

Eastern Finance Association 2017 Program

Thursday, April 6, 2017, 8:30am

<u>Session A.1</u>	International Corporate Finance Issues
<u>Session A.2</u>	IPOs
<u>Session A.3</u>	Mergers & Acquisitions II
<u>Session A.4</u>	Asset Pricing & Market Efficiency
<u>Session A.5</u>	Venture Capital and Private Equity Performance
<u>Session A.6</u>	Option Markets & Models

A.1 International Corporate Finance Issues

Date and Time: Thursday, April 6, 2017 8:30am - 10:00am
Room: City Terrace 4
Session Chair: Nilesh Sah, *University of Wisconsin - Green Bay*

Paper 1: **"A TEST OF SUBSTITUTABILITY OF CASH HOLDINGS AND LINES OF CREDIT: A CROSS-COUNTRY PERSPECTIVE"**

(Upload date: Sep 12, 2016)

Mohsen Mollagholamali, *Oklahoma State University* (Contact Author)

Ramesh Rao, *Oklahoma State University*

Discussant: Haowen Luo, *Indiana University-Purdue University Fort Wayne*

Paper 2: **"Order Flows, Differential Risk Premiums and the UIP Puzzle"**

(Upload date: Feb 22, 2017)

Rita Biswas, *State University of New York - Albany* (Contact Author)

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

Ben Schreiber, *Bank of Israel and Bar-Ilan University*

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

A.2 IPOs

Date and Time: Thursday, April 6, 2017 8:30am - 10:00am
Room: City Terrace 5
Session Chair: Benedicte Millet-reyes, *Monmouth University*

Paper 1: **"CEO Network Centrality and IPO Performance"**

(Upload date: Sep 16, 2016)

Tomas Jandik, *University of Arkansas* (Contact Author)

Dobrina Jandik, *University of St. Thomas*

Weineng Xu, *University of Arkansas*

Discussant: Edward Nelling, *Drexel University*

Paper 2: "[Investors and Choice Overload: Evidence from IPOs](#)"
(Upload date: Sep 12, 2016)
Ansley Chua, *Kansas State University*
R. Jared DeLisle, *Utah State University* (Contact Author)
Tareque Nasser, *Kansas State University*
Discussant: Md Miran Hossain, *Florida Atlantic University*

Paper 3: "[Do IPO Costs Affect Innovation?](#)"
(Upload date: Jan 24, 2017)
Zhilu (Luna) Lin, *University of Mississippi* (Contact Author)
Kathleen P. Fuller, *University of Mississippi*
Discussant: Lu Zhang, *Ryerson University*

A.3 Mergers & Acquisitions II

Date and Time: Thursday, April 6, 2017 8:30am - 10:00am
Room: City Terrace 6
Session Chair: Steven A. Dennis, *Kent State University*

Paper 1: "[The Idiosyncratic Volatility Puzzle and Mergers and Acquisitions Activity](#)"
(Upload date: Sep 14, 2016)
Lorne N. Switzer, *Concordia University* (Contact Author)
Nabil El-Meslmani, *Concordia University*
Discussant: Mahmoud Qadan, *University of Haifa, Israel*

Paper 2: "[Event Study Analysis with Time-Varying Alphas, Betas and Variances: The Case of M&As](#)"
(Upload date: Mar 21, 2017)
Mohammad Irani, *University of South Carolina* (Contact Author)
Discussant: Sureyya Burcu Avci, *University of Michigan*

Paper 3: "[Ownership Structure and Mergers and Acquisitions Decisions: Are family firms different acquirers?](#)"
(Upload date: Mar 20, 2017)
Nicolas Eugster, *University of Fribourg* (Contact Author)
Discussant: Yun Zhu, *St. John's University*

A.4 Asset Pricing & Market Efficiency

Date and Time: Thursday, April 6, 2017 8:30am - 10:00am
Room: City Terrace 8
Session Chair: Jeffrey Stark, *Bridgewater State University*

Paper 1: "[Do Investment and Profitability Explain Value and Momentum?](#)"
(Upload date: Mar 21, 2017)

Yuming Li, *California State University - Fullerton* (Contact Author)
Discussant: Benjamin Jansen, *Florida Atlantic University*

Paper 2: "[Equity Autoregression: A Distribution Story](#)"

(Upload date: Sep 09, 2016)

Benjamin Jansen, *Florida Atlantic University* (Contact Author)

Discussant: David Hobson Myers, *Northeastern University*

Paper 3: "[Testing and Quantifying Departures from Rational Expectations in Standard Economies](#)"

(Upload date: Mar 22, 2017)

Luca Pezzo, *Washington University in Saint Louis* (Contact Author)

Discussant: David Hobson Myers, *Northeastern University*

A.5 Venture Capita and Private Equity Peformance

Date and Time: Thursday, April 6, 2017 8:30am - 10:00am

Room: City Terrace 10

Session Chair: Andreas Oehler, *Bamberg University*

Paper 1: "[Raising Funds on Performance: Are Private Equity Returns Too Good to Be True?](#)"

(Upload date: Sep 09, 2016)

Niklas Huether, *Indiana University* (Contact Author)

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

Paper 2: "[Buy and Build Strategies in Private Equity: Boost or Transformation?](#)"

(Upload date: Sep 12, 2016)

Benjamin Hammer, *HHL – Leipzig Graduate School of Management*

Heiko Hinrichs, *HHL – Leipzig Graduate School of Management*
(Contact Author)

Denis Schweizer, *Concordia University*

Discussant: Chen Liu, *Trinity Western University*

Paper 3: "[IPOs, the Level of Private Equity Engagement and Stock Performance Matters:](#)"

(Upload date: Feb 20, 2017)

Tim Alexander Herberger, *Bamberg University, Department of Finance*
(Contact Author)

Andreas Oehler, *Bamberg University*

Matthias Horn, *Bamberg University, Department of Finance*

Henrik Schalkowski, *Private*

Discussant: VINAY UTHAM, *Durham Business School, Mill Hill Lane, Durham, DH1 3LB, UK*

A.6 Option Markets & Models

Date and Time: Thursday, April 6, 2017 8:30am - 10:00am
Room: City Terrace 11
Session Chair: Matthew Brigida, *Clarion University of Pennsylvania*

Paper 1: "[Firm Leverage and Equity Option Returns](#)"

(Upload date: Feb 15, 2017)

Aurelio Vasquez, *ITAM* (Contact Author)

Xiao Xiao, *Erasmus University Rotterdam*

Discussant: Pascal Letourneau, *University of Wisconsin - Whitewater*

Paper 2: "[INFORMATIONAL ROLE OF OPTIONS MARKETS: EVIDENCE FROM FOMC ANNOUNCEMENTS](#)"

(Upload date: Feb 22, 2017)

Brian Du, *California State University, East Bay*

Scott Fung, *California State University, East Bay*

Robert Loveland, *California State University, East Bay* (Contact Author)

Discussant: Sami Vahamaa, *University of Vaasa*

Paper 3: "[Does Market Incompleteness Matter for Market Microstructure?](#)"

(Upload date: Sep 12, 2016)

Ekkehart Boehmer, *Singapore Management University*

Francois Cocquemas, *Owen GSM, Vanderbilt University* (Contact Author)

Abraham Lioui, *EDHEC Business School*

Discussant: Brian Payne, *US Air Force Academy*

Thursday, April 6, 2017, 10:15am

<u>Session B.1</u>	International accounting standards and taxation
<u>Session B.2</u>	Executive Compensation I
<u>Session B.3</u>	Gender Issues in the E-Suite and Boardroom
<u>Session B.4</u>	Mutual Funds and Portfolio Management
<u>Session B.5</u>	Fixed Income
<u>Session B.6</u>	Behavioral Finance
<u>Session B.7</u>	IPO Tutorial - Jay Ritter

B.1 International accounting standards and taxation

Date and Time: Thursday, April 6, 2017 10:15am - 11:45am
Room: City Terrace 4
Session Chair: Xinming Li, *University of South Carolina*

Paper 1: [**"The Impact of Accounting Laws and Standards on Bank Risks: Evidence from Transition Countries"**](#)

(Upload date: Sep 15, 2016)

Yun Zhu, *St. John's University* (Contact Author)

Lingxiang Li, *School of Business, State University of New York-Old Westbury*

Yiwei Fang, *Stuart School of Business, Illinois Institute of Technology*

James Fornaro, *School of Business, State University of New York-Old Westbury*

Discussant: Allen L Ryan, *Louisiana State University*

Paper 2: [**"VAT Rates and Tax Evasion: Evidence from the Restaurant Industry in Greece"**](#)

(Upload date: Sep 16, 2016)

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

Discussant: Yu Liu, *University of Texas at Rio Grande Valley*

Paper 3: [**"Do U.S. Multinational Companies Innovate With or Hoard Repatriation-Tax Induced Cash Abroad?"**](#)

(Upload date: Jan 26, 2017)

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

Sudha Krishnaswami, *University of New Orleans*

Discussant: Felix Weidemann, *University of Cologne*

B.2 Executive Compensation I

Date and Time: Thursday, April 6, 2017 10:15am - 11:45am

Room: City Terrace 5

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

Paper 1: [**"Compensation of Newly Formed Board of Directors: Evidence from Corporate Spin-offs"**](#)

(Upload date: Mar 08, 2017)

Duong T Pham, *University of Central Florida* (Contact Author)

Discussant: Soohyung Kim, *University of Wisconsin - La Crosse*

Paper 2: [**"Political Contributions, Insider Trading, and CEO Compensation"**](#)

(Upload date: Feb 02, 2017)

Omer Unsal, *Merrimack College*

M. Kabir Hassan, *University of New Orleans*

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

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

Paper 3: [**"CEO Marketability, Employment Opportunities, and Compensation: Evidence from Compensation Peer Citations"**](#)

(Upload date: Jan 23, 2017)

Daewoung Choi, *University of Alabama* (Contact Author)
David Cicero, *Auburn University*
Shawn Mobbs, *The University of Alabama*
Discussant: Christopher Mace, *University of Utah*

B.3 Gender Issues in the E-Suite and Boardroom

Date and Time: Thursday, April 6, 2017 10:15am - 11:45am

Room: City Terrace 6

Session Chair: Kelly Carter, *Morgan State University*

Paper 1: **["Does Diversity Pay in the Boardroom"](#)**

(Upload date: Jan 24, 2017)

Adam S. Yore, *University of Missouri* (Contact Author)

Matthew Souther, *University of Missouri*

Laura Field, *University of Delaware*

Discussant: Ricky William Scott, *Saint Leo University*

Paper 2: **["Do female CEOs and Chairwomen constrain bank risk-taking? Evidence from the effects of real estate shocks on bank performance"](#)**

(Upload date: Jan 27, 2017)

Emilia Vahamaa, *Hanken School of Economics* (Contact Author)

Sami Vahamaa, *University of Vaasa*

Ajay Palvia, *OCC*

Discussant: Yanfei Sun, *Auburn University*

Paper 3: **["Do Institutional Investors Avoid Women? "](#)**

(Upload date: Feb 17, 2017)

Jodonnis Rodriguez, *Eastern Michigan University* (Contact Author)

Edward Lawrence, *Florida International University*

Discussant: John C Banko, *University of Florida*

B.4 Mutual Funds and Portfolio Management

Date and Time: Thursday, April 6, 2017 10:15am - 11:45am

Room: City Terrace 8

Session Chair: Travis R. A. Sapp, *Iowa State University*

Paper 1: **["How indirectly held equity positions impact portfolio characteristics"](#)**

(Upload date: Feb 26, 2017)

Eli Sherrill, *Illinois State University*

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

Jeffrey Stark, *Bridgewater State University*

Discussant: Niklas Huether, *Indiana University*

Paper 2: ["Mutual fund expense waivers"](#)
(Upload date: Sep 16, 2016)
R. Jared DeLisle, *Utah State University*
Jon Fulkerson, *Loyola University Maryland* (Contact Author)
Discussant: Jun Duanmu, CFA, *Louisiana Tech University*

Paper 3: ["Portfolio concentration and mutual fund performance"](#)
(Upload date: Aug 25, 2016)
Jon Fulkerson, *Loyola University Maryland* (Contact Author)
Timothy Riley, *University of Arkansas*
Discussant: Shen Zhang, *Auburn University*

B.5 Fixed Income

Date and Time: Thursday, April 6, 2017 10:15am - 11:45am
Room: City Terrace 10
Session Chair: Subramanian Iyer, *University of New Mexico*

Paper 1: ["The Spillover Effects of Municipal Insurance Companies and Their Influence on Uninsured Municipal Bonds"](#)
(Upload date: Mar 04, 2017)
Chunchi Wu, *School of Management, University at Buffalo* (Contact Author)
Xuan Nora Zhang, *Department of Economics, University at Buffalo*
Discussant: Elmira Shekari Namin, *University of Rhode Island*

Paper 2: ["Price and Volume Reactions to Earnings Surprises in the Over-the-Counter Market for Corporate Bonds"](#)
(Upload date: Jan 23, 2017)
Peter J. Dadalt, *Susquehanna University* (Contact Author)
Melissa Woodley, *Creighton University*
John Wingender, *Creighton University*
Discussant: Fei Leng, *University of Washington Tacoma*

B.6 Behavioral Finance

Date and Time: Thursday, April 6, 2017 10:15am - 11:45am
Room: City Terrace 11
Session Chair: Edward Nelling, *Drexel University*

Paper 1: ["The Demand for Information and Market Performance: An International Examination"](#)
(Upload date: Aug 31, 2016)
Mahmoud Qadan, *University of Haifa, Israel* (Contact Author)
Discussant: Weiping Qin, *University of Manchester*

Paper 2: ["Young Adults' Subjective and Objective Risk Attitude in](#)

Financial Decision Making: Evidence from the Lab and the Field"

(Upload date: Feb 24, 2017)

Andreas Oehler, *Bamberg University* (Contact Author)

Matthias Horn, *Bamberg University, Department of Finance*

Florian Wedlich, *Bamberg University, Department of Finance*

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

Paper 3: **"Short Selling and Readability in Financial Disclosure"**

(Upload date: Mar 14, 2017)

Weike Xu, *Clemson University* (Contact Author)

Minxing Sun, *University of Memphis*

Discussant: Mi Shen, *University of Alabama*

B.7 IPO Tutorial - Jay Ritter

Date and Time: Thursday, April 6, 2017 10:15am - 11:45am

Room: River Terrace 2

Session Description: The focus will be on two topics: 1) Why IPO volume in the U.S. and other developed countries continues to be low, and 2) Cross-sectional patterns in the long-run performance of IPOs.

Presenter: Not assigned

Thursday, April 6, 2017, 12:00pm

[Session C.1](#) Intangibles and Valuation

[Session C.2](#) Investors

[Session C.3](#) Market Efficiency II

[Session C.4](#) Bank Performance and Failure

C.1 Intangibles and Valuation

Date and Time: Thursday, April 6, 2017 12:00 - 1:30pm

Room: City Terrace 4

Session Chair: DALIA MARCIUKAITYTE, *Illinois State University*

Paper 1: **"Does the Stock Market React Differently to Intangible Asset Investments than to Tangible Asset Investments?"**

(Upload date: Sep 15, 2016)

Neeraj Gupta, CFA, *Elon University* (Contact Author)

Joesph Golec, *University of Connecticut*

Carmelo Giaccotto, *University of Connecticut*

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

Paper 2: **"The Firm's Information Environment and the Market Valuation**

of R&D"

(Upload date: Mar 13, 2017)

Lu Zhang, *Ryerson University* (Contact Author)

Melissa Toffanin, *Ryerson University*

Discussant: Chuanqian Zhang, *William Paterson University*

Paper 3: "Strategy Uniqueness and Innovation Efficiency"

(Upload date: Aug 21, 2016)

Rongrong Zhang, *Georgia Southern University* (Contact Author)

Discussant: Jon Fulkerson, *Loyola University Maryland*

C.2 Investors

Date and Time: Thursday, April 6, 2017 12:00 - 1:30pm

Room: City Terrace 5

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

Paper 1: "The Effect of Shareholder Activism on Bondholders and Stockholders"

(Upload date: Mar 17, 2017)

Thanh Ngo, *East Carolina University* (Contact Author)

Jurica Susnjara, *Texas State University*

Surendranath Jory, *University of Southampton*

Discussant: Lin Ge, *University of Pittsburgh*

Paper 2: "Long-Run Stock Returns Following the Disclosures of Internal Control Weaknesses"

(Upload date: Sep 14, 2016)

Jukka Sihvonen, *University of Vaasa* (Contact Author)

Aloke (Al) Ghosh, *Zicklin School of Business Baruch College, City University of New York*

Emma-Riikka Myllymäki, *Aalto University School of Business*

Discussant: Suyan Zheng, *University of Cincinnati*

Paper 3: "Are Hedge Fund Activists Break-Up Experts: Evidence from Corporate Divestitures"

(Upload date: Mar 21, 2017)

Jie Guo, *Durham University* (Contact Author)

VINAY UTHAM, *Durham Business School, Mill Hill Lane, Durham, DH1 3LB, UK*

Discussant: Na Dai, *SUNY Albany*

C.3 Market Efficiency II

Date and Time: Thursday, April 6, 2017 12:00 - 1:30pm

Room: City Terrace 6

Session Chair: Aurelio Vasquez, *ITAM*

Paper 1: "[Anomalies Enhanced: The Value of Higher Frequency Information](#)"

(Upload date: Sep 16, 2016)

Yufeng Han, *University of North Carolina at Charlotte* (Contact Author)

Dayong Huang, *University of North Carolina at Greensboro*

Guofu Zhou, *Washington University in St. Louis*

Discussant: Weike Xu, *Clemson University*

Paper 2: "[High-Frequency Trading and Market Efficiency: Evidence from the Weekly Natural Gas Storage Report](#)"

(Upload date: Sep 12, 2016)

Matthew Brigida, *Clarion University of Pennsylvania* (Contact Author)

Discussant: Gbenga Ibikunle, *University of Edinburgh*

Paper 3: "[The Financial Impact of Retail Store Closure Announcements](#)"

(Upload date: Feb 08, 2017)

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

Sourish Sarkar, *Penn State University*

Discussant: Omer Unsal, *Merrimack College*

C.4 Bank Performance and Failure

Date and Time: Thursday, April 6, 2017 12:00 - 1:30pm

Room: City Terrace 8

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

Paper 1: "[A Study of Bank Failures around the World – Is There a Role for National Culture?](#)"

(Upload date: Sep 12, 2016)

Allen Berger, *University of South Carolina*

Xinming Li, *University of South Carolina* (Contact Author)

Raluca Roman, *Federal Reserve Bank of Kansas City*

Charles Morris, *Federal Reserve Bank of Kansas City*

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

Paper 2: "[The Effect of Relationship Banking on Firm Efficiency](#)"

(Upload date: Sep 12, 2016)

Alev Yildirim, *Graduate Center CUNY* (Contact Author)

Discussant: Edward Lawrence, *Florida International University*

Paper 3: "[Anatomy of a bank panic in an opaque banking sector: who sees what why.](#)"

(Upload date: Jan 30, 2017)

Lucy Chernykh, *Clemson University*

Sergey Mityakov, *Department of Economics Clemson University*

(Contact Author)
Discussant: Vitaly Bord, *Harvard University*

Thursday, April 6, 2017, 1:45pm

[Session D.1](#) International Corporate Governance Issues
[Session D.2](#) CEO Inside Debt
[Session D.3](#) Corporate Misbehavior
[Session D.4](#) Market Microstructure
[Session D.5](#) Banking and Monetary Policy
[Session D.6](#) Meet the Financial Review Editors

D.1 International Corporate Governance Issues

Date and Time: Thursday, April 6, 2017 1:45 - 3:15pm
Room: City Terrace 4
Session Chair: Benedicte Millet-reyes, *Monmouth University*

Paper 1: ["Ownership, Control, and Investment Behavior: Evidence from Korean Business Groups"](#)

(Upload date: Sep 07, 2016)

Yoon Choi, *Univ. of Central FLorida* (Contact Author)

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

Sangwon Lee, *Univ. of Houston*

Discussant: Benedicte Millet-reyes, *Monmouth University*

Paper 2: ["Board Links and Firm Performance: Evidence from China"](#)

(Upload date: Sep 12, 2016)

Yu Liu, *University of Texas at Rio Grande Valley* (Contact Author)

Feixue Xie, *University of Texas at El Paso*

Zhenning Xu, *University of Southern Maine*

Discussant: Weineng Xu, *University of Arkansas*

Paper 3: ["Corporate governance and bank performance in Latin America"](#)

(Upload date: Sep 16, 2016)

Emilia Vahamaa, *Hanken School of Economics* (Contact Author)

Laura Baselga-Pascual, *University of Deusto*

Discussant: Xinming Li, *University of South Carolina*

D.2 CEO Inside Debt

Date and Time: Thursday, April 6, 2017 1:45 - 3:15pm
Room: City Terrace 5
Session Chair: Shuai Wang, *Cleveland State University*

Paper 1: **"CEO Inside Debt and Insider Trading"**

(Upload date: Mar 13, 2017)

Eric R Brisker, *The University of Akron*

Dominique Outlaw, *Hofstra University* (Contact Author)

Aimee Hoffmann Smith, *Bentley University*

Discussant: Duong T Pham, *University of Central Florida*

Paper 2: **"CEO Inside Debt and Bank Loan Syndicate Structure"**

(Upload date: Sep 12, 2016)

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

Hong Fan, *Saint Mary's University*

Discussant: Alev Yildirim, *Graduate Center CUNY*

Paper 3: **"Impact of Inside Debt Holdings on CEO Differential Risk-Taking Incentives"**

(Upload date: Jan 24, 2017)

Chengru Hu, *SUNY Canton* (Contact Author)

Maggie Foley, *Jacksonville University*

Discussant: Wendy Wu, *Wilfrid Laurier University*

D.3 Corporate Misbehavior

Date and Time: Thursday, April 6, 2017 1:45 - 3:15pm

Room: City Terrace 6

Session Chair: David Javakhadze, *Florida Atlantic University*

Paper 1: **"WHY DON'T GENERAL COUNSELS STOP CORPORATE CRIME?"**

(Upload date: Aug 12, 2016)

Sureyya Burcu Avci, *University of Michigan* (Contact Author)

Nejat Seyhun, *University of Michigan*

Discussant: Adam S. Yore, *University of Missouri*

Paper 2: **"Do Executives Behave Better when Dishonesty is more Salient?"**

(Upload date: Sep 12, 2016)

David Cicero, *Auburn University* (Contact Author)

Mi Shen, *University of Alabama*

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

Paper 3: **"Misreporting, Investor Type and Financial Contracting"**

(Upload date: Sep 16, 2016)

Na Dai, *SUNY Albany* (Contact Author)

Zhu Liu, *University at Albany, SUNY*

Discussant: Xin Cheng, *Rutgers, the state university of New Jersey*

D.4 Market Microstructure

Date and Time: Thursday, April 6, 2017 1:45 - 3:15pm
Room: City Terrace 8
Session Chair: Michael Stein, *University of Duisburg-Essen*

Paper 1: **["City Goes Dark: Aggregated Market Quality Implications of Dark Trading"](#)**

(Upload date: Sep 15, 2016)

Gbenga Ibikunle, *University of Edinburgh* (Contact Author)

Ivan Diaz-Rainey, *University of Edinburgh*

Discussant: Lior Gal, *College for Academic Studies, Sarnat School of Management, Or-Yehuda, Israel*

Paper 2: **["Pricing and Liquidity in Decentralized Asset Markets"](#)**

(Upload date: Jan 23, 2017)

Semih Uslu, *Johns Hopkins Carey Business School* (Contact Author)

Discussant: Michael Stein, *University of Duisburg-Essen*

Paper 3: **["Cancelled Orders and Executed Hidden Orders"](#)**

(Upload date: Feb 09, 2017)

Zhilu (Luna) Lin, *University of Mississippi* (Contact Author)

Bonnie F. Van Ness, *University of Mississippi*

Robert A. Van Ness, *University of Mississippi*

Discussant: Joesph Golec, *University of Connecticut*

D.5 Banking and Monetary Policy

Date and Time: Thursday, April 6, 2017 1:45 - 3:15pm
Room: City Terrace 10
Session Chair: Selma Izadi, *Loyola University of New Orleans*

Paper 1: **["Can a Non-event be an Event? The Case of Bank Stock Returns Surrounding Unexpected Interest Rate Inaction by the Federal Reserve"](#)**

(Upload date: Sep 16, 2016)

David Carter, *Oklahoma State University*

Allissa Lee, *Georgia Southern University* (Contact Author)

Discussant: Yongjae Kwon, *Kookmin University and University of North Carolina at Chapel Hill*

Paper 2: **["Do Bank Bailouts Reduce or Increase Systemic Risk? The Effects of TARP on Financial System Stability"](#)**

(Upload date: Sep 08, 2016)

Allen Berger, *University of South Carolina*

Raluca Roman, *Federal Reserve Bank of Kansas City* (Contact Author)

John Sedunov, III, *Villanova University*

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

Paper 3: "[Regulation, Capital Structure Decision, and Allocation in Banks](#)"

(Upload date: Mar 28, 2017)

Woo-Young Kang, *Cranfield University* (Contact Author)

Sunil Poshakwale, *Cranfield University*

Vineet Agarwal, *Cranfield University*

Discussant: Blake Rayfield, *University of New Orleans*

D.6 Meet the Financial Review Editors

Date and Time: Thursday, April 6, 2017 1:45 - 3:15pm

Room: River Terrace 2

Session Description: The Editors will discuss such things as their vision for the FR, the type of articles, article submission policy, the review process / reviewer selection, common problems encountered during the submission / review process, etc. They will also answer questions from the audience related to these topics.

Presenter: Not assigned

Thursday, April 6, 2017, 3:30pm

[Session E.1](#) Industry Spillover Effects

[Session E.2](#) Capital Structure

[Session E.3](#) Behavioral Finance

[Session E.4](#) Islamic Finance: Genesis, Degeneration and Reconstruction

[Session E.5](#) Fixed Income and Efficiency

[Session E.6](#) Banking Regulation and Monetary Policy

[Session E.7](#) Firm Innovation

E.1 Industry Spillover Effects

Date and Time: Thursday, April 6, 2017 3:30 - 5:00pm

Room: City Terrace 4

Session Chair: Yiqing Lu, *New York University Shanghai*

Paper 1: "[Product Market Competition, Debt Overhang and Corporate Investment](#)"

(Upload date: Jan 23, 2017)

Chuanqian Zhang, *William Paterson University* (Contact Author)

Xiaoyu Zhang, *Shanghai University of Finance and Economics*

Discussant: Yiqing Lu, *New York University Shanghai*

Paper 2: "[Does product market competition affect corporate innovation - A cross country analysis](#)"

(Upload date: Jan 23, 2017)

Trang Thai, *The University of Texas at Arlington* (Contact Author)

Discussant: Jinsook Lee, *Canisius College*

Paper 3: **"Structural Limitations on the Informativeness of Credit Ratings: Less Signal, More Noise"**

(Upload date: Sep 12, 2016)

Garrett McBrayer, *Boise State University*

Jun Duanmu, CFA, *Louisiana Tech University* (Contact Author)

Discussant: Jon Fulkerson, *Loyola University Maryland*

E.2 Capital Structure

Date and Time: Thursday, April 6, 2017 3:30 - 5:00pm

Room: City Terrace 5

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

Paper 1: **"IS 100 PERCENT DEBT OPTIMAL? A STUDY OF AGGRESSIVE CAPITAL STRUCTURE AND MYTH OF NEGATIVE BOOK EQUITY FIRMS."**

(Upload date: Sep 10, 2016)

Haowen Luo, *Indiana University-Purdue University Fort Wayne*

(Contact Author)

Discussant: Kelly Carter, *Morgan State University*

Paper 2: **"Lawsuits and Leverage"**

(Upload date: Mar 14, 2017)

Christopher Mace, *University of Utah* (Contact Author)

Discussant: Kristopher Kemper, *Ball State University*

Paper 3: **"Bank CEO inside debt and loan contracting"**

(Upload date: Sep 13, 2016)

Chen Liu, *Trinity Western University* (Contact Author)

Wendy Wu, *Wilfrid Laurier University*

Discussant: Chengru Hu, *SUNY Canton*

E.3 Behavioral Finance

Date and Time: Thursday, April 6, 2017 3:30 - 5:00pm

Room: City Terrace 6

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

Paper 1: **"Flight to Safety: Earnings Announcements After Trading Hours"**

(Upload date: Sep 16, 2016)

Xiaojing (Aggie) Yuan, *University of Massachusetts Lowell* (Contact Author)

Eunju Lee, *University of Massachusetts Lowell*

Gerald Lobo, *University of Houston*

Discussant: Michael Young, *University of Alabama*

Paper 2: **"Market Sentiment as a Factor in Asset Pricing"**

(Upload date: Jan 23, 2017)
Shen Zhang, *Auburn University* (Contact Author)
Jitka Hilliard, *Auburn University*
Arun Narayanasamy, *Just Energy*
Discussant: Jingrui Li, *West Virginia University*

Paper 3: ["1+1=2? Evidence from Solo- and Team- Managed Mutual Funds"](#)

(Upload date: Sep 16, 2016)
Yanfei Sun, *Auburn University* (Contact Author)
Jitka Hilliard, *Auburn University*
Discussant: Jeffrey Stark, *Bridgewater State University*

E.4 Islamic Finance: Genesis, Degeneration and Reconstruction

Date and Time: Thursday, April 6, 2017 3:30 - 5:00pm

Room: City Terrace 7

Session Description: Islamic Finance has become a global industry, providing services throughout the world in both emerging and established markets. The industry has progressed in terms of development through an increase in market share, as well as an increase in the amount of institutions and the initiatives on the industry-level. In a global business environment, how well have the religious-based values translated into actual performance? Are those holding true to the system hindered and put at a disadvantage or have the Islamic institutions been able to demonstrate that faith-based activities can be rewarding, both economically and spiritually? These are matters conducive to modern empirical methods.

Moderator: Not assigned

E.5 Fixed Income and Efficiency

Date and Time: Thursday, April 6, 2017 3:30 - 5:00pm

Room: City Terrace 8

Session Chair: Mahmoud Qadan, *University of Haifa, Israel*

Paper 1: ["Toward Solving of the Turn-of-the-Month Effect Puzzle"](#)

(Upload date: Aug 28, 2016)
Lior Gal, *College for Academic Studies, Sarnat School of Management, Or-Yehuda, Israel* (Contact Author)
Uri Ben-Zion, *Western Galilee College*
Ahron Rosenfeld, *Guilford Glazer Faculty of Business and Management, Ben-Gurion University of the Negev, Israel*
Discussant: Zhilu (Luna) Lin, *University of Mississippi*

Paper 2: ["Credit Ratings and Corporate Bond Liquidity"](#)

(Upload date: Mar 16, 2017)
Elmira Shekari Namin, *University of Rhode Island* (Contact Author)
Discussant: Melissa Woodley, *Creighton University*

Paper 3: ["Relative Value in Corporate Bond Sectors"](#)

(Upload date: Jan 23, 2017)

Fei Leng, *University of Washington Tacoma* (Contact Author)
Gregory Noronha, *University of Washington-Tacoma*
Discussant: Skander Lazrak, *Brock University*

E.6 Bankng Regulation and Monetary Policy

Date and Time: Thursday, April 6, 2017 3:30 - 5:00pm
Room: City Terrace 10
Session Chair: Benjamin A. Abugri, *Southern Connecticut State University*

Paper 1: **"Explaining the Correlation Changes between the Risk-Free Rate and Sovereign Yields of Euro Area Countries"**

(Upload date: Sep 10, 2016)
Robero De Santis, *European Central Bank*
Michael Stein, *University of Duisburg-Essen* (Contact Author)
Discussant: Andrea Zaghini, *Banca d'Italia*

Paper 2: **"Banks' Profitability, Regulation and the Financial Crisis"**

(Upload date: Feb 16, 2017)
Joao C. A. Teixeira, *University of the Azores, School of Business and Economics* (Contact Author)
Fernando Costa, *University of the Azores, School of Business and Economics*
Francisco Silva, *University of the Azores, School of Business and Economics*
Maria Batista, *University of the Azores, School of Business and Economics*
Discussant: Jurica Susnjara, *Texas State University*

Paper 3: **"SYSTEMIC RISK AND SYSTEMIC IMPORTANCE MEASURES DURING THE CRISIS"**

(Upload date: Mar 21, 2017)
Andrea Zaghini, *Banca d'Italia* (Contact Author)
,
Sergio Masciantonio, *European Commission*
Discussant: Michael Imerman, *Lehigh University*

E.7 Firm Innovation

Date and Time: Thursday, April 6, 2017 3:30 - 5:00pm
Room: City Terrace 11
Session Chair: Nilesh Sah, *University of Wisconsin - Green Bay*

Paper 1: **"Does Employee Treatment and Workforce Diversity Impact Corporate Innovative Efficiency?"**

(Upload date: Sep 12, 2016)
Roger Mayer, *North Carolina State University*
Richard S. Warr, *North Carolina State University*

Jing Zhao , *Portland State University* (Contact Author)
Discussant: Sridhar Gogineni, *UNIVERSITY OF WYOMING*

Paper 2: **"Innovative Ability and Acquirer Return"**

(Upload date: Sep 14, 2016)

Jamie Weathers, *Western Michigan University* (Contact Author)

Discussant: Srinivasan Krishnamurthy, *NCSU*

Friday, April 7, 2017, 8:30am

<u>Session F.1</u>	Lobbying, Litigation, & Regulation
<u>Session F.2</u>	Banking Performance
<u>Session F.3</u>	Behavioral Finance II
<u>Session F.4</u>	Risk
<u>Session F.5</u>	Executive Compensation II
<u>Session F.6</u>	Currency Risk Premia

F.1 Lobbying, Litigation, & Regulation

Date and Time: Friday, April 7, 2017 8:30 - 10:00am

Room: City Terrace 4

Session Chair: Teng Wang, *Board of Governors of the Federal Reserve System*

Paper 1: **"Corporate Lobbying and Financial Institution Firm Performance: Evidence from Shareholder Litigations"**

(Upload date: Feb 02, 2017)

Omer Unsal, *Merrimack College* (Contact Author)

M. Kabir Hassan, *University of New Orleans*

William Hippler, *University of La Verne*

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

Paper 2: **"The Cost of Regulations: Labor Laws and Firm Performance"**

(Upload date: Mar 21, 2017)

DALIA MARCIUKAITYTE, *Illinois State University* (Contact Author)

Discussant: Chen Liu, *Trinity Western University*

Paper 3: **"Do Good Firms get More Cash? Corporate Governance Regulation, Legal Origin and Small Business Access to Credit across Europe"**

(Upload date: Sep 01, 2016)

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

DANIELA MARESCH, *Johannes Kepler University Linz*

F.2 Banking Performance

Date and Time: Friday, April 7, 2017 8:30 - 10:00am
Room: City Terrace 5
Session Chair: Denise W Streeter, *Howard University*

Paper 1: **"The Benefit of Increasing Market Share for Rural, Community Banks Depends on the Size of the Competition"**

(Upload date: Sep 12, 2016)

W. Paul Spurlin, *Mississippi State University--Meridian* (Contact Author)

Discussant: Woo-Young Kang, *Cranfield University*

Paper 2: **"Large Banks and Small Depositors: Bank Size, Fees, and the Unbanked"**

(Upload date: Mar 22, 2017)

Vitaly Bord, *Harvard University* (Contact Author)

Discussant: Meagan McCollum, *Baruch College, CUNY*

Paper 3: **"Modeling Credit Risk in Credit Unions using Survival Analysis "**

(Upload date: Aug 30, 2016)

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

Blake Rayfield, *University of New Orleans*

M. Kabir Hassan, *University of New Orleans*

Discussant: Dror Parnes, *Texas A&M University-Commerce*

F.3 Behavioral Finance II

Date and Time: Friday, April 7, 2017 8:30 - 10:00am
Room: City Terrace 6
Session Chair: Subramanian Iyer, *University of New Mexico*

Paper 1: **"The Impact Of The Chief Investment Officer's Pedigree On The Performance Of US Public Pension Funds "**

(Upload date: Jan 31, 2017)

Svetlana Gavrilova, *Warrington College of Business, University of Florida* (Contact Author)

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

Paper 2: **"Influence of Extraversion and Neuroticism on Risk Attitude, Risk Perception and Return Expectations"**

(Upload date: Feb 24, 2017)

Andreas Oehler, *Bamberg University*

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

Discussant: Subramanian Iyer, *University of New Mexico*

Paper 3: "[Polynomial Variation, VIX Decomposition, and Tail Risk Premium](#)"

(Upload date: Jan 23, 2017)

Victor Chow, *West Virginia University*

Wanjun Jiang, *Peking University*

Jingrui Li, *West Virginia University* (Contact Author)

Discussant: Yongjae Kwon, *Kookmin University and University of North Carolina at Chapel Hill*

F.4 Risk

Date and Time: Friday, April 7, 2017 8:30 - 10:00am

Room: City Terrace 8

Session Chair: Chayawat Ornthanalai, *Rotman School of Management, University of Toronto*

Paper 1: "[How Does CEO Age Affect Firm Risk?](#)"

(Upload date: Sep 09, 2016)

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

Jason Fink, *James Madison University*

Discussant: Emilia Vahamaa, *Hanken School of Economics*

Paper 2: "[Corporate Risk-Taking in Dual-Class Firms](#)"

(Upload date: Sep 07, 2016)

Bradford Jordan, *University of Kentucky - Gatton College of Business & Economics*

Mark Liu, *University of Kentucky - Gatton College of Business & Economics*

Soohyung Kim, *University of Wisconsin - La Crosse* (Contact Author)

Discussant: Daewoung Choi, *University of Alabama*

Paper 3: "[Efficient Estimation of Distributional Tail Shape and the Extremal Index with Applications to Risk Management](#)"

(Upload date: Sep 06, 2016)

Travis R. A. Sapp, *Iowa State University* (Contact Author)

Discussant: Georgios Koimisis, *CUNY Graduate Center*

F.5 Executive Compensation II

Date and Time: Friday, April 7, 2017 8:30 - 10:00am

Room: City Terrace 10

Session Chair: Ann Marie Hibbert, *West Virginia University*

Paper 1: "[CEO Compensation and Government Ownership](#)"

(Upload date: Jan 23, 2017)
Ginka Borisova, *Iowa State University*
Jesus Salas, *Lehigh University*
Andrey Zagorchev, *Rhodes College* (Contact Author)
Discussant: Omrane Guedhami, *University of South Carolina*

Paper 2: ["How to Induce Persistent, Value-Increasing, Cash Holding Policies: The Effect of Long-Term Incentives"](#)

(Upload date: Mar 24, 2017)
Felix Weidemann, *University of Cologne* (Contact Author)
Discussant: Yoon Choi, *Univ. of Central FLorida*

Paper 3: ["Raise Money for Talent: High-skilled Immigration Policy and Cash Holdings of U.S. Firms"](#)

(Upload date: Sep 17, 2016)
Lingna Sun, *University of Massachusetts Lowell* (Contact Author)
Discussant: Thanh Ngo, *East Carolina University*

F.6 **Currency Risk Premia**

Date and Time: Friday, April 7, 2017 8:30 - 10:00am

Room: City Terrace 11

Session Chair: Anna D. Martin, *St. John's University*

Paper 1: ["Solvency Risk Premia and the Carry Trades"](#)

(Upload date: Sep 06, 2016)
Vitaly Orlov, *University of Vaasa* (Contact Author)
Discussant: Rita Biswas, *State University of New York - Albany*

Paper 2: ["Short Term Foreign Currency Forecasting"](#)

(Upload date: Sep 11, 2016)
Moustafa Abu El Fadl, CFA, *Ithaca College* (Contact Author)
Discussant: Yun Zhu, *St. John's University*

Paper 3: ["SSE 50 ETF Option: An Overview"](#)

(Upload date: Feb 20, 2017)
Jimmy E Hilliard, *Auburn University*
Haoran Zhang, *Department of Finance* (Contact Author)
Discussant: Nikolaos Artavanis, *University of Massachusetts, Isenberg School Management*

Friday, April 7, 2017, 10:15am

<u>Session G.1</u>	Looking Across Borders
<u>Session G.2</u>	Corporate Social Responsibility 1
<u>Session G.3</u>	Investment Banking
<u>Session G.4</u>	Beyond Earnings: Practical Insight into Strategic Cash Decisions
<u>Session G.5</u>	Portfolio Management and Performance Evaluation
<u>Session G.6</u>	Equities and Market Efficiency
<u>Session G.7</u>	Financing Sources

G.1 Looking Across Borders

Date and Time: Friday, April 7, 2017 10:15 - 11:45am
Room: City Terrace 4
Session Chair: Ricky William Scott, *Saint Leo University*

Paper 1: **"Trade credit in Europe: "It is all down to culture"'"**

(Upload date: Sep 14, 2016)
Andrea Moro, *Cranfield University - School of Management* (Contact Author)
Yacine Belghitar, *Cranfield University*
Cesario Mateus, *University of Greenwich*
Discussant: Heiko Hinrichs, *HHL – Leipzig Graduate School of Management*

Paper 2: **"Cultural Similarity, Information Advantage, and Performance of Foreign Institutional Investors"**

(Upload date: Mar 15, 2017)
Tatyana Sokolyk, *Brock University* (Contact Author)
Hilla Skiba, *Colorado State University*
Mark Fedenia, *University of Wisconsin-Madison*
Discussant: Fang Lin, *Pittsburg State University*

Paper 3: **"Fundamental factors of stock returns: evidence from Asian stock markets"**

(Upload date: Feb 15, 2017)
Dazhi Zheng, *West Chester University of PA* (Contact Author)
Thomas C. Chiang, *Drexel University*
Edward Nelling, *Drexel University*
Discussant: Duc Binh Benno Nguyen, *Leibniz University Hannover*

G.2 Corporate Social Responsibility 1

Date and Time: Friday, April 7, 2017 10:15 - 11:45am
Room: City Terrace 5
Session Chair: Nick T Laopodis, *Deree College and ALBA Graduate Business School at The American College of Greece*

Paper 1: **"Decomposing the value effects of sustainable investment"**

(Upload date: Sep 28, 2016)
Avis Devine, *University of Guelph* (Contact Author)

Eva Steiner, *Cornell University*
Erkan Yonder, *Ozyegin University*
Discussant: W. Brian Barrett, CFA, *University of Miami*

Paper 2: **["The Dark Side of Corporate Social Responsibility: Evidence from Earnings Management"](#)**

(Upload date: Jan 24, 2017)
Weiwei Zhang, *University of Alabama* (Contact Author)
Daewoung Choi, *University of Alabama*
Discussant: Lingna Sun, *University of Massachusetts Lowell*

G.3 Investment Banking

Date and Time: Friday, April 7, 2017 10:15 - 11:45am
Room: City Terrace 6
Session Chair: M. Kabir Hassan, *University of New Orleans*

Paper 1: **["Do Top-Tier Investment Banks Suffer from Social Loafing?"](#)**

(Upload date: Sep 15, 2016)
Xiaofei Xing, *University of Birmingham* (Contact Author)
Jie Guo, *Durham University*
Discussant: Robert Loveland, *California State University, East Bay*

Paper 2: **["The benefits of interbank connections: evidence from mergers and acquisition"](#)**

(Upload date: Sep 16, 2016)
Christina Zhang, *California State University - Monterey Bay* (Contact Author)
Discussant: Saad Alnahedh, *University of Colorado Boulder*

Paper 3: **["Local Predictive Ability of Analyst Recommendations"](#)**

(Upload date: Sep 16, 2016)
Serkan Karadas, *Sewanee: The University of the South*
Jorida Papakroni, *Franklin and Marshall College* (Contact Author)
Discussant: Joerg Prokop, *University of Oldenburg*

G.4 Beyond Earnings: Practical Insight into Strategic Cash Decisions

Date and Time: Friday, April 7, 2017 10:15 - 11:45am
Room: City Terrace 7
Session Description: A corporate Strategic Financial Plan (SFP) charts the anticipated course beyond day-to-day operations and earnings impacts. When the SFP is developed with the insightful input of operations, a forward looking game plan is presented, which can be layered with alternative strategic investment and financing alternatives. This panel session is structured around how the company manages its long-term cash based decisions
Moderator: Not assigned

G.5 Portfolio Management and Performance Evaluation

Date and Time: Friday, April 7, 2017 10:15 - 11:45am
Room: City Terrace 8
Session Chair: Mohammad Irani, *University of South Carolina*

Paper 1: **"Does Households' Wealth Predict the Efficiency of their Asset Mix? Empirical Evidence"**

(Upload date: Feb 24, 2017)

Andreas Oehler, *Bamberg University*

Matthias Horn, *Bamberg University, Department of Finance* (Contact Author)

Discussant: W. Paul Spurlin, *Mississippi State University--Meridian*

Paper 2: **"Normal Return Gaps"**

(Upload date: Sep 11, 2016)

William Jennings, *US Air Force Academy*

Thomas Charles OMalley, Jr., *US Air Force Academy*

Brian Payne, *US Air Force Academy* (Contact Author)

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

G.6 Equities and Market Efficiency

Date and Time: Friday, April 7, 2017 10:15 - 11:45am
Room: City Terrace 10
Session Chair: Esad Smajlbegovic, *Erasmus University Rotterdam*

Paper 1: **"Economic Policy Uncertainty and Momentum"**

(Upload date: Mar 14, 2017)

Weike Xu, *Clemson University* (Contact Author)

Minxing Sun, *The University of Memphis*

Ming Gu, *Xiamen University of China*

Discussant: Vitaly Orlov, *University of Vaasa*

Paper 2: **"Anomaly Momentum"**

(Upload date: Jan 23, 2017)

Deniz Anginer, *World Bank*

Nejat Seyhun, *University of Michigan*

Sugata Ray, *Univ. of Florida* (Contact Author)

Discussant: Aurelio Vasquez, *ITAM*

Paper 3: **"Ability to capture up market returns and avoid down market returns: The Upside and Downside Capture Ratios"**

(Upload date: Feb 21, 2017)

Jeffrey Stark, *Bridgewater State University* (Contact Author)

Timothy Marlo, *Southern Illinois University Carbondale*

Discussant: Travis R. A. Sapp, *Iowa State University*

G.7 **Financing Sources**
Date and Time: Friday, April 7, 2017 10:15 - 11:45am
Room: City Terrace 11
Session Chair: Jennifer Lynne Brodmann, *University of New Orleans*

Paper 1: **["The Evolution of the Financing Structure of Entrepreneurial Firms"](#)**

(Upload date: Sep 11, 2016)
Carmen Cotei, *University of Hartford* (Contact Author)
Joseph Farhat, *Central Connecticut State University*
Discussant: Andrea Moro, *Cranfield University - School of Management*

Paper 2: **["Why Trade Credit Financing is More Important than Developing Large Customer Relationships for Video Game Suppliers"](#)**

(Upload date: Jul 18, 2016)
Jocelyn D. Evans, *College of Charleston* (Contact Author)
Dominique Outlaw, *Hofstra University*
Discussant: Xiaojing (Aggie) Yuan, *University of Massachusetts Lowell*

Paper 3: **["How Do Firms Choose Their Debt Types?"](#)**

(Upload date: Mar 21, 2017)
Jinsook Lee, *Canisius College* (Contact Author)
Discussant: Guner Velioglu, *University of Florida*

Friday, April 7, 2017, 2:00pm

[Session H.1](#) Management Actions & Behavior
[Session H.2](#) Financial Crisis
[Session H.3](#) Asset Pricing Models and Tests
[Session H.4](#) CEOs & Directors
[Session H.5](#) Market Efficiency and Anomalies
[Session H.6](#) Fin-Tech

H.1 **Management Actions & Behavior**
Date and Time: Friday, April 7, 2017 2:00 - 3:30pm
Room: City Terrace 5
Session Chair: Duong T Pham, *University of Central Florida*

Paper 1: **["Does Envy induce Misbehavior in Business? Evidence from Insider Stock Trades "](#)**

(Upload date: Sep 12, 2016)
David Cicero, *Auburn University*

Mi Shen, *University of Alabama* (Contact Author)
Discussant: Qin Lian, *Portland State University*

Paper 2: "[Corporate Lobbying and Labor Relations: Evidence from Employee-Level Litigations](#)"

(Upload date: Feb 23, 2017)

Omer Unsal, *Merrimack College* (Contact Author)

M. Kabir Hassan, *University of New Orleans*

Duygu Zirek, *University of New Orleans*

Discussant: Anqi Jiao, *University of Alabama*

H.2 Financial Crisis

Date and Time: Friday, April 7, 2017 2:00 - 3:30pm

Room: City Terrace 6

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

Paper 1: "[Measuring market integration during crisis periods](#)"

(Upload date: Jan 25, 2017)

Sungjun Cho, *University of Manchester*

Stuart Hyde, *University of Manchester* (Contact Author)

Weiping Qin, *University of Manchester*

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

Paper 2: "[International connectedness and spillovers among G7 bond markets](#)"

(Upload date: Jan 26, 2017)

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

vangelis Salachas, *Athens University of Economics and Business*

Georgios Kouretas, *Athens University of Economics and Business*

Discussant: Denise W Streeter, *Howard University*

Paper 3: "[International Tail Risk and World Fear](#)"

(Upload date: Mar 14, 2017)

Duc Binh Benno Nguyen, *Leibniz University Hannover* (Contact Author)

Marcel Prokopczuk, *Leibniz University Hannover*

Discussant: Yufeng Han, *University of North Carolina at Charlotte*

H.3 Asset Pricing Models and Tests

Date and Time: Friday, April 7, 2017 2:00 - 3:30pm

Room: City Terrace 8

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

Paper 1: ["Affine Stock and Bond Pricing with Surplus Consumption"](#)
(Upload date: Feb 07, 2017)
Christos I Giannikos, *Baruch College - City University of New York*
Jun Lou, *Graduate Center CUNY* (Contact Author)
Discussant: Junya Jiang, *University of North Carolina at Charlotte*

Paper 2: ["Wealth Inequality and Asset Pricing with Durability and Habit Formation "](#)
(Upload date: Feb 10, 2017)
Georgios Koimisis, *CUNY Graduate Center*
Christos I Giannikos, *Baruch College - City University of New York*
(Contact Author)
Discussant: Francois Cocquemas, *Owen GSM, Vanderbilt University*

Paper 3: ["DO IDIOSYNCRATIC SKEWNESS AND KUROTISIS REALLY MATTER?"](#)
(Upload date: Aug 31, 2016)
Mohamed Ayadi, *Brock University*
Skander Lazrak, *Brock University* (Contact Author)
Xu Cao, *Brock University*
Yan Wang, *Brock University*
Discussant: Luca Pezzo, *Washington University in Saint Louis*

H.4 CEOs & Directors

Date and Time: Friday, April 7, 2017 2:00 - 3:30pm
Room: City Terrace 10
Session Chair: Christina Zhang, *California State University - Monterey Bay*

Paper 1: ["CEO power and relative performance evaluation effectiveness"](#)
(Upload date: Sep 12, 2016)
Hong Wu, *Hong Kong Polytechnic University* (Contact Author)
Frederik Schlingemann, *University of Pittsburgh*
Jing Zhao, *Hong Kong Polytechnic University*
Lin Ge, *University of Pittsburgh*
Discussant: Florian Wedlich, *Bamberg University, Department of Finance*

Paper 2: ["Preoccupied Independent Directors"](#)
(Upload date: Sep 11, 2016)
Emma Jincheng Zhang, *University of New South Wales* (Contact Author)
Ronald Masulis, *UNSW Business School, Gate 2*
Discussant: Andrey Zagorchev, *Rhodes College*

Paper 3: ["Directors' Networks and Firms' Credit Ratings"](#)
(Upload date: Feb 26, 2017)
Kristopher Kemper, *Ball State University* (Contact Author)

Subramanian Iyer, *University of New Mexico*
Bradley Benson, *Ball State University*
Jing Zhao, *Portland State University*
Discussant: Weiwei Zhang, *University of Alabama*

H.5 **Market Efficiency and Anomalies**

Date and Time: Friday, April 7, 2017 2:00 - 3:30pm
Room: City Terrace 11
Session Chair: Weike Xu, *Clemson University*

Paper 1: **["International Stock Return Predictability: Evidence from the El Nino Phenomenon"](#)**

(Upload date: Sep 10, 2016)
zhijun yang, *Old Dominion University* (Contact Author)
Discussant: Jukka Sihvonen, *University of Vaasa*

Paper 2: **["Seasonality in cross sectional stock returns: advanced markets versus emerging markets"](#)**

(Upload date: Sep 17, 2016)
Dazhi Zheng, *West Chester University of PA* (Contact Author)
Huacheng Zhang, *southwest university of economics and finance*
Discussant: Zhilu (Luna) Lin, *University of Mississippi*

Paper 3: **["Transnational Spillover Effects of Sovereign Rating Signals on Bank Stock Returns: Evidence from the Euro Area"](#)**

(Upload date: Mar 22, 2017)
Haoshen Hu, *University of Oldenburg*
Joerg Prokop, *University of Oldenburg* (Contact Author)
Hans-Michael Trautwein, *University of Oldenburg*
Discussant: Matthias Horn, *Bamberg University, Department of Finance*

H.6 **Fin-Tech**

Date and Time: Friday, April 7, 2017 2:00 - 3:30pm
Room: River Terrace 2

Session Description: Everyone talks about fin-tech. But fin-tech means different things to different people. We will hear from the experts on what they think when they think about the current state of fin-tech and how this fin-tech Tsunami wave may effect the future of financial services. We will also discuss the potential research opportunities for finance academics and how the growing field may affect what we teach.

Moderator: Not assigned

Friday, April 7, 2017, 3:45pm

<u>Session I.1</u>	Corporate Governance in Banking
<u>Session I.2</u>	Asset Pricing and Tests
<u>Session I.3</u>	Mutual Funds and Other
<u>Session I.4</u>	Quality of Financial Information
<u>Session I.5</u>	Social Networking

I.1 Corporate Governance in Banking

Date and Time: Friday, April 7, 2017 3:45 - 5:15pm
Room: City Terrace 5
Session Chair: Ann Marie Whyte, *University of Central Florida*

Paper 1: **["Credit booms and busts in emerging markets: The role of bank governance and regulation "](#)**

(Upload date: Sep 14, 2016)

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

Martin Brown, *University of St. Gallen*

Discussant: Joao C. A. Teixeira, *University of the Azores, School of Business and Economics*

Paper 2: **["Lehman Sisters: Female Bank Executives and Risk-Taking"](#)**

(Upload date: Sep 13, 2016)

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

Cindy Truong, *Wilfrid Laurier University*

Chen Liu, *Trinity Western University*

Discussant: Carmen Cotei, *University of Hartford*

Paper 3: **["How Do Equity Capital Requirements Affect Banks' Cost of Capital"](#)**

(Upload date: Sep 11, 2016)

Saad Alnahedh, *University of Colorado Boulder* (Contact Author)

Discussant: Ann Marie Whyte, *University of Central Florida*

I.2 Asset Pricing and Tests

Date and Time: Friday, April 7, 2017 3:45 - 5:15pm
Room: City Terrace 6
Session Chair: Dazhi Zheng, *West Chester University of PA*

Paper 1: **["Viability of Financial Innovation under Model Uncertainty"](#)**

(Upload date: Sep 08, 2016)

Junya Jiang, *University of North Carolina at Charlotte* (Contact Author)

Discussant: Semih Uslu, *Johns Hopkins Carey Business School*

Paper 2: **["The Value of True Liquidity"](#)**

(Upload date: Sep 10, 2016)
Robin Borcharding, *University of Duisburg-Essen*
Michael Stein, *University of Duisburg-Essen* (Contact Author)
Discussant: Benjamin Jansen, *Florida Atlantic University*

I.3 Mutual Funds and Other

Date and Time: Friday, April 7, 2017 3:45 - 5:15pm
Room: City Terrace 8
Session Chair: DAVID RAKOWSKI, *University of Texas at Arlington*

Paper 1: **"Bond ETFs and Price Volatility of Underlying Securities"**

(Upload date: Mar 22, 2017)
Anna Agapova, *Florida Atlantic University* (Contact Author)
Nikanor Volkov, *Mercer University*
Discussant: Meredith E. Rhodes, *Louisiana State University*

Paper 2: **"A Hurdle Model for the Creation/Redemption Process in the Bond ETF Market"**

(Upload date: Mar 13, 2017)
Jon Fulkerson, *Loyola University Maryland*
Susan Jordan, *University of Kentucky*
Denver Travis, *Saint Joseph's University* (Contact Author)
Discussant: Anna Agapova, *Florida Atlantic University*

Paper 3: **"What is in the Name? Use of Mutual Fund Family Name and Fund Flows"**

(Upload date: Sep 16, 2016)
Anna Agapova, *Florida Atlantic University* (Contact Author)
Md Miran Hossain, *Florida Atlantic University*
Discussant: Svetlana Gavrilova, *Warrington College of Business, University of Florida*

I.4 Quality of Financial Information

Date and Time: Friday, April 7, 2017 3:45 - 5:15pm
Room: City Terrace 10
Session Chair: Suchismita Mishra, *Florida International University*

Paper 1: **"Does the CFO Appointment Affect the Firm's Information Environment? "**

(Upload date: Sep 11, 2016)
Bakhtear Talukdar, *University of Wisconsin-Whitewater*
Suchismita Mishra, *Florida International University* (Contact Author)
Arun Upadhyay, *Florida International University*
Discussant: Mi Shen, *University of Alabama*

Paper 2: ["Corporate social responsibility and accounting restatements"](#)

(Upload date: Jan 23, 2017)

Qin Lian, *Portland State University* (Contact Author)

Kathleen Rupley, *Portland State University*

Qiming Wang, *Willamette University*

Lin Zheng, *Indiana University*

Discussant: Ying Zheng, *University of South Carolina*

Paper 3: ["Chipping Away at Financial Reporting Quality"](#)

(Upload date: Sep 12, 2016)

Lee Biggerstaff, *Miami University*

David Cicero, *Auburn University* (Contact Author)

Brad Goldie, *Miami University*

Lauren Reid, *University of Pittsburgh*

Discussant: Ronald Masulis, *UNSW Business School, Gate 2*

I.5 Social Networking

Date and Time: Friday, April 7, 2017 3:45 - 5:15pm

Room: City Terrace 11

Session Chair: Dominique Outlaw, *Hofstra University*

Paper 1: ["CEO Social Capital, Risk-taking and Corporate Policies"](#)

(Upload date: Sep 09, 2016)

Stephen Ferris, *University of Missouri*

David Javakhadze, *Florida Atlantic University* (Contact Author)

Tijana Rajkovic, *San Jose State University*

Discussant: Tatyana Sokolyk, *Brock University*

Paper 2: ["CEO Social Capital and the Agency Cost of Debt"](#)

(Upload date: Sep 16, 2016)

Md Miran Hossain, *Florida Atlantic University*

David Javakhadze, *Florida Atlantic University* (Contact Author)

David Maslar, *University of Tennessee*

Discussant: Jurica Susnjara, *Texas State University*

Paper 3: ["Evaluating Publications across Business Disciplines: Inferring Interdisciplinary "Exchange Rates" from Intradisciplinary Author Rankings"](#)

(Upload date: Jan 24, 2017)

Timo Korkeamaki, *Hanken School of Economics*

Jukka Sihvonen, *University of Vaasa*

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

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

Saturday, April 8, 2017, 8:00am

<u>Session J.1</u>	Real Estate
<u>Session J.2</u>	Behavioral Finance III
<u>Session J.3</u>	Corporate Finance
<u>Session J.4</u>	Mergers & Acquisitions I

J.1 Real Estate

Date and Time: Saturday, April 8, 2017 8:00 - 9:30am
Room: City Terrace 6
Session Chair: Jason P Berkowitz, *St. John's University*

Paper 1: **["Analyzing the Contagion Effect of Foreclosures as a Branching Process"](#)**

(Upload date: Jan 23, 2017)

Dror Parnes, *Texas A&M University-Commerce* (Contact Author)

Discussant: Yuming Li, *California State University - Fullerton*

Paper 2: **["Optimal Refinancing: A Signal to the Market"](#)**

(Upload date: Sep 13, 2016)

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

Richard Buttimer, *University of North Carolina - Charlotte*

Craig Depken, *University of North Carolina - Charlotte*

Discussant: David Cicero, *Auburn University*

Paper 3: **["Why not refinance?"](#)**

(Upload date: Sep 16, 2016)

Mariya Letdin, *Florida State University*

Meagan McCollum, *Baruch College, CUNY* (Contact Author)

Discussant: Avis Devine, *University of Guelph*

J.2 Behavioral Finance III

Date and Time: Saturday, April 8, 2017 8:00 - 9:30am
Room: City Terrace 8
Session Chair: Sara Shirley, *Roger Williams University*

Paper 1: **["Terrorist Attacks and Investor Risk Preferences: Evidence from Mutual Fund Flows"](#)**

(Upload date: Mar 17, 2017)

Michael Young, *University of Alabama* (Contact Author)

Albert Wang, *Auburn University*

Discussant: Sara Shirley, *Roger Williams University*

Paper 2: **["Flying Under the Radar: The Effects of Short-Sale Disclosure Rules on Investor Behavior and Stock Prices"](#)**

(Upload date: Jan 23, 2017)

Esad Smajlbegovic, *Erasmus University Rotterdam* (Contact Author)

Stephan Jank, *Deutsche Bundesbank*
Christoph Roling, *Deutsche Bundesbank*
Discussant: DAVID RAKOWSKI, *University of Texas at Arlington*

J.3 Corporate Finance

Date and Time: Saturday, April 8, 2017 8:00 - 9:30am

Room: City Terrace 10

Session Chair: Lee Biggerstaff, *Miami University*

Paper 1: ["An investigation of horizontal divestitures via asset sales: Evidence from customer, supplier, and rival firms"](#)
(Upload date: Feb 07, 2017)
Norkeith Smith, *California State University, Chico* (Contact Author)
Discussant: Leonce Barger, *University of Kentucky*

Paper 2: ["Do worker layoffs influence corporate investment? New global evidence "](#)
(Upload date: Sep 11, 2016)
Paresh Narayan, *Deakin University* (Contact Author)
Seema Wati Narayan, *RMIT University*
Dinh Phan, *Deakin University*
Discussant: Suyan Zheng, *University of Cincinnati*

Paper 3: ["Informing and Motivating Adaptation"](#)
(Upload date: Sep 04, 2016)
Yiqing Lu, *New York University Shanghai* (Contact Author)
Discussant: Lee Biggerstaff, *Miami University*

J.4 Mergers & Acquisitions I

Date and Time: Saturday, April 8, 2017 8:00 - 9:30am

Room: City Terrace 11

Session Chair: Carmen Cotei, *University of Hartford*

Paper 1: ["Institutional Investors and Cross-Border Mergers and Acquisitions: the 2000-2012 Period"](#)
(Upload date: Sep 15, 2016)
Jinsuk Yang, *University of Texas at Arlington* (Contact Author)
Discussant: Ann Marie Hibbert, *West Virginia University*

Paper 2: ["Anticipating Takeovers and their Payment Methods: A New Approach Using U.S. Acquisitions"](#)
(Upload date: Mar 21, 2017)
Mohammad Irani, *University of South Carolina* (Contact Author)
Discussant: Peter Van Tassel, *Federal Reserve Bank of New York*

Saturday, April 8, 2017, 9:45am

<u>Session K.1</u>	Interest Rates and Markets
<u>Session K.2</u>	Corporate Social Responsibility 2
<u>Session K.3</u>	Miscellaneous for the moment
<u>Session K.4</u>	Payout Policy

K.1 Interest Rates and Markets

Date and Time: Saturday, April 8, 2017 9:45 - 11:15am
Room: City Terrace 6
Session Chair: Tijana Rajkovic, *San Jose State University*

Paper 1: ["Global Variance Term Premia and Intermediary Risk Appetite"](#)
(Upload date: Feb 21, 2017)
Peter Van Tassel, *Federal Reserve Bank of New York* (Contact Author)
Erik Vogt, *Federal Reserve Bank of New York*
Discussant: Blake Rayfield, *University of New Orleans*

Paper 2: ["The Time Varying Lambda Factor in Nelson-Siegel Model and Its Predictive Power for the Real Economic Activity"](#)
(Upload date: Mar 22, 2017)
Anqi Jiao, *University of Alabama* (Contact Author)
Jun Ma, *University of Alabama*
Discussant: Jun Lou, *Graduate Center CUNY*

Paper 3: ["Government contracts and bond yield spreads: A study on costs and benefits of materialized political connections"](#)
(Upload date: Mar 17, 2017)
Thanh Ngo, *East Carolina University* (Contact Author)
Jurica Susnjara, *Texas State University*
Discussant: David Javakhadze, *Florida Atlantic University*

K.2 Corporate Social Responsibility 2

Date and Time: Saturday, April 8, 2017 9:45 - 11:15am
Room: City Terrace 8
Session Chair: W. Brian Barrett, CFA, *University of Miami*

Paper 1: ["Does Corporate Social Responsibility Add Value? Evidence from Capital Structure and Product Markets Interactions"](#)
(Upload date: Sep 15, 2016)
Kee-Hong Bae, *Schulich School of Business, York University*
Sadok El Ghoul, *University of Alberta*
Chuck Kwok, *University of South Carolina*

Omrane Guedhami, *University of South Carolina*
Ying Zheng, *University of South Carolina* (Contact Author)
Discussant: Marcus V. Braga-Alves, *University of Akron*

Paper 2: "[Customer-Supplier Links: Spread and Detection of Corporate Misconduct](#)"

(Upload date: Sep 28, 2016)

Xin Cheng, *Rutgers, the state university of New Jersey* (Contact Author)

Simi Kedia, *Rutgers, the state university of New Jersey*

Discussant: Norkeith Smith, *California State University, Chico*

K.3 **Miscellaneous for the moment**

Date and Time: Saturday, April 8, 2017 9:45 - 11:15am

Room: City Terrace 10

Session Chair: Elmira Shekari Namin, *University of Rhode Island*

Paper 1: "[Weight Realization Preference in Disposition Effect](#)"

(Upload date: Sep 12, 2016)

Jiawei Wu, *China Institute of Finance and Capital Markets* (Contact Author)

Jie Guo, *Durham University*

Discussant: David Hobson Myers, *Northeastern University*

Paper 2: "[Institutional investor preferences: Evidence from exchange-traded notes](#)"

(Upload date: Sep 08, 2016)

DAVID RAKOWSKI, *University of Texas at Arlington* (Contact Author)

Sara Shirley, *Roger Williams University*

Jeffrey Stark, *Bridgewater State University*

Discussant: DALIA MARCIUKAITYTE, *Illinois State University*

Paper 3: "[When It Matters, Credit Default Swaps \(CDS\) are a Main Show: Rating Events, Private Entities, and Firm-specific Information Flow](#)"

(Upload date: Feb 02, 2017)

Jongsub Lee, *University of Florida*

Andy Naranjo, *University of Florida*

Guner Velioglu, *University of Florida* (Contact Author)

Discussant: DAVID RAKOWSKI, *University of Texas at Arlington*

K.4 **Payout Policy**

Date and Time: Saturday, April 8, 2017 9:45 - 11:15am

Room: City Terrace 11

Session Chair: Svetlana Orlova, *University of Tulsa*

Paper 1: [**"What is revealed when firms disagree with short sellers?"**](#)

(Upload date: Mar 28, 2017)

Leonce Bargeron, *University of Kentucky* (Contact Author)

Alice Bonaime, *University of Arizona*

Discussant: Esad Smajlbegovic, *Erasmus University Rotterdam*

Paper 2: [**"Can Dividend Reinvestment Plans Affect Firm Payout Choice?"**](#)

(Upload date: Jan 23, 2017)

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

Yu-Jou Pai, *University of Cincinnati*

Discussant: Svetlana Orlova, *University of Tulsa*

Paper 3: [**"Cash Holdings Speed of Adjustment"**](#)

(Upload date: Sep 14, 2016)

Svetlana Orlova, *University of Tulsa* (Contact Author)

Ramesh Rao, *Oklahoma State University*

Discussant: Arup Ganguly, *University of Pittsburgh*

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](#)

[2017](#)

[List of Participants](#)

[Sessions Listing](#)

[EFA Archive Index](#)

[EFA Meetings Home](#)