

Eastern Finance Association 2015 Program
April 8-11, 2015
Hilton New Orleans Riverside
New Orleans, LA

Thursday, April 9, 2015, 8:30am

<u>Session A.1</u>	Derivatives and market integration
<u>Session A.2</u>	Risk premiums and term structure
<u>Session A.3</u>	Corruption and tax avoidance
<u>Session A.4</u>	Short Selling
<u>Session A.5</u>	Bank Performance
<u>Session A.6</u>	Corporate risk and liquidity
<u>Session A.7</u>	International Corporate Finance

A.1 Derivatives and market integration

Date and Time: Thursday, April 9, 2015 8:30am - 10:00am

Room: Windward

Session Chair: Yuecheng Jia, *Oklahoma State University*

Paper 1: **["Why Do Institutional Traders Trade Stock Index Futures? The Case of Stock Index Futures in Taiwan Futures Market"](#)**

(Upload date: Sep 15, 2014)

Li Xu, *Hunan University* (Contact Author)

Peihwang Philip Wei, *University of New Orleans*

Dabai Shen, *Soochow University*

Discussant: Matthias Horn, *Bamberg University, Department of Finance*

Paper 2: **["The Impact of S&P Index Revisions on Credit Default Swap Market"](#)**

(Upload date: Feb 07, 2015)

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

Lindsay Baran, *Kent State University*

Ying Li, *University of Washington Bothell*

Zilong Liu, *Kent State University*

Chang Liu, *Kent State University*

Discussant: Arben Kita, *University of Southampton*

Paper 3: **["The Effects of Margin Changes on the Composition of Traders and Market Liquidity: Evidence from the Taiwan Futures Exchange"](#)**

(Upload date: Aug 10, 2014)

Robin Chou, *National Chengchi University, Taiwan* (Contact Author)

George Wang, *George Mason University*
Yun-Yi Wang, *Feng Chia University*
Discussant: Nazli Sila Alan, *Fairfield University, Dolan School of Business*

A.2 Risk premiums and term structure

Date and Time: Thursday, April 9, 2015 8:30am - 10:00am

Room: Starboard

Session Chair: Jinjing Liu, *McGill University*

- Paper 1: [**"Term Structure and Risk Premium for Persistence in Durable Goods Consumption"**](#)
(Upload date: Mar 31, 2015)
Ryoichi Ikeda, *Nanzan University*
Yoske Igarashi, *University of Exeter Business School* (Contact Author)
Discussant: Moustafa Abu El Fadl, CFA, *Ithaca College*
- Paper 2: [**"Life-Cycle Asset Allocation Under Time-Varying Risk Premiums and Stochastic Interest Rates"**](#)
(Upload date: Oct 14, 2014)
Thomas Leirvik, *University of Nordland* (Contact Author)
Discussant: Raluca Stan, *West Virginia University*
- Paper 3: [**"Consumption-based model and the term structure of subjective time preference rates: Empirical evidence"**](#)
(Upload date: Sep 15, 2014)
Hubert De La Bruslerie, *University Paris Dauphine*
Alain Coen, *University of Quebec in Montreal* (Contact Author)
Discussant: Ludwig Heinzmann, *University of Bremen*
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A.3 Corruption and tax avoidance

Date and Time: Thursday, April 9, 2015 8:30am - 10:00am

Room: Port

Session Chair: Anne Anderson, *Lehigh University*

- Paper 1: [**"Do Mergers and Acquisitions Affect Corruption?"**](#)
(Upload date: Sep 15, 2014)
Mohammad Refakar, *Universite du Quebec a Montreal*
Jean-Pierre Gueyie, *UQAM* (Contact Author)
Jean-Yves Filbien, *Universite du Quebec a Montreal*
Discussant: Sergey Mityakov, *Department of Economics Clemson University*
- Paper 2: [**"Does inside debt moderate corporate tax avoidance?"**](#)
(Upload date: Sep 15, 2014)

Thomas Kubick, *University of Kansas* (Contact Author)
Brandon Lockhart, *Clemson University*
John Robinson, *University of Texas*
Discussant: Katarzyna N. Platt, *Baruch College / Graduate Center CUNY*

Paper 3: **"Violations of the Foreign Corrupt Practices Act and the role of politics"**

(Upload date: Sep 15, 2014)

Jaideep Chowdhury, *James Madison University* (Contact Author)

Pamela Peterson Drake, CFA, *James Madison University*

Discussant: Mohammad Refakar, *Universite du Quebec a Montreal*

A.4 Short Selling

Date and Time: Thursday, April 9, 2015 8:30am - 10:00am

Room: River

Session Chair: Matthias Pelster, *Leuphana University of Lüneburg*

Paper 1: **"Loss of capital and liquidity: The role of short sales in return reversals"**

(Upload date: Sep 16, 2014)

Bilal Erturk, *Texas A&M University* (Contact Author)

Ted Moorman, *Baylor University*

Discussant: Esad Smajlbegovic, *University of Mannheim*

Paper 2: **"Short Selling around the 52-Week and Historical Highs"**

(Upload date: Sep 15, 2014)

Eunju Lee, *University of Massachusetts Lowell* (Contact Author)

Natalia Piqueira, *University of Houston*

Discussant: R. Jared DeLisle, *Utah State University*

Paper 3: **"Derivatives, Short Selling and U.S. Equity and Bond Mutual Funds"**

(Upload date: Sep 15, 2014)

Kaveh Moradi Dezfouli, *John Molson School of Business, Concordia University* (Contact Author)

Lawrence Kryzanowski, *Concordia University*

Discussant: Brittany Cole, *University of Mississippi*

A.5 Bank Performance

Date and Time: Thursday, April 9, 2015 8:30am - 10:00am

Room: Steering

Session Chair: Hong Liu, *University of Glasgow, UK*

Paper 1: **"Are Dividends Disappearing in the Banking Industry?"**

(Upload date: Mar 20, 2015)
Shaojie Lai, *Kent State University*
John H. Thornton, Jr., *Kent State University* (Contact Author)
Discussant: Jun Duanmu, *University of Arkansas*

Paper 2: "[Income Diversification, Ownership Structure and Bank Efficiency](#)"

(Upload date: Feb 10, 2015)
Shuh-Chyi Doong, *National Chung Hsing University* (Contact Author)
Anh Tuan Doan, *Feng Chia University*
Kun-Li Lin, *Feng Chia University*
Discussant: Florian Kiesel, *Technische Universität Darmstadt*

Paper 3: "[Heterogeneous Effects of Risk-Taking on Bank Efficiency: A Stochastic Frontier Model with Random Coefficients](#)"

(Upload date: Feb 11, 2015)
Miguel Sarmiento, *Central Bank of Colombia* (Contact Author)
Jorge E. Galan, *University Carlos III Madrid*
Discussant: Hong-Jen Lin, *City University of New York*

A.6 Corporate risk and liquidity

Date and Time: Thursday, April 9, 2015 8:30am - 10:00am
Room: Bridge
Session Chair: Jinji Hao, *Washington University in St. Louis*

Paper 1: "[Organization Capital and Firm Risk - Testing the Outside Option](#)"

(Upload date: Sep 15, 2014)
Marc Via, *Kent State University* (Contact Author)
Discussant: E. James Cowan, *Fairleigh Dickinson University
Silberman College of Business*

Paper 2: "[Cost of Illiquidity](#)"

(Upload date: Sep 15, 2014)
Chris M Lawrey, *University of Mississippi* (Contact Author)
Discussant: Yongjia Li, *University of Arkansas*

Paper 3: "[The Performance of High Frequency Individual Equity Traders](#)"

(Upload date: Mar 12, 2015)
Moustafa Abu El Fadl, CFA, *Ithaca College* (Contact Author)
Kyungsub Choi, *Rhode Island College*
Boris Abbey, *Fayetteville State University*
Discussant: Hasib Ahmed, *University of New Orleans*

A.7 International Corporate Finance
Date and Time: Thursday, April 9, 2015 8:30am - 10:00am
Room: Pelican
Session Chair: Mahmud Rahman, *Eastern Michigan University*

Paper 1: **"Bank Equity Ownership and Corporate Hedging: Evidence from Japan "**

(Upload date: Mar 06, 2015)

Piman Limpaphayom, *Portland State University*

Daniel A. Rogers, *Portland State University* (Contact Author)

Noriyoshi Yanase, *Tokyo Kezai University*

Discussant: Minjie Zhang, *Schulich School of Business - York University*

Paper 2: **"Corporate international diversification and risk"**

(Upload date: Sep 14, 2014)

Alain Krapf, *Northern Kentucky University* (Contact Author)

Discussant: Mohammad Jafarinejad, *University of Texas - Pan American*

Paper 3: **"Domestic to International Transition: The Shareholder's Response"**

(Upload date: Sep 15, 2014)

Krishnan Dandapani, *Florida International University*

Ann Marie Hibbert, *West Virginia University*

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

Discussant: Yan He, *Indiana University Southeast*

Thursday, April 9, 2015, 10:15am

[Session B.1](#) Debt and bond markets
[Session B.2](#) CDS
[Session B.3](#) Investing and stock market returns
[Session B.4](#) Shadow Banking and Sovereign Debt
[Session B.5](#) Dividend Policy
[Session B.6](#) Applications in derivatives modeling
[Session B.8](#) European banking

B.1 Debt and bond markets
Date and Time: Thursday, April 9, 2015 10:15am - 11:45am
Room: Windward
Session Chair: Ying Wang, *SUNY at Albany*

Paper 1: **"Informed Trading in Public Debt Markets"**

(Upload date: Mar 02, 2015)
Daniel Folkinshteyn, *Rowan University* (Contact Author)
Discussant: Brittany Cole, *University of Mississippi*

Paper 2: "[Does Financial Advisor Quality Improve Liquidity and Issuer Benefits in Segmented Markets? ♦ Evidence from the Municipal Bond Market](#)"

(Upload date: Sep 15, 2014)
Kenneth N. Daniels, *Virginia Commonwealth University* (Contact Author)
Jayaraman Vijayakumar, *Virginia Commonwealth University*
Jack Dorminey, *West Virginia University*
Brent Smith, *VCU*
Discussant: John W Goodell, *University of Akron*

Paper 3: "[Debt structure and corporate performance in emerging markets](#)"

(Upload date: Mar 20, 2015)
Denis Davydov, *University of Vaasa* (Contact Author)
Discussant: Karen Ann Craig, *University of Tennessee*

B.2 CDS

Date and Time: Thursday, April 9, 2015 10:15am - 11:45am
Room: Starboard
Session Chair: Laura Arranz Aperte, *Hanken School of Economics and BA*

Paper 1: "[Predicting Credit Default Swap Spreads: The Role of Credit Spread Volatility](#)"

(Upload date: Sep 14, 2014)
Arben Kita, *University of Southampton* (Contact Author)
Discussant: Qian Maggie Wang, *Mississippi State University*

Paper 2: "[The Costs of Financial Distress; Evidence from Credit Default Swaps](#)"

(Upload date: Sep 15, 2014)
Mohsen Mollagholamali, *Oklahoma State University* (Contact Author)
Discussant: Chang Liu, *Kent State University*

Paper 3: "[Risk Shifting from CDS](#)"

(Upload date: Feb 06, 2015)
Chanatip Kitwiwattanachai, *University of Connecticut* (Contact Author)
Discussant: Siamak Javadi, *Ohio University*

B.3 Investing and stock market returns

Date and Time: Thursday, April 9, 2015 10:15am - 11:45am
Room: Port
Session Chair: Christoph Merkle, *University of Mannheim*

Paper 1: "[Dynamic Linkages Among Industries and the Stock Market](#)"
(Upload date: Mar 25, 2015)
Nick T Laopodis, *ALBA Graduate Business School at The American College of Greece* (Contact Author)
Discussant: Vanja Piljak, *University of Vaasa*

Paper 2: "[Employee Expenses, Operating Flexibility, and Expected Stock Returns](#)"
(Upload date: Feb 05, 2015)
Roi Taussig, *Tel Aviv University* (Contact Author)
Discussant: Jun Wang, *Baruch College*

Paper 3: "[The Effect of Prior Investment Outcomes on Future Investment Decisions](#)"
(Upload date: Mar 28, 2015)
Ann Marie Hibbert, *West Virginia University* (Contact Author)
Edward Lawrence, *Florida International University*
Arun J Prakash, *Florida International University*
Discussant: Jeff Hobbs, *Appalachian State University*

B.4 Shadow Banking and Sovereign Debt

Date and Time: Thursday, April 9, 2015 10:15am - 11:45am
Room: River
Session Chair: Francesco Marchionne, *Nottingham Trent University*

Paper 1: "[Shadow Banking, Asset Pricing, and Welfare](#)"
(Upload date: Feb 08, 2015)
Jinji Hao, *Washington University in St. Louis* (Contact Author)
Discussant: Alain Coen, *University of Quebec in Montreal*

Paper 2: "[Reporting Bias in Private Equity: Reporting Frequency, Endowments, and Governance](#)"
(Upload date: Sep 15, 2014)
Sofia Johan, *York University*
Minjie Zhang, *Schulich School of Business - York University* (Contact Author)
Discussant: Marcel Grupp, *Center of Excellence SAFE, University of Frankfurt*

Paper 3: "[Bank asset reallocation and sovereign debt](#)"
(Upload date: Feb 06, 2015)
Francesco Marchionne, *Nottingham Trent University* (Contact Author)
Michele U Fratianni, *Kelley School of Business - Indiana University*

Discussant: Herminio Romero-Perez, *University of Puerto Rico - Carolina*

B.5 Dividend Policy

Date and Time: Thursday, April 9, 2015 10:15am - 11:45am

Room: Steering

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

Paper 1: [**"Bond and Stock Market Response to Unexpected Dividend Changes"**](#)

(Upload date: Feb 06, 2015)

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

Yangru Wu, *Rutgers University*

Discussant: Banikanta Mishra, *Xavier Institute of Management - Bhubaneswar (XIMB), Xavier University, India*

Paper 2: [**"Reconciling the marginal power of dividends and earnings to signal using analysts forecast data"**](#)

(Upload date: Apr 02, 2015)

Ekaterina Zatonova, *University of Mannheim* (Contact Author)

Discussant: Marc Via, *Kent State University*

Paper 3: [**"Does the type of institutional owners matter for dividend payout policy?"**](#)

(Upload date: Mar 22, 2015)

Hamidreza Sakaki, *The university of Texas - Pan American* (Contact Author)

Discussant: Anne Anderson, *Lehigh University*

B.6 Applications in derivatives modeling

Date and Time: Thursday, April 9, 2015 10:15am - 11:45am

Room: Bridge

Session Chair: S. Brad Daughdrill, *The University of Alabama*

Paper 1: [**"The Determinants of Dynamic Dependence: An Analysis of Commodity Futures and Equity Markets"**](#)

(Upload date: Sep 14, 2014)

Kyle J. Putnam, *University of New Orleans* (Contact Author)

Ramesh K Adhikari, *University of New Orleans*

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

Paper 2: [**"Implied Credit Spreads of Warrants in the Recent Financial Crisis"**](#)

(Upload date: Mar 11, 2015)

Andrea Schertler, *University of Louisiana at Lafayette*

Saskia Stoerch, *Leuphana University Lueneburg* (Contact Author)
Discussant: Thomas H. McInish, *University of Memphis*

Paper 3: ["This is how you make a GARCH smile - A new estimation method for the NGARCH model"](#)

(Upload date: Mar 14, 2015)

Pascal Letourneau, *University of Wisconsin - Whitewater* (Contact Author)

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

B.8 European banking

Date and Time: Thursday, April 9, 2015 10:15am - 11:45am

Room: Leeward

Session Chair: Martien Lubberink, *Victoria University Wellington*

Paper 1: ["Determinants of Systemically Important Banks: The case of Europe"](#)

(Upload date: Feb 16, 2015)

Jacob Kleinow, *Freiberg University* (Contact Author)

Tobias Nell, *Freiberg University*

Discussant: Maarten Van Oordt, *De Nederlandsche Bank (Dutch Central Bank)*

Paper 2: ["Is the ECB's aim of price stability still credible? An empirical examination of sovereign bond yields."](#)

(Upload date: Sep 15, 2014)

Alexander Kupfer, *University of Innsbruck* (Contact Author)

Discussant: Sandy Suardi, *University of Wollongong*

Paper 3: ["The Relationship between Sovereign Defaults and Exchange Rate Shocks in the Eurozone: A Simple Measure for Systemic Sovereign Credit Risk"](#)

(Upload date: Mar 30, 2015)

Marcel Omachel, *WHU - Otto Beisheim School of Management* (Contact Author)

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

Discussant: Valeri Sokolovski, *Stockholm School of Economics*

Thursday, April 9, 2015, 12:00pm

[Session C.1](#) Corporate Policy

[Session C.2](#) Banking issues

<u>Session C.3</u>	Investment and International Finance
<u>Session C.4</u>	Mutual Funds
<u>Session C.5</u>	Mergers and acquisitions 1
<u>Session C.6</u>	Credit Spreads and Credit Ratings
<u>Session C.7</u>	Financial Crisis, Islamic Finance and Economic Development
<u>Session C.8</u>	International Banking 1
<u>Session C.9</u>	Issues in China

C.1 Corporate Policy

Date and Time: Thursday, April 9, 2015 12:00 - 1:30pm
Room: Windward
Session Chair: Hamidreza Sakaki, *The university of Texas - Pan American*

Paper 1: **"Can earnings manipulation create value?"**

(Upload date: Aug 30, 2014)
Anton Miglo, *Nipissing University* (Contact Author)
Discussant: Michael Clemens, *BankInvest Group*

Paper 2: **"Timing of Earnings and Capital Structure"**

(Upload date: Aug 30, 2014)
Anton Miglo, *Nipissing University* (Contact Author)
Discussant: Randy Beavers, *University of Alabama*

Paper 3: **"Director Overconfidence"**

(Upload date: Feb 06, 2015)
Randy Beavers, *University of Alabama* (Contact Author)
Shawn Mobbs, *The University of Alabama*
Discussant: Markus Brendel, *HHL Leipzig Graduate School of Management*

C.2 Banking issues

Date and Time: Thursday, April 9, 2015 12:00 - 1:30pm
Room: Starboard
Session Chair: Michael McDonald, *Fairfield University*

Paper 1: **"A Primer on Regulatory Bank Capital Adjustments"**

(Upload date: Mar 23, 2015)
Martien Lubberink, *Victoria University Wellington* (Contact Author)
Discussant: Travis Davidson, *Ohio University*

Paper 2: **"Bank Capital in General Capital Structure Framework with Competition, Diversification and Liquidity"**

(Upload date: Mar 20, 2015)
Nonna Y Sorokina, *Wake Forest University* (Contact Author)
John H. Thornton, Jr., *Kent State University*
Discussant: Meredith E. Rhodes, *Louisiana State University*

Paper 3: **"Systemic Risk and Bank Business Models"**

(Upload date: Feb 11, 2015)

Chen Zhou, *Bank of The Netherlands* (Contact Author)

Maarten Van Oordt, *De Nederlandsche Bank (Dutch Central Bank)*

Discussant: Nonna Y Sorokina, *Wake Forest University*

C.3 Investment and International Finance

Date and Time: Thursday, April 9, 2015 12:00 - 1:30pm

Room: Port

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

Paper 1: **"Risk Exposure of Country Mutual Funds across Bull and Bear Markets"**

(Upload date: Sep 15, 2014)

Abdullah Noman, *Nicholls State University* (Contact Author)

Li Xu, *Hunan University*

Sarkar Kabir, *Taylor University*

Discussant: Alain Krapf, *Northern Kentucky University*

Paper 2: **"Are Investors Really Home-Biased when Investing at Home?"**

(Upload date: Feb 20, 2015)

Dr Andreas Oehler, *Bamberg University* (Contact Author)

Matthias Horn, *Bamberg University, Department of Finance*

Stefan Wendt, *Bamberg University*

Discussant: Jimmy E Hilliard, *Auburn University*

Paper 3: **"The impact of rating announcements in bank-based systems: evidence from Germany"**

(Upload date: Mar 26, 2015)

Florian Kiesel, *Technische Universität Darmstadt* (Contact Author)

Dirk Schiereck, *Technische Universität Darmstadt*

Discussant: Shuh-Chyi Doong, *National Chung Hsing University*

C.4 Mutual Funds

Date and Time: Thursday, April 9, 2015 12:00 - 1:30pm

Room: River

Session Chair: R. Jared DeLisle, *Utah State University*

Paper 1: **"Innovation in mutual fund portfolios: Implications for fund alpha and risk"**

(Upload date: Mar 14, 2015)

Viktoriya Lantushenko, *Drexel University* (Contact Author)

Discussant: Ying Wang, *SUNY at Albany*

Paper 2: ["When Push Comes to Shove: What Drives Mutual Fund Portfolio Liquidation Choice?"](#)

(Upload date: Feb 10, 2015)

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

Aaron Gubin, *SigFig Wealth Management, LLC*

Discussant: Markus Natter, *University of Augsburg*

Paper 3: ["Mutual fund liquidity costs"](#)

(Upload date: Apr 03, 2015)

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

Tim Riley, *University of Kentucky*

Discussant: Kaveh Moradi Dezfouli, *John Molson School of Business, Concordia University*

C.5 Mergers and acquisitions 1

Date and Time: Thursday, April 9, 2015 12:00 - 1:30pm

Room: Steering

Session Chair: Radha Mukesh Ladkani, *Indian Institute of Management Indore, India*

Paper 1: ["Mergers in Medicare Part D: Decomposing Market Power, Cost Efficiencies, and Bargaining Power"](#)

(Upload date: Mar 31, 2015)

Tilan Tang, *Clemson University* (Contact Author)

Daniel Miller, *Clemson University*

Anna Chorniy, *Clemson University*

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

Paper 2: ["Do acquirers benefit from retaining target CEOs?"](#)

(Upload date: Sep 09, 2014)

Eliezer Fich, *Drexel University*

Micah Officer, *Loyola Marymount University*

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

Discussant: Anne Anderson, *Lehigh University*

Paper 3: ["The Wealth Effects of the Choice of a Fairness Opinion in M&As: Evidence From a Regression Discontinuity Design "](#)

(Upload date: Sep 15, 2014)

Tingting Liu, CFA, *University of Georgia* (Contact Author)

Discussant: Daniel Maul, *University of Technology Darmstadt*

C.6 Credit Spreads and Credit Ratings

Date and Time: Thursday, April 9, 2015 12:00 - 1:30pm

Room: Bridge

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

Paper 1: ["Credit Rating Changes and Price Contagion"](#)
(Upload date: Mar 06, 2015)
Garrett McBrayer, *University of Arkansas* (Contact Author)
Discussant: Mohsen Mollagholamali, *Oklahoma State University*

Paper 2: ["Credit Spreads and Correlated Default Risk"](#)
(Upload date: Feb 10, 2015)
Siamak Javadi, *Ohio University* (Contact Author)
Tim Krehbiel, *Oklahoma State University*
Ali Nejadmalayeri, Ph.D., CFA, *Oklahoma State University*
Discussant: William Waller, *University of North Carolina-Chapel Hill*

Paper 3: ["Corporate Bond Credit Spreads and FOMC Announcements"](#)
(Upload date: Sep 15, 2014)
Siamak Javadi, *Ohio University* (Contact Author)
Tim Krehbiel, *Oklahoma State University*
Ali Nejadmalayeri, Ph.D., CFA, *Oklahoma State University*
Discussant: Alexander Kurov, *West Virginia University*

C.7 Financial Crisis, Islamic Finance and Economic Development

Date and Time: Thursday, April 9, 2015 12:00 - 1:30pm

Room: Pelican

Session Description: Islamic finance has enjoyed a steady and consistent growth since the concept was put into practice some 40 years ago. Being able to endure the implications of the global financial crisis and remain relatively positive in the midst of the crisis and eventually to emerge as more equitable and efficient system have raised the profile of Islamic finance and underscored its capacity to bring stability to the global financial system. World economies are yet to devise prudent strategies on how to deal with the crisis. The endeavor, therefore, is to extend the search for an alternative that is potentially capable of limiting, if not eliminating, the sources of such crises, and bringing stability to the market. Carrying out systemic analysis of the causes of the crisis and measuring these causes against the intrinsic principles of the Islamic financial system reveals that such crisis could have been prevented should Islamic financial principles were prevalent. Tutorial by M. Kabir Hassan, Hibernia Professor of Economics and Finance, University of New Orleans; Hulusi Inanoglu, Federal Reserve Board; Ahmed Elnahas, Eastern Kentucky University

Presenter: Not assigned

C.8 International Banking 1

Date and Time: Thursday, April 9, 2015 12:00 - 1:30pm

Room: Leeward

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

Paper 1: ["Nonlinear Interest Rate Setting Behavior of German Commercial Banks"](#)
(Upload date: Feb 15, 2015)
Ludwig Heinzelmann, *University of Bremen* (Contact Author)

Martin Missong, *University of Bremen*
Discussant: Steven A. Dennis, *Kent State University*

Paper 2: "[Fraud and Bank Performance: Evidence from Moscow Administrative Data.](#)"

(Upload date: Mar 26, 2015)

Sergey Mityakov, *Department of Economics Clemson University*
(Contact Author)

Lucy Chernykh, *Clemson University*

Discussant: Denis Davydov, *University of Vaasa*

Paper 3: "[Determinants of Bank Profitability ♦ Evidence from Vietnam](#)"

(Upload date: Sep 15, 2014)

Xuan Vinh Vo, *University of Economics Ho Chi Minh City and CFVG Ho Chi Minh City, Vietnam* (Contact Author)

Discussant: Shaojie Lai, *Kent State University*

C.9 Issues in China

Date and Time: Thursday, April 9, 2015 12:00 - 1:30pm

Room: Kabacoff

Session Chair: Danjue Shang, *University of Arizona*

Paper 1: "[Financial Effects of Stock Ownership on Listed Chinese Companies: A Literature Survey](#)"

(Upload date: Feb 06, 2015)

Frank Long, *Strategic Decision Research Intitute, Wuhan University*
Yan He, *Indiana University Southeast* (Contact Author)

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

Paper 2: "[WTO, BASEL II and Efficiency in China's Banking Sector](#)"

(Upload date: Mar 23, 2015)

Hong-Jen Lin, *City University of New York* (Contact Author)

Sunil Kumar Mohanty, *CUNY-Brooklyn*

Winston Lin, *University at Buffalo*

Discussant: Anh Tuan Doan, *Feng Chia University*

Paper 3: "[Non-Marketability and One-Day Selling Lockup](#)"

(Upload date: Mar 19, 2015)

Jiangze Bian, *University of International Business and Economics*

Tie Su, *University of Miami*

Jun Wang, *Baruch College* (Contact Author)

Discussant: Pei-Shih (Pace) Weng, *National Dong Hwa University*

Thursday, April 9, 2015, 1:45pm

<u>Session D.1</u>	Bank Lending Issues
<u>Session D.2</u>	Pricing
<u>Session D.3</u>	Liquidity
<u>Session D.4</u>	Hedge Funds
<u>Session D.5</u>	Insurance
<u>Session D.6</u>	Betas and market factors
<u>Session D.7</u>	Corporate Debt
<u>Session D.8</u>	Taxes and financing constraints
<u>Session D.9</u>	Foreign Institutional Investors

D.1 Bank Lending Issues

Date and Time: Thursday, April 9, 2015 1:45 - 3:15pm
Room: Windward
Session Chair: Chase DeHan, *University of South Carolina Upstate*

Paper 1: **"Banks and Payday Lenders: Friends or Foes?"**

(Upload date: Mar 20, 2015)

James R. Barth, *Auburn University*

Jitka Hilliard, *Auburn University* (Contact Author)

John S. Jahera, Jr, *Auburn University*

Discussant: Natalya Schenck, *The Office of the Comptroller of the Currency*

Paper 2: **"Taking the Lead: When Non-Banks Arrange Syndicated Loans"**

(Upload date: Mar 17, 2015)

Marcel Grupp, *Center of Excellence SAFE, University of Frankfurt*

(Contact Author)

Discussant: Ioannis Spyridopoulos, *Rice University*

Paper 3: **"Good Borrowers Gone Bad: Using Curtailment to Examine Strategic Mortgage Default"**

(Upload date: Mar 14, 2015)

Meagan McCollum, *Louisiana State University* (Contact Author)

Kelley Pace, *Louisiana State University*

Discussant: Steven Kozlowski, *University of Connecticut*

D.2 Pricing

Date and Time: Thursday, April 9, 2015 1:45 - 3:15pm
Room: Starboard
Session Chair: Katsiaryna Salavei Bardos, *Fairfield University*

Paper 1: **"Parameterizing Opportunity Set Risk and Pricing Equilibriums within Venture Capital Markets"**

(Upload date: Feb 06, 2015)

Oghenovo Adewale Obrimah, *Babcock University* (Contact Author)
Discussant: Thomas Hall, *Christopher Newport University*

Paper 2: [**"The Pricing of Systematic Limited Arbitrage Risk "**](#)

(Upload date: Mar 17, 2015)

R. Jared DeLisle, *Utah State University* (Contact Author)

Brian C McTier, *Washington State University*

Adam R Smedema, *University of Northern Iowa*

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

Paper 3: [**"The Value of Knowing the Truth and the Cost of Being Wrong: An Application to Affine Term Structure Models"**](#)

(Upload date: Sep 15, 2014)

Qian Maggie Wang, *Mississippi State University* (Contact Author)

Discussant: Thomas Hall, *Christopher Newport University*

D.3 **Liquidity**

Date and Time: Thursday, April 9, 2015 1:45 - 3:15pm

Room: Port

Session Chair: Nazli Sila Alan, *Fairfield University, Dolan School of Business*

Paper 1: [**"Illiquidity Transmission from Spot to Futures Markets"**](#)

(Upload date: Sep 17, 2014)

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

Olaf Korn, *Universität Göttingen*

Paolo Krischak, *University of Goettingen*

Discussant: Thomas Leirvik, *University of Nordland*

Paper 2: [**"An impact of illiquidity risk for the cross-section of Nordic markets"**](#)

(Upload date: Mar 11, 2015)

Hilal Anwar Butt, *NUST Business School*. (Contact Author)

Discussant: Sascha Strobl, *University of Vaasa*

Paper 3: [**"Corporate Fraud and Liquidity"**](#)

(Upload date: Feb 27, 2015)

Emre Kuvvet, *Nova Southeastern University* (Contact Author)

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

D.4 **Hedge Funds**

Date and Time: Thursday, April 9, 2015 1:45 - 3:15pm

Room: River

Session Chair: Kaveh Moradi Dezfouli, *John Molson School of Business, Concordia University*

Paper 1: ["Sentiment and the Effectiveness of Technical Analysis: Evidence from the Hedge Fund Industry"](#)

(Upload date: Feb 06, 2015)

David M Smith, *State University of New York - Albany*

Na Wang, *Hofstra University*

Ying Wang, *SUNY at Albany* (Contact Author)

Edward Zychowicz, *Hofstra University*

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

Paper 2: ["It is All in How You Say It: Textual Measures of Hedge Fund Riskiness"](#)

(Upload date: Mar 31, 2015)

S. Brad Daughdrill, *The University of Alabama* (Contact Author)

Discussant: Jon Fulkerson, *Loyola University Maryland*

Paper 3: ["In Search of Missing Risk Factors: Hedge Fund Return Replication with ETFs"](#)

(Upload date: Feb 09, 2015)

Alexey Malakhov, *University of Arkansas*

Jun Duanmu, *University of Arkansas* (Contact Author)

Yongjia Li, *University of Arkansas*

Discussant: David Louton, *Bryant University*

D.5

Insurance

Date and Time: Thursday, April 9, 2015 1:45 - 3:15pm

Room: Steering

Session Chair: Anoop Rai, *Hofstra University*

Paper 1: ["Bank-Owned Life Insurance and Bank Risk"](#)

(Upload date: Sep 09, 2014)

Travis Davidson, *Ohio University* (Contact Author)

Discussant: Anoop Rai, *Hofstra University*

Paper 2: ["Optimal Insurance Contracts with Insurer's Background Risk"](#)

(Upload date: Feb 09, 2015)

Xiaohu Ping, *Georgia State University* (Contact Author)

George Zanjani, *Georgia State University*

Discussant: David R. Lange, *Auburn Montgomery*

Paper 3: ["The Term Structure of the Cost of Equity for the Insurance Industry"](#)

(Upload date: Apr 02, 2015)

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

Carmelo Giaccotto, *University of Connecticut*

Ru Sheng, *Department of Finance, University of Connecticut* (Contact Author)

Discussant: Xiaohu Ping, *Georgia State University*

D.6 Betas and market factors

Date and Time: Thursday, April 9, 2015 1:45 - 3:15pm

Room: Bridge

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

Paper 1: **"Unconditional Tests of Linear Asset pricing Models with Time-Varying Betas"**

(Upload date: Sep 15, 2014)

Ji Zhou, *I. H. Asper School of Business, University of Manitoba*
(Contact Author)

Discussant: Yoske Igarashi, *University of Exeter Business School*

Paper 2: **"Estimating Beta"**

(Upload date: Feb 06, 2015)

Fabian Hollstein, *Leibniz University Hannover* (Contact Author)
Marcel Prokopczuk, *Leibniz University Hannover*

Discussant: Yuecheng Jia, *Oklahoma State University*

Paper 3: **"Joint Risk Dynamics of Stock Market Factors"**

(Upload date: Mar 11, 2015)

Natalia Sizova, *Rice University* (Contact Author)
James Gualtieri, *Rice University*

Discussant: Yufeng Han, *University of Colorado, Denver*

D.7 Corporate Debt

Date and Time: Thursday, April 9, 2015 1:45 - 3:15pm

Room: Pelican

Session Chair: Nonna Y Sorokina, *Wake Forest University*

Paper 1: **"Bond Market Demand and Capital Structure Timing"**

(Upload date: Mar 31, 2015)

Michael McDonald, *Fairfield University* (Contact Author)
Discussant: Hui-Ju Tsai, *Washington College*

Paper 2: **"Organized Labor and Loan Pricing: A Regression Discontinuity Design Approach"**

(Upload date: Mar 30, 2015)

Yue Qiu, *University of Minnesota* (Contact Author)
Tao Shen, *Tsinghua University*

Discussant: Daniel Bradley, *University of South Florida*

Paper 3: **"Competitive Threats and the Cost of Public Debt"**

(Upload date: Apr 04, 2015)

Katarzyna N. Platt, *Baruch College / Graduate Center CUNY* (Contact

Author)

Discussant: Hui (Julia) Zhu, *University of Ontario Institute of Technology*

D.8 Taxes and financing constraints

Date and Time: Thursday, April 9, 2015 1:45 - 3:15pm

Room: Leeward

Session Chair: Yao Zheng, *Georgia Regents University*

Paper 1: [**"Tax-Induced Trading: the Effect of Capital Gain Tax Changes"**](#)

(Upload date: Mar 17, 2015)

Anna Agapova, *Florida Atlantic University* (Contact Author)

Nikanor Volkov, *Florida Atlantic University*

Discussant: Nikolaos Artavanis, *University of Massachusetts, Isenberg School Management*

Paper 2: [**"Taxes, Spending, and Market Returns"**](#)

(Upload date: Mar 29, 2015)

Anthony Diercks, *University of North Carolina-Chapel Hill* (Contact Author)

William Waller, *University of North Carolina-Chapel Hill*

Discussant: Maggie Hu, *University of New South Wales, Australia*

Paper 3: [**"Internal capital and investment: evidence from 2012 pension relief"**](#)

(Upload date: Sep 15, 2014)

Thomas Kubick, *University of Kansas* (Contact Author)

Brandon Lockhart, *Clemson University*

John Robinson, *University of Texas*

Discussant: Thanh Ngo, *East Carolina University*

D.9 Foreign Institutional Investors

Date and Time: Thursday, April 9, 2015 1:45 - 3:15pm

Room: Kabacoff

Session Chair: Moustafa Abu El Fadl, CFA, *Ithaca College*

Paper 1: [**"Sovereign Wealth Fund Transparency: Role of Culture, Institutions, and Fund Characteristics"**](#)

(Upload date: Sep 15, 2014)

Raj Aggarwal, CFA, *University of Akron*

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

Discussant: Ann Marie Hibbert, *West Virginia University*

Paper 2: [**"Do Foreign Institutional Investors Have Private Information for Index Futures Trading? Evidence from a Natural Experiment on**](#)

the TAIFEX"

(Upload date: Feb 15, 2015)

Pei-Shih (Pace) Weng, *National Dong Hwa University* (Contact Author)

Wei-Che TSAI, *National Sun Yat-Sen University*

Discussant: Markus Brendel, *HHL Leipzig Graduate School of Management*

Thursday, April 9, 2015, 3:30pm

<u>Session E.1</u>	Use of Options
<u>Session E.2</u>	Takeovers
<u>Session E.3</u>	Momentum and underreaction
<u>Session E.4</u>	Banking and Corporate Governance
<u>Session E.5</u>	Corporate Control
<u>Session E.6</u>	Culture
<u>Session E.8</u>	Access to Credit
<u>Session E.9</u>	Monetary Policy and Interest Rates

E.1 Use of Options

Date and Time: Thursday, April 9, 2015 3:30 - 5:00pm

Room: Windward

Session Chair: Don Chance, *Louisiana State University - Department of Finance*

Paper 1: **"Competition and Innovation in Option Market Models"**

(Upload date: Feb 25, 2015)

Asli Ascioğlu, *Bryant University*

Richard Holowczak, *City University of New York*

David Louton, *Bryant University* (Contact Author)

Hakan Saraoglu, *Bryant University*

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

Paper 2: **"The Impact of Option Use on Mutual Fund Performance"**

(Upload date: Mar 31, 2015)

Markus Natter, *University of Augsburg* (Contact Author)

Martin Rohleder, *University of Augsburg, Chair of Finance and Banking, Universitaetsstr. 16, D-86159 Augsburg*

Dominik Schulte, *University of Augsburg, Chair of Finance and Banking, Universitaetsstr. 16, D-86159 Augsburg*

Marco Wilkens, *University of Augsburg*

Discussant: Viktoriya Lantushenko, *Drexel University*

Paper 3: **"Options, Risks, and the Value of Financial Flexibility: Implications for Financing Constraints"**

(Upload date: Mar 19, 2015)

Paul Borochin, *Department of Finance, University of Connecticut*
(Contact Author)
Jie Yang, *McDonough School of Business, Georgetown University*
Discussant: Saskia Stoerch, *Leuphana University Lueneburg*

E.2 Takeovers

Date and Time: Thursday, April 9, 2015 3:30 - 5:00pm
Room: Starboard
Session Chair: Liuqing Mai, *University of Missouri-St Louis*

Paper 1: **["An experimental study of signaling in takeover auctions with flexible reserve price"](#)**
(Upload date: Sep 13, 2014)
Yuri Khoroshilov, *University of Ottawa* (Contact Author)
Discussant: Marcin Krolkowski, *Providence College*

Paper 2: **["Choose wisely: auction or negotiation?"](#)**
(Upload date: Mar 17, 2015)
Nikanor Volkov, *Florida Atlantic University* (Contact Author)
Inga Chira, *Oregon State University*
Discussant: Tingting Liu, CFA, *University of Georgia*

Paper 3: **["M&A Rumor Credibility and Information Contained in Idiosyncratic Volatility"](#)**
(Upload date: Sep 13, 2014)
Anas Aboulamer, *Concordia University* (Contact Author)
Lawrence Kryzanowski, *Concordia University*
Frederick Davis, *Concordia University*
Discussant: Di Huang, *University of Connecticut*

E.3 Momentum and underreaction

Date and Time: Thursday, April 9, 2015 3:30 - 5:00pm
Room: Port
Session Chair: Nikolaos Artavanis, *University of Massachusetts, Isenberg School Management*

Paper 1: **["Expected Idiosyncratic Skewness and Price Momentum: Does Lottery-Like Return Structure Affect Momentum Profits?"](#)**
(Upload date: Sep 15, 2014)
Yuecheng Jia, *Oklahoma State University* (Contact Author)
Discussant: Pascal Letourneau, *University of Wisconsin - Whitewater*

Paper 2: **["Taming Momentum Crashes: A Simple Stop-loss Strategy"](#)**
(Upload date: Feb 23, 2015)
Yufeng Han, *University of Colorado, Denver* (Contact Author)
Guofu Zhou, *Washington University in St. Louis*

Yingzi Zhu, *Tsinghua University*
Discussant: Yvonne Kreis, *Gutenberg University of Mainz*

Paper 3: **"The The Relation between Earnings and Price Momentum: Does It Vary across Regimes?"**

(Upload date: Sep 03, 2014)

Yao Zheng, *Georgia Regents University* (Contact Author)

Peihwang Philip Wei, *University of New Orleans*

Eric Osmer, *Georgia Gwinnett College*

Discussant: Chanatip Kitwiwattanachai, *University of Connecticut*

E.4 Banking and Corporate Governance

Date and Time: Thursday, April 9, 2015 3:30 - 5:00pm

Room: River

Session Chair: Mohammad Jafarnejad, *University of Texas - Pan American*

Paper 1: **"Bank Lending Relationships and Board Structure"**

(Upload date: Sep 03, 2014)

Chih-Huei Su, *Baruch College and Graduate Center, CUNY* (Contact Author)

Discussant: Yue Qiu, *University of Minnesota*

Paper 2: **"Corporate Governance and the Systemic Risk of Financial Institutions"**

(Upload date: Feb 17, 2015)

Jamshed Iqbal, *University of Vaasa*

Sascha Strobl, *University of Vaasa* (Contact Author)

Sami Vahamaa, *University of Vaasa*

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

Paper 3: **"Ethical Reputation of Financial Institutions: Do Board Characteristics Matter?"**

(Upload date: Feb 17, 2015)

Laura Baselga-Pascual, *Pablo de Olavide University*

Antonio Trujillo-Ponce, *Department of Financial Economics and Accounting, Pablo de Olavide University.*

Emilia Vahamaa, *Hanken School of Economics*

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

Discussant: Hong Liu, *University of Glasgow, UK*

E.5 Corporate Control

Date and Time: Thursday, April 9, 2015 3:30 - 5:00pm

Room: Steering

Session Chair: Ryan Davis, *University of Mississippi*

Paper 1: ["Shareholder Control and Firm Innovation"](#)

(Upload date: Apr 05, 2015)

Jin Qi, *University of Minnesota - Twin Cities* (Contact Author)

Discussant: Jinji Hao, *Washington University in St. Louis*

Paper 2: ["Good Matches Last Longer - Unobserved Heterogeneity across Firm-Owner Matches"](#)

(Upload date: Aug 28, 2014)

Markus Brendel, *HHL Leipzig Graduate School of Management*

(Contact Author)

Discussant: Christian Happ, *Technische Universität Darmstadt*

Paper 3: ["Impact of Shareholder Activism on the Functioning of the Market for Corporate Control"](#)

(Upload date: Feb 08, 2015)

Rwan El-Khatib, *Zayed University* (Contact Author)

Kathy Fogel, *Suffolk University*

Tomas Jandik, *University of Arkansas*

Discussant: Violetta Davydenko, *University of Mississippi, School of Business Administration*

E.6 Culture

Date and Time: Thursday, April 9, 2015 3:30 - 5:00pm

Room: Bridge

Session Chair: Thomas Leirvik, *University of Nordland*

Paper 1: ["Cultural Distance and Foreign IPO Underpricing Variations"](#)

(Upload date: Sep 11, 2014)

Kelly Nianyun Cai, *University of Michigan - Dearborn*

Hui (Julia) Zhu, *University of Ontario Institute of Technology* (Contact Author)

Discussant: Emre Kuvvet, *Nova Southeastern University*

Paper 2: ["Financial Development and Genetic Diversity"](#)

(Upload date: Apr 08, 2015)

Eric Cardella, *Texas Tech University*

Ivalina Kalcheva, *University of California, Riverside* (Contact Author)

Danjue Shang, *University of Arizona*

Discussant: Jitka Hilliard, *Auburn University*

Paper 3: ["Value of Commons under Hostile Cultural Takeover: Finance and Game-Theoretic Analyses"](#)

(Upload date: Mar 15, 2015)

Banikanta Mishra, *Xavier Institute of Management - Bhubaneswar (XIMB), Xavier University, India* (Contact Author)

Mahmud Rahman, *Eastern Michigan University*

Discussant: Thomas Leirvik, *University of Nordland*

E.8 **Access to Credit**

Date and Time: Thursday, April 9, 2015 3:30 - 5:00pm

Room: Leeward

Session Chair: Daniel Folkinshteyn, *Rowan University*

Paper 1: **"Did Expanded Creditor Rights and EU Accession Increase Access to Capital? Evidence from Privately Held Companies in Central and Eastern Europe"**

(Upload date: Sep 15, 2014)

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

Discussant: Marcel Omachel, *WHU - Otto Beisheim School of Management*

Paper 2: **"Product Market Competition, Capital Constraints and Firm Growth"**

(Upload date: Feb 17, 2015)

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

Delroy Hunter, *University of South Florida*

Patrick Kelly, *New Economic School, Moscow*

Discussant: Michele U Fratianni, *Kelley School of Business - Indiana University*

Paper 3: **"Private Credit and Unequal Access"**

(Upload date: Mar 30, 2015)

Chase DeHan, *University of South Carolina Upstate* (Contact Author)

Discussant: Thomas Hall, *Christopher Newport University*

E.9 **Monetary Policy and Interest Rates**

Date and Time: Thursday, April 9, 2015 3:30 - 5:00pm

Room: Kabacoff

Session Chair: Garrett McBrayer, *University of Arkansas*

Paper 1: **"Linkages in term structure of Interest rates across sovereign bond markets"**

(Upload date: Sep 14, 2014)

Sowmya Subramaniam, *IIT Madras* (Contact Author)

Krishna Prasanna, *Associate Professor, Indian Institute of Technology Madras*

Discussant: Nick T Laopodis, *ALBA Graduate Business School at The American College of Greece*

Paper 2: **"The Response of U.S.-Based Commercial Banks To Credit Stimuli"**

(Upload date: Mar 06, 2015)

Denise W Streeter, *Pennsylvania State University - York Campus*
(Contact Author)

Discussant: Minjie Huang, *University of Kansas*

Paper 3: "[Industry Contagion in Bond Yield Spreads](#)"

(Upload date: Sep 14, 2014)

Katarzyna N. Platt, *Baruch College / Graduate Center CUNY* (Contact Author)

Discussant: Garrett McBrayer, *University of Arkansas*

Friday, April 10, 2015, 8:30am

<u>Session F.1</u>	Insider Trading
<u>Session F.5</u>	Comovement
<u>Session F.6</u>	Agency Issues and Contracting
<u>Session F.8</u>	International issues
<u>Session F.9</u>	Governments and Sovereigns
<u>Session F.11</u>	Executive Compensation
<u>Session F.12</u>	Macroeconomic issues
<u>Session F.13</u>	Analysts

F.1

Insider Trading

Date and Time: Friday, April 10, 2015 8:30 - 10:00am

Room: Windward

Session Chair: Brittany Cole, *University of Mississippi*

Paper 1: "[Insider Trading and Institutional Ownership Stability](#)"

(Upload date: Apr 05, 2015)

Xu Sun, *University of Texas - Pan American* (Contact Author)

Thanh Ngo, *East Carolina University*

Surendranath Jory, *University of Sussex*

Discussant: Xiaojing (Aggie) Yuan, *University of Southern Mississippi*

Paper 2: "[Insider Trading and Response to Earnings Announcements: The Impact of Accelerated Disclosure Requirements](#)"

(Upload date: Sep 19, 2014)

Semih Tartaroglu, CFA, *Wichita State University* (Contact Author)

Michael Imhof, *Wichita State University*

Discussant: Andriy Shkilko, *Wilfrid Laurier University*

Paper 3: "[The Information Content of Insider Trading: Evidence from Stock Splits](#)"

(Upload date: Apr 02, 2015)

Xu Sun, *University of Texas - Pan American* (Contact Author)

Thanh Ngo, *East Carolina University*
Surendranath Jory, *University of Sussex*
Discussant: Bilal Erturk, *Texas A&M University*

F.5 Comovement

Date and Time: Friday, April 10, 2015 8:30 - 10:00am
Room: Steering
Session Chair: Christos I Giannikos, *Baruch College - City University of New York*

Paper 1: **"Comovement, Passive Institutional Ownership and Price Informativeness"**

(Upload date: Mar 23, 2015)
Maria Schutte, *University of Dayton* (Contact Author)
R. Jared DeLisle, *Utah State University*
Dan French, *University of Missouri - Columbia*
Discussant: Fabian Hollstein, *Leibniz University Hannover*

Paper 2: **"Equivalent Volume and Comovement"**

(Upload date: Sep 15, 2014)
Arsenio Staer, *CSU Fullerton - Mihaylo School of Business* (Contact Author)
Discussant: Travis Box, *University of Mississippi*

Paper 3: **"The comovement of commitments and prices in currency futures markets"**

(Upload date: Sep 13, 2014)
Michael Smyser, *251 TT Allain Hall* (Contact Author)
Discussant: Nikolaos Artavanis, *University of Massachusetts, Isenberg School Management*

F.6 Agency Issues and Contracting

Date and Time: Friday, April 10, 2015 8:30 - 10:00am
Room: Bridge
Session Chair: Martien Lubberink, *Victoria University Wellington*

Paper 1: **"Which Limited Partners Limit VC Opportunism?"**

(Upload date: Sep 15, 2014)
Vladimir Atanasov, *Mason School of Business, College of William and Mary*
Katherine Litvak, *Northwestern University*
Vladimir Ivanov, *Securities and Exchange Commission*
Thomas Hall, *Christopher Newport University* (Contact Author)
Discussant: Collin Gilstrap, *The University of Alabama*

Paper 2: **"Unintended Agency Conflicts for Outside Directors During CEO**

Selection"

(Upload date: Mar 17, 2015)

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

James S. Ang, *Florida State University*

Discussant: Claire E. Crutchley, *Auburn University*

Paper 3: **"Corporate Lobbying, CEO Political Ideology and Firm Performance"**

(Upload date: Apr 04, 2015)

Omer Unsal, *University of New Orleans*

M. Kabir Hassan, *University of New Orleans* (Contact Author)

Duygu Zirek, *University of New Orleans*

Discussant: Jared Wilson, *Drexel University*

F.8 International issues

Date and Time: Friday, April 10, 2015 8:30 - 10:00am

Room: Leeward

Session Chair: Alaa Guidara, *Laval University*

Paper 1: **"Foreign Direct Investment and Financial Market Sentiment: Evidence from Malaysia"**

(Upload date: Mar 27, 2015)

M. Kabir Hassan, *University of New Orleans* (Contact Author)

Mamunur Rashid, *Nottingham University Business School*

Esther E. Castro, *University of New Orleans*

Discussant: Irina Andrievskaya, *National Research University Higher School of Economics*

Paper 2: **"Uncovered Equity Parity: Theory and Evidence from the G-7"**

(Upload date: Feb 24, 2015)

Tai Yi, *SUNY Fredonia* (Contact Author)

Sean Yoo, *Belmont University*

Discussant: Natalia Sizova, *Rice University*

Paper 3: **"Wealth Effects of Corporate Bond Tap Issues in Europe"**

(Upload date: Mar 24, 2015)

Daniel Maul, *University of Technology Darmstadt* (Contact Author)

Dirk Schiereck, *Technische Universität Darmstadt*

Discussant: Hilal Anwar Butt, *NUST Business School*.

F.9 Governments and Sovereigns

Date and Time: Friday, April 10, 2015 8:30 - 10:00am

Room: Kabacoff

Session Chair: Ji Zhou, *I. H. Asper School of Business, University of Manitoba*

Paper 1: ["A Paradoxon of Policy Intervention: The Case of the German Tax Reduction Act"](#)

(Upload date: Aug 28, 2014)

Markus Brendel, *HHL Leipzig Graduate School of Management*

(Contact Author)

Bernhard Schwetzler, *HHL Leipzig Graduate School of Management*

Christian Strenger, *HHL Leipzig Graduate School of Management*

Discussant: Edgardo Cayon, *CESA*

Paper 2: ["Testing for differences in sovereign spreads during the GFC using propensity matching estimators"](#)

(Upload date: Mar 27, 2015)

Edgardo Cayon, *CESA* (Contact Author)

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

Paper 3: ["Frontier Government Bond Markets: The Next Generation of Emerging Markets Debt Asset Class"](#)

(Upload date: Mar 19, 2015)

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

Laurens Swinkels, *Erasmus University Rotterdam*

Discussant: Sowmya Subramaniam, *IIT Madras*

F.11 **Executive Compensation**

Date and Time: Friday, April 10, 2015 8:30 - 10:00am

Room: Quarterdeck A

Session Chair: Brian C McTier, *Washington State University*

Paper 1: ["Do Better Connected Executives Have Longer Incentive Horizon?"](#)

(Upload date: Sep 16, 2014)

Minjie Huang, *University of Kansas* (Contact Author)

Discussant: Ahmed Elnahas, *Eastern Kentucky University*

Paper 2: ["CEO Pay Gap and Corporate Debt Structure"](#)

(Upload date: Sep 15, 2014)

Chinmoy Ghosh, *University of Connecticut*

Di Huang, *University of Connecticut* (Contact Author)

Hieu Phan, *University of Massachusetts Lowell*

Discussant: Jackson Mills, *University of Alabama*

Paper 3: ["Executive Compensation and Market Valuation of Managerial Attributes"](#)

(Upload date: Sep 15, 2014)

M. Fabricio Perez, *Wilfrid Laurier University* (Contact Author)

Si Li, *Wilfrid Laurier University*

Discussant: Thomas Kubick, *University of Kansas*

F.12 **Macroeconomic issues**
Date and Time: Friday, April 10, 2015 8:30 - 10:00am
Room: Quarterdeck B
Session Chair: James Malm, *College of Charleston*

Paper 1: **["Bifurcated Market Responses to US Firm Job Cut Announcements"](#)**
(Upload date: Apr 07, 2015)
Anne Anderson, *Lehigh University*
Karen C Denning, *Fairleigh Dickinson University* (Contact Author)
E. James Cowan, *Fairleigh Dickinson University Silberman College of Business*
Discussant: Michael McDonald, *Fairfield University*

Paper 2: **["Price Drifts before U.S. Macroeconomic News"](#)**
(Upload date: Apr 03, 2015)
Alexander Kurov, *West Virginia University*
Alessio Sancetta, *Royal Holloway, University of London*
Georg Strasser, *Boston College*
Marketa Halova Wolfe, *Washington State University* (Contact Author)
Discussant: Sheryl-Ann K Stephen, *Butler University*

Paper 3: **["Investor Sentiment and U.S. Presidential Elections"](#)**
(Upload date: Sep 15, 2014)
Carlos Colon-de-armas , *University of Puerto Rico*
Javier Rodriguez, *University of Puerto Rico* (Contact Author)
Herminio Romero-Perez, *University of Puerto Rico - Carolina*
Discussant: Ryan Davis, *University of Mississippi*

F.13 **Analysts**
Date and Time: Friday, April 10, 2015 8:30 - 10:00am
Room: Quarterdeck C
Session Chair: Viktoriya Lantushenko, *Drexel University*

Paper 1: **["The Analysts Forecast Dispersion and Revisions Effects: The Influence of National Culture and Limits-to-arbitrage"](#)**
(Upload date: Mar 04, 2015)
K.C. John Wei, *HKUST*
Feixue Xie, *University of Texas at El Paso* (Contact Author)
Discussant: Natalia Piqueira, *University of Houston*

Paper 2: **["Ties that bind: The value of professional connections to sell-side analysts "](#)**
(Upload date: Sep 15, 2014)
Daniel Bradley, *University of South Florida*
Sinan Gokkaya, *Ohio University* (Contact Author)

Xi Liu, *Ohio University*
Discussant: Jacob Kleinow, *Freiberg University*

Paper 3: **"A Comparison of Buy-Side and Sell-Side Analysts"**

(Upload date: Sep 15, 2014)

Jeff Hobbs, *Appalachian State University* (Contact Author)

Vivek Singh, *University of Michigan - Dearborn*

Discussant: Kevin Sun, *St. John's University*

Friday, April 10, 2015, 10:15am

<u>Session G.1</u>	Corporate Social Responsibility
<u>Session G.5</u>	Idiosyncratic Volatility
<u>Session G.6</u>	Real Estate
<u>Session G.7</u>	National and Regional Trends in Community Banking
<u>Session G.8</u>	Individual investors
<u>Session G.9</u>	Share repurchases
<u>Session G.11</u>	Board of Directors
<u>Session G.12</u>	Market Microstructure
<u>Session G.13</u>	Mergers and acquisitions 2

G.1 Corporate Social Responsibility

Date and Time: Friday, April 10, 2015 10:15 - 11:45am

Room: Windward

Session Chair: Carol Marie Boyer, *Long Island University*

Paper 1: **"An analysis of data breaches"**

(Upload date: Mar 04, 2015)

Claire E. Crutchley, *Auburn University* (Contact Author)

Kristina Minnick, *Bentley University*

Patrick Schorno, *Federal Reserve Bank of Richmond*

Discussant: Thomas Kubick, *University of Kansas*

Paper 2: **"Causal Effect of Analyst Following on Corporate Social Responsibility"**

(Upload date: Sep 21, 2014)

Binay K Adhikari, *University of Alabama* (Contact Author)

Discussant: Erik J. Mayer, *Rice University - Jesse H. Jones Graduate School of Business*

Paper 3: **"E-mobility and the integration of knowledge by collaboration: Market perception and the role of small, innovative firms"**

(Upload date: Mar 30, 2015)

Christian Babl, *Technische Universität Darmstadt*

Florian Kiesel, *Technische Universität Darmstadt* (Contact Author)
Dirk Schiereck, *Technische Universität Darmstadt*
Discussant: Carol Marie Boyer, *Long Island University*

G.5 **Idiosyncratic Volatility**

Date and Time: Friday, April 10, 2015 10:15 - 11:45am
Room: Steering
Session Chair: Atsuyuki Naka, *University of New Orleans*

Paper 1: [**"Customer-base Concentration and the Transmission of Idiosyncratic Volatility along the Vertical Chain"**](#)
(Upload date: Sep 05, 2014)
Atanas Mihov, *Federal Reserve Bank of Richmond* (Contact Author)
Andy Naranjo, *University of Florida - Warrington College of Business*
Discussant: Anas Aboulamer, *Concordia University*

Paper 2: [**"Idiosyncratic Volatility In Banking Industry During 2008-2009 Financial Bailout"**](#)
(Upload date: Mar 19, 2015)
Daphne Wang, *The University of Texas- Pan American* (Contact Author)
Thanh Ngo, *East Carolina University*
Discussant: Yuliang Wu, *Queen's University Belfast*

Paper 3: [**"Idiosyncratic Volatility Shocks Are Bad News for Stocks"**](#)
(Upload date: Mar 23, 2015)
Richard Fenner, *Utica College*
Yufeng Han, *University of Colorado, Denver*
Zhaodan Huang, CFA, *Utica College* (Contact Author)
Discussant: Jason Fink, *James Madison University*

G.6 **Real Estate**

Date and Time: Friday, April 10, 2015 10:15 - 11:45am
Room: Bridge
Session Chair: Neal Maroney, *University of New Orleans*

Paper 1: [**"How Much Real Estate Is in Listed Real Estate?"**](#)
(Upload date: Sep 15, 2014)
Tim-Alexander Kroencke, *Universität Basel*
Bertram I. Steininger, *RWTH Aachen University* (Contact Author)
Felix Schindler, *Steinbeis University Berlin*
Discussant: Kelley Pace, *Louisiana State University*

Paper 2: [**"Income stability and mortgage default"**](#)
(Upload date: Mar 17, 2015)

Meagan McCollum, *Louisiana State University* (Contact Author)
Discussant: Jun Duanmu, *University of Arkansas*

Paper 3: **"Certification Matters: Is Green Talk Cheap Talk?"**

(Upload date: Apr 06, 2015)

Avis Devine, *University of Guelph* (Contact Author)

Shaun Bond, *University of Cincinnati*

Discussant: Bertram I. Steininger, *RWTH Aachen University*

G.7 National and Regional Trends in Community Banking

Date and Time: Friday, April 10, 2015 10:15 - 11:45am

Room: Pelican

Session Description: Recent trends in regulation, the economic environment, and industry practices have led to a significant decline in the amount of FDIC-chartered institutions that qualify as community banks. In addition, the share of community-bank-held assets in the United States is declining as well. The decline of the community banking industry has significant implications for the efficiency and growth of the real economy, as larger banks may not be able to serve the community banking demographic as efficiently. Panelists: M. Kabir Hassan (panel leader), Hibernia Professor of Economics and Finance, University of New Orleans Will Hippler, La Verne University, California Guy Williams, CEO of Gulf Coast Community Bank, Louisiana Mark Rosa, CEO of Jefferson Financial Credit Union

Moderator: Not assigned

G.8 Individual investors

Date and Time: Friday, April 10, 2015 10:15 - 11:45am

Room: Leeward

Session Chair: Bhavik Parikh, *St Francis Xavier University*

Paper 1: **"Financial adviser users and financial literacy"**

(Upload date: Feb 26, 2015)

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

Bhanu Balasubramnian, *The University of Akron*

Discussant: Christoph Merkle, *University of Mannheim*

Paper 2: **"Rookies to the Stock Market"**

(Upload date: Mar 17, 2015)

Martin Abrahamson, *Uppsala University* (Contact Author)

Discussant: Javier Rodriguez, *University of Puerto Rico*

Paper 3: **"On the Increased Propensity of Individual Investors to Realize Long-term Stock Losses in December"**

(Upload date: Mar 04, 2015)

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

Abhishek Varma, *Illinois State University*


Discussant: Anna Agapova, *Florida Atlantic University*

G.9 **Share repurchases**

Date and Time: Friday, April 10, 2015 10:15 - 11:45am
Room: Kabacoff
Session Chair: Hilmi Songur, *Antalya International University*

Paper 1: ["Investment behavior and risk dynamics: Evidence from share repurchases"](#)
(Upload date: Sep 15, 2014)
Mark Mietzner, *Zeppelin Universitaet gemeinnuetzige GmbH* (Contact Author)
Discussant: Ruomeng Liu, *Rice University*

Paper 2: ["Share Repurchases and Wealth Transfer Among Shareholders"](#)
(Upload date: Sep 14, 2014)
J.D. Morscheck, *Gonzaga University* (Contact Author)
R. Jared DeLisle, *Utah State University*
John Nofsinger, *University of Alaska Anchorage*
Discussant: Ahmed Elnahas, *Eastern Kentucky University*

Paper 3: ["Commitment and financial flexibility in payout decisions: Evidence from rule 10b51 - Preset repurchase plans"](#)
(Upload date: Mar 20, 2015)
Alice Bonaim , *University of Kentucky*
David Moore, *University of Kentucky* (Contact Author)
Jarrad Harford, *University of Washington*
Discussant: Ekaterina Zatonova, *University of Mannheim*

G.11 **Board of Directors**

Date and Time: Friday, April 10, 2015 10:15 - 11:45am
Room: Quarterdeck A
Session Chair: Tarun K. Mukherjee, *University of New Orleans*

Paper 1: ["Independent Directors and Corporate Litigation"](#)
(Upload date: Feb 06, 2015)
James Malm, *College of Charleston* (Contact Author)
Shawn Mobbs, *The University of Alabama*
Discussant: Hongchao Zeng, *University of Nevada Reno*

Paper 2: ["Are Listed Firms Better Governed? Empirical Evidence on Board Structure and Financial Performance"](#)
(Upload date: Sep 15, 2014)
Thomas Hall, *Christopher Newport University* (Contact Author)
Cesario Mateus, *Greenwich University*
Irina Mateus, *Greenwich University*
Discussant: Chih-Huei Su, *Baruch College and Graduate Center, CUNY*

Paper 3: "[Board Declassification and Bargaining Power](#)"
(Upload date: Mar 16, 2015)
Miroslava Straska, *Virginia Commonwealth University* (Contact Author)
Gregory Waller , , *Virginia Commonwealth University*
Discussant: Fan He, *Central Connecticut State University*

G.12 Market Microstructure

Date and Time: Friday, April 10, 2015 10:15 - 11:45am
Room: Quarterdeck B
Session Chair: Jason Phillip Berkowitz, *St. John's University*

Paper 1: "[Competition in high-speed markets and market quality: Effects of the SEC naked access ban](#)"
(Upload date: Feb 17, 2015)
Bidisha Chakrabarty, *Saint Louis University*
Pankaj K. Jain, CFA, *University of Memphis*
Andriy Shkilko, *Wilfrid Laurier University* (Contact Author)
Konstantin Sokolov, *Wilfrid Laurier University*
Discussant: Erik Theissen, *University of Mannheim*

Paper 2: "[Price Clustering Discrepancies in Limit Order Flows](#)"
(Upload date: Sep 15, 2014)
Travis Box, *University of Mississippi* (Contact Author)
Todd G. Griffith, *University of Mississippi*
Discussant: Paul Borochin, *Department of Finance, University of Connecticut*

Paper 3: "[Canary in a Coal Mine? One-Share Orders and Trades](#)"
(Upload date: Mar 25, 2015)
Ryan Davis, *University of Mississippi*
Brian Roseman, *The University of Mississippi*
Bonnie F. Van Ness, *University of Mississippi*
Robert A. Van Ness, *University of Mississippi* (Contact Author)
Discussant: Nonna Y Sorokina, *Wake Forest University*

G.13 Mergers and acquisitions 2

Date and Time: Friday, April 10, 2015 10:15 - 11:45am
Room: Quarterdeck C
Session Chair: Hamidreza Sakaki, *The university of Texas - Pan American*

Paper 1: "[Buying Private Benefits: Evidence from the Location of Private Company Sales](#)"
(Upload date: Feb 05, 2015)

Mark Jansen, *University of Texas at Austin - McCombs Business School - Department of Finance*

Adam W Winegar, *University of Texas at Austin - McCombs Business School - Department of Finance* (Contact Author)

Discussant: Mine Ertugrul, *University of Massachusetts Boston*

Paper 2: "[Bargaining Power of Targets: Takeover Defenses and Top-Tier Target Advisors](#)"

(Upload date: Mar 26, 2015)

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

Discussant: Yuri Khoroshilov, *University of Ottawa*

Paper 3: "[Valuation Effects of REIT Mergers and the Role of Diversification](#)"

(Upload date: Mar 31, 2015)

Thomas Springer, *Clemson University* (Contact Author)

John Alexander, *Clemson University*

Tilan Tang, *Clemson University*

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

Friday, April 10, 2015, 2:00pm

<u>Session H.1</u>	Real estate and REITs
<u>Session H.5</u>	Firm Performance
<u>Session H.6</u>	Regulatory issues
<u>Session H.7</u>	High Frequency trading
<u>Session H.8</u>	Leasing
<u>Session H.9</u>	External Monitoring
<u>Session H.11</u>	Corporate Governance 1
<u>Session H.12</u>	Publication success
<u>Session H.13</u>	Mergers and acquisitions 3

H.1	Real estate and REITs
Date and Time:	Friday, April 10, 2015 2:00 - 3:30pm
Room:	Windward
Session Chair:	Xu Sun, <i>University of Texas - Pan American</i>

Paper 1: "[Clawback Provisions in Real Estate Investment Trusts](#)"

(Upload date: Aug 04, 2014)

George D. Cashman, *Texas Tech University*

David Harrison, *Texas Tech University*

Christine Panasian, *Saint Mary's University* (Contact Author)

Discussant: Avis Devine, *University of Guelph*

Paper 2: ["Seasoned equity offerings of European real estate companies - Determinants of successful equity financing"](#)

(Upload date: Feb 25, 2015)

Christian Happ, *Technische Universität Darmstadt* (Contact Author)

Dirk Schiereck, *Technische Universität Darmstadt*

Discussant: Mark Jansen, *University of Texas at Austin - McCombs Business School - Department of Finance*

Paper 3: ["Liquidity Dynamics between REIT and Property Markets"](#)

(Upload date: Jul 20, 2014)

Sumit Agarwal, *National University of Singapore*

Maggie Hu, *University of New South Wales, Australia* (Contact Author)

Discussant: Atsuyuki Naka, *University of New Orleans*

H.5 Firm Performance

Date and Time: Friday, April 10, 2015 2:00 - 3:30pm

Room: Steering

Session Chair: Ramesh K Adhikari, *University of New Orleans*

Paper 1: ["Resource Efficiency and Firm Value"](#)

(Upload date: Apr 05, 2015)

Kevin Evans, *Cardiff University* (Contact Author)

Woon Sau Leung, CFA, *Cardiff University*

Matthew Barwick-Barrett, *Cardiff University*

Discussant: J.D. Morscheck, *Gonzaga University*

Paper 2: ["Family Firms, Employee Satisfaction, and Corporate Performance "](#)

(Upload date: Mar 30, 2015)

Minjie Huang, *University of Kansas*

Felix Meschke, *University of Kansas*

Pingshu Li, *University of Kansas* (Contact Author)

James Guthrie, *University of Kansas*

Discussant: Andrea Moro, *Cranfield University - School of Management*

Paper 3: ["Impact of Excess CEO Compensation on Firm Performance during Recessional Periods"](#)

(Upload date: Mar 18, 2015)

Robert Antenucci, *Kent State University*

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

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

H.6 Regulatory issues

Date and Time: Friday, April 10, 2015 2:00 - 3:30pm

Room: Bridge
Session Chair: Nonna Y Sorokina, *Wake Forest University*

Paper 1: **"Form 13F (Mis) Filings"**

(Upload date: Apr 08, 2015)

Anne Anderson, *Lehigh University* (Contact Author)

Paul Brockman, *Lehigh University*

Discussant: Yuree Lim, *University of Alabama*

Paper 2: **"The Role of Tax Havens in Portfolio Equity Flows: International Evidence"**

(Upload date: Sep 15, 2014)

Bhavik Parikh, *St Francis Xavier University* (Contact Author)

Tanja Steigner, *Emporia State University*

David Kemme, *University of Memphis*

Discussant: Radha Mukesh Ladkani, *Indian Institute of Management Indore, India*

Paper 3: **"What Explains the Asset Growth Effect? Evidence from Stock Issuance and Buyback Restrictions"**

(Upload date: Sep 10, 2014)

Alan Guoming Huang, *University of Waterloo*

Kevin Sun, *St. John's University* (Contact Author)

Discussant: Yom Thi Bui, *Louisiana State University*

H.7 High Frequency trading

Date and Time: Friday, April 10, 2015 2:00 - 3:30pm

Room: Pelican

Session Chair: Violetta Davydenko, *University of Mississippi, School of Business Administration*

Paper 1: **"How Does High Frequency Trading Affect Low Frequency Trading? "**

(Upload date: Mar 09, 2015)

Kun Li, *Illinois Institute of Technology* (Contact Author)

Discussant: Fabian Hollstein, *Leibniz University Hannover*

Paper 2: **"The Boundary of High-Frequency Trading and Low-Frequency Trading in the Limit Order Book"**

(Upload date: Mar 09, 2015)

Kun Li, *Illinois Institute of Technology* (Contact Author)

Discussant: Moustafa Abu El Fadl, CFA, *Ithaca College*

Paper 3: **"Informed High Frequency Trading with Advance Peek into the Michigan Index of Consumer Sentiment"**

(Upload date: Mar 04, 2015)

Weishao Wu, *Chung Yuan Christian University*

Wenchien Liu, *Chung Yuan Christian University*

Sandy Suardi, *University of Wollongong* (Contact Author)
Yuanchen Chang, *National Chen Chi University*
Discussant: Todd G. Griffith, *University of Mississippi*

H.8 Leasing

Date and Time: Friday, April 10, 2015 2:00 - 3:30pm
Room: Leeward
Session Chair: Ronnie Clayton, *Jacksonville State University*

Paper 1: "[Capital market frictions, Leasing and Hedging](#)"
(Upload date: Sep 14, 2014)
Vasantharao Chigurupati, *Southern University and A&M College*
(Contact Author)
Shantaram Hegde, *University of Connecticut*
Discussant: Joseph Farhat, *Central Connecticut State University*

Paper 2: "[Non-cancellable operating leases and operating leverage](#)"
(Upload date: Sep 16, 2014)
Figen Gunes Dogan, *Bilkent University* (Contact Author)
Discussant: Anh Ngo, *Norfolk State University*

Paper 3: "[The Leasing Decisions of U.S. Start-up Firms](#)"
(Upload date: Mar 19, 2015)
Carmen Cotei, *University of Hartford* (Contact Author)
Joseph Farhat, *Central Connecticut State University*
Discussant: Meagan McCollum, *Louisiana State University*

H.9 External Monitoring

Date and Time: Friday, April 10, 2015 2:00 - 3:30pm
Room: Kabacoff
Session Chair: Jack G. Wolf, *Clemson University*

Paper 1: "[The Monitoring Role of Motivated Institutional Investors](#)"
(Upload date: Mar 17, 2015)
Gregory L. Nagel, *Middle Tennessee State University* (Contact Author)
Kenneth Roskelley, *Mississippi State University*
M Qayyum, *Cameron University*
Discussant: Anh L Tran, *Cass Business School, City University London*

Paper 2: "[Institutional Ownership and CPP Exit](#)"
(Upload date: Mar 20, 2015)
Daphne Wang, *The University of Texas- Pan American* (Contact Author)

Thanh Ngo, *East Carolina University*
Discussant: Stefan Wendt, *Bamberg University*

Paper 3: ["The Effects of Institutional Ownership on Diversified Firms"](#)
(Upload date: Mar 05, 2015)
Mohammad Jafarinejad, *University of Texas - Pan American* (Contact Author)
Discussant: Yun Zhu, *St. John's University*

H.11 Corporate Governance 1

Date and Time: Friday, April 10, 2015 2:00 - 3:30pm
Room: Quarterdeck A
Session Chair: Zhaodan Huang, CFA, *Utica College*

Paper 1: ["Corporate governance and capital structure dynamics"](#)
(Upload date: Feb 05, 2015)
Li-Kai (Connie) Liao, *Tunghai University*
Tarun K. Mukherjee, *University of New Orleans*
Wei Wang, *Cleveland State University* (Contact Author)
Discussant: Steven A. Dennis, *Kent State University*

Paper 2: ["Executive Incentives to Innovate and Governance Policy"](#)
(Upload date: Sep 15, 2014)
Marc Via, *Kent State University* (Contact Author)
Discussant: Huajing Hu, *Adelphi University*

Paper 3: ["Corporate governance, compensation plans and financial reporting frauds, Doral financial corporation case study, EFA 2015"](#)
(Upload date: Sep 15, 2014)
Ahmed Elnahas, *Eastern Kentucky University* (Contact Author)
Thomas H. McInish, *University of Memphis*
Pankaj K. Jain, CFA, *University of Memphis*
Discussant: Wendy Wu, *Wilfrid Laurier University*

H.12 Publication success

Date and Time: Friday, April 10, 2015 2:00 - 3:30pm
Room: Quarterdeck B
Session Description: In this session, Vishaal Baulkaran, University of Lethbridge, will present his paper, 'Characteristics of top tier finance journal publications,' coauthored with Ebenezer Asem, University of Lethbridge. This will be followed by a panel discussion on journal success by expert members who currently or formerly served editorial positions at major finance journals. Panelists include Jay Ritter, Cordell Professor of Finance, University of Florida, Associate Editor at the Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Financial Management and others; Matthew Spiegel, Professor of Finance, Yale University, 2015 EFA Keynote Speaker, former

Executive Editor of the Review of Financial Studies; Robert Van Ness, Bruce Moore
Scholar and Professor in Finance, University of Mississippi, co-editor Financial
Review.

Moderator: Daniel Bradley, *University of South Florida*

H.13 Mergers and acquisitions 3

Date and Time: Friday, April 10, 2015 2:00 - 3:30pm

Room: Quarterdeck C

Session Chair: Hilmi Songur, *Antalya International University*

Paper 1: **["Top-up Options and Tender Offers"](#)**

(Upload date: Sep 15, 2014)

Hilmi Songur, *Antalya International University* (Contact Author)

Erik Devos, *The University of Texas at El Paso*

William B. Elliott, *John Carroll University*

Discussant: Liuqing Mai, *University of Missouri-St Louis*

Paper 2: **["Media Coverage of Mergers and Acquisitions in China"](#)**

(Upload date: Aug 22, 2014)

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

(Contact Author)

Weihua Cu, *Xiangtan University*

Discussant: Berna Kirkulak-Uludag, *Dokuz Eylul University*

Paper 3: **["Long-term Performance of Bank and Thrift Mergers completed during and after the 2008 Crisis"](#)**

(Upload date: Feb 05, 2015)

Valentina Salotti, *Iowa State University*

Natalya Schenck, *The Office of the Comptroller of the Currency*

(Contact Author)

Discussant: Alaa Guidara, *Laval University*

Friday, April 10, 2015, 3:45pm

<i>Session I.1</i>	Age, Gender and Obesity
<i>Session I.5</i>	International Investments
<i>Session I.6</i>	Reversals and Momentum
<i>Session I.7</i>	International Banking 2
<i>Session I.8</i>	Bank Loans
<i>Session I.9</i>	Capital Structure and Cash Holdings
<i>Session I.11</i>	Innovation 1
<i>Session I.12</i>	Social and peer networks
<i>Session I.13</i>	Behavioral Finance

I.1 Age, Gender and Obesity

Date and Time: Friday, April 10, 2015 3:45 - 5:15pm

Room: Windward

Session Chair: Joseph Farhat, *Central Connecticut State University*

Paper 1: "[Does Age Matters? Empirical Evidence of CEO and Firm Match](#)"

(Upload date: Sep 13, 2014)

Xue Han, *University of Georgia, Terry College of Business* (Contact Author)

Discussant: Bhavik Parikh, *St Francis Xavier University*

Paper 2: "[Does Manager's Gender Matter when Accessing Credit? Evidence from European Data](#)"

(Upload date: Sep 13, 2014)

Andrea Moro, *Cranfield University - School of Management* (Contact Author)

Tomasz Wisniewski, *University of Leicester*

Discussant: Li-Kai (Connie) Liao, *Tunghai University*

Paper 3: "[Obesity and Corporate Policies](#)"

(Upload date: Sep 15, 2014)

Yuree Lim, *University of Alabama* (Contact Author)

Discussant: James Malm, *College of Charleston*

I.5 International Investments

Date and Time: Friday, April 10, 2015 3:45 - 5:15pm

Room: Steering

Session Chair: Banikanta Mishra, *Xavier Institute of Management - Bhubaneswar (XIMB), Xavier University, India*

Paper 1: "[An ETF Premium Puzzle and a Market Segmentation Explanation](#)"

(Upload date: Mar 21, 2015)

Louis R. Piccotti, *University at Albany, SUNY* (Contact Author)

Discussant: Stoyu I. Ivanov, *San Jose State University*

Paper 2: "[Are Initiators' Forecasts of German Closed-end Funds Biased?](#)"

(Upload date: Sep 14, 2014)

Thomas Kaspereit, *University of Oldenburg* ♦ *Accounting and Corporate Governance*

Kerstin Lopatta, *University of Oldenburg* ♦ *Accounting and Corporate Governance*

Dr Andreas Oehler, *Bamberg University*

Stefan Wendt, *Bamberg University* (Contact Author)

Discussant: Bertram I. Steininger, *RWTH Aachen University*

Paper 3: ["Diversification of Risk Exposure through Country Mutual Funds: Application of Conditional Factor Models "](#)

(Upload date: Mar 27, 2015)

Atsuyuki Naka, *University of New Orleans* (Contact Author)

Abdullah Noman, *Nicholls State University*

Discussant: Roi Taussig, *Tel Aviv University*

I.6 Reversals and Momentum

Date and Time: Friday, April 10, 2015 3:45 - 5:15pm

Room: Bridge

Session Chair: Yvonne Kreis, *Gutenberg University of Mainz*

Paper 1: ["Who trades on momentum?"](#)

(Upload date: Feb 06, 2015)

Markus Baltzer, *Deutsche Bundesbank*

Stephan Jank, *Frankfurt School of Finance & Management* (Contact Author)

Esad Smajlbegovic, *University of Mannheim*

Discussant: Jia-Yuh Chen, *Coe College*

Paper 2: ["Downside Risk and Long-Horizon Stock Return Reversals"](#)

(Upload date: Sep 15, 2014)

Nikolaos Artavanis, *University of Massachusetts, Isenberg School Management* (Contact Author)

Gregory Kadlec, *Virginia Tech*

Discussant: Danjue Shang, *University of Arizona*

Paper 3: ["Long term industry reversals"](#)

(Upload date: Mar 10, 2015)

Yuliang Wu, *Queen's University Belfast* (Contact Author)

Discussant: Yan He, *Indiana University Southeast*

I.7 International Banking 2

Date and Time: Friday, April 10, 2015 3:45 - 5:15pm

Room: Pelican

Session Chair: Mercedes Miranda, *University of Michigan Dearborn*

Paper 1: ["Does Banking System Transparency Enhance Bank Competition? Cross-country Evidence"](#)

(Upload date: Feb 10, 2015)

Irina Andrievskaya, *National Research University Higher School of Economics* (Contact Author)

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

Discussant: Vladimir Kotomin, *Illinois State University*

Paper 2: ["Canada Banks Non-Traditional Activities Under Regulatory Changes: Impact On Risk, Performance and Capital Adequacy"](#)
(Upload date: Sep 15, 2014)
Issouf Soumare, *Laval University* (Contact Author)
Jean-Pierre Gueyie, *UQAM*
Van Son Lai, CFA, *Laval University*
Alaa Guidara, *Laval University*
Discussant: Denise W Streeter, *Pennsylvania State University - York Campus*

Paper 3: ["Bank stock performance and bank regulation around the globe"](#)
(Upload date: Feb 09, 2015)
Matthias Pelster, *Leuphana University of Lüneburg* (Contact Author)
Felix Irresberger, *TU Dortmund University*
Gregor Weiss, *TU Dortmund University*
Discussant: Nurul A Rafi, *Louisiana State University*

I.8 Bank Loans

Date and Time: Friday, April 10, 2015 3:45 - 5:15pm
Room: Leeward
Session Chair: Yun Zhu, *St. John's University*

Paper 1: ["The Impact of Bank Lending Relationship on Corporate Cash Policy"](#)
(Upload date: Mar 28, 2015)
Huajing Hu, *Adelphi University* (Contact Author)
Yili Lian, *Pennsylvania State University, Worthington Scranton*
Chih-Huei Su, *Baruch College and Graduate Center, CUNY*
Discussant: Miguel Sarmiento, *Central Bank of Colombia*

Paper 2: ["Managerial Style and Bank Loan Contracting"](#)
(Upload date: Sep 10, 2014)
Bill Francis, *Rensselaer Polytechnic Institute*
Iftekhhar Hasan, *Fordham University and Bank of Finland*
Yun Zhu, *St. John's University* (Contact Author)
Discussant: Lisa E. Williams, *Loyola University Chicago*

Paper 3: ["A Note on Capital IQ's Credit Line Data"](#)
(Upload date: Mar 02, 2015)
Ani Manakyan Mathers, *Salisbury University* (Contact Author)
Emanuela Giacomini, *University of Florida*
Discussant: Woon Sau Leung, CFA, *Cardiff University*

I.9 Capital Structure and Cash Holdings

Date and Time: Friday, April 10, 2015 3:45 - 5:15pm

Room: Kabacoff
Session Chair: Xiaohu Ping, *Georgia State University*

Paper 1: **"Do Business Cycles Influence Corporate Cash Holdings?"**
(Upload date: Mar 23, 2015)
Anna-Leigh Stone, *The University of Alabama* (Contact Author)
Benton E. Gup, *University of Alabama*
Discussant: Ramesh K Adhikari, *University of New Orleans*

Paper 2: **"Cash holdings and bargaining power of R&D-intensive targets"**
(Upload date: Mar 30, 2015)
Arun Upadhyay, *University of Nevada Reno*
Hongchao Zeng, *University of Nevada Reno* (Contact Author)
Discussant: Semih Tartaroglu, CFA, *Wichita State University*

Paper 3: **"Capital Structure of Internet Companies: Case Study"**
(Upload date: Aug 30, 2014)
Anton Miglo, *Nipissing University* (Contact Author)
Shuting Liang, *University of Bridgeport*
Zhenting Lee, *University of Bridgeport*
Discussant: Ranjan D'Mello, *Wayne State University*

I.11 Innovation 1

Date and Time: Friday, April 10, 2015 3:45 - 5:15pm
Room: Quarterdeck A
Session Chair: Jonathan Daigle, *University of Mississippi*

Paper 1: **"Firm Boundaries and Innovation: Empirical Evidence from Entrepreneurial Finance"**
(Upload date: Sep 15, 2014)
Thomas Hall, *Christopher Newport University* (Contact Author)
Discussant: Marc Via, *Kent State University*

Paper 2: **"Employee treatment and firm innovation"**
(Upload date: Feb 05, 2015)
Connie Mao, *Temple University*
Jamie Weathers, *Temple University* (Contact Author)
Discussant: Ibrahim Bostan, *Rutgers Business School*

Paper 3: **"Managerial short-termism and corporate innovation policy"**
(Upload date: Apr 04, 2015)
Bin Wang, *Missouri Western State University*
Incheol Kim, *Rensselaer Polytechnic Institute*
Nasim Sabah, *Texas Tech University* (Contact Author)
Discussant: Mahmud Rahman, *Eastern Michigan University*

I.12 Social and peer networks

Date and Time: Friday, April 10, 2015 3:45 - 5:15pm

Room: Quarterdeck B

Session Chair: Jun Duanmu, *University of Arkansas*

Paper 1: **"Industry Peer Effect and the Maturity Structure of Corporate Debt"**

(Upload date: Sep 14, 2014)

Anh Ngo, *Norfolk State University* (Contact Author)

Hong Duong, *University of Texas at El Paso*

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

Paper 2: **"Social Clustering, Informal Contracting, and Firm Governance"**

(Upload date: Sep 16, 2014)

Garrett McBrayer, *University of Arkansas* (Contact Author)

Kathy Fogel, *Suffolk University*

Jingxian Wu, *University of Arkansas*

Discussant: Qingqing Wu, *North Carolina State University*

Paper 3: **"Local Peers and CEO Incentives"**

(Upload date: Mar 30, 2015)

Minjie Huang, *University of Kansas*

Felix Meschke, *University of Kansas* (Contact Author)

Discussant: Rwan El-Khatib, *Zayed University*

I.13 Behavioral Finance

Date and Time: Friday, April 10, 2015 3:45 - 5:15pm

Room: Quarterdeck C

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

Paper 1: **"Investor Attention and Stock Prices: Evidence From a Natural Experiment"**

(Upload date: Mar 30, 2015)

Erik J. Mayer, *Rice University - Jesse H. Jones Graduate School of Business* (Contact Author)

Discussant: Jason Phillip Berkowitz, *St. John's University*

Paper 2: **"A Test of the Overconfidence Bias: Do investors play with the house money or are they just trying to break-even?"**

(Upload date: Apr 05, 2015)

Ann Marie Hibbert, *West Virginia University* (Contact Author)

Raluca Stan, *West Virginia University*

Discussant: S. Brad Daughdrill, *The University of Alabama*

Paper 3: **"Fooled by Randomness: Investor Perception of Fund Manager Skill"**

(Upload date: Feb 05, 2015)
Christoph Merkle, *University of Mannheim* (Contact Author)
Justus Heuer, *McKinsey & Co.*
Martin Weber, *University of Mannheim*
Discussant: Anna Agapova, *Florida Atlantic University*

Saturday, April 11, 2015, 8:00am

<u>Session J.1</u>	Government Bailouts and Bank Regulation
<u>Session J.2</u>	Risk Management
<u>Session J.3</u>	Asset pricing
<u>Session J.4</u>	Portfolio performance and management
<u>Session J.5</u>	Innovation 2
<u>Session J.6</u>	Capital Structure
<u>Session J.7</u>	Corporate Governance 2
<u>Session J.9</u>	Emerging Markets

J.1 Government Bailouts and Bank Regulation

Date and Time: Saturday, April 11, 2015 8:00 - 9:30am
Room: Windward
Session Chair: Jacob Kleinow, *Freiberg University*

Paper 1: **"Impact of Government Bailout on Banks ♦ Cost of Equity: Evidence from the Financial Bailout of 2008-2009"**

(Upload date: Mar 23, 2015)
Daphne Wang, *The University of Texas- Pan American* (Contact Author)
Thanh Ngo, *East Carolina University*
Omar Alejandro Esqueda, *Tarleton State University*
Discussant: Matthias Pelster, *Leuphana University of Lüneburg*

Paper 2: **"Loan Partnerships with Intervention of Regulatory Bailouts: Evidence of TARP effect on Syndicated Loan Structure"**

(Upload date: Feb 12, 2015)
Bolortuya Enkhtaivan, *Texas A&M International University* (Contact Author)
Siddharth Shankar, *Texas A&M International University, Laredo, TX*
Discussant: Yili Lian, *Pennsylvania State University, Worthington Scranton*

Paper 3: **"Overpaid CEOs Got FDIC Debt Guarantees"**

(Upload date: Sep 14, 2014)
Linus Wilson, *University of Louisiana at Lafayette*
Wendy Wu, *Wilfrid Laurier University* (Contact Author)
Discussant: Anna-Leigh Stone, *The University of Alabama*

J.2 Risk Management

Date and Time: Saturday, April 11, 2015 8:00 - 9:30am
Room: Starboard
Session Chair: Xue Han, *University of Georgia, Terry College of Business*

Paper 1: **["Do pension plans manipulate pension liabilities?"](#)**

(Upload date: Mar 30, 2015)

Michael Kisser, *Norwegian School of Economics (NHH)* (Contact Author)

John Kiff, *International Monetary Fund*

Mauricio Soto, *International Monetary Fund*

Erik S. Oppers, *International Monetary Fund*

Discussant: Daniel Folkinshteyn, *Rowan University*

Paper 2: **["When Actions Speak Louder than Words: Currency Management in Non-Financial Corporations"](#)**

(Upload date: Sep 02, 2014)

Sungjae Francis Kim, *Gardner-Webb University* (Contact Author)

Don Chance, *Louisiana State University - Department of Finance*

Discussant: Xue Han, *University of Georgia, Terry College of Business*

Paper 3: **["On the Market Timing and Feedback Effect of Hedging: Evidence from U.S. Oil and Gas Producers"](#)**

(Upload date: Feb 05, 2015)

Yongjia Li, *University of Arkansas*

Kangzhen Xie, *University of Arkansas* (Contact Author)

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

J.3 Asset pricing

Date and Time: Saturday, April 11, 2015 8:00 - 9:30am
Room: Port
Session Chair: Michael Clemens, *BankInvest Group*

Paper 1: **["ES-implied correlations"](#)**

(Upload date: Mar 16, 2015)

Jinjing Liu, *McGill University* (Contact Author)

Discussant: Woon Sau Leung, CFA, *Cardiff University*

Paper 2: **["Asset Pricing: Dissecting Trends and Changes in the P/E Ratio of the S&P 500 Index"](#)**

(Upload date: Mar 11, 2015)

Michael Clemens, *BankInvest Group* (Contact Author)

Discussant: Ji Zhou, *I. H. Asper School of Business, University of Manitoba*

Paper 3: ["Aggregate Uncertainty and the Cross Section of Stock Returns"](#)

(Upload date: Mar 24, 2015)

Fabian Hollstein, *Leibniz University Hannover* (Contact Author)

Marcel Prokopczuk, *Leibniz University Hannover*

Discussant: I-Hsuan Ethan Chiang, *University of North Carolina at Charlotte*

J.4 Portfolio performance and management

Date and Time: Saturday, April 11, 2015 8:00 - 9:30am

Room: River

Session Chair: Yvonne Kreis, *Gutenberg University of Mainz*

Paper 1: ["Fund Flows and Underlying Returns: The Case of ETFs"](#)

(Upload date: Sep 15, 2014)

Arsenio Staer, *CSU Fullerton - Mihaylo School of Business* (Contact Author)

Discussant: Stoyu I. Ivanov, *San Jose State University*

Paper 2: ["Analysis of Rebalanced and Buy and Hold Portfolios when Stock Returns are Serially Independent"](#)

(Upload date: Mar 11, 2015)

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

Jitka Hilliard, *Auburn University*

Discussant: Travis Box, *University of Mississippi*

Paper 3: ["The Impact of Financialization on the Benefits of Incorporating Commodity Futures in Actively Managed Portfolios"](#)

(Upload date: Feb 05, 2015)

Ramesh K Adhikari, *University of New Orleans* (Contact Author)

Kyle J. Putnam, *University of New Orleans*

Neal Maroney, *University of New Orleans*

Discussant: Vitaly Orlov, *University of Vaasa*

J.5 Innovation 2

Date and Time: Saturday, April 11, 2015 8:00 - 9:30am

Room: Steering

Session Chair: Jamie Weathers, *Temple University*

Paper 1: ["How Do Customer-Supplier Relationships Affect Innovation?"](#)

(Upload date: Sep 15, 2014)

Zhaozhao He, *University of Kansas*

Marcin Krolkowski, *Providence College*

Xiaojing (Aggie) Yuan, *University of Southern Mississippi* (Contact

Author)

Discussant: Cheolwoo Lee, *Ferris State University*

Paper 2: "[Innovation and Insider Trading](#)"

(Upload date: Mar 12, 2015)

Ibrahim Bostan, *Rutgers Business School* (Contact Author)

Discussant: Ani Manakyan Mathers, *Salisbury University*

Paper 3: "[Technological Competition and Strategic Alliances](#)"

(Upload date: Mar 01, 2015)

Kai Li, *Sauder Business School*

Jiaping Qiu, *McMaster University*

Jin Wang, *Wilfrid Laurier University* (Contact Author)

Discussant: Jamie Weathers, *Temple University*

J.6

Capital Structure

Date and Time: Saturday, April 11, 2015 8:00 - 9:30am

Room: Bridge

Session Chair: Tilan Tang, *Clemson University*

Paper 1: "[Capital market frictions, Leasing and Capital Structure](#)"

(Upload date: Sep 14, 2014)

Vasantharao Chigurupati, *Southern University and A&M College*

(Contact Author)

Shantaram Hegde, *University of Connecticut*

Discussant: Richard A Lord, *Montclair State University*

Paper 2: "[Idiosyncratic Volatility, Asymmetric Information, and the Cost of Capital](#)"

(Upload date: Mar 30, 2015)

Hui He Sono, *James Madison University* (Contact Author)

Jason Fink, *James Madison University*

Kristin Fink, *James Madison University*

Jaideep Chowdhury, *James Madison University*

Discussant: Atanas Mihov, *Federal Reserve Bank of Richmond*

Paper 3: "[Optimizing the Capital Rationing Decision with Uncertain Returns](#)"

(Upload date: Sep 15, 2014)

Liuqing Mai, *University of Missouri-St Louis* (Contact Author)

Haitao Li, *University of Missouri-St Louis*

Discussant: Xiaohu Ping, *Georgia State University*

J.7

Corporate Governance 2

Date and Time: Saturday, April 11, 2015 8:00 - 9:30am
Room: Pelican
Session Chair: David Moore, *University of Kentucky*

Paper 1: **["The Value of Exclusive Forum Provisions"](#)**

(Upload date: Feb 05, 2015)

Jared Wilson, *Drexel University* (Contact Author)

Discussant: David Moore, *University of Kentucky*

Paper 2: **["Earnings management and the accruals anomaly: The role of industry-specific discretionary accruals"](#)**

(Upload date: Sep 09, 2014)

Atif Ikram, *Rutgers University*

Ranjan D'Mello, *Wayne State University* (Contact Author)

Discussant: Oghenovo Adewale Obrimah, *Babcock University*

Paper 3: **["The Global Financial Crisis, Family Control and Dividend Policy"](#)**

(Upload date: Feb 08, 2015)

Najah Attig, *Saint Mary's University*

Narjess Boubakri, *American University of Sharjah*

Sadok El Ghouli, *University of Alberta* (Contact Author)

Omrane Guedhami, *University of South Carolina*

Discussant: Mark Mietzner, *Zeppelin Universitaet gemeinnuetzige GmbH*

J.9 Emerging Markets

Date and Time: Saturday, April 11, 2015 8:00 - 9:30am
Room: Kabacoff
Session Chair: Vanja Piljak, *University of Vaasa*

Paper 1: **["Impact of Financial Market Uncertainty and Macroeconomic Factors on Stock-Bond Correlation in Emerging Markets"](#)**

(Upload date: Feb 26, 2015)

Nebojsa Dimic, *University of Vaasa* (Contact Author)

Jarno Kiviaho, *University of Vaasa, P.O. Box 700, FI-65101 Vaasa, Finland*

Vanja Piljak, *University of Vaasa*

Janne Aijö, *University of Vaasa, P.O. Box 700, FI-65101 Vaasa, Finland*

Discussant: Giovanni F. Veronese, *Bank of Italy*

Paper 2: **["International Diversification into Emerging Equity Markets from the Perspective of U. S. Investors"](#)**

(Upload date: Sep 15, 2014)

Ki C. Han, *Suffolk University* (Contact Author)

Suk Hun Lee, *Loyola University - Chicago*

David Suk, *Rider University*
Discussant: Xu Sun, *University of Texas - Pan American*

Paper 3: "[More than a Fair Share? Principal-Principal Conflicts in Emerging Markets: Evidence from India](#)"

(Upload date: Sep 15, 2014)

Radha Mukesh Ladkani, *Indian Institute of Management Indore, India*
(Contact Author)

Ashok Banerjee, *Indian Institute of Management Calcutta, India*

Discussant: Feixue Xie, *University of Texas at El Paso*

Saturday, April 11, 2015, 9:45am

<u>Session K.1</u>	Bank Risk and Moral Hazard
<u>Session K.2</u>	Investments in Currency Markets
<u>Session K.3</u>	CEOs and boards
<u>Session K.4</u>	Bankruptcy and Financial Distress
<u>Session K.5</u>	Initial Public Offerings
<u>Session K.6</u>	Betting and Sports Markets
<u>Session K.7</u>	Market Efficiency and Anomalies
<u>Session K.8</u>	Cross-listings and ADRs
<u>Session K.9</u>	Bank Liquidity and networks

K.1 Bank Risk and Moral Hazard

Date and Time: Saturday, April 11, 2015 9:45 - 11:45am

Room: Windward

Session Chair: Steven Kozlowski, *University of Connecticut*

Paper 1: "[Discretionary Loan Loss Provisions: A Sign of Prosperity or a Sign of Problems?](#)"

(Upload date: Mar 16, 2015)

Steven Kozlowski, *University of Connecticut* (Contact Author)

Shantaram Hegde, *University of Connecticut*

Discussant: Natalya Schenck, *The Office of the Comptroller of the Currency*

Paper 2: "[Analysis of Selective Hedging in U.S. Bank Holding Companies](#)"

(Upload date: Mar 14, 2015)

Lisa E. Williams, *Loyola University Chicago* (Contact Author)

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

Discussant: Yvonne Kreis, *Gutenberg University of Mainz*

Paper 3: "[Charter Values, Bailouts and Moral Hazard in Banking](#)"

(Upload date: Feb 05, 2015)

Natalya Schenck, *The Office of the Comptroller of the Currency*
(Contact Author)
John H. Thornton, Jr., *Kent State University*
Discussant: Martien Lubberink, *Victoria University Wellington*

Paper 4: "[A Reduced Form Approach to Systemic Risk](#)"

(Upload date: Mar 25, 2015)

Dietmar Leisen, *Gutenberg University of Mainz*

Yvonne Kreis, *Gutenberg University of Mainz* (Contact Author)

Discussant: Jinjing Liu, *McGill University*

K.2 Investments in Currency Markets

Date and Time: Saturday, April 11, 2015 9:45 - 11:45am

Room: Starboard

Session Chair: I-Hsuan Ethan Chiang, *University of North Carolina at Charlotte*

Paper 1: "[Real Exchange Rates and Currency Risk Premia](#)"

(Upload date: Apr 03, 2015)

Pierluigi Balduzzi, *Boston College*

I-Hsuan Ethan Chiang, *University of North Carolina at Charlotte*

(Contact Author)

Discussant: Michael Kissler, *Norwegian School of Economics (NHH)*

Paper 2: "[Currency momentum, carry trade and market illiquidity](#)"

(Upload date: Aug 14, 2014)

Vitaly Orlov, *University of Vaasa* (Contact Author)

Discussant: Sean Yoo, *Belmont University*

Paper 3: "[Intraday Analysis of Currency ETFs](#)"

(Upload date: Sep 01, 2014)

Stoyu I. Ivanov, *San Jose State University* (Contact Author)

Discussant: Sungjae Francis Kim, *Gardner-Webb University*

Paper 4: "[Individual Heterogeneity, Surprises and Financial Markets](#)"

(Upload date: Apr 09, 2015)

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

Giovanni F. Veronese, *Bank of Italy*

Discussant: Duygu Zirek, *University of New Orleans*

K.3 CEOs and boards

Date and Time: Saturday, April 11, 2015 9:45 - 11:45am

Room: Port

Session Chair: Bill Francis, *Rensselaer Polytechnic Institute*

Paper 1: ["The Role of Executive Directors"](#)

(Upload date: Sep 15, 2014)

Anwar Samir Boumosleh, *Lebanese American University* (Contact Author)

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

Paper 2: ["Republican CEOs and Crash Risk"](#)

(Upload date: Feb 05, 2015)

Collin Gilstrap, *The University of Alabama* (Contact Author)

Binay K Adhikari, *University of Alabama*

Discussant: Chris M Lawrey, *University of Mississippi*

Paper 3: ["Delegation of Board Work to Committees: Are European Boards Different? "](#)

(Upload date: Feb 11, 2015)

Laura Arranz Aperte, *Hanken School of Economics and BA* (Contact Author)

Pablo Andres Alonso , *Universidad Autonoma Madrid*

Juan Antonio Rodriguez , *University of Valladolid*

Discussant: Siddharth Shankar, *Texas A&M International University, Laredo, TX*

Paper 4: ["CEO Facial Width Predicts Firm Financial Policies"](#)

(Upload date: Sep 15, 2014)

Jackson Mills, *University of Alabama* (Contact Author)

Discussant: Sami Vahmaa, *University of Vaasa*

K.4 Bankruptcy and Financial Distress

Date and Time: Saturday, April 11, 2015 9:45 - 11:45am

Room: River

Session Chair: Paul Borochin, *Department of Finance, University of Connecticut*

Paper 1: ["Good or bad news? Rivals' reactions to going concern opinions"](#)

(Upload date: Sep 15, 2014)

Daniel Bradley, *University of South Florida*

Dahlia Robinson, *University of South Florida*

Xiaojing (Aggie) Yuan, *University of Southern Mississippi* (Contact Author)

Discussant: Jin Wang, *Wilfrid Laurier University*

Paper 2: ["SEOs When in Distress"](#)

(Upload date: Mar 27, 2015)

Qingqing Wu, *North Carolina State University* (Contact Author)

Mark D Walker, *North Carolina State University*

Jing Zhao , *North Carolina State University*

Discussant: Jacob Kleinow, *Freiberg University*

Paper 3: **"Creditor Rights and Debt Structure In the Zone of Insolvency"**

(Upload date: Mar 30, 2015)

Ioannis Spyridopoulos, *Rice University* (Contact Author)

Discussant: Sadok El Ghouli, *University of Alberta*

Paper 4: **"Causes and Consequences of Discontinued Operations"**

(Upload date: Mar 18, 2015)

Richard A Lord, *Montclair State University* (Contact Author)

Yoshie Saito, *Old Dominion University*

Discussant: Collin Gilstrap, *The University of Alabama*

K.5 Initial Public Offerings

Date and Time: Saturday, April 11, 2015 9:45 - 11:45am

Room: Steering

Session Chair: Martin Abrahamson, *Uppsala University*

Paper 1: **"The Role of Prime Brokers in Hedge Fund Investments in IPOs"**

(Upload date: Sep 15, 2014)

Mila Getmansky, *University of Massachusetts Amherst*

Hossein Kazemi, *University of Massachusetts Amherst*

Xiaohui Yang, *University of Massachusetts Amherst* (Contact Author)

Discussant: Martin Abrahamson, *Uppsala University*

Paper 2: **"Competition in Multiple Lead Underwriter IPOs and Analyst Behavior"**

(Upload date: Feb 05, 2015)

Jin Q Jeon, *Dongguk University*

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

Discussant: Xiaohui Yang, *University of Massachusetts Amherst*

Paper 3: **"Z-score as predictor of analyst coverage of IPOs"**

(Upload date: Sep 15, 2014)

Romain Boissin, *University of Montpellier* (Contact Author)

Discussant: Chase DeHan, *University of South Carolina Upstate*

Paper 4: **"Why Private Firms Issue Public Debt without Going Public"**

(Upload date: Apr 01, 2015)

Hong Liu, *University of Glasgow, UK* (Contact Author)

Discussant: Jonathan Daigle, *University of Mississippi*

K.6 Betting and Sports Markets

Date and Time: Saturday, April 11, 2015 9:45 - 11:45am

Room: Bridge

Session Chair: Richard Borghesi, *University of South Florida at Sarasota-Manatee*

Paper 1: ["Are Markets Rational? Insight from Tradesports"](#)
(Upload date: Jun 12, 2014)
Richard Borghesi, *University of South Florida at Sarasota-Manatee*
(Contact Author)
Discussant: Alexander Kupfer, *University of Innsbruck*

Paper 2: ["Does the First Half Matter? Evidence from Wagering Markets"](#)
(Upload date: Sep 15, 2014)
Jason Phillip Berkowitz, *St. John's University* (Contact Author)
Craig Depken, *University of North Carolina - Charlotte*
John Gandar, *University of North Carolina - Charlotte*
Discussant: Minjie Huang, *University of Kansas*

Paper 3: ["Player Absence and Betting Lines in the NBA"](#)
(Upload date: Sep 15, 2014)
William H. Dare, *Oklahoma State University*
Steven A. Dennis, *Kent State University* (Contact Author)
Rodney Paul, *Syracuse University*
Discussant: Omer Unsal, *University of New Orleans*

Paper 4: ["The Financial Determinants of NCAA Football Power Ratings and Bowl Championship Automatic Qualification"](#)
(Upload date: Feb 17, 2015)
David W Palmer, *Jacksonville State University*
Ronnie Clayton, *Jacksonville State University* (Contact Author)
Christopher Westley, *Jacksonville State University*
Discussant: Richard Borghesi, *University of South Florida at Sarasota-Manatee*

K.7 Market Efficiency and Anomalies

Date and Time: Saturday, April 11, 2015 9:45 - 11:45am
Room: Pelican
Session Chair: William B. Elliott, *John Carroll University*

Paper 1: ["Market Randomness and Weak-Form Efficiency Revisited: A Global Investigation"](#)
(Upload date: Feb 09, 2015)
Berna Kirkulak-Uludag, *Dokuz Eylul University* (Contact Author)
Hassan Ezzat, *Maastricht School of Management*
Discussant: Louis R. Piccotti, *University at Albany, SUNY*

Paper 2: ["Long-term stock returns following stock splits, do markets under-react?"](#)
(Upload date: Feb 09, 2015)
Ahmed Elnahas, *Eastern Kentucky University* (Contact Author)
Lei Gao, *University of Memphis*

Ghada Ismail, *the University of Memphis*

Discussant: Florian Kiesel, *Technische Universität Darmstadt*

Paper 3: **"Fade the GAP: Odds Favor Mean Reversion"**

(Upload date: Sep 11, 2014)

Jia-Yuh Chen, *Coe College* (Contact Author)

Timothy Palmer, *Coe College*

Discussant: Arsenio Staer, *CSU Fullerton - Mihaylo School of Business*

Paper 4: **"XL Ticker Wars"**

(Upload date: Feb 05, 2015)

Ryan Davis, *University of Mississippi* (Contact Author)

Discussant: Arsenio Staer, *CSU Fullerton - Mihaylo School of Business*

K.8 Cross-listings and ADRs

Date and Time: Saturday, April 11, 2015 9:45 - 11:45am

Room: Leeward

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

Paper 1: **"Diversification and Market Risk Exposures of Single-Listed versus Dual-Listed ADRs"**

(Upload date: Mar 24, 2015)

Herminio Romero-Perez, *University of Puerto Rico - Carolina*

Javier Rodriguez, *University of Puerto Rico* (Contact Author)

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

Paper 2: **"Information Leakage of ADRs Prior to Company Issued Guidance"**

(Upload date: Mar 04, 2015)

Anna Agapova, *Florida Atlantic University* (Contact Author)

Jeff Madura, *Florida Atlantic University*

Discussant: Binay K Adhikari, *University of Alabama*

Paper 3: **"Can Globalized Board Room Help with Cross-Listing? The Effects of U.S. Directors on Cross-Listed Foreign Firms"**

(Upload date: Sep 11, 2014)

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

Chinmoy Ghosh, *University of Connecticut*

Haoyong Zhou, *Keele University*

Discussant: Uche Isiugo, *University of New Orleans*

Paper 4: **"The Relative Pricing of Cross Listed Securities: The Case of Chinese A- and H-Shares"**

(Upload date: Sep 03, 2014)

Yao Zheng, *Georgia Regents University* (Contact Author)
Eric Osmer, *Georgia Gwinnett College*
Discussant: Nasim Sabah, *Texas Tech University*

K.9 Bank Liquidity and networks

Date and Time: Saturday, April 11, 2015 9:45 - 11:45am

Room: Kabacoff

Session Chair: Denise W Streeter, *Pennsylvania State University - York Campus*

Paper 1: **["The Good, the Bad or the Friend? Fed Commercial Paper Funding Facility Participants"](#)**

(Upload date: Sep 14, 2014)

Linus Wilson, *University of Louisiana at Lafayette*

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

Discussant: Denise W Streeter, *Pennsylvania State University - York Campus*

Paper 2: **["Finding the Friends In Need: the Effect of Local Banks on Growth in Economic Distress"](#)**

(Upload date: Sep 18, 2014)

Ruomeng Liu, *Rice University* (Contact Author)

Discussant: Traci Mach, *Board of Governors of the Federal Reserve System*

Paper 3: **["Institutional Investors and the cost of Bank Loans: Monitoring and Control"](#)**

(Upload date: Mar 25, 2015)

Yili Lian, *Pennsylvania State University, Worthington Scranton*
(Contact Author)

Huajing Hu, *Adelphi University*

Discussant: Ani Manakyan Mathers, *Salisbury University*

Paper 4: **["The Impact of the Small Business Lending Fund on Community Bank Lending to Small Businesses"](#)**

(Upload date: Mar 03, 2015)

Traci Mach, *Board of Governors of the Federal Reserve System*
(Contact Author)

Dean Amel, *Board of Governors of the Federal Reserve System*

Discussant: Mobina Shafaati, *Louisiana State University*

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](#)

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