin Doering, *University of Cologne*
Thomas Hartmann-Wendels, *University of Cologne*
Discussant: Eliza Wu, *University of Technology, Sydney*

B.5 **Short Selling**

Date and Time: Thursday, April 10, 2014 10:15am - 11:45am
Room: Edenburg
Session Chair: Brittany Cole, *University of Mississippi*

Paper 1: **"Which Event Makes the Short Sellers Better Informed: Testing the E�ects of Macroeconomic Events on Short Sales before the after the Subprime Bubble"**
Guo Kai, *University of Pittsburgh at Johnstown* (Contact Author)
Discussant: Irene Aldridge, *ABLE Alpha Trading, LTD. and Big Data Finance Institute*

Paper 2: **"Short-sales Constraints and Crash Risk: The Evidence from a Quasi-Natural Experiment"**

Xiaohu Deng, *University of Memphis*
Lei Gao, *University of Memphis* (Contact Author)
Christine X. Jiang, *University of Memphis*
Discussant: Qingfeng Liu, *James Madison University*

Paper 3: **"REDEFINING SHORT-SALES CONSTRAINTS"**
Lawrence Kryzanowski, *Concordia University* (Contact Author)
Daniel Dupuis, *John Molson School of Business - Concordia University*
Discussant: Kristian Rydqvist, *Binghamton University*

Paper 4: **"After-hours Short Selling on Earnings Announcement days"**
Archana Jain, *University of Memphis*
Chinmay Jain, *University of Ontario Institute of Technology* (Contact Author)
Christine X. Jiang, *University of Memphis*
Discussant: Jared DeLisle, *Washington State University*

B.6 **Cash Holdings I**
Date and Time: Thursday, April 10, 2014 10:15am - 11:45am
Room: Haselton I
Session Chair: Gregory Eaton, *University of Georgia*

Paper 1: **"Corporate Cash Holdings and Interest Rates: 1970-2011."**
Anna-Leigh Stone, *The University of Alabama* (Contact Author)
Benton E. Gup, *University of Alabama*
Discussant: Ruoran Gao, *Cornell University*

Paper 2: **"Financial Constraints, Board Governance Standards, and Corporate Cash Holdings"**
Kee H. Chung, *State University of New York (SUNY) at Buffalo*
Choonsik Lee, *Quinnipiac University* (Contact Author)
Heungju Park, *Pecking University*
Discussant: Anna-Leigh Stone, *The University of Alabama*

B.7 **Investments Theory I**
Date and Time: Thursday, April 10, 2014 10:15am - 11:45am
Room: Haselton II
Session Chair: Mohamed Mekhaimer, *University of Memphis*

Paper 1: **"Incomplete Continuous-time Securities Markets with Stochastic Income Volatility"**
Kasper Larsen, *Carnegie Mellon University* (Contact Author)
Peter Christensen, *Aarhus University*
Discussant: Serguey Khovansky, *Northeastern University*

Paper 2: **"Optimal Portfolio Choice for Investors with Heterogeneous Labor Income Risk across Industries "**
Hui-Ju Tsai, *Washington College* (Contact Author)
Yangru Wu, *Rutgers University*
Discussant: Osei Wiafe, *Queensland University of Technology, Brisbane, Australia*

Paper 3: **"Basket Securities in Segmented Markets"**
Carlos Ramirez, *Tepper School of Business. Carnegie Mellon University* (Contact Author)
Discussant: Simon Lysbjerg Hansen, *University of Southern Denmark*

B.8 **Commodities**

Date and Time: Thursday, April 10, 2014 10:15am - 11:45am
Room: Elwood I
Session Chair: Marcel Prokopczuk, *Zeppelin University*

Paper 1: **"The Determinants of Convenience Yields"**
Marcel Prokopczuk, *Zeppelin University* (Contact Author)
Yingying Wu, *ICMA Centre, University of Reading*
Discussant: Krishna Prasanna, *Associate Professor, Indian Institute of Technology Madras*

Paper 2: **"The regime-switching risk premium in the gold futures market"**
Seth Kopchak, *Franklin and Marshall College* (Contact Author)
Discussant: Matthew Brigida, *Clarion University of Pennsylvania*

Paper 3: **"Factors Affecting Backwardation in Crude Oil Futures Price"**
Naseem Al Rahahleh, *King abdulaziz university* (Contact Author)
Iman Adeinat, *King Abdulaziz University*
Discussant: Marcel Prokopczuk, *Zeppelin University*

B.9 **Risk Management**

Date and Time: Thursday, April 10, 2014 10:15am - 11:45am
Room: Elwood II
Session Chair: Nico Singer, *University of Hamburg*

Paper 1: **"Is CEO Education Linked With Risk Management Ability? "**
Yevgeniy Davydov, *Temple University* (Contact Author)
Discussant: Ozge Uygur, *Rowan University*

Paper 2: **"Worst case hedging"**
Soeren Hesel, *University of Southern Denmark* (Contact Author)
Discussant: Alain Krapl, *University of Northern Kentucky*

Paper 3: **"The optimal covenant threshold in loan contracts"**
Flavio Bazzana, *University of Trento* (Contact Author)
Discussant: Jan Riepe, *Munich School of Management*

Thursday, April 10, 2014, 12:00pm

C.1 **Price Discovery**
Date and Time: Thursday, April 10, 2014 12:00 - 1:30pm
Room: Brighton I
Session Chair: Nonna Y Sorokina, *Kent State University*

Paper 1: **"Does the opacity of post-trade busts policies hinder price discovery? "**
Stephen Jurich , *The University of Mississippi* (Contact Author)
Brian Roseman, *The University of Mississippi*
Discussant: Lawrence Kryzanowski, *Concordia University*

Paper 2: **"Price discovery for major equity indices: study of DAX and its futures liquidity"**
Nonna Y Sorokina, *Kent State University* (Contact Author)
David Booth, *Kent State University*
Discussant: Hayden Kane, *University of Arizona*

Paper 3: **"Information Transmission and Price Discovery Process: Nifty Index Futures"**
Naseem Al Rahahleh, *King abdulaziz university* (Contact Author)
Naka Atsuyuki , *University of New Orleans*
Discussant: Nan Li, *California University of Pennsylvania*

C.2 **Global Risk and Sovereign debt markets**

Date and Time:	Thursday, April 10, 2014 12:00 - 1:30pm
Room:	Brighton II
Session Chair:	Mohamed Mekhaimer, *University of Memphis*

Paper 1: **"Intra-regional credit contagion and global systemic risk in international sovereign debt markets"**
Eli Remolona, *Bank for International Settlements*
Elena Kalotychou, *Cass Business School, City University London*
Eliza Wu, *University of Technology, Sydney* (Contact Author)
Discussant: Claudio Wewel, *University of Cologne*

Paper 2: **"Spillover news effects from the US, the Eurozone and China in national sovereign credit markets"**
Suk-Joong Kim, *The University of Sydney*
Leith Salem, *The University of Sydney*
Eliza Wu, *University of Technology, Sydney* (Contact Author)
Discussant: Alexander Gruber, *Stanford University and University of St. Gallen*

Paper 3: **"Currency Carry Trade and Bank�s Foreign Exchange Risk Management "**
Deming Wu, *Office of the Comptroller of the Currency* (Contact Author)
Discussant: Thomas J. O'Brien, *University of Connecticut*

C.3	**Share Repurchases and Divestitures**
Date and Time:	Thursday, April 10, 2014 12:00 - 1:30pm
Room:	Brighton III
Session Chair:	Jeffrey Coy, *University of Central Florida*

Paper 1: **"Asset Sell-off versus Equity Carve-out: The Choice of Divestiture Method and Long-run Performance"**
June Pham, *Shippensburg University* (Contact Author)
Thanh Nguyen, *University of South Florida*
Discussant: Jeffrey Coy, *University of Central Florida*

Paper 2: **"Why do Financially Constrained Firms Repurchase Shares? "**
Gregory Eaton, *University of Georgia* (Contact Author)
Discussant: Hui-Ju Tsai, *Washington College*

C.4	**Markets and Liquidity**
Date and Time:	Thursday, April 10, 2014 12:00 - 1:30pm
Room:	Brighton IV
Session Chair:	Sascha Strobl, *Azerbaijan Diplomatic Academy*

Paper 1: **"The Impact of Arbitrageurs on Market Liquidity"**
Dominik Roesch, *Erasmus University, Rotterdam School of Management* (Contact Author)
Discussant: Lamont Black, *DePaul University*

Paper 2: **"Designated Market Maker Affiliation & Earnings Forecast Quality"**
Yvonne Kreis, *Gutenberg University of Mainz* (Contact Author)
Discussant: Daniel Jubinski, *St. Joseph's University*

Paper 3: **"Merging Corporatized Financial Markets"**
ISAAC OTCHERE, *CARLETON UNIVERSITY* (Contact Author)
Kobana Abukari, *CARLETON UNIVERSITY*
Discussant: Chengdong Yin, *Paul Merage School of Business, University of California, Irvine*

Paper 4: **"U.S. Monetary Policy and Stock Market Dynamics "**
Nick T Laopodis, *ALBA Graduate Business School at The American College of Greece* (Contact Author)
Discussant: Jongdoo Lee, *Bowie State University*

C.5 **Fixed Income**

Date and Time: Thursday, April 10, 2014 12:00 - 1:30pm
Room: Edenburg
Session Chair: Richard J. Kish, *Lehigh University*

Paper 1: **"BUILD AMERICA BONDS � AN EMPIRICAL ANALYSES OF CHARACTERISTICS AND ISSUER BENEFITS"**
Kenneth N. Daniels, *Virginia Commonwealth University* (Contact Author)
Jayaraman Vijayakumar, *Virginia Commonwealth University*
Jack Dorminey, *West Virginia University*
Brent Smith, *VCU*
Discussant: Richard J. Kish, *Lehigh University*

Paper 2: **"Pre-Auction Inventory and Bidding Behavior: An Analysis of Canadian Treasury Auctions"**
Kristian Rydqvist, *Binghamton University*
Mark Wu, *Roger Williams University, Binghamton University* (Contact Author)
Discussant: Steven Shuye Wang, *Renmin University of China*

Paper 3: **"Firm-Specific, Sector-Specific and Financial Intermediary-Specific Balance Sheet Effects and Corporate Yield Spreads"**
Jingyi ZHANG, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University* (Contact Author)

Discussant: Han-Sheng Chen, *Southeastern Oklahoma State University*

C.6 **CEOs**

Date and Time: Thursday, April 10, 2014 12:00 - 1:30pm
Room: Haselton I
Session Chair: Ansley Chua, *Kansas State University*

Paper 1: **"CEO Inside Debt and Firm Debt"**
Randy Beavers, *University of Alabama* (Contact Author)
Discussant: Xiaojing (Aggie) Yuan, *University of Southern Mississippi*

Paper 2: **"Nature vs. nurture: the dynamics of CEO overconfidence and firm performance"**
Ivana Vitanova, *University Lyon 2* (Contact Author)
Discussant: Sevinc Cukurova, *Aalto University*

Paper 3: **"CEO Power over the Board and Excess Cash: the Effect on Dividend Initiation"**
Deborah Smith, *Cleveland State University*
Anita K Pennathur, *Florida Atlantic University* (Contact Author)
Discussant: Eric R Brisker, *The University of Akron*

C.7 **Earnings**

Date and Time: Thursday, April 10, 2014 12:00 - 1:30pm
Room: Haselton II
Session Chair: Tingting Liu, CFA, *University of Georgia*

Paper 1: **"Credit rating, Post-earnings-announcement-drift, and Arbitrage from transient institutions"**
Guanming He, *University of Warwick* (Contact Author)
Discussant: Gokhan Sonaer, *Duquesne University*

Paper 2: **"Earnings Management: evidence from Value Line forecast errors"**
Philip L. Baird, III, *Duquesne University* (Contact Author)
Discussant: Jun Zhou, *Dalhousie University*

C.8 **Bank Regulation**

Date and Time: Thursday, April 10, 2014 12:00 - 1:30pm
Room: Elwood I
Session Chair: Jessie Jiaxu Wang, *Tepper School of Business, Carnegie Mellon University*

Paper 1: **"Incentive approach to regulatory reform in banking industry"**
Peixin Zhang, *University of Paris West Nanterre La Defense* (Contact Author)
Discussant: Ahmed Mahmoud Elnahas, *University of Memphis*

Paper 2: **"Banking Union Optimal Design under Moral Hazard"**
Lucyna Gornicka, *University of Amsterdam* (Contact Author)
Marius Andrei Zoican, *VU University Amsterdam*
Discussant: Ahmed Mahmoud Elnahas, *University of Memphis*

Paper 3: **"A Blind Spot of Banking Regulation - Level 3 Valuation and Basel Risk Capital "**
Jan Riepe, *Munich School of Management* (Contact Author)
Markus Glaser, *Munich School of Management*
Ulf Mohrmann, *University of Konstanz*
Discussant: Peter Raupach, *Deutsche Bundesbank*

C.9	**Other Corporate**
Date and Time:	Thursday, April 10, 2014 12:00 - 1:30pm
Room:	Elwood II
Session Chair:	Amit Kumar Sinha, *Bradley University*

Paper 1: **"CEO Political Contributions: Evidence from Presidential Elections"**
Ozge Uygur, *Rowan University* (Contact Author)
Discussant: Nikanor Volkov, *Florida Atlantic University*

Paper 2: **"Business networks, firm connectivity and firm policies"**
Ruoran Gao, *Cornell University* (Contact Author)
Discussant: Carlos Ramirez, *Tepper School of Business. Carnegie Mellon University*

Thursday, April 10, 2014, 1:45pm

D.1 **Real Options**
Date and Time: Thursday, April 10, 2014 1:45 - 3:15pm
Room: Brighton I
Session Chair: Pascal Letourneau, *University of Wisconsin - Whitewater*

Paper 1: **"Growth Options and Financial Leverage: Evidence from Mergers and Acquisitions"**
Jeffrey Coy, *University of Central Florida* (Contact Author)
Luis Garcia-Feijoo, *Florida Atlantic University*
Discussant: Timothy Krause, *University of Texas at San Antonio*

Paper 2: **"How Investors under Uncertainty React to the Government Credibility Problem - a Real Option Analysis of Emission Permits Policy Risk"**
Pascal Letourneau, *University of Wisconsin - Whitewater* (Contact Author)
Sang Baum Kang, *Stuart School of Business, Illinois Institute of Technology*
Discussant: Matthew Brigida, *Clarion University of Pennsylvania*

D.2 **Special Topics**
Date and Time: Thursday, April 10, 2014 1:45 - 3:15pm
Room: Brighton II
Session Chair: Nonna Y Sorokina, *Kent State University*

Paper 1: **"Are Defined Benefit Pensions Legalized Ponzi Schemes?"**
Richard J. Kish, *Lehigh University* (Contact Author)
Amy F. Lipton, CFA, *St. Joseph's University*
Discussant: Nonna Y Sorokina, *Kent State University*

Paper 2: **"Characteristics and Strategic Decision Pattern among Korean Entrepreneurs"**
Jongdoo Lee, *Bowie State University* (Contact Author)
Discussant: Uri Ben-Zion, *Western Galilee College*

Paper 3: **"Does the stock market lead the economy?"**
Paulo Maio, *Hanken School of Economics* (Contact Author)
Dennis Philip, *Durham University Business School*
Discussant: Sadayuki Ono, *Hiroshima University*

D.3 **Firm Value**

Date and Time: Thursday, April 10, 2014 1:45 - 3:15pm
Room: Brighton III
Session Chair: Bing Yu, *Meredith College*

Paper 1: **"Corporate Diversification and Firm Value during Economic Downturns"**
Nikanor Volkov, *Florida Atlantic University*
Garrett Smith, *Florida Atlantic University* (Contact Author)
Discussant: Jack G. Wolf, *Clemson University*

Paper 2: **"Corporate Art Collecting: Does an Art Collection Affect Shareholder Value? "**
Joan C. Junkus, *DePaul University* (Contact Author)
Discussant: Roger White, *Georgia State University*

Paper 3: **"Dividend Policy and Corporate Valuation"**
Richard Hauser, *Gannon University*
John H. Thornton, Jr., *Kent State University* (Contact Author)
Discussant: Gregory L. Nagel, *Middle Tennessee State University*

D.4 International Banking I

Date and Time: Thursday, April 10, 2014 1:45 - 3:15pm
Room: Brighton IV
Session Chair: Lucy Chernykh, *Clemson University*

Paper 1: **"Financial Inclusion for Financial Stability: Access to Bank Deposits and the Growth of Deposits in the Global Financial Crisis"**
Martin Melecky, *World Bank* (Contact Author)
Rui Han, *University of Washington*
Discussant: Jingyi ZHANG, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Paper 2: **"Bank Concentration and Liquidity Crunch: Evidence from Emerging Markets"**
Yingying Shao, *Towson University* (Contact Author)
Pu Liu, *University of Arkansas*
Discussant: Denis Davydov, *University of Vaasa*

D.5 Microstructure

Date and Time: Thursday, April 10, 2014 1:45 - 3:15pm
Room: Edenburg
Session Chair: Brittany Cole, *University of Mississippi*

Paper 1: **"Need for Speed? Exchange Latency and Market Quality"**

Albert Menkveld, *VU University Amsterdam*
Marius Andrei Zoican, *VU University Amsterdam* (Contact Author)
Discussant: Soeren Hesel, *University of Southern Denmark*

Paper 2: **"Clearing and Asset Prices"**
Albert Menkveld, *VU University Amsterdam*
Emiliano Pagnotta, *Stern School of Business, New York University*
Marius Andrei Zoican, *VU University Amsterdam* (Contact Author)
Discussant: Zhuo Zhong, *Department of Economics, Cornell University*

Paper 3: **"Market Microstructure and the Risks of High-Frequency Trading"**
Irene Aldridge, *ABLE Alpha Trading, LTD. and Big Data Finance Institute* (Contact Author)
Discussant: Sascha Strobl, *Azerbaijan Diplomatic Academy*

D.6 **Capital Structure and M&A**

Date and Time: Thursday, April 10, 2014 1:45 - 3:15pm
Room: Haselton I
Session Chair: Eric R Brisker, *The University of Akron*

Paper 1: **"Sources of Value in Mergers and Acquisitions"**
Reza Yaghoubi, *Waikato University - Management School* (Contact Author)
Stuart Locke, *Waikato University - Management School*
Jenny Gibb, *Waikato University - Management School*
Discussant: Anh Duc Ngo, *Wright State University*

Paper 2: **"Acquisitions and Corporate Credit Quality"**
Thomas Shohfi, CFA, *University of Pittsburgh* (Contact Author)
Discussant: Christian Rauch, *Goethe University*

Paper 3: **"Fire-Sale Acquisitions and Intra-Industry Contagion"**
Seungjoon Oh, *Ross School of Business, University of Michigan* (Contact Author)
Discussant: Jared Wilson, *Drexel University*

D.7 **Finance Lab Statistics and Resources**

Date and Time: Thursday, April 10, 2014 1:45 - 3:15pm
Room: Haselton II
Presenter: Not assigned
Panelists:

Joe Hawk, *University Finance Lab*

Topic: "Attendees will learn of current statistics compiled from the more than 260 current and functioning university finance labs and how they can utilize these metrics to develop their own plans for implementing a lab. Along with the statistics, we will also discuss the various resources that should be considered when developing a strategy to create a fully functioning lab with a "Wall Street" atmosphere � architectural design, network & technology infrastructure, full color and high resolution LED stock tickers & financial video walls and displays, desktop data & simulation tools, specialized trading style furniture, and a room scheduling and management system."

D.8 **Market Integration**

Date and Time: Thursday, April 10, 2014 1:45 - 3:15pm

Room: Elwood I

Session Chair: Carlos Ramirez, *Tepper School of Business. Carnegie Mellon University*

Paper 1: **"Commonality in Liquidity: Evidence from the First Transatlantic Exchange"**
Mohamed Mekhaimer, *University of Memphis* (Contact Author)
Pankaj K. Jain, CFA, *University of Memphis*
Sandra Mortal, *University of Memphis*
Discussant: Yan He, *Indiana University Southeast*

Paper 2: **"An Empirical Analysis of Lead-Lag Relationship of the Movements of Various Financial Markets"**
Xiaoli Wang, *Marist College* (Contact Author)
Discussant: Jeffrey Oxman, *University of St. Thomas*

Paper 3: **"Multiple Market Imperfections, Firm Profitability and Investment"**
Annalisa Ferrando, *European Central Bank* (Contact Author)
Germana Giombini, *Department of Economics, Society, Politics, University of Urbino, and Mo.Fi.R.*
Giorgio Calcagnini, *Department of Economics, Society, Politics, University of Urbino, and Mo.Fi.R.*
Discussant: Seth Kopchak, *Franklin and Marshall College*

D.9 **Initial Public Offerings**

Date and Time: Thursday, April 10, 2014 1:45 - 3:15pm

Room: Elwood II

Session Chair: Heather Rhodes, *The University of Alabama*

Paper 1: **"Signaling of Quality: Syndicated Loans in IPOs"**
Ansley Chua, *Kansas State University* (Contact Author)
Mary Anne Majadillas, *University of New Mexico*
Discussant: Qiancheng Zheng, *University of South Florida*

Paper 2: **"The impact of "buzz" on Internet IPO valuation and performance: Is it all hype?"**
Claire E. Crutchley, *Auburn University* (Contact Author)
Beverly B. Marshall, *Auburn University*
Astrid Keel, *Auburn University*
Discussant: Yvonne Kreis, *Gutenberg University of Mainz*

Paper 3: **"CEO Inside Debt in Initial Public Offerings"**
Randy Beavers, *University of Alabama* (Contact Author)
Discussant: Alexander Merz, *Universit�t G�ttingen*

Thursday, April 10, 2014, 3:30pm

E.1 **Informed Trading**
Date and Time: Thursday, April 10, 2014 3:30 - 5:00pm
Room: Brighton I
Session Chair: Robert A. Van Ness, *University of Mississippi*

Paper 1: **"Informed Trading at Capitol Hill: Evidence from Congressional Trading"**
Serkan Karadas, *West Virginia University, Department of Economics* (Contact Author)
Discussant: Bonnie F. Van Ness, *University of Mississippi*

Paper 2: **"What is Common among Return Anomalies? Evidence from Insider Trading"**
Qingzhong Ma, *Cornell University* (Contact Author)
Discussant: Joshua Livnat, *QMa and NYU*

Paper 3: **"Information Asymmetry before and after SEOs"**
Yan He, *Indiana University Southeast* (Contact Author)
Junbo Wang, *City University of Hong Kong*

K.C. John Wei, *HKUST*
Discussant: Yong Jin, *University of Florida*

Paper 4: **"Momentum and Insider Trading"**
Qingzhong Ma, *Cornell University* (Contact Author)
Discussant: Xiaoli Wang, *Marist College*

E.2 **International bond market**

Date and Time: Thursday, April 10, 2014 3:30 - 5:00pm
Room: Brighton II
Session Chair: Adri De Ridder, *Gotland University*

Paper 1: **"PRICING OF INTERNATIONAL 144A DEBT: EVIDENCE FROM THE U.S. SECONDARY BOND MARKET "**
Madhu Kalimipalli, *Wilfrid Laurier University* (Contact Author)
Subhankar Nayak, *Wilfrid Laurier University*
Alan Guoming Huang, *University of Waterloo*
Latha Ramchand, *University of Houston*
Discussant: Kelly Nianyun Cai, *University of Michigan - Dearborn*

Paper 2: **"Home Country Impacts on Cost in the Rule 144A and Yankee Bond Markets"**
James W. Wansley, *University of Tennessee*
Karen Ann Craig , *University of Tennessee* (Contact Author)
Discussant: Brittany Cole, *University of Mississippi*

Paper 3: **"Cultural Distance and Bond Pricing: Evidence in the Yankee and Rule 144a Bond markets"**
Hui (Julia) Zhu, *Cape Breton University*
Kelly Nianyun Cai, *University of Michigan - Dearborn* (Contact Author)
Discussant: Madhu Kalimipalli, *Wilfrid Laurier University*

E.3 **Seasoned Equity Offerings**

Date and Time: Thursday, April 10, 2014 3:30 - 5:00pm
Room: Brighton III
Session Chair: Krishna Prasanna, *Associate Professor, Indian Institute of Technology Madras*

Paper 1: **"Does It Pay to Stay? An Examination of Long-Term Advisor Relationships"**
David A. Becher, *Drexel University* (Contact Author)
Jennifer Juergens, *Drexel University*
Rachel Gordon, *Drexel University*
Discussant: Dong Chen, *University of Baltimore*

Paper 2: **"Option Implied Volatility and Flotation Costs of SEOs"**
Sinan Gokkaya, *Ohio University* (Contact Author)
Andrew Fodor, *Ohio University*
Discussant: Randy Beavers, *University of Alabama*

E.4 **Banks and Sovereigns**

Date and Time: Thursday, April 10, 2014 3:30 - 5:00pm
Room: Brighton IV
Session Chair: Eliza Wu, *University of Technology, Sydney*

Paper 1: **"What Is The Relation Between Systemic Risk Exposure and Sovereign Debt?"**
John Sedunov, III, *Villanova University* (Contact Author)
Michael S. Pagano, *Villanova University*
Discussant: Eliza Wu, *University of Technology, Sydney*

Paper 2: **"Banks and Sovereigns: A Model of Mutual Contagion"**
Michael Kogler, *University St. Gallen*
Alexander Gruber, *Stanford University and University of St. Gallen* (Contact Author)
Discussant: Christian Riis Flor, *University of Southern Denmark*

E.5 **Asset Pricing Tests**

Date and Time: Thursday, April 10, 2014 3:30 - 5:00pm
Room: Edenburg
Session Chair: Prodosh Simlai, *University of North Dakota*

Paper 1: **"IMPLIED EXPECTED RETURN AND THE COST OF EQUITY: THE CAPM VERSUS THE THREE-FACTOR MODEL"**
Dev R. Mishra, *University of Saskatchewan*
Thomas J. O'Brien, *University of Connecticut* (Contact Author)
Discussant: Paulo Maio, *Hanken School of Economics*

Paper 2: **"A New Measure of Belief Heterogeneity and its Effect on Stock Returns"**
Jeff Hobbs, *Appalachian State University* (Contact Author)
Vivek Singh, *University of Michigan - Dearborn*
Hei-Wai Lee, CFA, *University of Michigan - Dearborn*
Discussant: Nikolaos Artavanis, *University of Massachusetts, Isenberg School Management*

Paper 3: **"Governance and Adverse Selection in Asset Pricing"**
Sascha Strobl, *Azerbaijan Diplomatic Academy* (Contact Author)
Ahmet Senol Oztekin, *FIU Finance Dept.*

Suchismita Mishra, *Florida International University*
Arun J Prakash, *Florida International University*
Discussant: Emre Kuvvet, *Nova Southeastern University*

E.6 **Mergers and Acquisitions I**

Date and Time: Thursday, April 10, 2014 3:30 - 5:00pm
Room: Haselton I
Session Chair: Eric R Brisker, *The University of Akron*

Paper 1: **"The Role of Equity Underwriting Relationships in Mergers and Acquisitions"**
Pei-Shih (Pace) Weng, *National Dong Hwa University* (Contact Author)
Hsuan-Chi Chen, *University of New Mexico*
Keng-Yu Ho, *National Taiwan University*
Discussant: Sevinc Cukurova, *Aalto University*

Paper 2: **"Why Do Some Target Firms Choose to Seek a Second Fairness Opinion in Mergers and Acquisitions?"**
Tingting Liu, CFA, *University of Georgia* (Contact Author)
Discussant: Seungjoon Oh, *Ross School of Business, University of Michigan*

Paper 3: **"Company for Sale: Private or Public Investor"**
Marlin R. H. Jensen, *Auburn University*
John S. Jahera, Jr, *Auburn University*
Beverly B. Marshall, *Auburn University* (Contact Author)
Discussant: Elena Precourt, *University of Rhode Island*

E.7 **ETFs**

Date and Time: Thursday, April 10, 2014 3:30 - 5:00pm
Room: Haselton II
Session Chair: Yan Wendy Wu, *Wilfrid Laurier University*

Paper 1: **"The Role of Leveraged ETFs in the Volatility of Underlying Indices"**
Stephen Jurich , *The University of Mississippi* (Contact Author)
Discussant: Yan Wendy Wu, *Wilfrid Laurier University*

Paper 2: **"Liquidity Clienteles, Correlated Demand and the Excess Comovement of Exchange-Traded Fund Returns"**
Markus Broman, *Schulich School of Business, York University* (Contact Author)
Discussant: Anna Agapova, *Florida Atlantic University*

Paper 3: **"Implied Volatility Dynamics among Exchange Traded Funds and their Largest Component Stocks"**
Timothy Krause, *University of Texas at San Antonio* (Contact Author)
Donald Lien, *University of Texas at San Antonio*
Discussant: Dominik Roesch, *Erasmus University, Rotterdam School of Management*

E.8 **Behavioral Finance in Investments**

Date and Time: Thursday, April 10, 2014 3:30 - 5:00pm
Room: Elwood I
Session Chair: Susan Ji, *Governors State University*

Paper 1: **"How simulated experience can support investors in choosing the right financial product"**
Meike Bradbury, *University of Zurich*
Thorsten Hens, *University of Zurich*
Stefan Zeisberger, *University of Zurich* (Contact Author)
Discussant: Nico Singer, *University of Hamburg*

Paper 2: **"Investment in Retirement: A Case for Deferred Annuities"**
Osei Wiafe, *Queensland University of Technology, Brisbane, Australia* (Contact Author)
Anup Basu, *Queensland University of Technology, Brisbane, Australia*
John Chen, *Queensland University of Technology, Brisbane, Australia*
Discussant: Kenneth Small, CFA, CFP, *Coastal Carolina University*

Paper 3: **"Asymmetric Valence of Within-Moment Preferences "**
Philip Horvath, *Bradley University*
Amit Kumar Sinha, *Bradley University* (Contact Author)
Discussant: Anne Anderson, *Lehigh University*

E.9 **Bankruptcy and Financial Distress**

Date and Time: Thursday, April 10, 2014 3:30 - 5:00pm
Room: Elwood II
Session Chair: Yung-Yu Ma, *Lehigh University*

Paper 1: **"Changes in Debt and Equity Securities Around Chapter 11 Bankruptcy"**
Christopher Tamm, *Illinois State University* (Contact Author)
Discussant: Chen Liu, *Queen's University*

Paper 2: **"Foreign Exchange Exposure, Financial Distress and Bankruptcy"**
Young Sang Kim, *Northern Kentucky University*
Alain Krapl, *University of Northern Kentucky* (Contact Author)
Discussant: Joan C. Junkus, *DePaul University*

Paper 3: **"Operating Leases and Chapter 11 Restructuring Incentives"**
Yung-Yu Ma, *Lehigh University* (Contact Author)
Elizabeth Tashjian, *University of Utah*
Discussant: June Pham, *Shippensburg University*

Friday, April 11, 2014, 8:30am

Session F.1	Security Issuance
Session F.2	Analysts
Session F.3	Small Business Lending
Session F.4	Trading
Session F.5	Agency Issues and M&A
Session F.6	Models of Financial Fragility and Leverage
Session F.7	Real Estate
Session F.8	Board of Directors
Session F.9	Specialty Investing

F.1 **Security Issuance**
Date and Time: Friday, April 11, 2014 8:30 - 10:00am
Room: Brighton I
Session Chair: Hong Liu, *University of Glasgow, UK*

Paper 1: **"A Comparison of the Stock Market Reactions of Convertible Bond Offerings between Banks and Non-Financials: Do they differ?"**
Hong Liu, *University of Glasgow, UK* (Contact Author)
Hui Li, *University of Glasgow, UK*
Antonios Siganos, *University of Glasgow, UK*
Discussant: Christian Domikowsky, *University of Muenster*

Paper 2: **"Debt composition and lax screening on the corporate bond market"**
Uri Ben-Zion, *Western Galilee College*
Koresh Galil, *Ben-Gurion Univeristy* (Contact Author)
Eyal Lahav, *College of Management Academic Studies*
Discussant: Karen Ann Craig , *University of Tennessee*

Paper 3: **"Corporate Governance and Seasoned Equity Offerings"**
Aslihan Gizem Korkmaz Cicek, *Cleveland State University* (Contact Author)
Qingzhong Ma, *Cornell University*
Haigang Zhou, *Cleveland State University*
Discussant: Bing Yu, *Meredith College*

F.2 **Analysts**

Date and Time: Friday, April 11, 2014 8:30 - 10:00am

Room: Brighton II

Session Chair: Wenjing Ouyang, *University of the Pacific*

Paper 1: **"Forecast timing and accuracy in sell-side research"**
Yannick Malevergne, *University of Lyon, France; EMLYON Business School; and ETH Zurich*
Hind Sami, *University of Lyon- Coactis E.A. 4161, France* (Contact Author)
Discussant: Jonathan Clarke, *Georgia Institute of Technology*

Paper 2: **"Stock Market Overreaction to Management Earning Forecasts"**
Jean-Sebastien Michel, *HEC Montreal* (Contact Author)
Discussant: Jan Riepe, *Munich School of Management*

Paper 3: **"Earnings Management and Analyst Following: A Simultaneous Equations Analysis"**
Yongtao Hong, *North Dakota State University*
Fariz Huseynov, *North Dakota State University* (Contact Author)
Wei (David) Zhang, *North Dakota State University*
Discussant: Guanming He, *University of Warwick*

F.3 **Small Business Lending**

Date and Time: Friday, April 11, 2014 8:30 - 10:00am

Room: Brighton III

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

Paper 1: **"Comprehensive Correlation and Capital Estimates for a Canadian SME Portfolio: Implications for Basel"**
Jade Michel Haddad, *Concordia University* (Contact Author)
Discussant: Rima Turk Ariss, *Lebanese American University*

Paper 2: **"Does Bank Technology Impact Lending Decisions?"**
John Sedunov, III, *Villanova University* (Contact Author)
Discussant: Yingying Shao, *Towson University*

Paper 3: **"When Quality Matters! An Economic Examination of the impact of Firms� Quality and Products Diversification on Banks� Risk-Adjusted Profitability."**
Andrea Moro, *University of Leicester School of Management* (Contact Author)
Antti Fredriksson, *University of Turku*

Matthias Fink, *Johannes Kepler University Linz*
Discussant: Annalisa Ferrando, *European Central Bank*

F.4	**Trading**
Date and Time:	Friday, April 11, 2014 8:30 - 10:00am
Room:	Brighton IV
Session Chair:	Revansiddha Basavaraj Khanapure, *Department of Finance, University of Delaware*

Paper 1: **"Electronic Trading in the US Equity Markets Friend or Foe? An Empirical Analysis of New Rules Adopted under Regulation National Market System"**
Susan L. Wright, CMA, *SUNY Oswego* (Contact Author)
Howard B. Nemiroff, *Carleton University*
Discussant: Robert A. Van Ness, *University of Mississippi*

Paper 2: **"The Network of Inter-Dealer Trading in an Over-the-Counter Market"**
Zhuo Zhong, *Department of Economics, Cornell University* (Contact Author)
Discussant: Marius Andrei Zoican, *VU University Amsterdam*

Paper 3: **"Are All Odd-Lots the Same? An Analysis of All, Pure, and Circumstantial Odd-Lot Transactions"**
Hardy Johnson, *Kansas State University*
Bonnie F. Van Ness, *University of Mississippi*
Robert A. Van Ness, *University of Mississippi* (Contact Author)
Discussant: Chinmay Jain, *University of Ontario Institute of Technology*

F.5	**Agency Issues and M&A**
Date and Time:	Friday, April 11, 2014 8:30 - 10:00am
Room:	Edenburg
Session Chair:	Chen Liu, *Queen's University*

Paper 1: **"CEO Long-Term Incentive Pay in M&A"**
Randy Beavers, *University of Alabama* (Contact Author)
Discussant: Deborah Smith, *Cleveland State University*

Paper 2: **"Do Acquirer CEO Incentives Impact Mergers?"**
David A. Becher, *Drexel University* (Contact Author)
Jennifer Juergens, *Drexel University*
Discussant: Naseem Al Rahahleh, *King abdulaziz university*

Paper 3: **"Can preemptive bidding in takeover auctions be socially optimal?**

Yes it can"
Anna Dodonova, *University of Ottawa* (Contact Author)
Yuri Khoroshilov, *University of Ottawa*
Discussant: Randy Beavers, *University of Alabama*

F.6 **Models of Financial Fragility and Leverage**

Date and Time: Friday, April 11, 2014 8:30 - 10:00am
Room: Haselton I
Session Chair: Jingyi ZHANG, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Paper 1: **"Financial Innovation and Fragility"**
Fabian Kuehnhausen, *Max Planck Institute for Innovation and Competition* (Contact Author)
Discussant: Gregory Eaton, *University of Georgia*

Paper 2: **"Credit Crunched Regulated Banks"**
Christian Riis Flor, *University of Southern Denmark* (Contact Author)
Linda Sandris Larsen, *University of Southern Denmark*
Discussant: Han-Sheng Chen, *Southeastern Oklahoma State University*

Paper 3: **"A detrimental feedback loop: deleveraging and adverse selection"**
Christoph Bertsch, *Sveriges Riksbank* (Contact Author)
Discussant: Lucyna Gornicka, *University of Amsterdam*

F.7 **Real Estate**

Date and Time: Friday, April 11, 2014 8:30 - 10:00am
Room: Haselton II
Session Chair: M. Imtiaz Mazumder, *St. Ambrose University*

Paper 1: **"Amenity Price Differentials of Gated Communities in Residential Subdivisions: The Memphis Experience"**
Evgeny Radetskiy, *University of Memphis* (Contact Author)
Ronald Spahr, *University of Memphis*
Mark Sunderman, *University of Memphis*
Discussant: Avis Devine, *University of Guelph*

Paper 2: **"Spatial dependence, idiosyncratic risk and the hedonic valuation of disaggregated housing data"**
Prodosh Simlai, *University of North Dakota* (Contact Author)
Discussant: Tong Yob Nam, *University of Michigan at Ann Arbor - Department of Economics*

Paper 3: **"Do Policy Incentives Promote Green Building?"**
Shaun Bond, *University of Cincinnati*
Avis Devine, *University of Guelph* (Contact Author)
Discussant: Prodosh Simlai, *University of North Dakota*

Paper 4: **"Recourse Mortgage Law and Asset Substitution: Evidence from the Housing Bubble"**
Tong Yob Nam, *University of Michigan at Ann Arbor - Department of Economics* (Contact Author)
Seungjoon Oh, *Ross School of Business, University of Michigan*
Discussant: Yuree Lim, *University of Alabama*

F.8 **Board of Directors**

Date and Time: Friday, April 11, 2014 8:30 - 10:00am
Room: Elwood I
Session Chair: James Malm, *University of Alabama*

Paper 1: **"Does Board Independence Reduce the Cost of Debt?"**
Michael Bradley, *Duke University*
Dong Chen, *University of Baltimore* (Contact Author)
Discussant: Ivana Vitanova, *University Lyon 2*

Paper 2: **"Sudden CEO turnover, now what? The role boards play in unplanned CEO successions"**
Mia Rivolta, *University of Tennessee* (Contact Author)
Discussant: Mary Jane Lenard, *Meredith College*

Paper 3: **"Board Characteristics in Dual Class Firms: The Missing Link"**
Lindsay Baran, *Kent State University* (Contact Author)
Arno Forst, *Kent State University*
Discussant: Christopher Tamm, *Illinois State University*

F.9 **Specialty Investing**

Date and Time: Friday, April 11, 2014 8:30 - 10:00am
Room: Elwood II
Session Chair: Nick T Laopodis, *ALBA Graduate Business School at The American College of Greece*

Paper 1: **"Where and when does it pay to be good? A global long-term analysis of ESG investing"**
Gregor Dorfleitner, *Department of Finance, University of Regensburg, 93040 Regensburg, Germany*
Sebastian J. Utz, *University of Regensburg* (Contact Author)
Maximilian Wimmer, *Area Finance, University of Mannheim, 68131 Mannheim, Germany*
Discussant: John D Stowe, CFA, *Ohio University*

Paper 2: **"An Inconvenient Truth: The Informational Effects of Climate Change Disclosures and SEC FR-82"**
Wenkui Liu, *University of Florida*
Yong Jin, *University of Florida* (Contact Author)
Discussant: Mohamed Mekhaimer, *University of Memphis*

Paper 3: **"A study of the evolution of high-end wines in Switzerland"**
Philippe Masset, *Ecole h�teli�re de Lausanne* (Contact Author)
Jean-Philippe Weisskopf, *Ecole H�teli�re de Lausanne (Switzerland)*
Vincent Deboccard, *Ecole H�teli�re de Lausanne*
Discussant: David Louton, *Bryant University*

Friday, April 11, 2014, 10:15am

Session G.1	CEO Turnover
Session G.2	Market Efficiency and Anomalies
Session G.3	Options Trading
Session G.4	Mutual Funds
Session G.6	International Banking II
Session G.7	International Corporate Governance
Session G.8	Insider Trading
Session G.9	Investments Theory II

G.1 **CEO Turnover**

Date and Time: Friday, April 11, 2014 10:15 - 11:45am
Room: Brighton I
Session Chair: Mary Jane Lenard, *Meredith College*

Paper 1: **"CEO Tenure and Risk-Taking"**
Dong Chen, *University of Baltimore* (Contact Author)
Yudan Zheng , *Long Island University*
Discussant: John H. Thornton, Jr., *Kent State University*

Paper 2: **"Family Firms and Layoff Decision"**
Kihun Kim, *Rutgers, The State University of New Jersey* (Contact Author)
Discussant: Lindsay Baran, *Kent State University*

Paper 3: **"Agency Conflicts for Outside Directors During CEO Selection"**
James S. Ang, *Florida State University*
Gregory L. Nagel, *Middle Tennessee State University* (Contact Author)
Discussant: David A. Becher, *Drexel University*

G.2 **Market Efficiency and Anomalies**

Date and Time: Friday, April 11, 2014 10:15 - 11:45am

Room: Brighton II

Session Chair: Uri Ben-Zion, *Western Galilee College*

Paper 1: **"Is Sustainable Competitive Advantage an Advantage for Stock Investors?"**
Yi Liu, *University of North Texas* (Contact Author)
Discussant: Marcus Allan Ingram, CFA, *University of Tampa*

Paper 2: **"Do Tweets Matter for Shareholders: An Empirical Analysis"**
Brittany Cole, *University of Mississippi* (Contact Author)
Bonnie F. Van Ness, *University of Mississippi*
Jonathan Daigle, *University of Mississippi*
Discussant: Jean-Sebastien Michel, *HEC Montreal*

Paper 3: **"Large Price Changes and Subsequent Returns"**
Suresh Govindaraj, *Rutgers University*
Joshua Livnat, *QMa and NYU* (Contact Author)
Pavel Savor, *Wharton School, University of Pennsylvania*
Chen Zhao, *Rutgers University*
Discussant: Philippe Masset, *Ecole h�teli�re de Lausanne*

G.3 **Options Trading**

Date and Time: Friday, April 11, 2014 10:15 - 11:45am

Room: Brighton III

Session Chair: Pascal Letourneau, *University of Wisconsin - Whitewater*

Paper 1: **"Impacts of Introducing Short Maturity Options"**
Patrice Fontaine, *CNRS (Eurofidai)*
Youssef Khoali, *CNRS (EUROFIDAI)* (Contact Author)
Discussant: Alexander Kurov, *West Virginia University*

Paper 2: **"Price Discovery Across Equity and Option Markets"**
Hayden Kane, *University of Arizona* (Contact Author)
Discussant: Ally Quan Zhang, *Swiss Finance Institute and University of Zurich*

Paper 3: **"The Evolution of Market Share Among U.S. Options Markets Platforms"**
Asli Ascioglu, *Bryant University*
Richard Holowczak, *City University of New York*
David Louton, *Bryant University* (Contact Author)

Hakan Saraoglu, *Bryant University*
Discussant: Youssef Khoali, *CNRS (EUROFIDAI)*

G.4	**Mutual Funds**
Date and Time:	Friday, April 11, 2014 10:15 - 11:45am
Room:	Brighton IV
Session Chair:	Zaur Rzakhanov, *University of Massachusetts*

Paper 1: **"Market Transparency and the Marking Precision of Bond Mutual Fund Managers"**
Gjergji Cici, *College of William and Mary*
Scott Gibson, *College of William and Mary*
Yalin Gunduz, *Deutsche Bundesbank* (Contact Author)
John J. Merrick, *College of William and Mary*
Discussant: Richard J. Kish, *Lehigh University*

Paper 2: **"Indexing or Not? Evidence from Equity Sector Funds"**
Crystal Lin, *Eastern Illinois University* (Contact Author)
Discussant: Prodosh Simlai, *University of North Dakota*

Paper 3: **"Managerial Investment in Mutual Funds"**
Abigail S. Hornstein, *Wesleyan University* (Contact Author)
James Hounsell, *Third Avenue Management*
Discussant: M. Imtiaz Mazumder, *St. Ambrose University*

G.6	**International Banking II**
Date and Time:	Friday, April 11, 2014 10:15 - 11:45am
Room:	Haselton I
Session Chair:	Raluca Andreea Roman, *University of South Carolina*

Paper 1: **"Legal Origin, Creditor Protection and Bank Lending Around the World"**
Rebel A. Cole, *DePaul University*
Rima Turk Ariss, *Lebanese American University* (Contact Author)
Discussant: Hong Liu, *University of Glasgow, UK*

Paper 2: **"Does state ownership of banks matter? Russian evidence from the financial crisis."**
Denis Davydov, *University of Vaasa* (Contact Author)
Discussant: John Sedunov, III, *Villanova University*

Paper 3: **"Resolution of Bad Loan Problem: Bank-level Evidence from a Low-income country"**
Abu S Amin, *Sacred Heart University*

Lucy Chernykh, *Clemson University* (Contact Author)
Mahmood Osman Imam, *University of Dhaka, Bangladesh*
Discussant: Jessie Jiaxu Wang, *Tepper School of Business, Carnegie Mellon University*

G.7 **International Corporate Governance**
Date and Time: Friday, April 11, 2014 10:15 - 11:45am
Room: Haselton II
Session Chair: Bhavik Parikh, *University of Memphis*

Paper 1: **"The Role of Corporate Board Structure in Attracting Foreign Investors: International Evidence"**
Mihail K. Miletkov, *University of New Hampshire* (Contact Author)
Jeffry Netter, *University of Georgia*
Annette Poulsen, *University of Georgia*
Modupe Babajide Wintoki, *University of Kansas*
Discussant: Daniel A. Rogers, *Portland State University*

Paper 2: **"Bidder Country Characteristics and Informed Trading in U.S. Targets"**
Marek Robert Marciniak, *West Chester University of Pennsylvania* (Contact Author)
Jeff Madura, *Florida Atlantic University*
Discussant: Bhavik Parikh, *University of Memphis*

Paper 3: **"Cross-National Differences in Access to Finance: Influence of Culture and Institutional Environments"**
Raj Aggarwal, CFA, *University of Akron*
John W Goodell, *University of Akron* (Contact Author)
Discussant: Matthias Feldhues, *WHU � Otto Beisheim School of Management*

G.8 **Insider Trading**
Date and Time: Friday, April 11, 2014 10:15 - 11:45am
Room: Elwood I
Session Chair: Yifeng Zhu, *Department of Economics, Emory University*

Paper 1: **"What Do Outside Directors Learn around Annual Meetings? Evidence from Insider Trading"**
Sevinc Cukurova, *Aalto University* (Contact Author)
Discussant: Qingzhong Ma, *Cornell University*

Paper 2: **"The Persistence of Opportunistic Insider Trading"**
Brandon Cline, *Mississippi State University* (Contact Author)
Sinan Gokkaya, *Ohio University*

Xi Liu, *Ohio University*
Discussant: Qingzhong Ma, *Cornell University*

Paper 3: **"Insider Trading and Stock Returns When Insiders Withhold Bad News"**
Qingzhong Ma, *Cornell University* (Contact Author)
Discussant: Guanming He, *University of Warwick*

Paper 4: **"Stock Price Firm-specific Information on Merger Financing Choice"**
Wenjing Ouyang, *University of the Pacific* (Contact Author)
Samuel H. Szewczyk, *Drexel University*
Discussant: Stephen Jurich , *The University of Mississippi*

G.9	**Investments Theory II**
Date and Time:	Friday, April 11, 2014 10:15 - 11:45am
Room:	Elwood II
Session Chair:	Evgeny Radetskiy, *University of Memphis*

Paper 1: **"Term Structure Dynamics in a Monetary Economy with Learning"**
Sadayuki Ono, *Hiroshima University* (Contact Author)
Discussant: Kasper Larsen, *Carnegie Mellon University*

Paper 2: **"Information Processing and Non-Bayesian Learning in Financial Markets"**
Stefanie Schraeder, *Universit� de Lausanne and Swiss Finance Institute* (Contact Author)
Discussant: Rand Low, *University of Queensland Business School*

Paper 3: **"What drives risky investments lower around retirement?"**
Revansiddha Basavaraj Khanapure, *Department of Finance, University of Delaware* (Contact Author)
Discussant: Stefanie Schraeder, *Universit� de Lausanne and Swiss Finance Institute*

Friday, April 11, 2014, 2:00pm

H.1 **Regulation**

Date and Time: Friday, April 11, 2014 2:00 - 3:30pm

Room: Brighton I

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

Paper 1: **"Is the JOBS Act doing the job? Evidence from Abolishment of Quiet Period Restrictions for Emerging Growth Companies"**
Elena Precourt, *University of Rhode Island* (Contact Author)
Discussant: Jonathan Daigle, *University of Mississippi*

Paper 2: **"Cost Inflexibility and Capital Structure: Evidence from SOX Section 404"**
Atanas Mihov, *University of Florida - Warrington College of Business* (Contact Author)
Discussant: Xiaochuan Zheng, *Bryant University*

H.2 **Portfolio Management**

Date and Time: Friday, April 11, 2014 2:00 - 3:30pm

Room: Brighton II

Session Chair: Crystal Lin, *Eastern Illinois University*

Paper 1: **"Optimizing full-scale optimization for asymmetric dependence"**
Rand Low, *University of Queensland Business School* (Contact Author)
Discussant: Michael Kashofer, *Vienna University of Technology*

Paper 2: **"Portfolio Selection under Directional Predictability of Returns"**
Joonas Hamalainen, *University of Turku & Princeton University* (Contact Author)
Discussant: Yannick Malevergne, *University of Lyon, France; EMLYON Business School; and ETH Zurich*

Paper 3: **"Minimum-Variance Stock Picking - A Shift in Preferences for Minimum-Variance Portfolio Constituents"**
Thomas Dangl, *Vienna University of Technology*
Michael Kashofer, *Vienna University of Technology* (Contact Author)
Discussant: Lars Kaiser, *University of Liechtenstein*

H.3 **New evidence and ideas for including ethics in finance courses**

Date and Time:	Friday, April 11, 2014 2:00 - 3:30pm
Room:	Brighton III
Session Description:	This panel will highlight the need for including ethics in finance courses, especially in the introductory course, corporate finance and investments. Recent studies show that incorporation of ethics into finance courses is still rare, despite decades of study and discussion about its importance. Panelists will present some new ideas for covering ethics topics in finance in an easy, holistic way. Moderator: Marcus Allan Ingram, CFA, University of Tampa Panelists: John R. Boatright, Raymond C. Baumhart, SJ Professor of Business and Ethics, Graduate School of Business, Loyola University Chicago. John has published articles extensively in the area of business ethics and has also authored 2 textbooks on ethics in business, including Ethics in Finance. Cheri Etling, Associate Professor, University of Tampa. Cheri is actively involved in empirical research into ethics in the finance curriculum. As Associate Dean of the College of Business, Cheri instituted specific ethics teaching and exercises in the Global Business course required for all new business majors. Raj Aggarwal, CFA, Sullivan Professor of International Business and Finance Emeritus, University of Akron. Raj was the Dean of the University of Akron College of Business Administration from 2006 to 2009. He was elected as a fellow of the Academy of International Business and has been a Fulbright research scholar.
Moderator:	Marcus Allan Ingram, CFA, *University of Tampa*
Panelists:	John Boatright, *Graduate School of Business, Loyola University Chicago* Cheri Etling, *University of Tampa* Raj Aggarwal, CFA, *University of Akron*

H.4	**Fund Performance**
Date and Time:	Friday, April 11, 2014 2:00 - 3:30pm
Room:	Brighton IV
Session Chair:	F.Y. Eric C. Lam, *Hong Kong Baptist University*

Paper 1: **"Does investor sentiment affect mutual fund performance?"**
Jin Xu, *HAP Trading, LLC*
Li Yong, *Mercy College* (Contact Author)
Discussant: Qingfeng Liu, *James Madison University*

Paper 2: **"Characteristics of Persistence in Mutual Fund Performance"**
Jason Phillip Berkowitz, *St. John's University* (Contact Author)
Patrick Schorno, *Federal Reserve Bank of Richmond*
Dmitry Shapiro, *The University of North Carolina at Charlotte*
Discussant: Abigail S. Hornstein, *Wesleyan University*

Paper 3: **"The Big Squeeze: Capacity Constraints and Merger Arbitrage Hedge Funds� Performance in the Last Two Decades"**
Zaur Rzakhanov, *University of Massachusetts* (Contact Author)
Gaurav Jetley, *Analysis Group*
Discussant: Stephen Jurich , *The University of Mississippi*

H.5 International Corporate Finance

Date and Time: Friday, April 11, 2014 2:00 - 3:30pm

Room: Edenburg

Session Chair: Alexander Vadilyev, *Australian School of Business, University of New South Wales*

Paper 1: **"Executive Pensions and Foreign Exchange Exposure"**
Alain Krapl, *University of Northern Kentucky*
Reilly White, *University of New Mexico* (Contact Author)
Discussant: Andrea Moro, *University of Leicester School of Management*

Paper 2: **"SHOULD YOU ADJUST FOR FOREIGN EXCHANGE RISK WHEN ESTIMATING THE COST OF EQUITY? "**
Alain Krapl, *University of Northern Kentucky*
Thomas J. O'Brien, *University of Connecticut* (Contact Author)
Discussant: Beverly B. Marshall, *Auburn University*

Paper 3: **"CORPORATE TAX RATES-LABOR COST TRADEOFFS IN A COMPETITIVE-INTERDEPENDENT GLOBAL ECONOMY "**
Bhavik Parikh, *University of Memphis* (Contact Author)
Ronald Spahr, *University of Memphis*
Pankaj K. Jain, CFA, *University of Memphis*
Fariz Huseynov, *North Dakota State University*
Discussant: Claudia Williamson, *Mississippi State University*

H.6 Bank Liquidity

Date and Time: Friday, April 11, 2014 2:00 - 3:30pm

Room: Haselton I

Session Chair: Jingyi ZHANG, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

Paper 1: **"Optimal Bank Liquidity Regulation in the Face of Short-Term Wholesale Funding and Cross-Border Capital Flows"**
Alexander Gruber, *Stanford University and University of St. Gallen* (Contact Author)
Discussant: Christoph Bertsch, *Sveriges Riksbank*

Paper 2: **"The Information Content of Basel III Liquidity Risk Measures"**
Deming Wu, *Office of the Comptroller of the Currency* (Contact Author)
Han Hong, *Stanford University*
Jing-zhi Huang, *Pennsylvania State University*
Discussant: Bhanu Balasubramnian, *The University of Akron*

H.8 Dividend Policy

Date and Time: Friday, April 11, 2014 2:00 - 3:30pm
Room: Elwood I
Session Chair: Thomas Shohfi, CFA, *University of Pittsburgh*

Paper 1: **"Predictive power of options markets for dividend cuts"**
Andrew Fodor, *Ohio University* (Contact Author)
John D Stowe, CFA, *Ohio University*
David Stowe, *Ohio University*
Discussant: Philip L. Baird, III, *Duquesne University*

Paper 2: **"The US Financial Crisis and Corporate Dividend Reactions: For Better or For Worse?"**
Jitka Hilliard, *Auburn University* (Contact Author)
John S. Jahera, Jr, *Auburn University*
Discussant: Kihun Kim, *Rutgers, The State University of New Jersey*

Paper 3: **"Ex-dividend Day Abnormal Returns for Special Dividends"**
Gokhan Sonaer, *Duquesne University* (Contact Author)
Jaideep Chowdhury, *James Madison University*
Discussant: Jeff Hobbs, *Appalachian State University*

H.9 Risk

Date and Time: Friday, April 11, 2014 2:00 - 3:30pm
Room: Elwood II
Session Chair: Guo Kai, *University of Pittsburgh at Johnstown*

Paper 1: **"On The Estimation of Systematic Downside Risk"**
Nikolaos Artavanis, *University of Massachusetts, Isenberg School Management* (Contact Author)
Discussant: Ivilina Popova, *Texas State University - San Marcos*

Paper 2: **"Diversification, Risk Sharing, and Asset Pricing"**
Simon Lysbjerg Hansen, *University of Southern Denmark* (Contact Author)
Discussant: Alina Klein, *Lynchburg College*

Paper 3: **"Calculating trading book capital: Is risk separation appropriate?"**
Peter Raupach, *Deutsche Bundesbank* (Contact Author)
Yong Woong Lee, *University of Technology Sydney*
Discussant: Larry D. Wall, *Federal Reserve Bank of Atlanta*

Friday, April 11, 2014, 3:45pm

I.1 **Cash Holdings II**

Date and Time: Friday, April 11, 2014 3:45 - 5:15pm
Room: Brighton I
Session Chair: Frederiek Schoubben, *University of Leuven*

Paper 1: **"Macroeconomic Risks and Cash Holdings in the Cross-Section of Stock Returns"**
F.Y. Eric C. Lam, *Hong Kong Baptist University* (Contact Author)
K.C. John Wei, *HKUST*
Tai Ma, *National Sun Yat-Sen University*
Discussant: Anna-Leigh Stone, *The University of Alabama*

Paper 2: **"Did Unlimited FDIC Insurance Affect Corporate Cash Holdings?"**
Anna-Leigh Stone, *The University of Alabama* (Contact Author)
Discussant: Natalya Schenck, *Kent State University*

Paper 3: **"R&D and the High Cash Holdings in the U.S. "**
Zhaozhao He, *University of Kansas* (Contact Author)
Discussant: Choonsik Lee, *Quinnipiac University*

I.2 **Liquidity I**

Date and Time: Friday, April 11, 2014 3:45 - 5:15pm
Room: Brighton II
Session Chair: Xiaochuan Zheng, *Bryant University*

Paper 1: **"Asset Pricing with Extreme Liquidity Risk"**
Ying Wu, *Wesley J. Howe School of Technology Management, Stevens Institute of Technology* (Contact Author)
Discussant: Moonsoo Kang, *Iona College*

Paper 2: **"Is there a relationship between the liquidity of closed end funds� portfolios and trading volume of the funds� shares?"**

Charles Cullinan, *Bryant University* (Contact Author)
Xiaochuan Zheng, *Bryant University*
Discussant: Li Yong, *Mercy College*

Paper 3: **"Commonality in Global Markets� Liquidity: High Frequency Trading, Investor Behavior, and Market Characteristics"**
Pawan Jain, *Central Michigan University*
Mohamed Mekhaimer, *University of Memphis*
Ronald Spahr, *University of Memphis*
Mark Sunderman, *University of Memphis* (Contact Author)
Discussant: Jesper Haga, *Hanken School of Economics*

I.3 **Option Values**

Date and Time: Friday, April 11, 2014 3:45 - 5:15pm
Room: Brighton III
Session Chair: Ivilina Popova, *Texas State University - San Marcos*

Paper 1: **"Analytical Option Pricing under a Displaced Double Gamma Jump-Diffusion Model"**
Matthias Thul, *University of New South Wales* (Contact Author)
Ally Quan Zhang, *Swiss Finance Institute and University of Zurich*
Discussant: Omar Elhajjaji, *Renaissance Finance*

Paper 2: **"The Effects of Option Trading Behavior on Option Prices"**
Han-Sheng Chen, *Southeastern Oklahoma State University*
Sanjiv Sabherwal, *University of Texas - Arlington* (Contact Author)
Discussant: Pascal Letourneau, *University of Wisconsin - Whitewater*

Paper 3: **"The Microeconomics and Value of Non-Cleared OTC Derivatives: Case Study Analyses of Publicly Traded Nonfinancial Firms"**
Ivilina Popova, *Texas State University - San Marcos* (Contact Author)
Betty J. Simkins, *Oklahoma State University*
Discussant: Nivine Richie, *University of North Carolina Wilmington*

I.4 **Investing Internationally**

Date and Time: Friday, April 11, 2014 3:45 - 5:15pm
Room: Brighton IV
Session Chair: Jason Phillip Berkowitz, *St. John's University*

Paper 1: **"Currency Risk Premia and Uncovered Interest "**
Ronald J Balvers, *McMaster University*
Alina Klein, *Lynchburg College* (Contact Author)
Discussant: Thomas J. O'Brien, *University of Connecticut*

Paper 2: **"FOREIGN EXCHANGE EXPOSURE � CASH FLOW AND DISCOUNT RATE EFFECTS"**
Young Sang Kim, *Northern Kentucky University*
Alain Krapl, *University of Northern Kentucky* (Contact Author)
Discussant: Paulo Maio, *Hanken School of Economics*

Paper 3: **"The allure of investing abroad: Industry-based diversification and reallocation in U.S. holdings of foreign equity"**
Matthias Feldhues, *WHU � Otto Beisheim School of Management* (Contact Author)
Discussant: Bhavik Parikh, *University of Memphis*

I.5 **Insurance**
Date and Time: Friday, April 11, 2014 3:45 - 5:15pm
Room: Edenburg
Session Chair: Aigbe Akhigbe, *University of Akron*

Paper 1: **"The Determinants of Private Equity Holdings within the Insurance Industry"**
Jonathan Daigle, *University of Mississippi* (Contact Author)
Andre Liebenberg, *Unversity of Mississippi*
Shane Moser, *The University of Mississippi*
Discussant: Kenneth N. Daniels, *Virginia Commonwealth University*

Paper 2: **"A Welfare Analysis of Capital Insurance"**
Ekaterina Panttser, *University of North Carolina at Charlotte, Belk College of Business, Finance Department* (Contact Author)
Weidong Tian, *Belk College of Business*
Discussant: Jonathan Daigle, *University of Mississippi*

I.6 **Bank Accounting and Valuation**
Date and Time: Friday, April 11, 2014 3:45 - 5:15pm
Room: Haselton I
Session Chair: Elena Precourt, *University of Rhode Island*

Paper 1: **"Loan Loss Provisioning and Procyclicality: Evidence from an Expected Loss Model"**
Christian Domikowsky, *University of Muenster* (Contact Author)
Sven Bornemann, *University of Muenster*
Andreas Pfingsten, *University of Muenster*
Klaus Duellmann, *Deutsche Bundesbank*
Discussant: Deming Wu, *Office of the Comptroller of the Currency*

Paper 2: **"Managing Capital or Reported Earnings? A new identification strategy to clearly differentiate between reporting incentives in**

banks"
Jan Riepe, *Munich School of Management* (Contact Author)
Discussant: Susan L. Wright, CMA, *SUNY Oswego*

Paper 3: **"Market Discipline of Banks: Signals from short sellers around supervisory rating changes"**
Bhanu Balasubramnian, *The University of Akron* (Contact Author)
Ajay Palvia, *Office of the Comptroller of the Currency*
Discussant: Jingyi ZHANG, *Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

I.7 **Finance Issues In Central and Eastern Europe**
Date and Time: Friday, April 11, 2014 3:45 - 5:15pm
Room: Haselton II
Session Chair: Qingfeng Liu, *James Madison University*

Paper 1: **"Capital Budgeting Practices in Central and Eastern European (CEE) Countries"**
George Andor, *Budapest University of Technology and Economics*
Sunil Mohanty, *University of St. Thomas* (Contact Author)
Thomas Toth, *Budapest University of Technology and Economics*
Discussant: Isaac Otchere, *Carleton University*

Paper 2: **"European Union Enlargement and Corporate Valuations"**
Katarzyna Nelicka Platt, *Baruch College and the Graduate Center CUNY* (Contact Author)
Discussant: Marek Robert Marciniak, *West Chester University of Pennsylvania*

Paper 3: **"Interest Rate Spreads and the Efficiency of Intermediation in the Transition Economies of Central and Eastern Europe"**
Anna Agapova, *Florida Atlantic University* (Contact Author)
James E. McNulty, *Florida Atlantic University*
Discussant: Lucy Chernykh, *Clemson University*

I.8 **Agency Theory and Contracting**
Date and Time: Friday, April 11, 2014 3:45 - 5:15pm
Room: Elwood I
Session Chair: Flavio Bazzana, *University of Trento*

Paper 1: **"Agency problems and internal capital market inefficiency: evidence from the world"**
Yong H. Kim, *University of Cincinnati*
Bochen Li, *University of Cincinnati* (Contact Author)

Discussant: Mark Richard Gruskin, *Penn State University - Lehigh Valley*

Paper 2: **"Contracting Institutions"**
Claudia Williamson, *Mississippi State University* (Contact Author)
Discussant: Reilly White, *University of New Mexico*

Paper 3: **"Litigation Risk, Corporate Financial, and Investment Policy"**
James Malm, *University of Alabama* (Contact Author)
Discussant: Zaur Rzakhanov, *University of Massachusetts*

I.9	**Behavioral Finance - Not Investments**
Date and Time:	Friday, April 11, 2014 3:45 - 5:15pm
Room:	Elwood II
Session Chair:	Ivana Vitanova, *University Lyon 2*

Paper 1: **"Optimism and Pension Choice"**
Kristina Vasileva, *Westminster Business School* (Contact Author)
Jiayi Balasuriya, *Cass Business School*
Orla Gough, *University of Westminster*
Discussant: Namrata Saikia, *Oklahoma State University*

Paper 2: **"Investor Traits and Stock Market Participation"**
Yuree Lim, *University of Alabama* (Contact Author)
Discussant: Guo Kai, *University of Pittsburgh at Johnstown*

Paper 3: **"Social premium in decision making under risk"**
Oliver Maeschle, *University of Rostock*
Nico Singer, *University of Hamburg* (Contact Author)
Discussant: Stefan Zeisberger, *University of Zurich*

Saturday, April 12, 2014, 8:00am

[Session J.8](#) Macrofinance

J.1 **Markets and Exchanges**

Date and Time: Saturday, April 12, 2014 8:00 - 9:30am

Room: Brighton I

Session Chair: Yalin Gunduz, *Deutsche Bundesbank*

Paper 1: **"Co-movements in Equity and CDS Illiquidity"**
Miriam Marra, *ICMA Centre - Henley Business School - University of Reading* (Contact Author)
Discussant: Yalin Gunduz, *Deutsche Bundesbank*

Paper 2: **"Fragmented Equity Markets: Do They Pass the Test?"**
Nazli Sila Alan, *Baruch College, City University of New York* (Contact Author)
Discussant: Brittany Cole, *University of Mississippi*

Paper 3: **"Market Segmentation and Inefficiencies: Evidence from Chinese Stock Markets"**
Shuang Feng, *Edinboro University of Pennsylvania* (Contact Author)
Jon Stewart, *Edinboro University of Pennsylvania*
Discussant: Nazli Sila Alan, *Baruch College, City University of New York*

J.2 **Working Capital Management**

Date and Time: Saturday, April 12, 2014 8:00 - 9:30am

Room: Brighton II

Session Chair: John D Stowe, CFA, *Ohio University*

Paper 1: **"Frictions and the Market Value of Inventory"**
Matthew Hill, *University of Mississippi*
Charles F. Beauchamp, *Middle Tennessee State University*
William G Hardin, III, *Florida International University*
Chris M Lawrey, *University of Mississippi* (Contact Author)
Discussant: Yifeng Zhu, *Department of Economics, Emory University*

Paper 2: **"Corporate Demand for Internal Liquidity and Financial Development: New Evidence"**
Alexander Vadilyev, *Australian School of Business, University of New South Wales* (Contact Author)
Discussant: Pawan Gupta, *Educomp Raffles International Limited*

Paper 3: **"Endogenizing the Window Size in Event Studies -- An Application to Assessing Value-Relevance of Supply Chain Management Information"**
Suvankar Ghosh, *University of South Dakota*

John H. Thornton, Jr., *Kent State University* (Contact Author)
Discussant: Chris M Lawrey, *University of Mississippi*

J.3 **International Corporate Finance**

Date and Time: Saturday, April 12, 2014 8:00 - 9:30am
Room: Brighton III
Session Chair: Bin Wang, *University of South Florida*

Paper 1: **"The Impact of Local Governance Institutions on Foreign Market Listings: The Case of Chinese Firms"**
Abigail S. Hornstein, *Wesleyan University* (Contact Author)
Discussant: Ting Li, *Skidmore College*

Paper 2: **"ISO Certification, Financial Constraints and Firm Performance in Latin American Countries"**
Barkat Ullah, *University of Texas at El Paso*
Zuobao Wei, *University of Texas at El Paso*
Feixue Xie, *University of Texas at El Paso* (Contact Author)
Discussant: Bin Wang, *University of South Florida*

Paper 3: **"The Islamic Liquidity Ratio:Towards a Sharia-compliant Corporate Liquidity Measure"**
Ghada Ismail, *the University of Memphis* (Contact Author)
Ahmed Mahmoud Elnahas, *University of Memphis*
Discussant: Ying Wu, *Wesley J. Howe School of Technology Management, Stevens Institute of Technology*

J.4 **Value Investing**

Date and Time: Saturday, April 12, 2014 8:00 - 9:30am
Room: Brighton IV
Session Chair: Yi Liu, *University of North Texas*

Paper 1: **"Dissecting Returns: The Case of Ben Graham�s Value Investing Strategy"**
Jeffrey Oxman, *University of St. Thomas* (Contact Author)
Sunil Mohanty, *University of St. Thomas*
Tobias Carlisle, *Eyquem Investment Management LLC*
Discussant: Yan He, *Indiana University Southeast*

Paper 2: **"Value Investing with Firm Size Restrictions: Evidence for the German Stock Market"**
Lars Kaiser, *University of Liechtenstein* (Contact Author)
Discussant: F.Y. Eric C. Lam, *Hong Kong Baptist University*

J.5 Firm Performance

Date and Time: Saturday, April 12, 2014 8:00 - 9:30am
Room: Edenburg
Session Chair: Zhaozhao He, *University of Kansas*

Paper 1: **"Can Firms Do Well for Shareholders by Doing Good for Stakeholders? The Importance of Long-Term Investors"**
Ambrus Kecskes, *Schulich School of Business at York University* (Contact Author)
Sattar Mansi, *University of South Florida*
Phuong-Anh Nguyen, *Virginia Tech*
Discussant: Chen Liu, *Queen's University*

Paper 2: **"CORPORATE ENVIRONMENTAL RESPONSIBILITY AND EQUITY PRICES"**
Li Cai, *Illinois Tech* (Contact Author)
Chaohua He, *University of International Business and Economics AND Illinois institute of technology*
Discussant: Frederiek Schoubben, *University of Leuven*

Paper 3: **"Returns to Hedge Fund Activism and Divergence of Investor Opinion"**
Atanas Mihov, *University of Florida - Warrington College of Business* (Contact Author)
Discussant: Raluca Andreea Roman, *University of South Carolina*

J.6 Credit Value Adjustment

Date and Time: Saturday, April 12, 2014 8:00 - 9:30am
Room: Haselton I
Session Chair: Kuo-Hao Lee, *Bloomsburg University of Pennsylvania*

Paper 1: **"CVA with Wrong Way Risk: Sensitivities, Volatility and Hedging"**
Omar Elhajjaji, *Renaissance Finance*
Alexander Subbotin, *Nordea Bank* (Contact Author)
Discussant: Jade Michel Haddad, *Concordia University*

Paper 2: **"A Credit Value Adjustment Scheme for Bank Loan Portfolios"**
Dror Parnes, *University of South Florida* (Contact Author)
Discussant: Kuo-Hao Lee, *Bloomsburg University of Pennsylvania*

Paper 3: **"The Effects of Covenant Violations on the Implied Cost of Equity Capital and the Underpricing of Seasoned Equity Offerings"**
Anh Duc Ngo, *Wright State University* (Contact Author)
Discussant: Flavio Bazzana, *University of Trento*

J.7 **Capital Structure**

Date and Time: Saturday, April 12, 2014 8:00 - 9:30am

Room: Haselton II

Session Chair: Lin Ge, *University of Pittsburgh*

Paper 1: **"The New Wave of Levered Recapitalizations: An Empirical Analysis"**
Richard A Lord, *Montclair State University* (Contact Author)
Discussant: Arup Ganguly, *University of Pittsburgh*

Paper 2: **"The Case of the Missing Leverage"**
Mark Richard Gruskin, *Penn State University - Lehigh Valley* (Contact Author)
Ranjan D'Mello, *Wayne State University*
Discussant: Haibo Yao, *Eastern Kentucky University*

Paper 3: **"Arms-length Bond Markets and Capital Structure of Firms"**
Nemiraja Jadiyappa, *IBS-Hyderabad, India*
Namrata Saikia, *Oklahoma State University* (Contact Author)
Discussant: Katarzyna Nelicka Platt, *Baruch College and the Graduate Center CUNY*

J.8 **Macrofinance**

Date and Time: Saturday, April 12, 2014 8:00 - 9:30am

Room: Elwood I

Session Chair: Paulo Maio, *Hanken School of Economics*

Paper 1: **"Financialization, Speculation and Macroeconomic Interactions during the Global Financial Crisis: Evidence from the Indian Commodity Market"**
Shalini Velappan, *Indian Institute of Technology Madras & DAAD Exchange Student, University of Passau, Germany* (Contact Author)
Krishna Prasanna, *Associate Professor, Indian Institute of Technology Madras*
Discussant: Hyacinthe Y. Som�, *HEC Montreal*

Paper 2: **"Macro factors and the cross-section of stock returns"**
Paulo Maio, *Hanken School of Economics*
Dennis Philip, *Durham University Business School* (Contact Author)
Discussant: Nan Qin, *Virginia Tech*

Saturday, April 12, 2014, 9:45am

K.1 Bank Risk

Date and Time: Saturday, April 12, 2014 9:45 - 11:15am
Room: Brighton I
Session Chair: Hong Liu, *University of Glasgow, UK*

Paper 1: **"Interest Rate Risk Management at Small and Large Banks"**
Nivine Richie, *University of North Carolina Wilmington* (Contact Author)
William H. Sackley, *University of North Carolina Wilmington*
Discussant: Alexander Vadilyev, *Australian School of Business, University of New South Wales*

Paper 2: **"Female Bank Executives: Impact on Performance and Risk Taking"**
Yan Wendy Wu, *Wilfrid Laurier University* (Contact Author)
Cindy Truong, *Wilfrid Laurier University*
Discussant: Dong Chen, *University of Baltimore*

Paper 3: **"The Decline of Franchise Values During The 2008 Financial Crisis: Were Thrifts The Biggest Losers?"**
Valentina Salotti, *Iowa State University*
Natalya Schenck, *Kent State University* (Contact Author)
John H. Thornton, Jr., *Kent State University*
Discussant: Deming Wu, *Office of the Comptroller of the Currency*

K.2 Cash Holdings III

Date and Time: Saturday, April 12, 2014 9:45 - 11:15am
Room: Brighton II
Session Chair: Feixue Xie, *University of Texas at El Paso*

Paper 1: **"Corporate Cash Holdings and Monetary Shocks"**
Haibo Yao, *Eastern Kentucky University* (Contact Author)
Discussant: Lin Ge, *University of Pittsburgh*

Paper 2: **"Investor Protection, Market Share and Corporate Cash**

Holdings"
Frederiek Schoubben, *University of Leuven* (Contact Author)
Cynthia Van Hulle, *University of Leuven*
Discussant: Feixue Xie, *University of Texas at El Paso*

K.3 **Law and Finance**

Date and Time: Saturday, April 12, 2014 9:45 - 11:15am
Room: Brighton III
Session Chair: Fabian Kuehnhausen, *Max Planck Institute for Innovation and Competition*

Paper 1: **"Value of revolving doors: Evidence from public servants turned lobbyists"**
Emre Kuvvet, *Nova Southeastern University* (Contact Author)
Discussant: Mia Rivolta, *University of Tennessee*

Paper 2: **"Credible Reforms and Stock Return Volatility: Evidence from Privatization"**
Jean-Claude Cosset, *HEC Montreal*
Hyacinthe Y. Som�, *HEC Montreal* (Contact Author)
Pascale Val�ry, *HEC Montreal*
Discussant: John W Goodell, *University of Akron*

K.4 **Liquidity II**

Date and Time: Saturday, April 12, 2014 9:45 - 11:15am
Room: Brighton IV
Session Chair: Shuang Feng, *Edinboro University of Pennsylvania*

Paper 1: **"Dynamics of Market Liquidity and Funding Liquidity during the Crisis, Its Resolution, and the Volcker Rule"**
Xiankui Hu, *Arkansas State University*
Chinmay Jain, *University of Ontario Institute of Technology* (Contact Author)
Pankaj K. Jain, CFA, *University of Memphis*
Discussant: Shuang Feng, *Edinboro University of Pennsylvania*

Paper 2: **"Does Corporate Investment Improve Stock Liquidity?"**
Moonsoo Kang, *Iona College* (Contact Author)
Discussant: Miriam Marra, *ICMA Centre - Henley Business School - University of Reading*

Paper 3: **"Role of Retail Investor Participation in Developing Secondary Market Liquidity for Indian IPOs"**
Arnab Bhattacharya, *Indian Institute of Management Calcutta* (Contact Author)

Binay . B. Chakrabarti, *Indian Institute of Management - Calcutta*
Discussant: Bochen Li, *University of Cincinnati*

K.5 **Shareholder Activism**

Date and Time: Saturday, April 12, 2014 9:45 - 11:15am
Room: Edenburg
Session Chair: Flavio Bazzana, *University of Trento*

Paper 1: **"Shareholder Activism in Banking"**
Raluca Andreea Roman, *University of South Carolina* (Contact Author)
Discussant: Ning Pu, *University of Massachusetts - Amherst*

Paper 2: **"Impact of Shareholder Activism on Existing Bondholder Wealth: Evidence from CalPERS"**
Ning Pu, *University of Massachusetts - Amherst* (Contact Author)
Discussant: Sebastian J. Utz, *University of Regensburg*

Paper 3: **"Do shareholders have a say on corporate social responsibility decisions?"**
Incheol Kim, *University of South Florida*
Hong Wan, *State University of New York at Oswego*
Bin Wang, *University of South Florida*
Tina Yang, *Villanova University* (Contact Author)
Discussant: Chaohua He, *University of International Business and Economics AND Illinois institute of technology*

K.6 **External Monitoring**

Date and Time: Saturday, April 12, 2014 9:45 - 11:15am
Room: Haselton I
Session Chair: Yvonne Kreis, *Gutenberg University of Mainz*

Paper 1: **"Do Analysts� Preferences Affect Corporate Policies?"**
Fran�ois Degeorge, *University of Lugano and the Swiss Finance Institute*
Fran�ois Derrien, *HEC Paris*
Ambrus Kecskes, *Schulich School of Business at York University* (Contact Author)
S�bastien Michenaud, *Rice University*
Discussant: Thomas Shohfi, CFA, *University of Pittsburgh*

Paper 2: **"IPO Pricing and Institutional Investment"**
Heather Rhodes, *The University of Alabama* (Contact Author)
Discussant: Ansley Chua, *Kansas State University*

Paper 3: **"Greed is Good: The Agency Costs of Blockholder Philanthropy"**
Roger White, *Georgia State University* (Contact Author)
Discussant: Abigail S. Hornstein, *Wesleyan University*

K.7 **Mergers and Acquisitions II**

Date and Time: Saturday, April 12, 2014 9:45 - 11:15am
Room: Haselton II
Session Chair: Arup Ganguly, *University of Pittsburgh*

Paper 1: **"The role of skewness in mergers and acquisitions"**
Jared DeLisle, *Washington State University* (Contact Author)
Nathan Walcott, *Southern Methodist University*
Discussant: Atanas Mihov, *University of Florida - Warrington College of Business*

Paper 2: **"Growth Options and Risk Dynamics: Evidence from Mergers and Acquisitions"**
Jeffrey Coy, *University of Central Florida* (Contact Author)
Luis Garcia-Feijoo, *Florida Atlantic University*
Discussant: Dror Parnes, *University of South Florida*

Paper 3: **"Debt Structure, Private Equity Reputation, and Performance in Leveraged Buyouts"**
Chen Liu, *Queen's University* (Contact Author)
Discussant: Richard A Lord, *Montclair State University*

K.8 **Energy**

Date and Time: Saturday, April 12, 2014 9:45 - 11:15am
Room: Elwood I
Session Chair: Yong Jin, *University of Florida*

Paper 1: **"The Switching Relationship between Natural Gas and Crude Oil Prices"**
Matthew Brigida, *Clarion University of Pennsylvania* (Contact Author)
Discussant: Naseem Al Rahahleh, *King abdulaziz university*

Paper 2: **"Leveraged Bootstrap Test of Volatility: A Novel Approach to the Energy Consumption and Economic Growth Puzzle"**
Kuo-Hao Lee, *Bloomsburg University of Pennsylvania* (Contact Author)
Wei-Jen Hsieh, *Bloomsburg University of PA*
Ahmed Elkassabgi, *Texas A&M International*
Discussant: Serkan Karadas, *West Virginia University, Department of Economics*

Paper 3: **"CRUDE OIL PRICE PREDICTION"**
Yifeng Zhu, *Department of Economics, Emory University* (Contact Author)
Discussant: Yong Jin, *University of Florida*

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
I 3:45pm
Saturday
J 8:00am
K 9:45am

List of Participants

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