

**Eastern Finance Association 2016 Program**  
**April 6-9, 2016**  
**Hyatt Regency Inner Harbor**  
**Baltimore, Maryland**

---

**Thursday, April 7, 2016, 8:30am**

<a href="#"><u>Session A.1</u></a>	Securities Issuance
<a href="#"><u>Session A.2</u></a>	Risk and Return I
<a href="#"><u>Session A.3</u></a>	Investor Preferences and Risk
<a href="#"><u>Session A.4</u></a>	Monitoring and Earnings
<a href="#"><u>Session A.6</u></a>	Issues in Corporate Valuation
<a href="#"><u>Session A.7</u></a>	Sovereign Debt Markets
<a href="#"><u>Session A.8</u></a>	Law and Finance
<a href="#"><u>Session A.9</u></a>	Issues in M&A

---

**A.1                    Securities Issuance**

Date and Time:      Thursday, April 7, 2016 8:30am - 10:00am

Room:                Annapolis

Session Chair:      Dominique Gehy, *Hofstra University*

Paper 1: **"Ratings vs. Guarantees: Issuer Choices and their Impact on Bond Yields"**

(Upload date: Sep 17, 2015)

Michael S. Pagano, *Villanova University* (Contact Author)

Yoon Shin, *Loyola University Maryland*

Seung Han, *Korea Advanced Institute of Science and Technology*

**Discussant:** Brittany Cole, *Tennessee Tech University*

Paper 2: **"Industry Networks and IPO Waves"**

(Upload date: Mar 14, 2016)

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

Abu Jalal, *Suffolk University*

**Discussant:** Hui-Shan Wei, *Southern Taiwan University of Science and Technology*

Paper 3: **"The Impact of CEO Connections for Equity Issuing Firms "**

(Upload date: Sep 18, 2015)

Don Autore, *Florida State University*

Tunde Kovacs, *University of Massachusetts Lowell* (Contact Author)

**Discussant:** Tuugi Chuluun, *Loyola University Maryland*

---

## A.2 Risk and Return I

Date and Time: Thursday, April 7, 2016 8:30am - 10:00am  
Room: Baltimore  
Session Chair: Haicheng Gu, *University of Texas Rio Grande Valley*

Paper 1: "[Expected return and conditional asset pricing: A new testing approach](#)"

(Upload date: Jan 07, 2016)  
Jan Antell, *Hanken School of Economics*  
Mika Vaihekoski, *University of Turku* (Contact Author)  
**Discussant:** Hoang Nguyen, *University of Baltimore*

Paper 2: "[Time-varying volatility and the power law property of stock returns](#)"

(Upload date: Sep 01, 2015)  
Missaka Warusawitharana, *Federal Reserve Board* (Contact Author)  
**Discussant:** Violetta Davydenko, *University of Mississippi, School of Business Administration*

Paper 3: "[Cash-flow or Discount-rate Risk? Evidence from the Cross Section of Present Values](#)"

(Upload date: Sep 17, 2015)  
Bingxu Chen, *BlackRock Inc.*  
Yun Zhu, *St. John's University* (Contact Author)  
**Discussant:** Xin Che, *University of Mississippi*

Paper 4: "[Estimating the beta-return relationship by considering the sign and the magnitude of daily returns](#)"

(Upload date: Mar 02, 2016)  
Bernard Ben Sita, *Lebanese American University* (Contact Author)  
Crispin Mutshinda, *Mount Allison University*  
**Discussant:** Raluca Stan, *West Virginia University*

## A.3 Investor Preferences and Risk

Date and Time: Thursday, April 7, 2016 8:30am - 10:00am  
Room: Chesapeake A  
Session Chair: Daqi Xin, *The Lally School of Management, Rensselaer Polytechnic Institute*

Paper 1: "[Investor sentiment and cross-section of stock returns](#)"

(Upload date: Sep 10, 2015)  
Ou Hu, CFA, *Youngstown State University* (Contact Author)  
Ding Du, *Northern Arizona University*  
**Discussant:** Tim Alexander Herberger, *Bamberg University, Department of Finance*

Paper 2: "[Investors !\[\]\(0ce7939e91204bdd3923a7d15d9ff43a\_img.jpg\) Uncertainty and Stock Market Risk](#)"

(Upload date: Mar 30, 2016)  
Diego Escobari, *The University of Texas Rio Grande Valley*  
Mohammad Jafarinejad, *University of Texas Rio Grande Valley*  
(Contact Author)  
**Discussant:** Raymond H.Y. SO, *King's College London, University of London*

Paper 3: ["Investors Personality Influences Investment Decisions: Experimental Evidence on Extraversion and Neuroticism"](#)

(Upload date: Sep 16, 2015)  
Andreas Oehler, *Bamberg University* (Contact Author)  
Stefan Wendt, *Reykjavik University*  
Florian Wedlich, *Bamberg University, Department of Finance*  
Matthias Horn, *Bamberg University, Department of Finance*  
**Discussant:** Martin Abrahamson, *Uppsala University*

Paper 4: ["Stock market uncertainties and investors' risk taking behavior"](#)

(Upload date: Mar 26, 2016)  
Ivalina Kalcheva, *University of California, Riverside*  
Richard Sias, *University of Arizona*  
Ping McLemore, *Federal Reserve Bank of Richmond* (Contact Author)  
**Discussant:** Matthias Feldhues, *WHU Otto Beisheim School of Management*

---

#### A.4 Monitoring and Earnings

Date and Time: Thursday, April 7, 2016 8:30am - 10:00am  
Room: Chesapeake B  
Session Chair: Paul Borochin, *Department of Finance, University of Connecticut*

Paper 1: ["Informed Equity Ownership and Bank Loan Contracting"](#)

(Upload date: Jan 30, 2016)  
Kiyong Chang, *University of South Florida Sarasota-Manatee*  
Ying Li, *University of Washington Bothell*  
Ha-Chin Yi, *Texas State University* (Contact Author)  
**Discussant:** Huajing Hu, *Adelphi University*

Paper 2: ["Bank Monitoring and Managerial Procrastination: Evidence from the Timing of Earnings Announcements"](#)

(Upload date: Aug 11, 2015)  
Chih-Huei Su, *University of St. Thomas* (Contact Author)  
**Discussant:** Kelley Bergsma, *Ohio University*

Paper 3: ["The Effects of Conference Call Content on Market Perceptions of Value Uncertainty and Firm Risk"](#)

(Upload date: Feb 28, 2016)  
Paul Borochin, *Department of Finance, University of Connecticut*  
(Contact Author)

James Cicon, *University of Central Missouri*  
S. McKay Price, *Lehigh University*  
R. Jared DeLisle, *Utah State University*  
**Discussant:** Hongping Tan, *Schulich School of Business, York University*

---

## **A.6 Issues in Corporate Valuation**

Date and Time: Thursday, April 7, 2016 8:30am - 10:00am  
Room: Calvert  
Session Chair: Ani Manakyan Mathers, *Salisbury University*

Paper 1: **"Valuation Shocks and M&A Activities "**

(Upload date: Mar 18, 2016)

Severin Zoergiebel, *Goethe University Frankfurt* (Contact Author)

Christian Rauch, *Goethe University*

**Discussant:** Seonghee(Sammy) Han, *Frostburg State University*

Paper 2: **"Valuation of IPOs with Negative Earnings"**

(Upload date: Jan 26, 2016)

Severin Zoergiebel, *Goethe University Frankfurt* (Contact Author)

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

Paper 3: **"Strategic information disclosure  effect of information asymmetry, investor-management disagreement, and firm value "**

(Upload date: Mar 16, 2016)

Anna Agapova, *Florida Atlantic University*

Nikanor Volkov, *Mercer University* (Contact Author)

**Discussant:** Brandon Lockhart , *Clemson University*

---

## **A.7 Sovereign Debt Markets**

Date and Time: Thursday, April 7, 2016 8:30am - 10:00am  
Room: Pratt  
Session Chair: Demir Yener, *Carey School of Business, Johns Hopkins University*

Paper 1: **"Eurozone Sovereign Credit Risk and its Impact on the EUR/USD Exchange Rate"**

(Upload date: Dec 27, 2015)

Soeren Pippart, *WHU - Otto Beisheim School of Management* (Contact Author)

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

**Discussant:** Gene Birz , *Southern Connecticut State University*

Paper 2: **"The Drivers of Daily Changes in Sovereign CDS Spreads"**

(Upload date: Apr 01, 2016)

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

Ivelina Pavlova, *University of Houston - Clear Lake*

**Discussant:** Anca Maria Podpiera, *World Bank*

Paper 3: **"Two Sides, Same Coin: Credit Default Swaps and Sovereign Debt Ratings"**

(Upload date: Mar 30, 2016)

Krishnan Dandapani, *Florida International University*

Edward Lawrence, *Florida International University*

Ivan Marcelo Rodriguez, Jr, *Florida International University* (Contact Author)

**Discussant:** Ann Marie Hibbert, *West Virginia University*

---

**A.8 Law and Finance**

Date and Time: Thursday, April 7, 2016 8:30am - 10:00am

Room: Lombard

Session Chair: Sabuhi Sardarli, *Kansas State University*

Paper 1: **"Social Capital and Debt Enforcement: An International Analysis"**

(Upload date: Feb 21, 2016)

Renee Oyotode, *Texas A&M International University* (Contact Author)

Zubair Ali Raja, *Texas A&M International University*

**Discussant:** Omer Unsal, *University of New Orleans*

Paper 2: **"The Enforcement of Insider Trading Laws and Learning Process in Stock Valuation around the World"**

(Upload date: Sep 18, 2015)

Evgeny Radetskiy, *La Salle University* (Contact Author)

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

Udomsak Wongchoti, *Massey University*

**Discussant:** Kiyong Chang, *University of South Florida Sarasota-Manatee*

Paper 3: **"Employment Protection Legislation and Credit Access in Europe"**

(Upload date: Sep 14, 2015)

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

DANIELA MARESCH, *Johannes Kepler University Linz*

**Discussant:** DJ Fairhurst, *Washington State University*

---

**A.9 Issues in M&A**

Date and Time: Thursday, April 7, 2016 8:30am - 10:00am

Room: Camden

Session Chair: James Malm, *College of Charleston*

Paper 1: **"Professional Experience and the Effectiveness of Female**

**Directors: Evidence from the M&A Market"**

(Upload date: Aug 23, 2015)

Arun Upadhyay, *University of Nevada Reno*

Hongchao Zeng, *University of Nevada Reno* (Contact Author)

**Discussant:** Ivan Stetsyuk, *Fox School of Business, Temple University*

Paper 2: **"Acquiring Social Value: Target Corporate Social Responsibility and Acquirer Performance"**

(Upload date: Sep 18, 2015)

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

Lucia Gao, *University of Massachusetts Boston*

**Discussant:** Vinh Huy Nguyen, *Florida International University*

Paper 3: **"Corporate Debt Maturity Structure and Investments: Evidence from Mergers and Acquisitions"**

(Upload date: May 04, 2016)

nam Nguyen, *University of Massachusetts Lowell* (Contact Author)

Hieu Phan, *University of Massachusetts Lowell*

**Discussant:** Hongchao Zeng, *University of Nevada Reno*

---

**Thursday, April 7, 2016, 10:15am**

<a href="#"><i>Session B.1</i></a>	Managerial Incentives
<a href="#"><i>Session B.2</i></a>	Risk and Liquidity
<a href="#"><i>Session B.3</i></a>	Corporate Finance and Stock Returns
<a href="#"><i>Session B.4</i></a>	Debt and Equity Underwriting
<a href="#"><i>Session B.6</i></a>	Corporate: Information and Stock Prices
<a href="#"><i>Session B.7</i></a>	Gender Issues
<a href="#"><i>Session B.8</i></a>	Behavioral Finance I
<a href="#"><i>Session B.9</i></a>	International Banking

---

**B.1 Managerial Incentives**

Date and Time: Thursday, April 7, 2016 10:15am - 11:45am

Room: Annapolis

Session Chair: Hamidreza Sakaki, *University of Texas Rio Grande Valley*

Paper 1: **"CEO Risk-Taking Incentives and Corporate Innovation"**

(Upload date: Sep 18, 2015)

Fang Lin, *Pittsburg State University*

Bryan Stanhouse, *University of Oklahoma* (Contact Author)

**Discussant:** Yun Zhu, *St. John's University*

Paper 2: **"Managerial Risk-Taking Incentive and Firm Innovation: Evidence from FAS 123R"**

(Upload date: Sep 16, 2015)  
Connie Mao, *Temple University*  
Chi Zhang, *Temple University* (Contact Author)  
**Discussant:** Keun Jae Park, *Washington and Jefferson College*

Paper 3: [\*\*"CEO Turnover Waves: Spillovers to Monitoring and Managerial Incentives"\*\*](#)

(Upload date: Mar 05, 2016)  
Jared Wilson, *Drexel University* (Contact Author)  
**Discussant:** Minjie Huang, *University of Kansas*

---

**B.2 Risk and Liquidity**

Date and Time: Thursday, April 7, 2016 10:15am - 11:45am  
Room: Baltimore  
Session Chair: Teng Wang, *Board of Governors of the Federal Reserve System*

Paper 1: [\*\*"Effects of Business Diversification on Asset Risk-Taking: Evidence from the U.S. Property-Liability Insurance Industry"\*\*](#)

(Upload date: Feb 01, 2016)  
Xin Che, *University of Mississippi* (Contact Author)  
Andre Liebenberg, *University of Mississippi*  
**Discussant:** Teng Wang, *Board of Governors of the Federal Reserve System*

Paper 2: [\*\*"Cyber-Attacks on Public Firms and a New Approach to Risks of the Internet Age"\*\*](#)

(Upload date: Sep 18, 2015)  
Thomas Shohfi, CFA, *Lally School of Management - Rensselaer Polytechnic Institute* (Contact Author)  
Roger White, *Emory University*  
**Discussant:** Brandon Cline, *Mississippi State University*

Paper 3: [\*\*"Price Discrimination and the Cost of Liquidity in OTC Markets"\*\*](#)

(Upload date: Sep 19, 2015)  
Carol Osler, *Brandeis University*  
Geir Bjørnnes, *BI Business School*  
Neophytos Kathiziotis, *University of Hamburg* (Contact Author)  
**Discussant:** Ou Hu, CFA, *Youngstown State University*

---

**B.3 Corporate Finance and Stock Returns**

Date and Time: Thursday, April 7, 2016 10:15am - 11:45am  
Room: Chesapeake A  
Session Chair: Xue Han, *University of Georgia, Terry College of Business*

Paper 1: [\*\*"Corporate Investment, Short-term Return Reversals, and Stock\*\*](#)

## Liquidity"

(Upload date: Apr 03, 2016)

Moonsoo Kang, *Quinnipiac University* (Contact Author)

Kiseok Nam, *Suffolk University*

**Discussant:** Missaka Warusawitharana, *Federal Reserve Board*

## Paper 2: "Market Share Growth and Stock Returns"

(Upload date: Mar 07, 2016)

Gokhan Sonaer, *Duquesne University* (Contact Author)

Jaideep Chowdhury, *James Madison University*

**Discussant:** Lalatendu Misra, *University of Texas - San Antonio*

## Paper 3: "Is The New Issue Puzzle Real? Evidence from the Implied Cost of Capital"

(Upload date: Sep 17, 2015)

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

**Discussant:** Kai Wu, *Dyson School of Applied Economics and Management, Cornell University*

---

### B.4

#### **Debt and Equity Underwriting**

Date and Time: Thursday, April 7, 2016 10:15am - 11:45am

Room: Chesapeake B

Session Chair: nam Nguyen, *University of Massachusetts Lowell*

## Paper 1: "Why Hire Your Rival? The Case of Bank Debt Underwriting"

(Upload date: Feb 26, 2016)

David A. Becher, *Drexel University*

Rachel Gordon, *University of Missouri* (Contact Author)

Jennifer Juergens, *Drexel University*

**Discussant:** Han Yu, *Southern Connecticut State University*

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

(Upload date: Mar 02, 2016)

Jin Q Jeon, *Dongguk University*

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

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

## Paper 3: "Does bank loan supply affect the supply of equity capital? Evidence from new share issuance and withdrawal"

(Upload date: Sep 18, 2015)

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

Daniel Bradley, *University of South Florida*

Delroy Hunter, *University of South Florida*



**Discussant:** Christina Zhang, *California State University - Monterey Bay*

---

**B.6 Corporate: Information and Stock Prices**

Date and Time: Thursday, April 7, 2016 10:15am - 11:45am  
Room: Calvert  
Session Chair: Jennifer Lynne Brodmann, *University of New Orleans*

Paper 1: **"Innovation and Price Informativeness"**

(Upload date: Mar 18, 2016)

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

Bin Wang, *Missouri Western State University*

Xiaohong Sara Wang, *Northeastern Illinois University*

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

Paper 2: **"Industry Tournament Incentives and Stock Price Crash Risk"**

(Upload date: Feb 01, 2016)

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

Brandon Lockhart, *Clemson University*

**Discussant:** Xiaoran Ni, *Department of Finance, School of Economics and Management, Tsinghua University*

Paper 3: **"Creative Destruction and Firm-Specific Return Variation: Evidence from the 1920s and 1930s"**

(Upload date: Mar 15, 2016)

Lu Zhang, *Ryerson University* (Contact Author)

**Discussant:** Bernard Ben Sita, *Lebanese American University*

---

**B.7 Gender Issues**

Date and Time: Thursday, April 7, 2016 10:15am - 11:45am  
Room: Pratt  
Session Chair: Seonghee(Sammy) Han, *Frostburg State University*

Paper 1: **"The Bond Market Responses to Female CEOs appointment"**

(Upload date: Mar 31, 2016)

Zubair Ali Raja, *Texas A&M International University*

Jorge Brusa, *Texas A&M International University*

Renee Oyotode, *Texas A&M International University* (Contact Author)

**Discussant:** Thanh Ngo, *East Carolina University*

Paper 2: **"The Effect of Corporate Social Responsibility and Gender on CEO Turnover"**

(Upload date: Sep 15, 2015)

Elizabeth Cooper, *La Salle University* (Contact Author)

**Discussant:** Frederiek Schoubben, *University of Leuven*

Paper 3: ["Do Women Stay Out of Trouble? Evidence from Corporate Litigation"](#)

(Upload date: Sep 15, 2015)

Binay Adhikari, *Miami University*

Anup Agrawal, *University of Alabama*

James Malm, *College of Charleston* (Contact Author)

**Discussant:** Lingna Sun, *University of Massachusetts Lowell*

---

**B.8 Behavioral Finance I**

Date and Time: Thursday, April 7, 2016 10:15am - 11:45am

Room: Lombard

Session Chair: Jordan Moore, *Simon Business School, University of Rochester*

Paper 1: ["New Evidence on the Effect of Belief Heterogeneity on Stock Returns"](#)

(Upload date: Sep 15, 2015)

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

Hei-Wai Lee, CFA, *University of Michigan - Dearborn*

Vivek Singh, *University of Michigan - Dearborn*

**Discussant:** Daniel L Tortorice, *Brandeis University*

Paper 2: ["Returns from Joining the U.S. Congress"](#)

(Upload date: Sep 17, 2015)

Serkan Karadas, *Sewanee: The University of the South* (Contact Author)

Minh Tam Schlosky, *Sewanee: The University of the South*

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

---

**B.9 International Banking**

Date and Time: Thursday, April 7, 2016 10:15am - 11:45am

Room: Camden

Session Chair: Anca Maria Podpiera, *World Bank*

Paper 1: ["The impact of international swap lines on stock returns of banks in emerging markets"](#)

(Upload date: Apr 03, 2016)

Alin M Andries, *Alexandru Ioan Cuza University of Iasi* (Contact Author)

Andreas Fischer, *Swiss National Bank*

Pınar Yeşin, *Swiss National Bank*

**Discussant:** Katerina Ivanov, *University of North Carolina at Charlotte, Belk College of Business, Finance Department*

Paper 2: ["Institutions, Capital Control, and Liquidity Creation "](#)

(Upload date: Mar 23, 2016)  
Yingying Shao, *Towson University* (Contact Author)  
Michael Dewally, *Towson University*  
Babu Baradwaj, *Towson University*  
**Discussant:** Ping McLemore, *Federal Reserve Bank of Richmond*

Paper 3: "[The Capital Requirements and performance of Islamic vs. conventional banks](#)"

(Upload date: Oct 04, 2015)  
MOHAMMAD BITAR, *Department of Finance, Grenoble University*  
M. Kabir Hassan, *University of New Orleans* (Contact Author)  
Kuntara Pukthuanthong, *Department of Finance, University of Missouri*  
Thomas John Walker, *Department of Finance, Concordia University*  
**Discussant:** Kevin Jacques, *Baldwin Wallace University*

---

**Thursday, April 7, 2016, 12:00pm**

[Session C.10](#) Regulation and Research

---

**C.10 Regulation and Research**

Date and Time: Thursday, April 7, 2016 12:00 - 1:30pm

Room: Constellation A

Session Description: Special sessions identifying key topics that regulators believe should be important to academic research. In addition, panelists will details how academic research impacts regulators and their jobs.

Moderator: James J. Angel, *Georgetown University*

Panelists:

Michael Piwowar, *Securities & Exchange Commission*

**Topic:** " Commissioner, U.S. Securities and Exchange Commission (SEC); Chief Economist, U.S. Senate Committee on Banking, Housing, and Urban Affairs; Senior Economist, President's Council of Economic Advisers; Staff Economist, Financial Regulatory Reform Working Group of the President's Economic Recovery Advisory Board"

Frank Hatheway, *Nasdaq*

**Topic:** " Chief Economist, Head Economics & Statistical Research Department, Senior Vice President, Nasdaq; Former Economic Fellow and Senior Research Scholar, U.S. Securities and Exchange Commission "

Christopher Giancarlo, *U.S. Commodity Futures Trading Commission*

**Topic:** " Commissioner, U.S. Commodity Futures Trading Commission (CFTC); Former Executive Vice President, GFI Group Inc.; Former Partner at several law firms; Founding Co-Editor-in-Chief of eSecurities, Trading and Regulation on the Internet "

---

**Thursday, April 7, 2016, 1:45pm**

<a href="#"><u>Session D.1</u></a>	The Value of Certifications
<a href="#"><u>Session D.2</u></a>	Director Labor Market
<a href="#"><u>Session D.3</u></a>	Institutional Trading
<a href="#"><u>Session D.4</u></a>	Bank Supervision and Regulation
<a href="#"><u>Session D.6</u></a>	Currency Markets and Exchange Rates
<a href="#"><u>Session D.7</u></a>	Anomalies & Portfolio Choice
<a href="#"><u>Session D.8</u></a>	Mergers and Diversification
<a href="#"><u>Session D.9</u></a>	Small Business and Household Finance

---

**D.1                    The Value of Certifications**

Date and Time:        Thursday, April 7, 2016 1:45 - 3:15pm

Room:                    Annapolis

Session Description: The Special Session is designed to explore the value of certifications for students seeking to set themselves apart in the financial services industry. A variety of certification opportunities will be presented and Panelists will explain their function as well as how they can enhance the classroom experience.

Moderator:            Thomas Shohfi, CFA, *Lally School of Management - Rensselaer Polytechnic Institute*

Panelists:

Bob Langrick, CFA, *CEO, Bloomberg Institute*

David Snyder, *Securities Training Corp*

Walt Woerheide, *The American College*

---

**D.2                    Director Labor Market**

Date and Time:        Thursday, April 7, 2016 1:45 - 3:15pm

Room:                    Baltimore

Session Chair:        Minjie Huang, *University of Kansas*

Paper 1: [\*\*"Board Changes and the Director Labor Market: The Case of Mergers"\*\*](#)

(Upload date: Mar 18, 2016)

David A. Becher, *Drexel University*

Ralph Walkling, *Drexel University*

Jared Wilson, *Drexel University* (Contact Author)

**Discussant:** Yuree Lim, *University of Alabama*

Paper 2: [\*\*"The Effect of Director Experience on Acquisition Performance"\*\*](#)

(Upload date: Feb 29, 2016)

Laura Field, *University of Delaware* (Contact Author)

Anahit Mkrtchyan, *Northeastern University*  
**Discussant:** Tunde Kovacs, *University of Massachusetts Lowell*

Paper 3: **"The Labor Market for Well-Connected Directors"**

(Upload date: Sep 16, 2015)

Lindsay Baran, *Kent State University* (Contact Author)

Hua-Hsin Tsai, *Kent State University*

**Discussant:** Lu Zhang, *Ryerson University*

---

**D.3 Institutional Trading**

Date and Time: Thursday, April 7, 2016 1:45 - 3:15pm

Room: Chesapeake A

Session Chair: Mohammad Jafarnejad, *University of Texas Rio Grande Valley*

Paper 1: **"Investing in innovation: Evidence from institutional trading around patent publications"**

(Upload date: Mar 18, 2016)

Viktoriya Lantushenko, *Drexel University*

Edward Nelling, *Drexel University* (Contact Author)

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

Paper 2: **"Institutional trading momentum and mispricing"**

(Upload date: Apr 01, 2016)

James Gerard Bulsiewicz, *University of Utah* (Contact Author)

**Discussant:** Stephen R Rush, CFA, *University of Connecticut*

Paper 3: **"Institutional Underperformance: Should Managers Listen to the Sell-Side Before Trading?"**

(Upload date: Sep 15, 2015)

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

Vivek Singh, *University of Michigan - Dearborn*

**Discussant:** Ying Wang, *SUNY at Albany*

---

**D.4 Bank Supervision and Regulation**

Date and Time: Thursday, April 7, 2016 1:45 - 3:15pm

Room: Chesapeake B

Session Chair: Katerina Ivanov, *University of North Carolina at Charlotte, Belk College of Business, Finance Department*

Paper 1: **"Bank Bailouts with On-site Monitors: Evidence from a Supervisory Experiment"**

(Upload date: Sep 21, 2015)

Lucy Chernykh, *Clemson University* (Contact Author)

**Discussant:** Bolortuya Enkhtaivan, *Texas A&M International University*

Paper 2: **"Placing Bank Supervision in the Central Bank: Implications for Financial Stability Based on Evidence from the Global Crisis"**

(Upload date: Sep 15, 2015)

Martin Melecky, *World Bank* (Contact Author)

Anca Maria Podpiera, *World Bank*

**Discussant:** Alin M Andries, *Alexandru Ioan Cuza University of Iasi*

Paper 3: **"Capital Regulations, Supervision and the International Harmonization of Bank Capital Ratios"**

(Upload date: Sep 19, 2015)

Kevin Jacques, *Baldwin Wallace University* (Contact Author)

**Discussant:** Zagdbazar Davaadorj, *Texas A&M International University*

---

**D.6**                      **Currency Markets and Exchange Rates**

Date and Time:        Thursday, April 7, 2016 1:45 - 3:15pm

Room:                    Calvert

Session Chair:        Delroy Hunter, *University of South Florida*

Paper 1: **"Individual Currency Traders Performance and Market Timing"**

(Upload date: Sep 06, 2015)

Moustafa Abu El Fadl, CFA, *Ithaca College* (Contact Author)

**Discussant:** Deming Wu, *Office of the Comptroller of the Currency*

Paper 2: **"From Currency Volatilities to Global Equity Correlations"**

(Upload date: Sep 11, 2015)

Antonio Figueiredo, *Florida International University* (Contact Author)

Ali M. Parhizgari, Ph.D., *Florida International University*

**Discussant:** Thomas C. Chiang, *Drexel University*

Paper 3: **"Exchange Rates, World Stock Returns, and Oil Prices"**

(Upload date: Mar 07, 2016)

Andre Mollick, *University of Texas Rio Grande Valley*

Hamidreza Sakaki, *University of Texas Rio Grande Valley* (Contact Author)

**Discussant:** Soeren Pippart, *WHU - Otto Beisheim School of Management*

---

**D.7**                      **Anomalies & Portfolio Choice**

Date and Time:        Thursday, April 7, 2016 1:45 - 3:15pm

Room:                    Pratt

Session Chair:        Kevin Sun, *St. John's University*

Paper 1: **"Active Institutional Investors and Stock Return Anomalies"**

(Upload date: Feb 02, 2016)  
Weike Xu, *Rutgers Business School* (Contact Author)  
**Discussant:** Jesper Haga, *Hanken School of Economics*

Paper 2: "[Sector Based Anomalies and a Smarter Beta?](#)"

(Upload date: Mar 07, 2016)  
Ben Branch, *University of Massachusetts* (Contact Author)  
Satyabrota Das, *University of Massachusetts - Amherst*  
Abdul Khizer, *Univrsity of Massachusetts*  
**Discussant:** Xin Gao, *University of Houston*

Paper 3: "[Efficiency, Spanning, and the Fiduciary in 401\(k\) Plans](#)"

(Upload date: Sep 18, 2015)  
Farid AitSahlia, *University of Florida*  
Thomas Doellman, *Saint Louis University*  
Sabuhi Sardarli, *Kansas State University* (Contact Author)  
**Discussant:** Li Sun, *Gustavus Adolphus College*

---

**D.8 Mergers and Diversification**

Date and Time: Thursday, April 7, 2016 1:45 - 3:15pm  
Room: Lombard  
Session Chair: Xin Che, *University of Mississippi*

Paper 1: "[The Lack of !\[\]\(a6e174a63d97c201c90c70b0e4f2805f\_img.jpg\) Diversification !\[\]\(6d562f29aeae7ba08e9614ad7471b07e\_img.jpg\) from Diversifying Mergers](#)"

(Upload date: Sep 18, 2015)  
Sakya Sarkar, *Tulane University, A.B. Freeman School of Business*  
(Contact Author)  
**Discussant:** Stephen Jurich, *Dalton State College*

Paper 2: "[Easing financing and M&A investment constraints: The role of corporate industrial diversification](#)"

(Upload date: Feb 11, 2016)  
Henry Agyei-Boapeah, *The York Management School, University of York* (Contact Author)  
**Discussant:** nam Nguyen, *University of Massachusetts Lowell*

Paper 3: "[Expected Time to a Special Purpose Acquisition Corporation \(SPAC\) Merger](#)"

(Upload date: Sep 19, 2015)  
Fang Lin, *Pittsburg State University* (Contact Author)  
Bryan Stanhouse, *University of Oklahoma*  
**Discussant:** Mine Ertugrul, *University of Massachusetts Boston*

---

**D.9 Small Business and Household Finance**

Date and Time: Thursday, April 7, 2016 1:45 - 3:15pm  
Room: Camden  
Session Chair: M. Kabir Hassan, *University of New Orleans*

Paper 1: **"Leaving So Soon? Exiting The Small Business Lending Fund"**

(Upload date: Mar 09, 2016)

Robert Carpenter, *University of Maryland Baltimore County*

Breck L. Robinson, *University of Delaware* (Contact Author)

**Discussant:** Eliana Balla, *Federal Reserve Bank of Richmond*

Paper 2: **"The Changing Role of Small Banks in Small Business Lending"**

(Upload date: Sep 24, 2015)

Lamont Black, *DePaul University* (Contact Author)

Michal Kowalik, *Federal Reserve Bank of Boston*

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

Paper 3: **"The Self-Selection Effects of Retail Financial Products. The Case of Contractual Saving for Housing in Germany"**

(Upload date: Sep 14, 2015)

Christoph J Boerner, *Heinrich-Heine-University Duesseldorf, Germany*

(Contact Author)

Patrick Harnischmacher, *Heinrich-Heine-University Duesseldorf, Germany*

Rene Katernberg, *Heinrich-Heine-University Duesseldorf, Germany*

**Discussant:** Eric Olson, *West Virginia University*

---

**Thursday, April 7, 2016, 3:30pm**

<a href="#"><u>Session E.1</u></a>	Monitoring Issues
<a href="#"><u>Session E.2</u></a>	Legal Issues in Corporate Finance
<a href="#"><u>Session E.3</u></a>	Macroeconomic Factors and Return Predictability
<a href="#"><u>Session E.4</u></a>	Market Efficiency
<a href="#"><u>Session E.5</u></a>	Syndication
<a href="#"><u>Session E.6</u></a>	Cash and Valuation
<a href="#"><u>Session E.7</u></a>	International Corporate Governance
<a href="#"><u>Session E.8</u></a>	Bank Capital and Liquidity
<a href="#"><u>Session E.9</u></a>	Stock Return Volatility & Predictability

---

**E.1**                    **Monitoring Issues**  
Date and Time: Thursday, April 7, 2016 3:30 - 5:00pm  
Room: Annapolis  
Session Chair: Rachel Gordon, *University of Missouri*



Paper 1: [\*\*"National Culture and the Regulation of Corporate Self-Dealing"\*\*](#)

(Upload date: Feb 14, 2016)

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

Claudia Williamson, *Mississippi State University*

**Discussant:** Nikanor Volkov, *Mercer University*

Paper 2: [\*\*"Who Watches the Watchmen? Director Pay and Institutional Investors"\*\*](#)

(Upload date: Sep 30, 2015)

David A. Becher, *Drexel University*

Ian Cherry, *University of Central Florida*

Melissa B. Frye, *University of Central Florida* (Contact Author)

**Discussant:** Hamidreza Sakaki, *University of Texas Rio Grande Valley*

Paper 3: [\*\*"The Dark Side of Shareholder Activism"\*\*](#)

(Upload date: Mar 25, 2016)

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

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

---

**E.2 Legal Issues in Corporate Finance**

Date and Time: Thursday, April 7, 2016 3:30 - 5:00pm

Room: Baltimore

Session Chair: Lingna Sun, *University of Massachusetts Lowell*

Paper 1: [\*\*"Knowledge Protection, Shareholder Wealth, and Firm Behavior"\*\*](#)

(Upload date: Sep 18, 2015)

Teng Wang, *Board of Governors of the Federal Reserve System*

(Contact Author)

Buhui Qiu, *University of Sydney*

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

Paper 2: [\*\*"Employee Firing Costs and Corporate Investment"\*\*](#)

(Upload date: Feb 01, 2016)

DJ Fairhurst, *Washington State University* (Contact Author)

Matthew A. Serfling, *University of Tennessee*

**Discussant:** Xiaofei Xing, *Coventry University*

Paper 3: [\*\*"Product Recalls and Security Prices"\*\*](#)

(Upload date: Feb 01, 2016)

Omer Unsal, *University of New Orleans*

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

Duygu Zirek, *University of New Orleans*

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

---

### **E.3 Macroeconomic Factors and Return Predictability**

Date and Time: Thursday, April 7, 2016 3:30 - 5:00pm

Room: Chesapeake A

Session Chair: Kelly Carter, *Morgan State University*

Paper 1: ["Equity Return Predictability, Time Varying Volatility and Learning About the Permanence of Shocks"](#)

(Upload date: Sep 18, 2015)

Daniel L Tortorice, *Brandeis University* (Contact Author)

**Discussant:** Katarina Lucivjanska, *VU University Amsterdam*

Paper 2: ["Exceeding Expectations: Economic Forecasts and Underreaction to Macroeconomic Announcements"](#)

(Upload date: Feb 19, 2016)

Gene Birz, *Southern Connecticut State University* (Contact Author)

Sandip Dutta, *Southern Connecticut State University*

**Discussant:** Alexander Kurov, *West Virginia University*

Paper 3: ["Ambiguity, Liquidity, and Return Predictability"](#)

(Upload date: Sep 06, 2015)

Chun Xia, *Noah Wealth Management Hong Kong*

Tong Zhou, *University of Hong Kong* (Contact Author)

**Discussant:** Louis R. Piccotti, *University at Albany, SUNY*

### **E.4 Market Efficiency**

Date and Time: Thursday, April 7, 2016 3:30 - 5:00pm

Room: Chesapeake B

Session Chair: Arben Kita, *University of Southampton*

Paper 1: ["Downside risk and stock returns: An empirical analysis of the long-run and short-run dynamics from G-7 Countries"](#)

(Upload date: Feb 01, 2016)

Yi-Hsuan Chen, *Chung Hua University*

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

**Discussant:** Arben Kita, *University of Southampton*

Paper 2: ["Equity risk and illiquidity premia during and outside trading times"](#)

(Upload date: Sep 17, 2015)


Dominik Roesch, *State University of New York at Buffalo* (Contact Author)

**Discussant:** Raluca Stan, *West Virginia University*

Paper 3: ["The Information Content of Issuer Rating Changes: Evidence for the G7 Stock Markets"](#)

(Upload date: Mar 21, 2016)

Joerg Prokop, *University of Oldenburg* (Contact Author)

Thomas Kaspereit, *University of Oldenburg*  *Accounting and Corporate Governance*  
Haoshen Hu, *University of Oldenburg*  
**Discussant:** Ivan Marcelo Rodriguez, Jr, *Florida International University*

---

## **E.5 Syndication**

Date and Time: Thursday, April 7, 2016 3:30 - 5:00pm  
Room: Charles  
Session Chair: Russell Kashian, *University of Wisconsin Whitewater*

Paper 1: **["Bad loan externalities: evidence from the syndicated loan market"](#)**  
(Upload date: Mar 28, 2016)  
Christina Zhang, *California State University - Monterey Bay* (Contact Author)  
**Discussant:** Pinar Uysal, *Federal Reserve Bank of Richmond*

Paper 2: **["To what extent do past relationship and experience help a bank in winning a lead mandate in the syndicated loan bid? "](#)**  
(Upload date: Jan 21, 2016)  
Bolortuya Enkhtaivan, *Texas A&M International University* (Contact Author)  
Zagdbazar Davaadorj, *Texas A&M International University*  
**Discussant:** Patrick Harnischmacher, *Heinrich-Heine-University Duesseldorf, Germany*

Paper 3: **["Investigating the Motivations of VC Syndication in China --- Do Chinese Leading VC Firms Make a Difference in terms of Syndication Decision"](#)**  
(Upload date: Apr 04, 2016)  
Yi Tan, *Shanghai Jiaotong University*  
Xiaoli Wang, *Marist College* (Contact Author)  
**Discussant:** Deming Wu, *Office of the Comptroller of the Currency*

---

## **E.6 Cash and Valuation**

Date and Time: Thursday, April 7, 2016 3:30 - 5:00pm  
Room: Calvert  
Session Chair: Frederiek Schoubben, *University of Leuven*

Paper 1: **["Stock Misvaluation and Changes in Cash Proceeds"](#)**  
(Upload date: Sep 04, 2015)  
Winifred Huang-Meier, *Essex Business School, University of Essex* (Contact Author)  
Florian Meier, *Coventry Business School, Coventry University*  
**Discussant:** Qian Wang, *Georgia Southwestern State University*

Paper 2: ["what drives corporate cash holdings premium? - the role of growth opportunities"](#)  
(Upload date: Mar 02, 2016)  
Suyan Zheng, *University of Cincinnati* (Contact Author)  
**Discussant:** Mengying Wang, *University of Massachusetts Boston*

Paper 3: ["Cash is Queen: Female CEOs ♦ Propensity to Hoard Cash"](#)  
(Upload date: Sep 18, 2015)  
Nilesh Sah, *University of Wisconsin - Green Bay*  
Delroy Hunter, *University of South Florida* (Contact Author)  
Sattar Mansi, *Virginia Tech*  
**Discussant:** Avis Devine, *University of Guelph*

---

## **E.7 International Corporate Governance**

Date and Time: Thursday, April 7, 2016 3:30 - 5:00pm  
Room: Pratt  
Session Chair: Fang Lin, *Pittsburg State University*

Paper 1: ["Choice of ownership and value creation in two-party international joint ventures"](#)  
(Upload date: Sep 18, 2015)  
Iness Aguir, *American University of Sharjah* (Contact Author)  
Lalendu Misra, *University of Texas - San Antonio*  
**Discussant:** Hua-Hsin Tsai, *Kent State University*

Paper 2: ["The effect of board composition on CEO pay in European companies"](#)  
(Upload date: Sep 18, 2015)  
Laura Arranz Aperte, *Hanken School of Economics and BA* (Contact Author)  
Pablo Andres Alonso, *Universidad Autonoma Madrid*  
**Discussant:** Fang Lin, *Pittsburg State University*

Paper 3: ["The Real Effects of Short Selling on Firm Risk-taking: Evidence from a Quasi-Natural Experiment in China"](#)  
(Upload date: Feb 09, 2016)  
Xiaoran Ni, *Department of Finance, School of Economics and Management, Tsinghua University* (Contact Author)  
**Discussant:** Han Yu, *Southern Connecticut State University*

---

## **E.8 Bank Capital and Liquidity**

Date and Time: Thursday, April 7, 2016 3:30 - 5:00pm  
Room: Lombard

Session Chair: Mohammad Jafarinejad, *University of Texas Rio Grande Valley*

Paper 1: [\*\*"What do we know about bank capital structure? Evidence from international data"\*\*](#)

(Upload date: Mar 22, 2016)

Viet-Dung TRAN, *Grenoble Alps University - CERAG CNRS* (Contact Author)

**Discussant:** Haelim Park, *Office of Financial Research*

Paper 2: [\*\*"The Bank Capital: an Insurance Perspective"\*\*](#)

(Upload date: Sep 17, 2015)

Katerina Ivanov, *University of North Carolina at Charlotte, Belk College of Business, Finance Department* (Contact Author)

Weidong Tian, *Belk College of Business*

**Discussant:** Ben Sopranzetti, *Rutgers University*

Paper 3: [\*\*"Off-Balance Sheet Financing and Bank Capital Regulation: Lessons from Asset-Backed Commercial Paper"\*\*](#)

(Upload date: Sep 18, 2015)

Jiakai Chen, *University of Hawaii* (Contact Author)

**Discussant:** Yingying Shao, *Towson University*

---

**E.9 Stock Return Volatility & Predictability**

Date and Time: Thursday, April 7, 2016 3:30 - 5:00pm

Room: Camden

Session Chair: GEORGIOS KOIMISIS, *CUNY Graduate Center*

Paper 1: [\*\*"Stock Return Idiosyncrasy and the Business Cycle"\*\*](#)

(Upload date: Sep 16, 2015)

Lu Zhang, *Ryerson University* (Contact Author)

**Discussant:** James Gerard Bulsiewicz, *University of Utah*

Paper 2: [\*\*"Individual stock volatility and reporting frequency"\*\*](#)

(Upload date: Mar 14, 2016)

Jesper Haga, *Hanken School of Economics* (Contact Author)

**Discussant:** Florian Wedlich, *Bamberg University, Department of Finance*

Paper 3: [\*\*"Short selling duration and return predictability"\*\*](#)

(Upload date: Sep 18, 2015)

Archana Jain, *Rochester Institute of Technology*

Chinmay Jain, *University of Ontario Institute of Technology* (Contact Author)

Christine X. Jiang, *University of Memphis*

Revansiddha Basavaraj Khanapure, *Department of Finance, University of Delaware*

**Discussant:** Jeff Hobbs, *Appalachian State University*

---

---

**Friday, April 8, 2016, 8:30am**

<a href="#"><u>Session F.1</u></a>	Corporate Boards
<a href="#"><u>Session F.2</u></a>	Capital Structure Issues
<a href="#"><u>Session F.3</u></a>	Mutual Fund Management Issues
<a href="#"><u>Session F.4</u></a>	Credit Default Swaps I
<a href="#"><u>Session F.5</u></a>	International Corporate Finance I
<a href="#"><u>Session F.6</u></a>	Securities Trading
<a href="#"><u>Session F.7</u></a>	ATPs, Spin-offs, and Carve-outs
<a href="#"><u>Session F.8</u></a>	Sources of Risk in Stock Returns
<a href="#"><u>Session F.9</u></a>	Monetary Policy

---

**F.1 Corporate Boards**

Date and Time: Friday, April 8, 2016 8:30 - 10:00am  
Room: Annapolis  
Session Chair: Omer Unsal, *University of New Orleans*

Paper 1: ["Board Diversity: An analysis of the market reaction to the gender diversity rules for TSX listed companies."](#)

(Upload date: Feb 28, 2016)

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

**Discussant:** Jennifer Lynne Brodmann, *University of New Orleans*

Paper 2: ["Does the Approval Rate in Uncontested Director Elections Really Matter? Evidence from a Natural Experiment"](#)

(Upload date: Feb 03, 2016)

Anne Anderson, *Lehigh University* (Contact Author)

Nandu (Nandkumar) Nayar, *Lehigh University*

**Discussant:** Ian Cherry, *University of Central Florida*

Paper 3: ["Tone at the Top, Financial Reporting Quality, and Corporate Audits"](#)

(Upload date: Dec 26, 2015)

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

Adi Masli, *University of Kansas*

Felix Meschke, *University of Kansas*

James Guthrie, *University of Kansas*

**Discussant:** Rachel Gordon, *University of Missouri*

---

**F.2 Capital Structure Issues**

Date and Time: Friday, April 8, 2016 8:30 - 10:00am

Room: Baltimore  
Session Chair: Shaorong Zhang, *Marshall University*

Paper 1: ["Expected Returns and Capital Structure Adjustment: Do Target Debt Ratios Create a Market Inefficiency?"](#)

(Upload date: Sep 17, 2015)

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

Na Dai, *SUNY Albany*

**Discussant:** Henry Agyei-Boapeah, *The York Management School, University of York*

Paper 2: ["Temporal Changes in Capital Structure Determinants"](#)

(Upload date: Sep 18, 2015)

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

Dave Jackson, *University of Texas* ♦ *Rio Grande Valley*

**Discussant:** Kai Wu, *Dyson School of Applied Economics and Management, Cornell University*

Paper 3: ["Sensitivities of Corporate Investment and Financing Decisions to the Implied Cost of Capital"](#)

(Upload date: Feb 01, 2016)

David Ng, *Cornell University*

Soku Byoun, *Baylor University*

Kai Wu, *Dyson School of Applied Economics and Management, Cornell University* (Contact Author)

**Discussant:** Samar Ashour, *University of Texas at Arlington*

---

**F.3 Mutual Fund Management Issues**

Date and Time: Friday, April 8, 2016 8:30 - 10:00am

Room: Chesapeake A

Session Chair: Marcus V. Braga-Alves, *University of Akron*

Paper 1: ["Conflicts of Interest in Multi-Fund Management"](#)

(Upload date: Sep 18, 2015)

Gerald Abdesaken, *West Chester University* (Contact Author)

**Discussant:** Sara Shirley, *Roger Williams University*

Paper 2: ["Corporate Tax Avoidance and Mutual Fund Ownership"](#)

(Upload date: Sep 18, 2015)

Thomas Doellman, *Saint Louis University*

Fariz Huseynov, *North Dakota State University* (Contact Author)

Sabuhi Sardarli, *Kansas State University*

**Discussant:** Lu Zhang, *Ryerson University*

Paper 3: ["The Determinants of Disposition Effect♦a Study on Mutual Fund"](#)

(Upload date: Sep 18, 2015)

Daqi Xin, *The Lally School of Management, Rensselaer Polytechnic Institute* (Contact Author)  
Xi Yang, *College of Business and Entrepreneurship, The University of Texas Rio Grande Valley*  
Haicheng Gu, *University of Texas Rio Grande Valley*  
**Discussant:** Florian Barth, *Friedrich-Alexander-Universität (FAU) Erlangen-Nürnberg*

---

#### **F.4 Credit Default Swaps I**

Date and Time: Friday, April 8, 2016 8:30 - 10:00am  
Room: Chesapeake B  
Session Chair: Mohammad Riaz Uddin, *Bloomsburg University of Pennsylvania*

Paper 1: [\*\*"Credit Default Swaps and Bank Loan Sales: Evidence from Bank Syndicated Lending"\*\*](#)

(Upload date: Dec 09, 2015)

Iftekhar Hasan, *Fordham University and Bank of Finland*

Deming Wu, *Office of the Comptroller of the Currency* (Contact Author)

**Discussant:** Jiakai Chen, *University of Hawaii*

Paper 2: [\*\*"Opacity, Split Ratings, and Credit Default Swap Spread During Financial Crisis"\*\*](#)

(Upload date: Sep 14, 2015)

Yingying Shao, *Towson University* (Contact Author)

Pu Liu, *University of Arkansas*

**Discussant:** Florian Kiesel, *Technische Universität Darmstadt*

Paper 3: [\*\*"Credit Default Swap Spreads and Annual Report Readability"\*\*](#)

(Upload date: Mar 21, 2016)

Lu Zhu, *University of Wisconsin - Eau Claire* (Contact Author)

Nan Hu, *Stevens Institute of Technology*

Ling Liu, *University of Wisconsin - Eau Claire*

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

---

#### **F.5 International Corporate Finance I**

Date and Time: Friday, April 8, 2016 8:30 - 10:00am  
Room: Charles  
Session Chair: Xian Sun, *Carey Business School*

Paper 1: [\*\*"Corporate Investment and Internal Financing: The Effects of Product Market Competition"\*\*](#)

(Upload date: Jul 03, 2015)

Mengying Wang, *University of Massachusetts Boston* (Contact Author)



Antonio Mello, *University of Wisconsin Madison*  
**Discussant:** Barkat Ullah, *Rhode Island College*

Paper 2: "[Equity misvaluation, growth opportunities, and leverage adjustment: Evidence from Taiwan](#)"

(Upload date: Sep 16, 2015)

Liang-wei Kuo, *National Chung Cheng University* (Contact Author)

Chamroeun Sann, *National Chung Cheng University*

Yuan-Jang Wang, *National Chung Cheng University*

**Discussant:** Xian Sun, *Carey Business School*

Paper 3: "[The Peer Effect of Corporate Financial Decisions around Split Share Structure Reform in China](#)"

(Upload date: Mar 17, 2016)

Wei He, *Mississippi State University*

Qian Wang, *Georgia Southwestern State University* (Contact Author)

**Discussant:** Adri De Ridder, *Uppsala University*

---

## F.6 Securities Trading

Date and Time: Friday, April 8, 2016 8:30 - 10:00am

Room: Calvert

Session Chair: Brittany Cole, *Tennessee Tech University*

Paper 1: "[Investor attention and stock market under-reaction to earnings announcements: evidence from the options market](#)"

(Upload date: Sep 08, 2015)

Xuewu Wang, *Bucknell University* (Contact Author)

**Discussant:** Suyan Zheng, *University of Cincinnati*

Paper 2: "[The Predictive Importance of Bond Speculators' Sentiment to Futures Market Returns](#)"

(Upload date: Feb 21, 2016)

Kwamie O Dunbar, *Sacred Heart University* (Contact Author)

**Discussant:** Brittany Cole, *Tennessee Tech University*

Paper 3: "[Option Market Ambiguity and Return Predictability](#)"

(Upload date: Feb 01, 2016)

Raymond H.Y. SO, *King's College London, University of London*  
(Contact Author)

Tarik Driouchi, *King's College London, University of London*

**Discussant:** Stefan Kanne, *Karlsruhe Institute of Technology*

---

## F.7 ATPs, Spin-offs, and Carve-outs

Date and Time: Friday, April 8, 2016 8:30 - 10:00am

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

Paper 1: "[Anti-takeover Provisions, Corporate Governance, and Firm Performance: A Study of Corporate Spin-offs](#)"

(Upload date: Sep 18, 2015)

Wei Du, *Louisiana State University* (Contact Author)

Shan He, *Louisiana State University*

**Discussant:** Elizabeth Cooper, *La Salle University*

Paper 2: "[Takeover Defense Provisions, Firm Volatility, and the Cost of Corporate Loan Finance](#)"

(Upload date: Jan 08, 2016)

Lewis Gaul, *Office of Comptroller of Currency*

Jonathan Jones, *Office of the Comptroller of the Currency*

Pinar Uysal, *Federal Reserve Bank of Richmond* (Contact Author)

**Discussant:** Jocelyn D. Evans, *College of Charleston*

Paper 3: "[Determinants of Divestiture Method: Asset Sell-off versus Equity Carve-out](#)"

(Upload date: Dec 16, 2015)

Hari Adhikari, *Embry-Riddle Aeronautical University*

Thanh Nguyen, *Limestone College*

June Pham, *Shippensburg University* (Contact Author)

**Discussant:** Thanh Ngo, *East Carolina University*

---

**F.8 Sources of Risk in Stock Returns**

Date and Time: Friday, April 8, 2016 8:30 - 10:00am

Room: Lombard

Session Chair: Roman Bohdan, *University of New Orleans*

Paper 1: "[Falling into Traps? Patent Thickets and Stock Returns](#)"

(Upload date: Sep 06, 2015)

Paul Hsu, *University of Hong Kong*

Hsiao-Hui Lee, *University of Hong Kong*

Tong Zhou, *University of Hong Kong* (Contact Author)

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

Paper 2: "[Identifying and Pricing Adverse Selection Risk with VPIN](#)"

(Upload date: Feb 29, 2016)

Stephen R Rush, CFA, *University of Connecticut* (Contact Author)

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

**Discussant:** Gokhan Sonaer, *Duquesne University*

Paper 3: "[Education in finance as a remedy to portfolio underdiversification in cross-border equity investment - An international comparative](#)"

**[perspective"](#)**

(Upload date: Apr 05, 2016)

Matthias Feldhues, *WHU*  *Otto Beisheim School of Management*  
(Contact Author)

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

---

**F.9 Monetary Policy**

Date and Time: Friday, April 8, 2016 8:30 - 10:00am

Room: Camden

Session Chair: Satyabrota Das, *University of Massachusetts - Amherst*

Paper 1: **["Monetary Policy and Stock Prices: Does the !\[\]\(0c99009af15ad3378c58522433fbd236\_img.jpg\) Fed Put !\[\]\(41a9bf13022dda9c74329a2093a35604\_img.jpg\) Work When It Is Most Needed?"](#)**

(Upload date: Mar 20, 2016)

Alexander Kurov, *West Virginia University*

Chen Gu, *West Virginia University* (Contact Author)

**Discussant:** Jesper Haga, *Hanken School of Economics*

Paper 2: **["Monetary Policy Uncertainty and the Market Reaction to Macroeconomic News"](#)**

(Upload date: Dec 07, 2015)

Alexander Kurov, *West Virginia University*

Raluca Stan, *West Virginia University* (Contact Author)

**Discussant:** Jeremy Crimmel, *Temple University*

Paper 3: **["P/E Ratios and the Risk Taking Channel of Monetary Policy "](#)**

(Upload date: Sep 16, 2015)

Eric Olson, *West Virginia University* (Contact Author)

Jack Dorminey, *West Virginia University*

Mark Wohar, *University of Nebraska-Omaha*

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

---

**Friday, April 8, 2016, 10:15am**

<u><a href="#">Session G.1</a></u>	Mergers
<u><a href="#">Session G.2</a></u>	Mutual Fund Performance
<u><a href="#">Session G.3</a></u>	Analyst Behavior
<u><a href="#">Session G.4</a></u>	Financial Institutions Roundtable
<u><a href="#">Session G.6</a></u>	Equity Trading
<u><a href="#">Session G.7</a></u>	Bond Markets
<u><a href="#">Session G.8</a></u>	International Corporate Finance II

**G.1 Mergers**

Date and Time: Friday, April 8, 2016 10:15 - 11:45am  
Room: Annapolis  
Session Chair: Christina Zhang, *California State University - Monterey Bay*

Paper 1: **"The Real Effects of Uncertainty on Merger Activity"**

(Upload date: Mar 17, 2016)  
Vineet Bhagwat, *University of Oregon* (Contact Author)  
Robert Dam, *University of Colorado at Boulder*  
Jarrad Harford, *University of Washington*  
**Discussant:** Jared Wilson, *Drexel University*

Paper 2: **"Merger Outcomes and the Financial Crisis: Does Bargaining Power Change in the Presence of Capital Constraints?"**

(Upload date: Sep 18, 2015)  
Stephen Jurich, *Dalton State College* (Contact Author)  
Mark Walker, *University of Mississippi*  
**Discussant:** Tyler K. Jensen, *Iowa State University*

Paper 3: **"Pricing Non-Pecuniary Factors and the Shareholders that Pay: Evidence of Premium Discounts for Name Preservation in Mergers of Equals "**

(Upload date: Mar 03, 2016)  
James S. Ang, *Florida State University*  
Dominique Gehy, *Hofstra University*  
Arinna Yang, *University of Florida* (Contact Author)  
**Discussant:** Adam S. Yore, *University of Missouri*

---

**G.2 Mutual Fund Performance**

Date and Time: Friday, April 8, 2016 10:15 - 11:45am  
Room: Baltimore  
Session Chair: Ying Wang, *SUNY at Albany*

Paper 1: **"Deconstructing Active Share"**

(Upload date: Sep 07, 2015)  
Jon Fulkerson, *Loyola University Maryland*  
Tim Riley, *SEC* (Contact Author)  
**Discussant:** Sabuhi Sardarli, *Kansas State University*

Paper 2: **"Portfolio Turnover Activity and Mutual Fund Performance"**

(Upload date: Sep 10, 2015)  
Aymen Karoui, *University of Quebec at Montreal* (Contact Author)  
Claudia Champagne, *Sherbrooke University*  
Saurin Patel, *Richard Ivey School of Business, the University of*

*Western Ontario*

**Discussant:** Viktoriya Lantushenko, *Drexel University*

Paper 3: ["ETFs and Actively Managed Mutual Fund Performance"](#)

(Upload date: Mar 22, 2016)

Sara Shirley, *Roger Williams University* (Contact Author)

Jeffrey Stark, *Bridgewater State University*

Eli Sherrill, *Illinois State University*

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

Paper 4: ["Investing in mutual funds: exploiting the cross-sectional predictability in fund performance"](#)

(Upload date: Feb 01, 2016)

Xin Gao, *University of Houston* (Contact Author)

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

---

### **G.3 Analyst Behavior**

Date and Time: Friday, April 8, 2016 10:15 - 11:45am

Room: Chesapeake A

Session Chair: Thomas Shohfi, CFA, *Lally School of Management - Rensselaer Polytechnic Institute*

Paper 1: ["The boss knows best: Directors of Research industry experience and sell-side analysts"](#)

(Upload date: Sep 24, 2015)

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

Sinan Gokkaya, *Ohio University*

Xi Liu, *Ohio University*

**Discussant:** Chi Zhang, *Temple University*

Paper 2: ["Financial Analyst Reputation and M&A Performance Predictive Ability"](#)

(Upload date: Sep 18, 2015)

Xiaofei Xing, *Coventry University* (Contact Author)

Jie Guo, *Durham University*

**Discussant:** Wei Du, *Louisiana State University*

Paper 3: ["Which analysts to believe? Analysts conflicts of interest and societal trust "](#)

(Upload date: Mar 20, 2016)

Hongping Tan, *Schulich School of Business, York University* (Contact Author)

Kee-Hong Bae, *Schulich School of Business, York University*

Kiridaran Kanagaretnam, *Schulich School of Business, York University*

**Discussant:** Daniel Bradley, *University of South Florida*

---

## **G.4 Financial Institutions Roundtable**

Date and Time: Friday, April 8, 2016 10:15 - 11:45am

Room: Chesapeake B

Session Description: This Special Session is designed around banking and understanding current issues affecting the industry. Topics will include implementation of Dodd-Frank, stress-tests, SIFI designation, financial stability, housing, and other current topics.

Moderator: Greg Nini, *Drexel University*

Panelists:

Haluk Unal, *University of Maryland*

**Topic:** " Haluk Unal is a Professor of Finance at the University of Maryland, Special Advisor to the Center for Financial Research of the FDIC, and Senior Fellow at the Wharton Financial Institutions Center. He is also the Managing Editor of the Journal of Financial Services Research."

Mark Carey, *Board of Governors of the Federal Reserve*

**Topic:** " Associate Director, International Finance Division, Federal Reserve Board; Co-director, NBER Risk of Financial Institutions Working Group (with Rene Stulz); Associate Editor, Journal of Money, Credit and Banking and Journal of Financial Services Research"

Alessandro Rebucci, *John Hopkins University*

**Topic:** " Assistant Professor Carey Business School, Real Estate Program, and Department of Economics, John Hopkins; Research Fellow at the Centre for Applied Financial Economics (USC); IMF Advisory Committee on Housing and Housing Finance"

Gregory Feldberg, *Office of Financial Research*

**Topic:** " Senior Associate Director, Office of Financial Research, at the US Department of Treasury; previously Director of Research for the Financial Crisis Inquiry Commission; formerly at the Federal Reserve Board; former head of technology research teams at Credit Agricole and ABN Amro."

---

## **G.6 Equity Trading**

Date and Time: Friday, April 8, 2016 10:15 - 11:45am

Room: Calvert

Session Chair: Thomas F. Gosnell, PhD, CFA, *University of Arizona*

Paper 1: [\*\*"Odd-Lot Trading in U.S. Equities"\*\*](#)

(Upload date: Oct 19, 2015)

Brian Roseman, *The University of Mississippi*

Bonnie F. Van Ness, *University of Mississippi*

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

**Discussant:** Antonio Figueiredo, *Florida International University*

Paper 2: [\*\*"Evaluating the VPIN as a trigger for single-stock circuit breakers"\*\*](#)

(Upload date: Jul 07, 2015)

Roberto Pascual, *University of the Balearic Islands* (Contact Author)  
David Abad, *University of Alicante, SPAIN*  
Magdalena Massot, *University of the Balearic Islands*  
**Discussant:** Dominik Roesch, *State University of New York at Buffalo*

Paper 3: **"Does personality drive price bubbles?"**

(Upload date: Sep 16, 2015)

Andreas Oehler, *Bamberg University*

Stefan Wendt, *Reykjavik University*

Florian Wedlich, *Bamberg University, Department of Finance* (Contact Author)

Matthias Horn, *Bamberg University, Department of Finance*

**Discussant:** Tong Zhou, *University of Hong Kong*

---

**G.7 Bond Markets**

Date and Time: Friday, April 8, 2016 10:15 - 11:45am

Room: Pratt

Session Chair: Jennifer Lynne Brodmann, *University of New Orleans*

Paper 1: **"Momentum in the Corporate Bond Market: European Evidence"**

(Upload date: Mar 24, 2016)

Florian Barth, *Friedrich-Alexander-Universität (FAU) Erlangen-Nürnberg* (Contact Author)

Hannah Lea Huehn, *Friedrich-Alexander-Universität Erlangen-Nürnberg*

Hendrik Scholz, *University of Erlangen-Nürnberg*

**Discussant:** Karen Ann Craig, *Eastern Michigan University*

Paper 2: **"Nominal Bonds and Inflation Linked Bonds Mispricing during the Euro Crisis"**

(Upload date: Sep 18, 2015)

Arben Kita, *University of Southampton* (Contact Author)

John Goddard, *Bangor University*

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

Paper 3: **"Political Sensitivity in the U.S. Corporate Bond Market: Evidence from Government Contractors"**

(Upload date: Feb 26, 2016)

Karen Ann Craig, *Eastern Michigan University* (Contact Author)

Brandy E Hadley, *California State University San Bernardino*

**Discussant:** Mohammad Riaz Uddin, *Bloomsburg University of Pennsylvania*

---

**G.8**

**International Corporate Finance II**

Date and Time: Friday, April 8, 2016 10:15 - 11:45am  
Room: Lombard  
Session Chair: Lalatendu Misra, *University of Texas - San Antonio*

Paper 1: **"Capital Structure Adjustment Behaviors of Chinese Listed Companies: Evidence from the Split Share Structure Reform in China "**

(Upload date: Sep 17, 2015)

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

NyoNyo Kyaw, *Iona College*

**Discussant:** Liang-wei Kuo, *National Chung Cheng University*

Paper 2: **"Capital Structure Dynamics with Restricted Equity Issuance: Evidence from Chinese post-IPO Firms "**

(Upload date: Sep 14, 2015)

Michael Gombola, *Drexel University* (Contact Author)

Feng-Ying Liu, *Rider University*

De-Wai Chou, *National Taiwan Normal University*

**Discussant:** Sakya Sarkar, *Tulane University, A.B. Freeman School of Business*

Paper 3: **"Financing Patterns in Transition Economies: Privatized versus De Novo Private Firms"**

(Upload date: Sep 18, 2015)

Barkat Ullah, *Rhode Island College* (Contact Author)

Zuobao Wei, *University of Texas at El Paso*

**Discussant:** Nilesh Sah, *University of Wisconsin - Green Bay*

---

**G.9 Dividend Policy**

Date and Time: Friday, April 8, 2016 10:15 - 11:45am  
Room: Camden  
Session Chair: Andrew Spieler, *Hofstra University*

Paper 1: **"The Bond Market's Reaction to Dividend Announcements: The Case of Dividend Increases, Dividend Decreases, and Special Dividends"**

(Upload date: Sep 18, 2015)

Brittany Cole, *Tennessee Tech University*

Violetta Davydenko, *University of Mississippi, School of Business Administration* (Contact Author)

Kathleen P. Fuller, *University of Mississippi*

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

Paper 2: **"Corporate Dividend Policy In Sweden"**

(Upload date: Mar 22, 2016)

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

Adri De Ridder, *Uppsala University* (Contact Author)

**Discussant:** Xin Che, *University of Mississippi*



Paper 3: **"DIVIDEND PAYOUT POLICY IN THE MINING INDUSTRY UNDER A CONFIDENCE CRISIS"**

(Upload date: Mar 27, 2016)

Jose Luis Acero-chavez, *University of Puerto Rico* (Contact Author)

**Discussant:** Richard Hauser, *Gannon University*

---

**Friday, April 8, 2016, 2:00pm**

<a href="#"><u>Session H.1</u></a>	REITs and Returns
<a href="#"><u>Session H.2</u></a>	Derivatives and Microstructure
<a href="#"><u>Session H.3</u></a>	Corporate Governance Roundtable
<a href="#"><u>Session H.4</u></a>	Information and Financial Markets
<a href="#"><u>Session H.6</u></a>	Credit Default Swaps II
<a href="#"><u>Session H.7</u></a>	Earnings Management
<a href="#"><u>Session H.8</u></a>	Crises and Currency
<a href="#"><u>Session H.9</u></a>	Financial Stability

---

**H.1 REITs and Returns**

Date and Time: Friday, April 8, 2016 2:00 - 3:30pm

Room: Annapolis

Session Chair: Suyan Zheng, *University of Cincinnati*

Paper 1: **"The Impact of the Taxpayer Relief Act of 1997 on REIT Returns"**

(Upload date: Mar 22, 2016)

Thomas F. Gosnell, PhD, CFA, *University of Arizona* (Contact Author)

Andrea J. Heuson, *University of Miami*

**Discussant:** Mariya Letdin, *Florida State University*

Paper 2: **"Does A Firm's Entry or Exit Affect Competitors' Value? Evidence from the REIT Industry"**

(Upload date: Sep 18, 2015)

Su Han Chan, *Carey Business School, Johns Hopkins University*

Jiajin Chen, *School of Business, Stockton University* (Contact Author)

Ko Wang, *Carey Business School, Johns Hopkins University*

**Discussant:** Andrew Spieler, *Hofstra University*

Paper 3: **"Passive Index Investors Engage in Activist Corporate Governance: The Existence of Correlated Institutional Block Ownership within REIT Capital Markets "**

(Upload date: Apr 03, 2016)

Jocelyn D. Evans, *College of Charleston* (Contact Author)

Timothy Jones, *Xavier University*

## **H.2 Derivatives and Microstructure**

Date and Time: Friday, April 8, 2016 2:00 - 3:30pm  
Room: Baltimore  
Session Chair: Jason Phillip Berkowitz, *St. John's University*

Paper 1: **["Investor Sentiment and Price Discovery: Evidence from the Pricing Dynamics between the Futures and Spot Markets"](#)**  
(Upload date: Sep 15, 2015)  
Robin Chou, *National Chengchi University, Taiwan*  
Chu Bin Lin, *Dept. of Finance, National Chengchi University* (Contact Author)  
George Wang, *George Mason University*  
**Discussant:** Jordan Moore, *Simon Business School, University of Rochester*

Paper 2: **["The Value of Bond Listing"](#)**  
(Upload date: Sep 18, 2015)  
Brittany Cole, *Tennessee Tech University* (Contact Author)  
Bonnie F. Van Ness, *University of Mississippi*  
Robert A. Van Ness, *University of Mississippi*  
**Discussant:** David Abad, *University of Alicante, SPAIN*

Paper 3: **["Self-Help for the New Too Important to Fail: Loss Allocation in a Derivatives Clearinghouse"](#)**  
(Upload date: Dec 23, 2015)  
Radoslav Raykov, *Bank of Canada* (Contact Author)  
**Discussant:** Wenqian Huang, *VU University Amsterdam/Tinbergen Institute*

---

## **H.3 Corporate Governance Roundtable**

Date and Time: Friday, April 8, 2016 2:00 - 3:30pm  
Room: Chesapeake A  
Session Description: This Special Session will allow participants to interact with and ask questions of some of the leading scholars in Corporate Governance. 2016 Distinguished Scholar Award Recipient Diane Denis, as well as Ralph Walkling and Laura Field will discuss key issues in corporate governance and their impact on research.  
Presenter: Rohan Williamson, *Georgetown University*  
Panelists:  
Ralph Walkling, *Drexel University*  
Diane Denis, *University of Pittsburgh*  
Laura Field, *University of Delaware*

---

#### **H.4 Information and Financial Markets**

Date and Time: Friday, April 8, 2016 2:00 - 3:30pm  
Room: Chesapeake B  
Session Chair: Jennifer Lynne Brodmann, *University of New Orleans*

Paper 1: "[LIBOR's Poker: Interbank Borrowing Costs and Strategic Reporting](#)"

(Upload date: Mar 25, 2016)  
Jiakai Chen, *University of Hawaii* (Contact Author)  
**Discussant:** Carol Osler, *Brandeis University*

Paper 2: "[Profit-Sharing, Rational Expectation, and Information Aggregation](#)"

(Upload date: Feb 01, 2016)  
Jiasun Li, *UCLA Anderson School of Management* (Contact Author)  
**Discussant:** Haicheng Gu, *University of Texas Rio Grande Valley*

Paper 3: "[The Effect of Private Information on Selection and Outcomes: A Monte Carlo Analysis](#)"

(Upload date: Mar 19, 2016)  
Randall Campbell, *Mississippi State University*  
Gregory L. Nagel, *Middle Tennessee State University* (Contact Author)  
**Discussant:** Louis R. Piccotti, *University at Albany, SUNY*

---

#### **H.6 Credit Default Swaps II**

Date and Time: Friday, April 8, 2016 2:00 - 3:30pm  
Room: Calvert  
Session Chair: Xiaoran Ni, *Department of Finance, School of Economics and Management, Tsinghua University*

Paper 1: "[Credit risk on watch ♦ The credit watchlist impact on Credit Default Swap and equity markets](#)"

(Upload date: Mar 29, 2016)  
Florian Kiesel, *Technische Universität Darmstadt* (Contact Author)  
Mark Mietzner, *Zeppelin Universitaet gemeinnuetzige GmbH*  
Dirk Schiereck, *Technische Universität Darmstadt*  
**Discussant:** Pu Liu, *University of Arkansas*

Paper 2: "[Credit Derivatives and Stock Return Synchronicity](#)"

(Upload date: Mar 21, 2016)  
Lu Zhu, *University of Wisconsin - Eau Claire* (Contact Author)  
Nan Hu, *Stevens Institute of Technology*  
Ling Liu, *University of Wisconsin - Eau Claire*  
Xuelian Bai, *Xi'an Jiaotong University*

**Discussant:** Xiaoran Ni, *Department of Finance, School of Economics and Management, Tsinghua University*

Paper 3: [\*\*"Credit Default Swaps and Loss Severity of Corporate Defaults"\*\*](#)

(Upload date: Mar 21, 2016)

Min Qi, *Office of the Comptroller of the Currency*

Deming Wu, *Office of the Comptroller of the Currency* (Contact Author)

Hong Yan, *Shanghai Jiao Tong University*

**Discussant:** Xuewu Wang, *Bucknell University*

---

**H.7 Earnings Management**

Date and Time: Friday, April 8, 2016 2:00 - 3:30pm

Room: Pratt

Session Chair: Omer Unsal, *University of New Orleans*

Paper 1: [\*\*"Institutional Ownership Stability and Real Earnings Management"\*\*](#)

(Upload date: Mar 18, 2016)

Hamidreza Sakaki, *University of Texas Rio Grande Valley* (Contact Author)

Dave Jackson, *University of Texas Rio Grande Valley*

**Discussant:** Winifred Huang-Meier, *Essex Business School, University of Essex*

Paper 2: [\*\*"Credit Rating and Earnings Management"\*\*](#)

(Upload date: Sep 11, 2015)

Keming Li, *Texas A&M University San Antonio*

Mohammad Riaz Uddin, *Bloomsburg University of Pennsylvania* (Contact Author)

**Discussant:** Chih-Huei Su, *University of St. Thomas*

Paper 3: [\*\*"Real Earnings Management in UK Private and Public Firms"\*\*](#)

(Upload date: Jan 18, 2016)

Jesper Haga, *Hanken School of Economics* (Contact Author)

Dennis Sundvik, *Hanken School of Economics*

Henrik Høglund, *Hanken School of Economics*

**Discussant:** Yin Yu-Thompson, *Oakland University*

---

**H.8 Crises and Currency**

Date and Time: Friday, April 8, 2016 2:00 - 3:30pm

Room: Lombard

Session Chair: Lucas Dille, CPA, *Morgan State University*

Paper 1: [\*\*"Carry Trade Risk Premiums and Market Efficiency: Evidence\*\*](#)

**from the Financial Crises"**

(Upload date: Sep 18, 2015)

Ehab Yamani, *Jackson State University* (Contact Author)

**Discussant:** Franco Zecchetto, *Department of Economics - Georgetown University*

Paper 2: **"Quantitative Easing and Currency Hedging "**

(Upload date: Aug 21, 2015)

Lawrence Kryzanowski, *Concordia University*

Jie Zhang, *Concordia University* (Contact Author)

Rui Zhong, *Central University of Finance and Economics*

**Discussant:** Zubair Ali Raja, *Texas A&M International University*

---

**H.9**

**Financial Stability**

Date and Time: Friday, April 8, 2016 2:00 - 3:30pm

Room: Camden

Session Chair: Alin M Andries, *Alexandru Ioan Cuza University of Iasi*

Paper 1: **"The Association between Financial Market Volatility and Banking Concentration"**

(Upload date: Sep 14, 2015)

Jeremy Crimmel, *Temple University* (Contact Author)

Elyas Elyasiani, *Temple University*

**Discussant:** Viet-Dung TRAN, *Grenoble Alps University - CERAG CNRS*

Paper 2: **"The Impact of Banks ⇄ Derivatives Trading On Liquidity Creation and Risk Management "**

(Upload date: Apr 06, 2016)

Congyu Liu, *Drexel University* (Contact Author)

**Discussant:** Emily Johnston Ross, *Federal Deposit Insurance Corporation*

Paper 3: **"Monetary policy and long term interest rate spreads dynamics: evidence from the Eurozone"**

(Upload date: Mar 30, 2016)

Nick T Laopodis, *Deree College and ALBA Graduate Business School at The American College of Greece* (Contact Author)

theodore Bratis, *Athens University of Economics and Business*

georgios Kouretas, *Athens University of Economics and Business*

**Discussant:** Chen Gu, *West Virginia University*

<a href="#"><u>Session I.1</u></a>	Corporate Governance
<a href="#"><u>Session I.2</u></a>	Analysts and Earnings
<a href="#"><u>Session I.3</u></a>	Momentum in Stock Returns
<a href="#"><u>Session I.4</u></a>	Securities Issuance in International Markets
<a href="#"><u>Session I.6</u></a>	Options & Pricing
<a href="#"><u>Session I.7</u></a>	Share Repurchases
<a href="#"><u>Session I.8</u></a>	Corporate Behavioral Finance
<a href="#"><u>Session I.9</u></a>	Real Estate Investment Trusts

---

## **I.1 Corporate Governance**

Date and Time: Friday, April 8, 2016 3:45 - 5:15pm  
Room: Annapolis  
Session Chair: Gregory L. Nagel, *Middle Tennessee State University*

Paper 1: **["Investor Horizons and Corporate Insider Trading"](#)**

(Upload date: Sep 18, 2015)  
Keming Li, *Texas A&M University San Antonio*  
Mohammad Riaz Uddin, *Bloomsburg University of Pennsylvania*  
(Contact Author)  
**Discussant:** Zaur Rzakhanov, *University of Massachusetts*

Paper 2: **["Liquidity and Corporate Governance: Evidence from Family Firms"](#)**

(Upload date: Feb 01, 2016)  
Ran Lu-Andrews, *University of Connecticut* (Contact Author)  
Yin Yu-Thompson, *Oakland University*  
Liang FU, *Oakland University*  
**Discussant:** Vishaal R.A. Baulkaran, *University of Lethbridge*

Paper 3: **["Corporate Governance and Agency Conflicts in Merger Objection Litigation: Target Shareholders, Target Managers, and Plaintiffs vs Attorneys "](#)**

(Upload date: Sep 24, 2015)  
Jan Jindra, *Securities & Exchange Commission*  
Ralph Walkling, *Drexel University*  
Adam S. Yore, *University of Missouri* (Contact Author)  
**Discussant:** Jiasun Li, *UCLA Anderson School of Management*

---

## **I.2 Analysts and Earnings**

Date and Time: Friday, April 8, 2016 3:45 - 5:15pm  
Room: Baltimore  
Session Chair: Kevin Sun, *St. John's University*

Paper 1: **["Rankings of published price-earnings ratios and investor attention"](#)**

(Upload date: Feb 02, 2016)  
Jordan Moore, *Simon Business School, University of Rochester*

(Contact Author)

**Discussant:** Chinmay Jain, *University of Ontario Institute of Technology*

Paper 2: [\*\*""Busy" Weeks and Post-Earnings Announcement Drift"\*\*](#)

(Upload date: Feb 01, 2016)

Suyan Zheng, *University of Cincinnati* (Contact Author)

**Discussant:** Thomas Shohfi, CFA, *Lally School of Management - Rensselaer Polytechnic Institute*

Paper 3: [\*\*"Anchoring bias in analysts' earnings forecasts and credit risk "\*\*](#)

(Upload date: Dec 07, 2015)

Samar Ashour, *University of Texas at Arlington*

(Grace) Qing Hao, *University of Texas-Arlington* (Contact Author)

**Discussant:** Thomas F. Gosnell, PhD, CFA, *University of Arizona*

---

### **I.3 Momentum in Stock Returns**

Date and Time: Friday, April 8, 2016 3:45 - 5:15pm

Room: Chesapeake A

Session Chair: Jeffrey Stark, *Bridgewater State University*

Paper 1: [\*\*"Momentum and Funding Conditions"\*\*](#)

(Upload date: Mar 22, 2016)

Luis Garcia-Feijoo, *Florida Atlantic University*

Gerald Jensen, *Creighton University*

Tyler K. Jensen, *Iowa State University* (Contact Author)

**Discussant:** Weike Xu, *Rutgers Business School*

Paper 2: [\*\*"Are Momentum Strategies Feasible in Intraday-Trading? Empirical Results from the German Stock Market"\*\*](#)

(Upload date: Mar 30, 2016)

Tim Alexander Herberger, *Bamberg University, Department of Finance*

(Contact Author)

Matthias Horn, *Bamberg University, Department of Finance*

Andreas Oehler, *Bamberg University*

**Discussant:** Moonsoo Kang, *Quinnipiac University*

Paper 3: [\*\*"Asset Growth, Style Investing, and Momentum"\*\*](#)

(Upload date: Mar 06, 2016)

Kuan-Cheng Ko, *National Chi Nan University* (Contact Author)

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

---

### **I.4 Securities Issuance in International Markets**

Date and Time: Friday, April 8, 2016 3:45 - 5:15pm

Room: Chesapeake B  
Session Chair: Roman Bohdan, *University of New Orleans*

Paper 1: ["Internet Penetration and International IPO Underpricing"](#)

(Upload date: Sep 18, 2015)

Thomas Jason Boulton, *Miami University* (Contact Author)

Scott Smart, *Indiana University*

Chad Zutter, *University of Pittsburgh*

**Discussant:** Shaorong Zhang, *Marshall University*

Paper 2: ["Rookies Attracting Rookies: IPOs and New Shareholders"](#)

(Upload date: Mar 30, 2016)

Martin Abrahamson, *Uppsala University* (Contact Author)

**Discussant:** Severin Zoergiebel, *Goethe University Frankfurt*

Paper 3: ["Stock Price Dynamic When Growth Options are Converted into Assets in Place: Evidence from Private Placements in Taiwan"](#)

(Upload date: Sep 18, 2015)

Cheng-Yi Shiu, *National Central University* (Contact Author)

Hui-Shan Wei, *Southern Taiwan University of Science and Technology*

**Discussant:** Michael Gombola, *Drexel University*

---

## I.6 Options & Pricing

Date and Time: Friday, April 8, 2016 3:45 - 5:15pm

Room: Calvert

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

Paper 1: ["Stock Illiquidity, Option Prices, and Option Returns"](#)

(Upload date: May 27, 2016)

Olaf Korn, *Universität Göttingen*

Marliese Uhrig-Homburg, *Karlsruhe Institute of Technology*

Stefan Kanne, *Karlsruhe Institute of Technology* (Contact Author)

**Discussant:** Jeff Hobbs, *Appalachian State University*

Paper 2: ["Trader Networks and Options Risk Management"](#)

(Upload date: Mar 28, 2016)

Naomi E. Boyd, *West Virginia University* (Contact Author)

Peter Locke, *Texas Christian University*

Li Sun, *Gustavus Adolphus College*

**Discussant:** Robin Chou, *National Chengchi University, Taiwan*

Paper 3: ["Short-Sale Constraints and Option Trading: Evidence from Reg SHO"](#)

(Upload date: Sep 14, 2015)

Sheng-Syan Chen, *National Taiwan University*

Yiwen Chen, *National Chengchi University*



## **I.7 Share Repurchases**

Date and Time: Friday, April 8, 2016 3:45 - 5:15pm  
Room: Pratt  
Session Chair: Liem Nguyen, *Westfield State University*

Paper 1: "[Do firms that fail to follow through with their repurchase authorizations mislead investors?](#)"

(Upload date: Dec 28, 2015)

Seonghee(Sammy) Han, *Frostburg State University* (Contact Author)  
Murali Jagannathan, *SUNY Binghamton*  
**Discussant:** Tae-Nyun Kim, *The College of New Jersey*

Paper 2: "[Institutional Foresight: Do institutions profit from repurchase announcements?](#)"

(Upload date: Sep 17, 2015)

Vinh Huy Nguyen, *Florida International University* (Contact Author)  
Suchismita Mishra, *Florida International University*  
Pankaj K. Jain, CFA, *University of Memphis*  
**Discussant:** Wei He, *Mississippi State University*

Paper 3: "[Meaningful Share Reductions and the Maturity Hypothesis](#)"

(Upload date: Mar 09, 2016)

Richard Hauser, *Gannon University*  
John H. Thornton, Jr., *Kent State University* (Contact Author)  
**Discussant:** Jose Luis Acero-chavez, *University of Puerto Rico*

---

## **I.8 Corporate Behavioral Finance**

Date and Time: Friday, April 8, 2016 3:45 - 5:15pm  
Room: Lombard  
Session Chair: Zhaozhao He, *University of Kansas*

Paper 1: "[The Pre-holiday Corporate Announcement Effect](#)"

(Upload date: Mar 31, 2016)

Don Autore, *Florida State University*  
Kelley Bergsma, *Ohio University* (Contact Author)  
Danling Jiang, *Florida State University*  
**Discussant:** Vineet Bhagwat, *University of Oregon*

Paper 2: "[Superstar CEOs and Innovation](#)"

(Upload date: Apr 05, 2016)

Julian Atanassov, *University of Nebraska-Lincoln*  
Keun Jae Park, *Washington and Jefferson College* (Contact Author)

**Discussant:** Viktoriya Staneva, *Baruch College & CUNY Graduate Center*

Paper 3: **"Does Religion Affect Corporate Cash Holdings?"**

(Upload date: Apr 01, 2016)

Huajing Hu, *Adelphi University* (Contact Author)

Yili Lian, *Pennsylvania State University, Worthington Scranton*

wencang Zhou, *Montclair State University*

**Discussant:** Kristina Vasileva, *Westminster Business School - University of Westminster London*

---

**I.9 Real Estate Investment Trusts**

Date and Time: Friday, April 8, 2016 3:45 - 5:15pm

Room: Camden

Session Chair: Andrew Spieler, *Hofstra University*

Paper 1: **"An International Perspective of Volatility Spillover Effect: The Case of REITs"**

(Upload date: Aug 07, 2015)

Ehsan Nikbakht, *Hofstra University* (Contact Author)

Andrew Spieler, *Hofstra University*

Manuchehr Shahrokhi, *California State University, Fresno*

**Discussant:** Mohammad A Karim, *Marshall University*

Paper 2: **"Decomposition of Debt and the Road to REIT Returns"**

(Upload date: Sep 17, 2015)

Mariya Letdin, *Florida State University* (Contact Author)

Linda Allen, *Baruch College*

**Discussant:** Jiajin Chen, *School of Business, Stockton University*

Paper 3: **"Date Stamping Bubbles in Real Estate Investment Trusts"**

(Upload date: Sep 11, 2015)

Diego Escobari, *The University of Texas Rio Grande Valley*

Mohammad Jafarinejad, *University of Texas Rio Grande Valley*

(Contact Author)

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

---

**Saturday, April 9, 2016, 8:00am**

[Session J.1](#) Volatility

[Session J.2](#) Behavioral Finance II

[Session J.3](#) Risk and Return II

<a href="#"><u>Session J.4</u></a>	Bank Failures
<a href="#"><u>Session J.5</u></a>	International: Cash Management
<a href="#"><u>Session J.6</u></a>	Topics in Corporate Finance
<a href="#"><u>Session J.7</u></a>	Issues in Real Estate
<a href="#"><u>Session J.8</u></a>	Acquisitions
<a href="#"><u>Session J.9</u></a>	Executive Compensation

---

## **J.1 Volatility**

Date and Time: Saturday, April 9, 2016 8:00 - 9:30am  
Room: Annapolis  
Session Chair: Pascal Letourneau, *University of Wisconsin - Whitewater*

Paper 1: **"Volatility Forecasting: The Role of Internet Search Activity and Implied Volatility"**

(Upload date: Mar 22, 2016)  
Arabinda Basistha, *West Virginia University*  
Alexander Kurov, *West Virginia University* (Contact Author)  
Marketa H. Wolfe, *Skidmore College*  
**Discussant:** Gerard Kuper, *University of Groningen*

Paper 2: **"Smooth Volatility Shifts and Spillovers in U.S. Crude Oil and Corn Futures Markets"**

(Upload date: Jan 17, 2016)  
Pavel Teterin, *University of Alabama* (Contact Author)  
Robert Brooks, *University of Alabama*  
Walter Enders, *University of Alabama*  
**Discussant:** Pascal Letourneau, *University of Wisconsin - Whitewater*

Paper 3: **"The information content of implied volatility in the crude oil and natural gas markets"**

(Upload date: Sep 22, 2015)  
Duong Le, *Marietta College* (Contact Author)  
**Discussant:** Alexander Kurov, *West Virginia University*

---

## **J.2 Behavioral Finance II**

Date and Time: Saturday, April 9, 2016 8:00 - 9:30am  
Room: Baltimore  
Session Chair: Tong Zhou, *University of Hong Kong*

Paper 1: **"Are stocks more risky over the long run? Prospect theory versus long run risk"**

(Upload date: Sep 18, 2015)  
Doron Avramov, *Hebrew University of Jerusalem*  
Scott Cederburg, *University of Arizona*  
Katarina Lucivjanska, *VU University Amsterdam* (Contact Author)  
**Discussant:** Dominik Roesch, *State University of New York at Buffalo*

Paper 2: ["Cross-Sectional Identification of Informed Trading"](#)  
(Upload date: Sep 17, 2015)  
Dion Bongaerts , *Erasmus University - Rotterdam School of Management*;  
Dominik Roesch, *State University of New York at Buffalo* (Contact Author)  
Mathijs Van Dijk , *Erasmus University - Rotterdam School of Management*;  
**Discussant:** Gerald Abdesaken, *West Chester University*

Paper 3: ["Ambiguity Aversion and Asset Price Dynamics"](#)  
(Upload date: Sep 18, 2015)  
Louis R. Piccotti, *University at Albany, SUNY* (Contact Author)  
Yangru Wu, *Rutgers University*  
**Discussant:** Tong Zhou, *University of Hong Kong*

---

**J.3**                      **Risk and Return II**  
Date and Time:        Saturday, April 9, 2016 8:00 - 9:30am  
Room:                    Chesapeake A  
Session Chair:        Kwamie O Dunbar, *Sacred Heart University*

Paper 1: ["What the Variance Risk Premium Tells us about the Expected Market Returns"](#)  
(Upload date: Dec 07, 2015)  
Sungjune Pyun, *University of Southern California* (Contact Author)  
**Discussant:** Mika Vaihekoski , *University of Turku*

Paper 2: ["Idiosyncratic Volatility and Firm-Specific News: A Deeper Pricing Puzzle"](#)  
(Upload date: Sep 15, 2015)  
R. Jared DeLisle, *Utah State University* (Contact Author)  
Nathan Mauck, *University of Missouri Kansas City*  
Adam R Smedema, *University of Northern Iowa*  
**Discussant:** Kwamie O Dunbar, *Sacred Heart University*

Paper 3: ["A New Investigation of Idiosyncratic Volatility"](#)  
(Upload date: Jul 30, 2015)  
Xiaoli Wang, *Marist College* (Contact Author)  
**Discussant:** Kuan-Cheng Ko, *National Chi Nan University*

---

**J.4**                      **Bank Failures**  
Date and Time:        Saturday, April 9, 2016 8:00 - 9:30am  
Room:                    Chesapeake B  
Session Chair:        Jocelyn Grira, *UAE University*

Paper 1: "[Aggregate Liquidity Shortage, Housing Market Conditions, and Bank Failures](#)"

(Upload date: Mar 08, 2016)

Deming Wu, *Office of the Comptroller of the Currency*

Xinlei Zhao, *OCC* (Contact Author)

**Discussant:** Congyu Liu, *Drexel University*

Paper 2: "[What Drives Loss Given Default? Evidence From Commercial Real Estate Loans at Failed Banks](#)"

(Upload date: Feb 23, 2016)

Lynn Shibut, *FDIC* (Contact Author)

Emily Johnston Ross, *Federal Deposit Insurance Corporation*

**Discussant:** Jiakai Chen, *University of Hawaii*

Paper 3: "[A Comparison of Bank Failures and FDIC Losses in the 1986-92 and 2007-13 Periods](#)"

(Upload date: Mar 24, 2016)

Eliana Balla, *Federal Reserve Bank of Richmond* (Contact Author)

Ned Prescott, *Federal Reserve Bank of Cleveland*

John Walter, *Federal Reserve Bank of Richmond*

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

---

**J.5 International: Cash Management**

Date and Time: Saturday, April 9, 2016 8:00 - 9:30am

Room: Charles

Session Chair: AFUA ATAA BOAKYEWAA AGYEKUM, *MORGAN STATE UNIVERSITY*

Paper 1: "[Financial Liberalization via Market Openness and Corporate Cash Policy](#)"

(Upload date: Apr 02, 2016)

Yenn-Ru CHEN, *National Chengchi University* (Contact Author)

Robin Chou, *National Chengchi University, Taiwan*

JHONG-HAO LEE, *NATIONAL CHENGGKUNG UNIVERSITY*

**Discussant:** Delroy Hunter, *University of South Florida*

Paper 2: "[State Ownership and Corporate Cash Holdings: Evidence from Privatization](#)"

(Upload date: Aug 04, 2015)

Ruiyuan Chen, *University of South Carolina*

Sadok El Ghouli, *University of Alberta*

Omrane Guedhami, *University of South Carolina* (Contact Author)

Robert Nash, *Wake Forest University*

**Discussant:** Mohsen Mollagholamali, *Oklahoma State University*

Paper 3: "[The effect of gender diversity on corporate cash policy](#)"

(Upload date: Sep 17, 2015)

Frederiek Schoubben, *University of Leuven* (Contact Author)

Steve Van Uytbergen, *University of Leuven*  
**Discussant:** Laura Arranz Aperte, *Hanken School of Economics and BA*

---

**J.6**                    **Topics in Corporate Finance**

Date and Time:    Saturday, April 9, 2016 8:00 - 9:30am  
Room:                Calvert  
Session Chair:    Zaur Rzakhanov, *University of Massachusetts*

Paper 1: **"Local Happiness and Firm Behavior: Do Firms in Happy Places Invest More?"**

(Upload date: Feb 01, 2016)  
Tuugi Chuluun, *Loyola University Maryland* (Contact Author)  
Carol Graham, *The Brookings Institution*  
**Discussant:** Serkan Karadas, *Sewanee: The University of the South*

Paper 2: **"Does a Green-Certified Storefront Mean More Income? Estimating Financial Benefits of Certification for Space Users "**

(Upload date: Mar 30, 2016)  
Avis Devine, *University of Guelph* (Contact Author)  
Qingqing Chang, *OCC*  
**Discussant:** Stephen Martin, *Winthrop University*

Paper 3: **"Angels or Sharks? Decision Making in Entrepreneurial Finance"**

(Upload date: Apr 03, 2016)  
Thomas Shohfi, CFA, *Lally School of Management - Rensselaer Polytechnic Institute* (Contact Author)  
Pengcheng Zhu, *University of Pittsburgh*  
**Discussant:** Thomas Jason Boulton, *Miami University*

---

**J.7**                    **Issues in Real Estate**

Date and Time:    Saturday, April 9, 2016 8:00 - 9:30am  
Room:                Pratt  
Session Chair:    Ebenezer Kwasi Lamptey, *Morgan State University*

Paper 1: **"The Geography of REIT Audit Service Investments"**

(Upload date: Aug 31, 2015)  
Ran Lu-Andrews, *University of Connecticut* (Contact Author)  
Yin Yu-Thompson, *Oakland University*  
**Discussant:** Nataliya Gerasimova, *University of Lausanne (Swiss Finance Institute)*

Paper 2: **"Do Real Estate Mutual Funds Outperform Benchmarks?"**

(Upload date: Sep 17, 2015)  
Ivan Stetsyuk, *Fox School of Business, Temple University* (Contact

Author)  
Elyas Elyasiani, *Temple University*  
**Discussant:** Xiao Li, *University of Arizona*

Paper 3: "[Distributional Implications of Government Guarantees in Mortgage Markets](#)"

(Upload date: Mar 17, 2016)

Franco Zecchetto, *Department of Economics - Georgetown University*

(Contact Author)

Pedro Gete, *Economics Department - Georgetown University*

**Discussant:** Abrar Fitwi, *Saint Mary's College*

---

**J.8**                      **Acquisitions**

Date and Time:        Saturday, April 9, 2016 8:00 - 9:30am

Room:                    Lombard

Session Chair:        Henry Agyei-Boapeah, *The York Management School, University of York*

Paper 1: "[Is M&A Beneficial for Financially Constrained Firms?](#)"

(Upload date: Apr 06, 2016)

Pyung Kyung Kang, *Sogang University*

Tae-Nyun Kim, *The College of New Jersey* (Contact Author)

**Discussant:** Alejandro Serrano, *University of Texas Rio Grande Valley*

Paper 2: "[The M&A decisions of startup businesses: Evidence from the U.S. market](#)"

(Upload date: Mar 20, 2016)

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

Joseph Farhat, *Central Connecticut State University*

**Discussant:** Roman Bohdan, *University of New Orleans*

Paper 3: "[Tax Avoidance, Legal Loopholes, and Domestic Acquisitions](#) "

(Upload date: Apr 05, 2016)

Jeremiah Harris, *Kent State University* (Contact Author)

William O'Brien, *The University of Illinois at Chicago*

**Discussant:** Zhaozhao He, *University of Kansas*

---

**J.9**                      **Executive Compensation**

Date and Time:        Saturday, April 9, 2016 8:00 - 9:30am

Room:                    Camden

Session Chair:        Phyllis Y. Keys, *Morgan State University*

Paper 1: "[Executive Compensation and Market Valuation of Managerial Attributes](#) "

(Upload date: Sep 14, 2015)

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

Si Li, *Wilfrid Laurier University*  
**Discussant:** Joseph Cursio, *Illinois Institute of Technology*

Paper 2: **"The Duration of Bank CEO Compensation and the Financial Crisis"**

(Upload date: Feb 26, 2016)

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

Chen Xu, *Kent State University*

**Discussant:** Brandy E Hadley, *California State University San Bernardino*

Paper 3: **"Does Competition Influence CEO Compensation?"**

(Upload date: Mar 22, 2016)

Brian Blank, *University of Tennessee*

Brandy E Hadley, *California State University San Bernardino* (Contact Author)

Mia Rivolta, *Xavier University*

**Discussant:** Jie Zhang, *Concordia University*

---

**Saturday, April 9, 2016, 9:45am**

<a href="#"><u>Session K.1</u></a>	Using Video in the Finance Classroom - Flipped, Online, and Blended Classes
<a href="#"><u>Session K.2</u></a>	Capital Structure & Policy
<a href="#"><u>Session K.3</u></a>	Hedge Funds, ETFs, and Other Investment Strategies
<a href="#"><u>Session K.4</u></a>	International Mergers and Aquisitions
<a href="#"><u>Session K.6</u></a>	Cash Holdings
<a href="#"><u>Session K.7</u></a>	Bank Risk
<a href="#"><u>Session K.8</u></a>	Foreign Institutional Investors
<a href="#"><u>Session K.9</u></a>	Venture Capital

---

<b>K.1</b>	<b>Using Video in the Finance Classroom - Flipped, Online, and Blended Classes</b>
Date and Time:	Saturday, April 9, 2016 9:45 - 11:15am
Room:	Annapolis
Session Description:	This Special Session focuses on using videos in the finance classroom. The session is directed at a creating a interactive setting in variety of different types of classroom environments, including: flipped, online, and blended.
Moderator:	Peter J. Dadalt, <i>University of Rhode Island</i>
Panelists:	<p>Peter J. Dadalt, <i>University of Rhode Island</i></p> <p>Jonathan Godbey, <i>Georgia State University</i></p> <p>Kenneth Small, CFA, CFP, <i>Coastal Carolina University</i></p>



---

## **K.2 Capital Structure & Policy**

Date and Time: Saturday, April 9, 2016 9:45 - 11:15am

Room: Baltimore

Session Chair: Yoon Shin, *Loyola University Maryland*

Paper 1: ["Peer Firms !\[\]\(e6e72ec59f71b2fe33b5fdb552a8c883\_img.jpg\) Credit Rating Changes and Corporate Capital Structure"](#)

(Upload date: Feb 03, 2016)

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

Shammyla Naeem, *University of Glasgow*

K.C. John Wei, *HKUST*

**Discussant:** Yoon Shin, *Loyola University Maryland*

Paper 2: ["CEO Turnovers and Capital Structure Persistence"](#)

(Upload date: Sep 18, 2015)

Viktoriya Staneva, *Baruch College & CUNY Graduate Center* (Contact Author)

**Discussant:** Haoshen Hu, *University of Oldenburg*

Paper 3: ["The Effects of Tax Shelters on Debt Policy"](#)

(Upload date: Apr 04, 2016)

Jennifer Lynne Brodmann, *University of New Orleans* (Contact Author)

Zeynullah Gider, *University of New Orleans*

**Discussant:** Dong Chen, *University of Baltimore*

Paper 4: ["The Influence of Credit Ratings on Capital Structure"](#)

(Upload date: Mar 13, 2016)

Seungho Baek, *Brooklyn College of the City University of New York* (Contact Author)

Joseph Cursio, *Illinois Institute of Technology*

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

---

## **K.3 Hedge Funds, ETFs, and Other Investment Strategies**

Date and Time: Saturday, April 9, 2016 9:45 - 11:15am

Room: Chesapeake A

Session Chair: Xuewu Wang, *Bucknell University*

Paper 1: ["Competition, Scale and Hedge Fund Returns: Evidence from Merger Arbitrage"](#)

(Upload date: Mar 15, 2016)

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

Gaurav Jetley, *Analysis Group*

**Discussant:** M. Fabricio Perez, *Wilfrid Laurier University*

Paper 2: ["A Note on Exploiting the !\[\]\(75cfe62ce7c57f8d70ac89177a00a95f\_img.jpg\) Win but Does Not Cover !\[\]\(f181f92eac86741caf68ab8b19f87af2\_img.jpg\)](#)

**Phenomenon in College Basketball"**

(Upload date: Sep 17, 2015)

Jason Phillip Berkowitz, *St. John's University* (Contact Author)

Craig Depken, *University of North Carolina - Charlotte*

John Gandar, *University of North Carolina - Charlotte*

**Discussant:** Xiaoli Wang, *Marist College*

Paper 3: **"Comparative Analysis of ETF and Common Stock Intraday Bid-Ask Spread Behavior"**

(Upload date: Aug 21, 2015)

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

**Discussant:** Evgeny Radetskiy, *La Salle University*

Paper 4: **"Do Prime Brokers Induce Similarities in Hedge Funds Performance?"**

(Upload date: Sep 18, 2015)

Nataliya Gerasimova, *University of Lausanne (Swiss Finance Institute)*

(Contact Author)

**Discussant:** Thomas Shohfi, CFA, *Lally School of Management - Rensselaer Polytechnic Institute*

---

**K.4 International Mergers and Acquisitions**

Date and Time: Saturday, April 9, 2016 9:45 - 11:15am

Room: Chesapeake B

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

Paper 1: **"Do corporate managers herd? Evidence from cross-border M&A"**

(Upload date: Sep 18, 2015)

Kristina Vasileva, *Westminster Business School - University of Westminster London* (Contact Author)

Ka Kei Chan, *Westminster Business School*

Anna Faelten, *Cass Business School, City University London*

**Discussant:** Jurica Susnjara, *Kean University*

Paper 2: **"Earnings management surrounding M&A: role of economic development and investor protection"**

(Upload date: Sep 17, 2015)

Mohammad A Karim, *Marshall University* (Contact Author)

Shaorong Zhang, *Marshall University*

Sayan Sarkar, *University of Texas at El Paso*

**Discussant:** June Pham, *Shippensburg University*

Paper 3: **"Hostility and Deal Completion Likelihood in International Acquisitions: The Moderating Effect of Information Leakage"**

(Upload date: Sep 18, 2015)

Jurica Susnjara, *Kean University* (Contact Author)

**K.6**                    **Cash Holdings**

Date and Time:      Saturday, April 9, 2016 9:45 - 11:15am  
Room:                 Calvert  
Session Chair:      Omrane Guedhami, *University of South Carolina*

Paper 1: **"Lines of Credit and Speed of Adjustment of Cash Holdings"**  
(Upload date: Sep 18, 2015)  
Mohsen Mollagholamali, *Oklahoma State University* (Contact Author)  
**Discussant:** Omrane Guedhami, *University of South Carolina*

Paper 2: **"Threat of Exit as Governance: Evidence from Blockholder Ownership, Stock Liquidity, and Corporate Cash Holdings "**  
(Upload date: Feb 09, 2016)  
Lingna Sun, *University of Massachusetts Lowell* (Contact Author)  
Hieu Phan, *University of Massachusetts Lowell*  
Thuy Simpson, *Grand Valley State University*  
**Discussant:** Yenn-Ru CHEN, *National Chengchi University*

Paper 3: **"MONEY HELD FOR THE TALENT WAR: LABOR MARKET COMPETITION AND FIRM CASH HOLDINGS"**  
(Upload date: Sep 15, 2015)  
Zhaozhao He, *University of Kansas* (Contact Author)  
**Discussant:** Premal P. Vora, *Pennsylvania State University - Harrisburg*

---

**K.7**                    **Bank Risk**

Date and Time:      Saturday, April 9, 2016 9:45 - 11:15am  
Room:                 Pratt  
Session Chair:      Congyu Liu, *Drexel University*

Paper 1: **"Systemic Risk in Real-Time: Central Clearing and the Kill Switch"**  
(Upload date: Sep 15, 2015)  
Wenqian Huang, *VU University Amsterdam/Tinbergen Institute*  
(Contact Author)  
Albert Menkveld, *VU University Amsterdam*  
**Discussant:** Radoslav Raykov, *Bank of Canada*

Paper 2: **"Bank Networks and Systemic Risk: Micro-evidence before and after the National Banking Acts of 1863-1864"**  
(Upload date: Sep 19, 2015)  
Mark Paddrik, *Office of Financial* (Contact Author)

Haelim Park, *Office of Financial Research*  
Jessie Jiaxu Wang, *Arizona State University*  
**Discussant:** Duong Le, *Marietta College*

Paper 3: "[How Do Large Banks Use Credit Default Swaps to Manage Risks? The Bank-firm Level Evidence](#)"

(Upload date: Dec 09, 2015)

Iftekhar Hasan, *Fordham University and Bank of Finland*

Deming Wu, *Office of the Comptroller of the Currency* (Contact Author)

**Discussant:** Nan Hu, *Stevens Institute of Technology*

---

**K.8 Foreign Institutional Investors**

Date and Time: Saturday, April 9, 2016 9:45 - 11:15am

Room: Lombard

Session Chair: Adri De Ridder, *Uppsala University*

Paper 1: "[Foreign Institutional Investors and Survival of Innovation Firms: Evidence from the International Markets](#)"

(Upload date: Feb 08, 2016)

Roman Bohdan, *University of New Orleans* (Contact Author)

M. Kabir Hassan, *University of New Orleans*

Marta Pankiv, LL.M., *Vienna University of Economics and Business / Wirtschaftsuniversität Wien (WU)*

**Discussant:** Jocelyn Grira, *UAE University*

Paper 2: "[Local Religious Beliefs and Hedge Fund Risk-Taking Behaviors](#)"

(Upload date: Feb 11, 2016)

Lei Gao, *Iowa State University* (Contact Author)

Ying Wang, *SUNY at Albany*

Jing Zhao, *North Carolina State University*

**Discussant:** Saurin Patel, *Richard Ivey School of Business, the University of Western Ontario*

Paper 3: "[Sovereign Wealth Funds Investment Effects on Target Firms Competitors](#)"

(Upload date: Sep 18, 2015)

Narjess Boubakri, *American University of Sharjah*

Jean-Claude Cosset, *HEC Montreal*

Jocelyn Grira, *UAE University* (Contact Author)

**Discussant:** Chen Xu, *Kent State University*

---

**K.9 Venture Capital**

Date and Time: Saturday, April 9, 2016 9:45 - 11:15am

Room: Camden

Session Chair: Xi Yang, *College of Business and Entrepreneurship, The University of Texas Rio Grande Valley*

Paper 1: [\*\*"SEED ACCELERATORS: A NEW APPROACH TO FIRM VALUE CREATION"\*\*](#)

(Upload date: Sep 18, 2015)

Stephen Martin, *Winthrop University* (Contact Author)

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

Paper 2: [\*\*"The Long-Term Effects of Venture Capital Rounds"\*\*](#)

(Upload date: Sep 21, 2015)

Alejandro Serrano, *University of Texas Rio Grande Valley* (Contact Author)

Gang (Nathan) Dong, *Rutgers University*

**Discussant:** Zubair Ali Raja, *Texas A&M International University*

Paper 3: [\*\*"On the road to innovation: The role of venture capital"\*\*](#)

(Upload date: Sep 19, 2015)

Ivalina Kalcheva, *University of California, Riverside*

Shagun Pant, *University of Iowa*

Ping McLemore, *Federal Reserve Bank of Richmond* (Contact Author)

**Discussant:** Pavel Teterin, *University of Alabama*

---

**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](#)

[2016](#)

[List of Participants](#)

[Sessions Listing](#)

[EFA Archive Index](#)

[EFA Meetings Home](#)

