

**SOUTHWESTERN FINANCE
ASSOCIATION**

2012 - 2013 OFFICERS

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**These Individuals also served on the Best Paper Awards Subcommittee*

**SOUTHWESTERN FINANCE
ASSOCIATION**

Congratulations to Award Winners!

2013 Federation of Business Disciplines Outstanding Educator Award

[James W. Kolari](#), Texas A&M University

2013 McGraw-Hill/Irwin Distinguished Paper Award

[Simple Intuition Gone Awry: Combining Real and Financial Options in Tax Elections](#)

[David C. Brown](#), University of Colorado at Boulder

[J. Chris Leach](#), University of Colorado at Boulder

AAII (American Association of Individual Investors) Best Paper in Investments

[The Impact of Leveraged and Inverse ETFs on Underlying Stock Returns](#)

[Qing Bai](#), University of Cincinnati

[Shaun Bond](#), University of Cincinnati

[Brian Hatch](#), University of Cincinnati

MTA (Market Technicians Association) Best Paper Award in Technical Analysis/Investments

[A Comparative Review of Options Markets Platforms Before and After New Entrants](#)

[Asli Ascioğlu](#), Bryant University

[Richard Holowczak](#), Baruch College, City University

[David Louton](#), Bryant University

[Hakan Saraoglu](#), Bryant University

Wohl Publishing Best Paper in Corporate Finance

[Stock Liquidity, Corporate Governance and Firm Performance: Evidence from Real Estate Investment Trust](#)

[William Cheung](#), University of Macau

[Richard Chung](#), Griffith University

[Scott Fung](#), California State University, East Bay

UNM (University of New Mexico) Best Paper in Corporate Finance

[Earnout Agreements in Corporate Acquisitions and Bidders' Gains](#)

[Leonidas Barbopoulos](#), University of St. Andrews

[Krishna Paudyal](#), University of Strathclyde

[Sudi Sudarsanam](#), Cranfield School of Management

SWFA Best Paper in Corporate Finance

[Mixed-Payment Deals and Target Shareholder Preferences for Method of Payment](#)

[Audra L. Boone](#), University of Kansas

[Erik Lie](#), University of Iowa

[Yixin Liu](#), University of New Hampshire

SWFA Best Paper in Investments

[Institutional Trading Behavior in the ETF Market](#)

[Hsuan-Chi Chen](#), University of New Mexico

[Jen-Kai Ho](#), Yuan Ze University

[Christine W. Lai](#), National Taiwan Normal University

[Emmanuel Morales-Camargo](#), University of New Mexico

SWFA Best Paper in Investments

[Seasonality and Idiosyncratic Risk in Mutual Fund Performance](#)

[Javier Vidal-Garcia](#), Harvard University

[Marta Vidal](#), Complutense University of Madrid

SWFA Best Paper in Financial Institutions

[Sovereign Risk and Bank-Specific CDS Pricing](#)

[Christian Meine](#), Ruhr – University Bochum

[Tobias Michalak](#), Ruhr – University Bochum

[Andre Uhde](#), Ruhr – University Bochum

**SOUTHWESTERN FINANCE
ASSOCIATION**

Congratulations to Award Winners!

Best Doctoral Student Paper in Corporate Finance

[Reverse Mergers and Earnings Quality](#)

[Chu Chen](#), University of Texas at El Paso

[Giorgio Gotti](#), University of Texas at El Paso

[Kathryn Schumann](#), James Madison University

Best Doctoral Student Paper in Investments

[Investment Preference and Underperformance of Actively Managed Mutual Funds](#)

[Yihua Zhao](#), University of Texas at Dallas

Best Doctoral Student Paper in Financial Markets

[Which News Resolves Asymmetric Information?](#)

[Michal Dzielinski](#), University of Zurich

**SOUTHWESTERN FINANCE
ASSOCIATION**

SWFA Special Events

Day	Time	Event	Room
Thursday	12:00 p.m. - 1:15 p.m.	Doctoral Student Luncheon (for SWFA registered doctoral students)*	Ballroom B
Thursday	5:00 p.m. - 7:00 p.m.	Southwestern Finance Association Reception	Ballroom A
Friday	7:00 p.m. - 9:00 p.m.	Southwestern Finance Association Board Meeting	Conference Room
Friday	12:00 p.m. - 1:45 p.m.	Southwestern Finance Association Luncheon and Business Meeting**	Ballroom B
Friday	5:45 p.m. - 7:30 p.m.	UNM Reception***	Jackson Center, University of New Mexico
Saturday	10:45 p.m. - 5:00 p.m.	Santa Fe Trip****	Santa Fe Plaza

*Doctoral Student Luncheon: James W. Kolari, 2013 Educator of the Year, will present "Growing in the Academic Community." Professor Kolari has published over 90 refereed articles, 10 co-authored books, and numerous monographs. Previously a Visiting Scholar at the Federal Reserve Bank of Chicago, a Fulbright Scholar at the University of Helsinki and Bank of Finland, a consultant of many banks and organizations, an ex-SWFA president, Professor Kolari will share his insights on issues pertinent to doctoral students.

**Business Luncheon: Richard Roll will present "*Factors*" that drive asset returns. Dr. Roll is the Joel Fried Chair in Applied Finance at University of California Los Angeles-Anderson. He is best known for his work on portfolio theory and asset pricing. He has published widely, and has served as an associate editor of eleven different journals in finance and economics. Dr. Roll is the past president of the American Finance Association and is a fellow of the Econometric Society.

*** UNM Reception: Meet at 5:15 p.m., Friday in the Hyatt Regency hotel lobby. Our bus departs at both 5:30 p.m. and 6:00 p.m. to Jackson Center, University of New Mexico. Return Bus departs Jackson Center at 7:15 p.m. Passengers will be dropped off at either the convention center or Old Town. The address of Jackson Center is 1924 Las Lomas NE Albuquerque, University of New Mexico, NM 87131.

John A. Garcia, Director of Economic Development Department for the City of Albuquerque, will give a talk on "Economic Development in Albuquerque and the Southwest." The brief seminar is followed immediately by a reception. Due to university policy, no alcoholic beverages will be served at the reception. Heavy hors d'oeuvres will be served.

**** Santa Fe Trip: Meet at 10:30 a.m., Saturday in the Hyatt Regency hotel lobby. We will depart from hotel lobby at 10:45 p.m. We will depart from Santa Fe at 3:30 p.m. at the drop off area.

Santa Fe, the capital of New Mexico, is only an hour from Albuquerque. It is serviced by public transit from Albuquerque. Santa Fe is known for its art markets, and its traditional and contemporary art museums, including works by New Mexico's own Georgia O'Keeffe. The average visitor goes to Santa Fe three times in their lifetime.

Please RVSP through the SWFA on-line registration.

Please make plans to visit the exhibits to receive information on the latest books and newest education technologies.



Please let exhibitors know how much we appreciate their presence and continued support!

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 14, 2013
(Thursday)**

8:30 a.m. – 10:00 a.m.

La Cienega (East Upper)

SESSION A Mergers and Acquisitions

Session Chair: [Garrett Smith](#), Florida Atlantic University

Discussants: [Giorgio Gotti](#), University of Texas at El Paso
[Inga Chira](#), Florida Atlantic University
[Leonidas Barbopoulos](#), University of St. Andrews
[Garrett Smith](#), Florida Atlantic University

Is it ever Prudent to Form a Global Conglomerate? An Industry Specific Investigation?
[Garrett Smith](#), Florida Atlantic University

Reverse Mergers and Earnings Quality
(Best Doctoral Student Paper in Corporate Finance)
[Chu Chen](#), University of Texas at El Paso
[Giorgio Gotti](#), University of Texas at El Paso
[Kathryn Schumann](#), James Madison University

Impact of the Galleon Case on Informed Trading Before Merger Announcements
[Inga Chira](#), Florida Atlantic University
[Jeff Madura](#), Florida Atlantic University

Earnout Agreements in Corporate Acquisitions and Bidders' Gains
UNM (University of New Mexico) Best Paper in Corporate Finance
[Leonidas Barbopoulos](#), University of St. Andrews
[Krishna Paudyal](#), University of Strathclyde
[Sudi Sudarsanam](#), Cranfield School of Management

8:30 a.m. – 10:00 a.m.

Mesilla (East Upper)

SESSION B Management Compensation

Session Chair: [Salil Sarkar](#), University of Texas at Arlington

Discussants: [Satish Thosar](#), University of Redlands
[Salil Sarkar](#), University of Texas at Arlington
[Mohammad Safa](#), University of New Orleans
[Yongli Luo](#), Wayland Baptist University

Split-share Structure Reform, Cross-listing and Executive Compensation
[Yongli Luo](#), Wayland Baptist University

Do CEO Compensation Structures in the Financial Services Sector Induce Excessive Risk Taking?
[Sanjiv Jaggia](#), Calpoly, San Luis Obispo, California
[Satish Thosar](#), University of Redlands

Executive Compensation Effectiveness: The Role of Stock Option Expensing and Stock Repurchases under FAS 123R
[Salil Sarkar](#), University of Texas at Arlington
[Bonnie Quillin](#), University of Texas at Arlington

Governance Structure and Executive Compensation in Banking and Non-Banking Industries
[Mohammad Safa](#), University of New Orleans
[M. Kabir Hassan](#), University of New Orleans
[Abdullah Mamun](#), University of Saskatchewan

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 14, 2013
(Thursday)**

8:30 a.m. – 10:00 a.m.

Pecos (East Upper)

SESSION C Investment and Portfolio Allocation and Strategies

Session Chair: [Revansiddha Khanapure](#), University of Delaware

Discussants: [Shuming Bai](#), University of Texas at Permian Basin
 [Paul Haensly](#), University of Texas at Permian Basin
 [Hui-Ju Tsai](#), Washington College
 [Revansiddha Khanapure](#), University of Delaware

[What Drives Risky Investments Lower at Retirement?](#)
[Revansiddha Khanapure](#), University of Delaware

[Hedging Strategies and Effect on MNCs' Valuation](#)
[Jonathan Hooper](#), University of Texas at Tyler
[Will Hurlbut](#), University of Texas at Permian Basin
[Shuming Bai](#), University of Texas at Permian Basin

[Is a Pure Inflation-indexed Strategy Truly Risk Free?](#)
[Paul Haensly](#), University of Texas at Permian Basin

[Optimal Dynamic Portfolio Strategy in Defined Contribution Pension Plans with Company Stock](#)
[Hui-Ju Tsai](#), Washington College
[Yangru Wu](#), Rutgers University

8:30 a.m. – 10:00 a.m.

Ruidoso (East Upper)

SESSION D Bank Loans, Collateral and Risk – Taking

Session Chair: [Michelle Zemel](#), Pomona College

Discussants: [Artashes Karapetyan](#), Central Bank of Norway
 [Benjamin Tabak](#), Banco Central do Brasil/Universidade Católica de Brasília
 [Michelle Zemel](#), Pomona College
 [Silvia Magri](#), Bank of Italy

[Italian Consumer Loan Market: Are Lenders Using Risk-Based Pricing?](#)
[Silvia Magri](#), Bank of Italy

[The Information Content of Loan Growth in Banks](#)
[Michelle Zemel](#), Pomona College

[Does Information Sharing Substitute Collateral as a Screening Device](#)
[Artashes Karapetyan](#), Central Bank of Norway
[Bogdan Stacescu](#), BI Norwegian School of Management

[The Impact of Market Power at Bank Level in Risk-taking: The case of Brazil](#)
[Benjamin Tabak](#), Banco Central do Brasil/Universidade Católica de Brasília
[Mauricio Medeiros](#), Universidade de Brasilia
[Guilherme Maia](#), Universidade de Brasilia

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 14, 2013
(Thursday)**

8:30 a.m. – 10:00 a.m.

San Miguel (East Upper)

SESSION E Asset Pricing and Market Efficiency

Session Chair: [Yihua Zhao](#), University of Texas at Dallas

Discussants: [Susana Yu](#), Montclair State University
 [Jill Kirby](#), Butler University
 [Tolga Cenesizoglu](#), HEC Montreal
 [Yihua Zhao](#), University of Texas at Dallas

[CAPM, Components of Beta and the Cross Section of Expected Returns](#)

[Tolga Cenesizoglu](#), HEC Montreal
[Jonathan Reeves](#), University of New South Wales

[Beta is Still Alive!](#)

[Yihua Zhao](#), University of Texas at Dallas
[Yexiao Xu](#), University of Texas at Dallas

[Testing the Effects of Additions to the Nasdaq-100 Index with the Regression Discontinuity Design Methodology](#)

[Susana Yu](#), Montclair State University
[Gwendolyn Webb](#), Baruch College, City University of New York
[Kishore Tandon](#), Baruch College, City University of New York

[Father Knows Best: A Reexamination of the Value Premium](#)

[Jill Kirby](#), Butler University
[Bradford Jordan](#), University of Kentucky
[Steve Dolvin](#), Butler University

8:30 a.m. – 10:00 a.m.

Tijeras (East Upper)

SESSION F Sustainability

Session Chair: [Seong Byun](#), University of Texas at Dallas

Discussants: [Seong Byun](#), University of Texas at Dallas
 [Hitoshi Takehara](#), Waseda University
 [Maretno Harjoto](#), Pepperdine University

[Stock Ownership Structure and Corporate Social Performance: Evidence from Japan](#)

[Megumi Suto](#), Waseda University
[Hitoshi Takehara](#), Waseda University

[Legal vs. Normative CSR: How Does It Work?](#)

[Maretno Harjoto](#), Pepperdine University
[Hoje Jo](#), Santa Clara University

[Doing Well by Looking Good: The Causal Impact of Media Coverage of Corporate Social Responsibility on Firm Value](#)

[Seong Byun](#), University of Texas at Dallas
[Jongmin Oh](#), University of Texas at Dallas

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 14, 2013
(Thursday)**

10:00 a.m. – 10:30 a.m.

Ballroom C (West Upper)

FBD COFFEE BREAK

Please make plans to visit the exhibits for information on the latest books and newest educational technologies. Let our exhibitors know how much we appreciate their presence and continued support!

Great Door Prize Drawings take place at **10:15 a.m.** in the Exhibit Area. *Must be present to win.*

10:30 a.m. – 12:00 p.m.

La Cienega (East Upper)

SESSION A Corporate Takeovers

Session Chair: [Yixin Liu](#), University of New Hampshire

Discussants: [Dongnyoung Kim](#), University of South Florida
 [Yixin Liu](#), University of New Hampshire
 [Hari Adhikari](#), University of South Florida

[*Mixed-Payment Deals and Target Shareholder Preferences for Method of Payment*](#)

(SWFA Best Paper in Corporate Finance)

[Yixin Liu](#), University of New Hampshire

[*Family versus Non-family Firms: Who Are Better Acquirers?*](#)

[Hari Adhikari](#), University of South Florida

[*Political Culture and Acquirers' Announcement Returns*](#)

[Dongnyoung Kim](#), University of South Florida

Please make plans to visit the exhibits to receive information on the latest books
and newest education technologies.



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support!

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 14, 2013
(Thursday)**

10:30 a.m. – 12:00 p.m.

Mesilla (East Upper)

SESSION B Impact of Institutional Ownership and Shareholders' Power

Session Chair: [Alexander Barinov](#), University of Georgia

Discussants: [Chun-Da Chen](#), Tennessee State University
 [Emmanuel Alanis](#), Texas A&M University
 [Alexander Barinov](#), University of Georgia

Institutional Ownership and Aggregate Volatility Risk
[Alexander Barinov](#), University of Georgia

Impacts of the Stock Market Liberalization in China: Evidence from the Foreign Institutional Investor Scheme

[Chun-Da Chen](#), Tennessee State University
[Chih-Chun Chen](#), Fo Guang University
[Chiao-Ming Cheng](#), Yuan Ze University

Shareholder Bargaining Power and Debt Overhang
[Emmanuel Alanis](#), Texas A&M University
[Sudheer Chava](#), Georgia Institute of Technology

10:30 a.m. – 12:00 p.m.

Pecos (East Upper)

SESSION C Volatility Impacts

Session Chair: [Yihua Zhao](#), University of Texas at Dallas

Discussants: [Vivek Bhargava](#), Alcorn State University
 [Akash Dania](#), Alcorn State University
 [Yihua Zhao](#), University of Texas at Dallas
 [Pradosh Simlaj](#), University of North Dakota

Value premium, Ex-ante Volatility, and the Cross-section of Stock Returns
[Pradosh Simlaj](#), University of North Dakota

Volatility Spillovers across the SWAP Markets: Evidence from US, Australian, and Japanese SWAP Markets

[Vivek Bhargava](#), Alcorn State University
[D.K. Malhotra](#), Philadelphia University

Does Implied Volatility from Mature Stock Markets Impact Equity Markets of Emerging Countries: Case of BRIC Nations.

[Akash Dania](#), Alcorn State University

Investment Preference and Underperformance of Actively Managed Mutual funds

(Best Doctoral Student Paper in Investments)
[Yihua Zhao](#), University of Texas at Dallas

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 14, 2013
(Thursday)**

10:30 a.m. – 12:00 p.m.

Ruidoso (East Upper)

SESSION D Housing Bubbles, Mortgage Defaults and Fed Fund Target Rates

Session Chair: [George Woodward](#), University of Colorado – Colorado Springs

Discussants: [Kienpin Tee](#), University of North Texas
 [Dennis Proffitt](#), Arizona Christian University
 [George Woodward](#), University of Colorado – Colorado Springs
 [Damian Damianov](#), University of Texas at Pan American

[Does Income Inequality Move Tiered Home Prices?](#)

[Thanh Ngo](#), University of Texas at Pan American
[Damian Damianov](#), University of Texas at Pan American
[Andres Bello](#), University of Texas at Pan American

[Did the ECB Abandon Its Inflation Mandate to Fuel the Housing Bubble? Evidence Using a Non-linear Taylor Rule?](#)

[Suvad Kopic](#), University of Duisburg – Essen
[George Woodward](#), University of Colorado – Colorado Springs
[Thomas Zvirlein](#), University of Colorado – Colorado Springs

[Loan Characteristics, Borrower Characteristics, or Housing Price Declines: What Drives Mortgage Defaults?](#)

[Chris Neuenschwander](#), Mt. Vernon Nazarene University
[Dennis Proffitt](#), Arizona Christian University

[Fed Funds Target Rate Surprise & Equity Duration](#)

[Kienpin Tee](#), University of North Texas
[Niranjan Tripathy](#), University of North Texas

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 14, 2013
(Thursday)**

10:30 a.m. – 12:00 p.m.

San Miguel (East Upper)

SESSION E Cross Border Ownership

Session Chair: [Sanzid Haq](#), Prairie View A&M University

Discussants: [Jiun-Kai Huang](#), National Chengchi University
[Omar Esqueda](#), Tarleton State University
[Sanzid Haq](#), Prairie View A&M University

[The Hazards of Insider-Owned Cross-Listings: The Experience of U.S. Investors](#)
[Omar Esqueda](#), Tarleton State University

[Does Investor Sentiment Risk Impact the Returns and Volatility of Islamic Equities?](#)
[Daniel Perez Liston](#), Prairie View A&M University
[Sanzid Haq](#), Prairie View A&M University
[Daniel Huerta](#), University of Texas at Pan American

[Foreign ownership and Firm Efficiency: The Case of Emerging Markets](#)
[Tung-Hao Lee](#), National Chengchi University
[Jiun-Kai Huang](#), National Chengchi University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 14, 2013
(Thursday)**

10:30 a.m. – 12:00 p.m.

Laguna (West lower)

SESSION F Informational Software Needs and How to Teach and Conduct Research in an Age of Volatility and Uncertainty

Moderator: [Kenneth Norton](#), Claflin University

Panelists: [Alice Heerse](#) and [Scott Hossfeld](#), S&P Capital IQ Directors

[Tom Reti](#), Director of Corporate Development and Sales, *StockTrak*

[Michael Chiao](#), Missouri Western State University

[Deniz Ozenbas](#), Montclair State University

[David A. Sauer](#), Quinnipiac University
Founding Director, Davis Center for Portfolio Management

[Robert Schwart](#), Baruch College, Marvin M. Speiser Professor of Finance
University Distinguished Professor of Finance
“The Father of College Trading Room” and TraderEx software.

[Marilyn K. Wiley](#), Senior Associate Dean, University of North Texas

The purpose of this panel is to examine the process of establishing a trading room with limited resources.

The special session will discuss informational software need and how to teach and conduct research in an age of volatility and uncertainty. Database software and display devices from *StockTrak*, *S&P Capital IQ* and others will be presented.

The session should be attended by all business curriculums. The panel will discuss various effective means of teaching Investments, trading, and financial markets/institutions.

Dr. Kenneth Norton concludes that the use of the financial leadership software and financial research databases is the most effective teaching and research method to train our students and professors deal with a financial world of volatility and uncertainty.

12:00 p.m. – 1:15 p.m.

Ballroom B (West Upper)

SWFA Doctoral Student Luncheon

All Ph.D. students registered for SWFA are invited to the lunch.

[James W. Kolari](#), 2013 Educator of the Year, will present “Growing in the Academic Community.” Previously a Visiting Scholar at the Federal Reserve Bank of Chicago, a Fulbright Scholar at the University of Helsinki and Bank of Finland and an ex-SWFA president, Professor Kolari will share his insights on issues pertinent to doctoral students. Professor Kolari has published widely. His papers have appeared in such domestic and international journals as the Journal of Finance, Review of Financial Studies, Journal of Business, Journal of Economics Dynamics and Control, Journal of International Money and Finance, Journal of Banking and Finance, Journal of Risk and Insurance, and the Scandanavian Journal of Economics.

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 14, 2013
(Thursday)**

1:30 p.m. – 3:00 p.m.

La Cienega (East Upper)

Session A Capital Structure

Session Chair: [Lalatendu Misra](#), University of Texas at San Antonio

Discussants: [Shofiqur Rahman](#), University of Texas at El Paso
 [Bahar Ulupinar](#), West Chester University
 [Lalatendu Misra](#), University of Texas at San Antonio
 [Andrea Moro](#), University of Leicester

[Industry Survival Rate, Entrepreneur Historical Performance and Personal Wealth: A Probabilistic Model for Optimizing SMEs' Capital Structure](#)

[Andrea Moro](#), University of Leicester
[Sandra Nolte](#), University of Leicester

[Debt Covenants and the Speed of Capital Structure Adjustment](#)

[Erik Devos](#), University of Texas at El Paso
[Shofiqur Rahman](#), University of Texas at El Paso
[Desmond Tsang](#), McGill University

[Election Uncertainty and Capital Structure](#)

[Bahar Ulupinar](#), West Chester University

[Substitution between Debt and Trade Credit in the Capital Structure Decision of Indian Firms](#)

[Lalatendu Misra](#), University of Texas at San Antonio
[Sina Ehsani](#), University of Texas at San Antonio

1:30 p.m. – 3:00 p.m.

Mesilla (East Upper)

SESSION B Earnings Management

Session Chair: [Jorge Brusa](#), Texas A&M International University

Discussants: [Nacasius U. Ujah](#), Texas A&M International University
 [Jorge Brusa](#), Texas A&M International University
 [Andrew Lynch](#), Binghamton University
 [Arjan Premti](#), Florida Atlantic University

[Determinants of Pre-IPO Earnings Management and Its Effect on Firm Performance: International Evidence](#)

[Arjan Premti](#), Florida Atlantic University

[Firm Location, Costs of Capital, and Managed Earnings](#)

[Nacasius U. Ujah](#), Texas A&M International University

[The Effect of Financial Leverage and Cash flow Volatility on Earnings Management](#)

[Nacasius U. Ujah](#), Texas A&M International University
[Jorge Brusa](#), Texas A&M International University

[Asset Write-downs and Information Asymmetry: Do Big Baths Muddy the Waters or Clear the Air?](#)

[Andrew Lynch](#), Binghamton University
[John Howe](#), University of Missouri
[K. Stephen Haggard](#), Missouri State University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 14, 2013
(Thursday)**

1:30 p.m. – 3:00 p.m.

Pecos (East Upper)

SESSION C Asset Pricing: Bonds and Real Options

Session Chair: [Joseph Ogden](#), State University of New York at Buffalo

Discussants: [Joseph Ogden](#), State University of New York at Buffalo
 [Chengru Hu](#), State University of New York at Canton
 [Yihua Zhao](#), University of Texas at Dallas

[Simulation-based Analysis of Multi-factor Asset Pricing Models](#)

[Yihua Zhao](#), University of Texas at Dallas

[Yexiao Xu](#), University of Texas at Dallas

[Valery Polkovnichenko](#), Federal Reserve Board of Governors

[The Pricing and Performance of New Corporate Bonds: Sorting Out Underpricing and Liquidity Effects](#)

[Joseph Ogden](#), State University of New York at Buffalo

[Igor Kozhanov](#), State University of New York at Buffalo

[Valuating New Product Development Project with Stochastic Volatility Model](#)

[Chengru Hu](#), State University of New York at Canton

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 14, 2013
(Thursday)**

1:30 p.m. – 3:00 p.m.

Ruidoso (East Upper)

SESSION D Credit Rating and Bank Solvency

Session Chair: [Jin Xiang](#), Arizona State University

Discussants: [Emmanuel Alanis](#), Texas A&M University
 [Arsenio Staer](#), University of California – Irvine
 [Jin Xiang](#), Arizona State University

[Credit-rating Categories](#)

[Jin Xiang](#), Arizona State University

[Bank Failure and Credit Ratings](#)

[Omar Esqueda](#), Tarleton State University

[Daphne Wang](#), University of Texas at Pan American

[The Credit Rating Transition Effect and Bank Loan Contracting](#)

[Margot Quijano](#), Texas State University

[Ha-Chin Yi](#), Texas State University

[Emmanuel Alanis](#), Texas A&M University (a presenter, not an author)

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**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 14, 2013
(Thursday)**

1:30 p.m. – 3:00 p.m.

San Miguel (East upper)

SESSION E Finance Market Integration

Session Chair: [Mikael Bergbrant](#), St. Johns University

Discussants: [Muhammed Altuntas](#), University of Cologne
[Ignatius Roni Setvawan](#), Tarumanagara University
[Mikael Bergbrant](#), St. Johns University
[Akash Dania](#), Alcorn State University

[Volatility Transmission from Mature to Emerging or Less Mature Stock Markets: Case of Middle East and North African \(MENA\) Stock Markets](#)

[Akash Dania](#), Alcorn State University
[John E. Spillan](#), University of North Carolina – Pembroke

[Are the US Equity Markets Domestically Integrated?](#)

[Mikael Bergbrant](#), St. Johns University
[Delroy Hunter](#), University of South Florida

[The Effect of Internationalization on Home Market Performance: Evidence from German Insurance Groups](#)

[Muhammed Altuntas](#), University of Cologne
[Gerrit Gößmann](#), University of Cologne

[The Effect of Level of Intra Industry Competition and the Intensity of Role of Global Investors toward Degree of Capital Market Integration in ASEAN](#)

[Ignatius Roni Setvawan](#), Tarumanagara University
[Buddi Wibowo](#), Tarumanagara University

1:30 p.m. – 3:00 p.m.

Tijeras (East Upper)

SESSION F Information Symmetry, Asymmetry and Production

Session Chair: [Alejandro Serrano](#), Rutgers University

Discussants: [Alejandro Serrano](#), Rutgers University
[Zhongkui Wang](#), Syracuse University
[Hui Wang](#), Louisiana State University
[Michal Dzielinski](#), University of Zurich

[Which News Resolves Asymmetric Information?](#)

(Best Doctoral Student Paper in Financial Markets)
[Michal Dzielinski](#), University of Zurich

[Overvaluation, Financial Opacity and Crash Risk](#)

[Hui Wang](#), Louisiana State University

[Transparency and the Impact of the National Market System](#)

[Alejandro Serrano](#), Rutgers University

[The Economic Theory on Knowledge Production](#)

[Zhongkui Wang](#), Syracuse University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 14, 2013
(Thursday)**

3:00 p.m. – 3:30 p.m.

Ballroom C (West Upper)

FBD COFFEE BREAK SPONSORED BY TEXAS A&M UNIVERSITY – CENTRAL TEXAS

Please make plans to visit the exhibits for information on the latest books and newest educational technologies. Let our exhibitors know how much we appreciate their presence and continued support!

Great Door Prize Drawings take place at **3:15 p.m.** in the Exhibit Area. *Must be present to win.*

3:30 p.m. – 5:00 p.m.

La Cienega (East Upper)

SESSION A Effects of CEOs

Session Chair: [Sabatino Silveri](#), State University of New York at Binghamton

Discussants: [Huong Nguyen](#), University of New Orleans
 [Atul Gupta](#), Bentley University
 [Kienpin Tee](#), University of North Texas
 [Sabatino Silveri](#), State University of New York at Binghamton

[The Determinants and Consequences of Female CEO Appointments](#)

[Atul Gupta](#), Bentley University
[Kartik Raman](#), Bentley University

[CEO Power and Decision-making under Pressure](#)

[Vikram Nanda](#), Georgia Institute of Technology
[Sabatino Silveri](#), State University of New York at Binghamton
[Seonghee Han](#), State University of New York at Binghamton

[The Quality of Corporate Governance and the Length it Takes to Remove a Poor-Performing CEO](#)

[Tarun Mukherjee](#), University of New Orleans
[Huong Nguyen](#), University of New Orleans

[Characteristics of True Backdaters](#)

[Kienpin Tee](#), University of North Texas

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 14, 2013
(Thursday)**

3:30 p.m. – 5:00 p.m.

Mesilla (East Upper)

SESSION B Dividends Policy

Session Chair: [Konari Uchida](#), Kyushu University

Discussants: [Konari Uchida](#), Kyushu University
 [Ebenezer Asem](#), University of Lethbridge

[The Information Content of Dividend Reductions: A Cash Flow Analysis](#)
[Ebenezer Asem](#), University of Lethbridge

[Ownership Structure, Tax Regime, and Dividend Smoothing: International Evidence](#)
[Shinya Shinozaki](#), Kyushu University
[Konari Uchida](#), Kyushu University

3:30 p.m. – 5:00 p.m.

Pecos (East Upper)

SESSION C Liquidity Risk

Session Chair: [Sina Ehsani](#), University of Texas at San Antonio

Discussants: [Xiaoli Wang](#), Marist College
 [Sina Ehsani](#), University of Texas at San Antonio
 [Javier Vidal-Garcia](#), Harvard University

[Do Liquidity and Idiosyncratic Risk Matter? Evidence from the European Mutual Fund Market](#)
[Javier Vidal-Garcia](#), Harvard University
[Marta Vidal](#), Complutense University of Madrid

[Pricing of Corporate Liquidity & Credit Risk – Understanding Fair Value during Liquidity and Credit Crises](#)
[Xiaoli Wang](#), Marist College
[Wei Simi](#), Queens College – City University of New York

[Exchange Traded Funds, Liquidity, and Market Volatility](#)
[Timothy Krause](#), University of Texas at San Antonio
[Sina Ehsani](#), University of Texas at San Antonio
[Donald Lien](#), University of Texas at San Antonio

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 14, 2013
(Thursday)**

3:30 p.m. – 5:00 p.m.

Ruidoso (East Upper)

SESSION D Financial Crises and Bank Issues

Session Chair: [Gordon Roberts](#), York University

Discussants: [Gordon Roberts](#), York University
 [Claudio Wewel](#), University of Cologne
 [Gunnar Lang](#), ZEW Centre for European Economic Research

Lessons of the Financial Crisis for the Attractiveness of European financial Centers
[Gunnar Lang](#), ZEW Centre for European Economic Research

Funding Advantage and Market Discipline in the Canadian Banking Sector
[Gordon Roberts](#), York University
[Mehdi Bevhaghi](#), York University
[Christopher D'Souza](#), Bank of Canada

Transatlantic Systemic Risk
[Claudio Wewel](#), University of Cologne
[Monika Trapp](#), University of Cologne

3:30 p.m. – 5:00 p.m.

San Miguel (East Upper)

SESSION E Exchange Rate

Session Chair: [Nell Gullett](#), University of Tennessee at Martin

Discussants: [Rasmus Fatum](#), University of Alberta School of Business
 [Nell Gullett](#), University of Tennessee at Martin
 [GuanJun Wang](#), Savannah State University
 [Mikael Bergbrant](#), St. Johns University

Currency Risk, Cash Flow Statement Information, and Stock Returns
[Arnold Redman](#), University of Tennessee at Martin
[Nell Gullett](#), University of Tennessee at Martin
[Ryan Stover](#), Ameriprise Financial, Inc.

Is Forward Exchange Rate a Good Predictor of Future Spot Rate?
[GuanJun Wang](#), Savannah State University

Credit Constraints and Firms' Exchange Rate Exposure
[Mikael Bergbrant](#), St. Johns University
[Delroy Hunter](#), University of South Florida

Does Foreign Exchange Intervention Volume Matter? New Evidence from a Non-Temporal Threshold Analysis
[Rasmus Fatum](#), University of Alberta School of Business
[Yohei Yamamoto](#), Hititubashi University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 14, 2013
(Thursday)**

3:30 p.m. – 5:00 p.m.

Tijeras (East Upper)

SESSION F Hedging and Trading Strategies

Session Chair: [Jagadish Dandu](#), University of Texas at El Paso

Discussants: [Alexander Barinoy](#), University of Georgia
 [Alexander Eisl](#), Vienna University
 [Nicolas Fulli-Lemaire](#), University of Paris II & Amundi AM
 [Jagadish Dandu](#), University of Texas at El Paso

[Effect of FASB #133 / IASB #39 regulation on Performance of Firm: A Case of Hedging Strategies by US Airlines](#)

[Jagadish Dandu](#), University of Texas at El Paso

[Swapping Headline for Core Inflation: An Asset Liability Management Approach](#)

[Nicolas Fulli-Lemaire](#), University of Paris II & Amundi AM
[Ernesto Palidda](#), ENPC & CASA

[Stocks with Extreme Past Returns: Lotteries or Insurance?](#)

[Alexander Barinoy](#), University of Georgia

[Balancing Systems and Trading Strategies – Evidence from Germany](#)

[Alexander Eisl](#), Vienna University
[Margarethe Rammerstorfer](#), Vienna University

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5:30 p.m. – 7:00 p.m.

Ballroom C (West Upper)

FBD Meet and Greet Social

Everyone is invited to attend this FBD conference-wide social event. Visit with long-time friends and make new ones as you enjoy light appetizers and live music. A Cash Bar is available and a limited number of drink tickets will also be distributed. Stop by to relax and wind down from the day's conference activities before heading out to other association and cultural events, dinner, or historic Old Town.

5:00 p.m. – 7:00 p.m.

Ballroom A (West Upper)

SWFA reception

The reception will be held at the Convention Center. This is a very popular SWFA event. Everyone has a good time visiting with long-time friends and making new ones. Heavy hors d'oeuvres will be served. A limited number of drink tickets will be distributed. A Cash Bar is also available. All registered SWFA attendees are cordially invited to attend.

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 15, 2013
(Friday)**

7:00 a.m. – 9:00 a.m.

Kiva Press Room (West Upper)

SWFA Board Meeting and Breakfast

8:30 a.m. – 10:00 a.m.

La Cienega (East Upper)

SESSION A Effects of CEOs in Banks

Session Chair: [Zhongdong Chen](#), University of Tennessee

Discussants: [Stephan Späthe](#), Center for Financial Studies
 [Jennifer Osullivan](#), Southern University at New Orleans
 [Rakesh Bharati](#), Southern Illinois University – Edwardsville
 [Zhongdong Chen](#), University of Tennessee

[Does Industry-Specific Expertise Improve Board Functioning? Evidence from Forced Bank CEO Turnovers](#)

[Zhongdong Chen](#), University of Tennessee

[How to Evaluate the Share Price Performance During CEO Tenure: The Case of Josef Ackermann's Stewardship at Deutsche Bank](#)

[Stephan Späthe](#), Center for Financial Studies

[The Relationship between Boards of Directors and Risk-Taking: Evidence from Bank Holding Companies](#)

[Jennifer Osullivan](#), Southern University at New Orleans

[Abdullah Mamun](#), University of Saskatchewan

[M. Kabir Hassan](#), University of New Orleans

[Do Bank CEOs Really Increase Risk in Vega? Evidence from a Dynamic Panel GMM Specification](#)

[Jane Jia](#), Southern Illinois University – Edwardsville

[Rakesh Bharati](#), Southern Illinois University – Edwardsville

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**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 15, 2013
(Friday)**

8:30 a.m. – 10:00 a.m.

Mesilla (East Upper)

SESSION B Taxes

Session Chair: [David C. Brown](#), University of Colorado at Boulder

Discussants: [William Dare](#), Oklahoma State University
 [Adam Lei](#), Midwestern State University
 [Kyle Wells](#), Dixie State College of Utah
 [David C. Brown](#), University of Colorado at Boulder

[Simple Intuition Gone Awry: Combining Real and Financial Options in Tax Elections](#)

(2013 McGraw-Hill/Irwin Distinguished Paper Award)

[David C. Brown](#), University of Colorado at Boulder

[J. Chris Leach](#), University of Colorado at Boulder

[Improved IV Estimation of Vertical Property Tax Inequity](#)

[Michael D. S. Morris](#), Oklahoma State University

[William Dare](#), Oklahoma State University

[Does It Pay to Realize Tax Losses at the Year-End?](#)

[Adam Lei](#), Midwestern State University

[Huihua Li](#), St. Cloud State University

[A New Measure for Non-debt Tax Shields and the Impact on Debt Policy](#)

[Kyle Wells](#), Dixie State College of Utah

[Madhuparna Kolay](#), University of Utah

[James Schallheim](#), University of Utah

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**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 15 2013
(Friday)**

8:30 a.m. – 10:00 a.m.

Pecos (East Upper)

SESSION C Institutional Trading

Session Chair: [Joel N. Morse](#), University of Baltimore

Discussants: [Joel N. Morse](#), University of Baltimore
 [Gennaro Bernile](#), University of Miami
 [Emmanuel Morales-Camargo](#), University of New Mexico

[Institutional Trading Behavior in the ETF Market](#)

(SWFA Best Paper in Investments)

[Hsuan-Chi Chen](#), University of New Mexico

[Jen-Kai Ho](#), Yuan Ze University

[Christine W. Lai](#), National Taiwan Normal University

[Emmanuel Morales-Camargo](#), University of New Mexico

[Day-of-the-Week Trading Patterns of Individual and Institutional Investors](#)

[Hoang H. Nguyen](#), University of Baltimore

[Joel N. Morse](#), University of Baltimore

[Institutional Trading during a Wave of Corporate Scandals: "Perfect Payday"?](#)

[Gennaro Bernile](#), University of Miami

[Johan Sulaeman](#), Southern Methodist University

[Qin Wang](#), University of Michigan – Dearborn

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**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 15, 2013
(Friday)**

8:30 a.m. – 10:00 a.m.

Ruidoso (East Upper)

SESSION D Impact of Regulations, Macroeconomics and Volatility on Banks

Session Chair: [William Hippler](#), University of New Orleans

Discussants: [William Hippler](#), University of New Orleans
 [Ali Ashraf](#), Frostburg State University
 [Barbara J. Davis](#), Centenary College of Louisiana
 [Srinivas Nippani](#), Texas A&M University – Commerce

[Prudential Regulatory Regimes, Accounting Standards and Loan Loss Provision in Banking Industry](#)

[Ali Ashraf](#), Frostburg State University

[M. Kabir Hassan](#), University of New Orleans

[Size and Day-of-the-Week Effect in the Banking Industry: A Comparative Analysis based on Economic Conditions](#)

[Srinivas Nippani](#), Texas A&M University – Commerce

[Kenneth Washer](#), Creighton University

[N. R. Vasudeva Murthy](#), Creighton University

[The Pronounced Impact of Macroeconomic Stress on the Financial Sector: Implications for Real Sector Growth](#)

[William Hippler](#), University of New Orleans

[M. Kabir Hassan](#), University of New Orleans

[The Recent Affects of Banking Regulations on FDIC Insured Banks](#)

[Barbara J. Davis](#), Centenary College of Louisiana

[Greg Jackson](#), Centenary College of Louisiana

8:30 a.m. – 10:00 a.m.

San Miguel (East Upper)

SESSION E Foreign Exchange

Session Chair: [R. Stephen Sears](#), Texas A&M International University

Discussants: [R. Stephen Sears](#), Texas A&M International University
 [Chu-Sheng Tai](#), Texas Southern University
 [Lei Zhu](#), West Chester University

[Impact of Exchange Rate Fluctuations on US Stock Market Returns](#)

[Vivek Bhargava](#), Alcorn State University

[Daniel Konku](#), Northern Michigan University

[The Exchange Rate Change and Stock Returns: Empirical Analysis from G7 Markets](#)

[Dazhi Zheng](#), West Chester University

[Lei Zhu](#), West Chester University

[Intra-Industry Competition: A MGARCH Approach](#)

[Chu-Sheng Tai](#), Texas Southern University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 15, 2013
(Friday)**

8:30 a.m. – 10:00 a.m.

Tijeras (East Upper)

SESSION F Capital Structure and Financing of Bank Capital

Session Chair: [Zhongkui Wang](#), Syracuse University

Discussants: [Zhong Zhuang](#), University of Wisconsin – Madison
 [Helen Sikes](#), Centenary College of Louisiana
 [Kirak Kim](#), Arizona State University
 [Zhongkui Wang](#), Syracuse University

Inventory Accumulation, Cash Flow and Corporate Investment
[Kirak Kim](#), Arizona State University

The Corporate Finance Theory on the Firms Betting on Partial Knowledge
[Zhongkui Wang](#), Syracuse University

Knowledge Asset Pledgeability and Financing Innovation
[Zhong Zhuang](#), University of Wisconsin – Madison

*How National Culture and Country Governance Affect Firms' Leverage Decisions and Cash Holdings:
Evidence from Asian ADRs*
[Daphne Wang](#), University of Texas at Pan American
[Omar Esqueda](#), Tarleton State University

10:00 a.m. - 10:30 a.m.

Ballroom C (West Upper)

FBD Coffee Break

Please make plans to visit the exhibits for information on the latest books and newest educational technologies. Let our exhibitors know how much we appreciate their presence and continued support!

Great Door Prize Drawings take place at **10:15 a.m.** in the Exhibit Area. *Must be present to win.*

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 15, 2013
(Friday)**

10:30 a.m. – 12:00 p.m.

La Cienega (East Upper)

SESSION A Agency Conflicts and Governance

Session Chair: [Wonseok Choi](#), University of North Texas

Discussants: [Wonseok Choi](#), University of North Texas
 [Zuobao Wei](#), University of Texas at El Paso
 [Sophia Chen](#), University of Michigan
 [Tim Query](#), New Mexico State University

Agency Problems and Lobbying Activity by Insurer Groups

[Elisabeta Pana](#), Illinois Wesleyan University
[Jin Park](#), Indiana State University
[Tim Query](#), New Mexico State University
[Chia-Ling Ho](#), Tamkang University, Taiwan

Multiple Directorship and Firm Innovation

[Wonseok Choi](#), University of North Texas
[Incheol Kim](#), University of South Florida

Do Female Directors Influence Firm Performance and Governance in China?

[Yu Liu](#), University of Texas at El Paso
[Zuobao Wei](#), University of Texas at El Paso
[Feixue Xie](#), University of Texas at El Paso

Do Intangible Assets Aggravate Financial Market Imperfections?

[Sophia Chen](#), University of Michigan

10:30 a.m. – 12:00 p.m.

Mesilla (East Upper)

SESSION B IPOs and SEOs

Session Chair: [Huaqing Hu](#), Baruch College, City University of New York

Discussants: [Yaovi Xi](#), University of Tulsa
 [Huaqing Hu](#), Baruch College, City University of New York
 [Hilmi Songur](#), University of Texas at El Paso
 [Arjan Premti](#), Florida Atlantic University

Motives and Consequences of IPOs in Cold Periods

[Arjan Premti](#), Florida Atlantic University
[Jeff Madura](#), Florida Atlantic University

An Empirical Investigation of Short-term and Long-term Performance of U.S. Bound Chinese IPOs

[Yaovi Xi](#), University of Tulsa
[K. Stephen Haggard](#), Missouri State University
[Brian Walkup](#), University of Tulsa

The Impact of Reference Point Prices on Seasoned Equity Offerings

[Huaqing Hu](#), Baruch College, City University of New York

Secondary SEOs Revisited: Do Demand Curves Slope Downward?

[Hilmi Songur](#), University of Texas at El Paso
[William Elliott](#), University of Texas at El Paso

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 15, 2013
(Friday)**

10:30 a.m. – 12:00 p.m.

Pecos (East Upper)

SESSION C Futures and Options

Session Chair: [Bingxin Li](#), University of Houston

Discussants: [Vivek Rajvanshi](#), Indian Institute of Management Lucknow
 [Asli Ascioğlu](#), Bryant University
 [Bingxin Li](#), University of Houston

[Dynamic Jump Intensities and Risk Premia in Crude Oil Futures and Options Markets](#)

[Peter Christoffersen](#), University of Toronto, CBS and Creates
[Kris Jacobs](#), University of Houston and Tilburg University
[Bingxin Li](#), University of Houston

[Comparative Study of Range Based Volatility Estimators: Evidence from Indian Commodity Futures Market](#)

[Vivek Rajvanshi](#), Indian Institute of Management Lucknow
[Rakesh Jangili](#), Indian Institute of Management Lucknow

[A Comparative Review of Options Markets Platforms Before and After New Entrants MTA \(Market Technicians Association\) Best Paper Award in Investment](#)

[Asli Ascioğlu](#), Bryant University
[Richard Holowczak](#), Baruch College, City University of New York
[David Louton](#), Bryant University
[Hakan Saraoglu](#), Bryant University

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**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 15, 2013
(Friday)**

10:30 a.m. – 12:00 p.m.

Ruidoso (East Upper)

SESSION D Financial Distress, Failure and Loss Costs

Session Chair: [Tom Miller](#), Kennesaw State University

Discussants: [Eugen Töws](#), University of Cologne
 [Tom Miller](#), Kennesaw State University
 [Inga Chira](#), Florida Atlantic University
 [Shawn Saeveul Park](#), University of Georgia

Research Proposal: Corporate Risk-taking and Stock Returns to Distressed Firms
[Shawn Saeveul Park](#), University of Georgia

Loss Given Default for Leasing: Parametric and Non-parametric Estimation
[Thomas Hartmann-Wendels](#), University of Cologne
[Patrick Miller](#), University of Cologne
[Eugen Töws](#), University of Cologne

An Option Valuation Analysis of the Expected Costs of Financial Failure
[Tom Miller](#), Kennesaw State University

Bank Exposure to Market Fear
[Inga Chira](#), Florida Atlantic University
[Jeff Madura](#), Florida Atlantic University
[Ariel Viale](#), Florida Atlantic University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 15, 2013
(Friday)**

10:30 a.m. – 12:00 p.m.

San Miguel (East Upper)

SESSION E Behavioral Finance

Session Chair: [Emmanuel Morales-Camargo](#), University of New Mexico

Discussants: [Harikumar Sankaran](#), New Mexico State University
[Emmanuel Morales-Camargo](#), University of New Mexico
[Jennifer Coats](#), Colorado State University
[John Goodell](#), University of Akron

[Microfinance Is Resistant to the Tragedy of the Commons? An Experimental Investigation](#)
[Jennifer Coats](#), Colorado State University

[Microfinance as Financial Intermediation for the Poor: Impact of Gender, Culture, and Social Trust](#)
[Raj Aggarwal](#), University of Akron
[John Goodell](#), University of Akron
[Lauren Selleck](#), University of Akron

[On the Persistence of Overconfidence: Evidence from Multi-Unit Auctions](#)
[Orly Sade](#), Hebrew University of Jerusalem
[Charles Schnitzlein](#), University of Central Florida
[Jaime Zender](#), University of Colorado at Boulder
[Emmanuel Morales-Camargo](#), University of New Mexico

[DJIA Milestones: Irrational Traders and Rational Market Makers](#)
[Harikumar Sankaran](#), New Mexico State University
[Javashree Harikumar](#), New Mexico State University
[Violeta Diaz](#), New Mexico State University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 15, 2013
(Friday)**

10:30 a.m. – 12:00 p.m.

Tijeras (East Upper)

SESSION F Market Timing and SEOs

Session Chair: [Wayne Ferson](#), University of Southern California

Discussants: [Jagadish Dandu](#), University of Texas at El Paso
[Wayne Ferson](#), University of Southern California
[Anh Duc Ngo](#), University of Texas at El Paso
[Huajing Hu](#), Baruch College, City University of New York

Lines of Credit, Market Timing, and the Underpricing of Seasoned Equity Offerings
[Anh Duc Ngo](#), University of Texas at El Paso

Institutional Shareholders and SEO Market Timing
[Armen Hovakimian](#), Baruch College, City University of New York
[Huajing Hu](#), Baruch College, City University of New York

Performance Measurement with Market and Volatility Timing and Selectivity
[Wayne Ferson](#), University of Southern California
[Haitao Mo](#), University of Southern California

Market Timing and Share Issuance
[Jagadish Dandu](#), University of Texas at El Paso

10:30 a.m. – 12:00 p.m.

Estancia (West Lower)

SESSION G Avoiding Behavioral Biases With Student Managed Investments Funds

While student managed Investments funds (SMIFs) create a unique experiential learning environment for students, most students have limited or no practical investment experience prior to joining a SMIF. In this session, we describe the behavioral biases which are most prevalent among students and provide a framework for how to structure bylaws which minimize the introduction of these biases in SMIFs. At the conclusion of the session, participants will have a set of investment policies which will help their students avoid behavioral traps.

Presenter: [Judson Russell](#), Ph.D., CFA, University of North Carolina – Charlotte

Dr. Russell has nearly two decades of experience in the financial services industry, ranging from a financial advisor to senior research analyst at a Wall Street investment firm. For the past 15 years, he has taught investments theory and advised the Student Managed Investments Fund (SMIF) at UNC – Charlotte. Dr. Russell conducts workshops and training programs globally for approximately 12,000 finance professionals each year.

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**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 15, 2013
(Friday)**

12:00 p.m. – 1:45 p.m.

Ballroom B (West Upper)

Annual Business Meeting and Lunch

Keynote Speaker

[Richard Roll](#)*, University of Los Angeles

Topic: *Factors*

It is now generally agreed that multiple factors drive asset returns. Their identities, however, remain subject to wide debate. We survey the existing literature on risk factors and suggest a protocol for their identification. Certain principles apply. Factor movements should not be easily predictable. A characteristic such as firm size, or anything else known in advance, cannot be a factor. However, characteristics can be related to mean returns either because they happen to align with factor loadings or because they represent arbitrage opportunities. Truly pervasive factors, those that accompany risk premiums, must be related to the covariance among returns on real assets only, not to the covariance of any assets in zero net supply, such as bonds and derivatives. Time variation in covariance is a challenge, but soluble.

*Dr. Richard Roll is the Joel Fried Chair in Applied Finance at University of California Los Angeles-Anderson. He is best known for his work on portfolio theory and asset pricing. He has published widely, and has been an associate editor of eleven different journals in finance and economics. Dr. Roll is the past president of the American Finance Association and is a fellow of the Econometric Society.

1:45 p.m. – 3:15 p.m.

La Cienega (East Upper)

SESSION A Governance and Incentives of Mutual Funds

Session Chair: [Hsuan-Chi Chen](#), University of New Mexico

Discussants: [Hsuan-Chi Chen](#), University of New Mexico
[Pegaret Pichler](#), Northeastern University
[Thomas Doellman](#), Saint Louis University
[Takeshi Nishikawa](#), University of Colorado, Denver

[Mutual Fund Performance, Management Teams, and Boards](#)

[John Adams](#), University of Texas at Arlington
[Takeshi Nishikawa](#), University of Colorado, Denver
[Ramesh Rao](#), Oklahoma State University

[Mutual Fund Performance and Risk Taking as a Response to Managerial Incentives](#)

[Hsuan-Chi Chen](#), University of New Mexico
[Chin-Wen Hsin](#), Yuan Ze University
[Shih-Chen Hsumailto:cwlai@ntnu.edu.tw](mailto:cwlai@ntnu.edu.tw), Yuan Ze University
[Christine W. Lai](#), National Taiwan Normal University

[Optimal Contracts and Organizational Form for Teams of Money Manager](#)

[Pegaret Pichler](#), Northeastern University

[The Impact of Defined Contribution Investments on the Performance-Flow of Mutual Funds](#)

[Thomas Doellman](#), Saint Louis University
[Michael Rvngaert](#), University of Florida
[Sabuhi Sardarli](#), University of Florida

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 15, 2013
(Friday)**

1:45 p.m. – 3:15 p.m.

Mesilla (East Upper)

SESSION B Capital Budgeting and Repurchases

Session Chair: [Abol Jalilvand](#), Loyola University – Chicago

Discussants: [Abol Jalilvand](#), Loyola University – Chicago
 [Thanh Nguyen](#), University of South Florida
 [Subramanian Iyer](#), Oklahoma State University and University of New Mexico
 [Zhimin Wang](#), East Central University

[Do Firms Optimize Their Investments Decisions?](#)

[Zhimin Wang](#), East Central University

[Managing Slack Resources and Investment Strategies in Turbulent Times](#)

[Abol Jalilvand](#), Loyola University – Chicago

[Sung Min Kim](#), Loyola University – Chicago

[CEO Optimism and the Credibility of Open-Market Stock Repurchase Announcements](#)

[Thanh Nguyen](#), University of South Florida

[Liem Nguyen](#), Westfield State University

[Share Repurchases and the Flexibility Hypothesis](#)

[Subramanian Iyer](#), Oklahoma State University and University of New Mexico

[Ramesh Rao](#), Oklahoma State University

1:45 p.m. – 3:15 p.m.

Pecos (East Upper)

SESSION C R&D and Industry Competition

Session Chair: [Huong Le](#), Louisiana State University

Discussants: [Zhong Zhuang](#), University of Wisconsin – Madison
 [Jeffrey Oxman](#), University of St. Thomas
 [Hilmi Songur](#), University of Texas at El Paso
 [Huong Le](#), Louisiana State University

[Abnormal Research and Development Investments and Stock Returns](#)

[Hilmi Songur](#), University of Texas at El Paso

[Jason Heavilin](#), University of Texas at El Paso

[Industry R&D Competition and Average Stock Returns](#)

[Huong Le](#), Louisiana State University

[What Finances R&D? R&D, Cash Flow Sensitivities, and Financing Constraints](#)

[Zhong Zhuang](#), University of Wisconsin – Madison

[The Effects of Political Campaign Contributions on Rivals](#)

[Jeffrey Oxman](#), University of St. Thomas

[Michael Walrath](#), University of St. Thomas

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 15, 2013
(Friday)**

1:45 p.m. – 3:15 p.m.

Ruidoso (East Upper)

SESSION D Pedagogy

Session Chair: [C. Steven Cole](#), University of North Texas

Discussants: [C. Steven Cole](#), University of North Texas
 [Julie Dahlquist](#), University of Texas at San Antonio
 [Helen Sikes](#), Centenary College of Louisiana
 [Barbara J. Davis](#), Centenary College of Louisiana

[Are we there yet? Two of Investing's Most Popular Vehicles](#)

[Barbara J. Davis](#), Centenary College of Louisiana
[Andrea Violet](#), Centenary College of Louisiana

[Box Office Blockbusters: Using Hollywood Films to Illustrate the Foundations of Finance](#)

[Barbara J. Davis](#), Centenary College of Louisiana
[Helen Sikes](#), Centenary College of Louisiana

[A Classroom Demonstration of a Credit Default Swap Valuation Using Inputs Taken from the Wall Street Journal](#)

[William C. Hudson](#), St. Cloud State University
[C. Steven Cole](#), University of North Texas

[How Do Different Technologies Impact Student Learning in an Introductory Finance Class?](#)

[Julie Dahlquist](#), University of Texas at San Antonio

1:45 p.m. – 3:15 p.m.

San Miguel (East Upper)

SESSION E Trading Volume

Session Chair: [Alexander Barinov](#), University of Georgia

Discussants: [Nina Rogers](#), University of North Texas
 [Arsenio Staer](#), University of California – Irvine
 [Alexander Barinov](#), University of Georgia
 [Gowri Shankar](#), University of Washington Bothell

[Why Does Higher Variability of Trading Activity Predict Lower Expected Returns?](#)

[Alexander Barinov](#), University of Georgia

[Concentration of Trading in US Stock Markets](#)

[Gowri Shankar](#), University of Washington Bothell
[James M. Miller](#), University of Washington Bothell
[P.V. Sundar Balakrishnan](#), University of Washington Bothell

[Equivalent Volume and Comovement](#)

[Arsenio Staer](#), University of California – Irvine

[The Impact of Trading Volume on REIT Volatility Using the GARCH Model](#)

[Nina Rogers](#), University of North Texas
[Kimberly Winson-Geideman](#), University of North Texas
[Imre Karafiath](#), University of North Texas

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 15, 2013
(Friday)**

1:45 p.m. – 3:15 p.m.

Tijeras (East Upper)

SESSION F International: Market Efficiency

Session Chair: [Jose Rubio](#), University of New Orleans

Discussants: [Jose Rubio](#), University of New Orleans
 [Barbara J. Davis](#), Centenary College of Louisiana
 [Minh Vo](#), Metropolitan State University
 [Kemal Saatcioglu](#), Ozyegin University

[Are Foreign Investors Better Informed? Evidence from an Emerging Market](#)

[Asli Ascioğlu](#), Bryant University
[Kemal Saatcioglu](#), Ozyegin University

[Asymmetric Risk and Return: Evidence from the Australian Stock Exchange](#)

[Minh Vo](#), Metropolitan State University
[Terry Boulter](#), Deakin University
[Michael Cohen](#), Deakin University

[Non-Parametric Performance Measurement of International and Islamic Mutual Funds](#)

[Jose Rubio](#), University of New Orleans
[M. Kabir Hassan](#), University of New Orleans
[Hesham Merdad](#), College of Industrial Management

[Does Technical Analysis Pay-Off in Latin America?](#)

[Barbara J. Davis](#), Centenary College of Louisiana
[Elizabeth L. Rankin](#), Centenary College of Louisiana
[Joshua Scott](#), Centenary College of Louisiana

3:00 p.m. - 3:30 p.m.

Ballroom C (West Upper)

FBD Coffee Break

Please make plans to visit the exhibits for information on the latest books and newest educational technologies. Let our exhibitors know how much we appreciate their presence and continued support!

Great Door Prize Drawings take place at **3:15 p.m.** in the Exhibit Area. *Must be present to win.*

**SOUTHWESTERN FINANCE
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**March 15, 2013
(Friday)**

3:30 p.m. – 5:00 p.m.

La Cienega (East Upper)

SESSION A Corporate Governance and Incentives

Session Chair: [William Cheung](#), University of Macau

Discussants: [Kienpin Tee](#), University of North Texas
 [Crystal Xiaobei Chen](#), Northeastern Illinois University
 [William Cheung](#), University of Macau

*[Stock Liquidity, Corporate Governance and Firm Performance: Evidence from Real Estate Investments
Trusts](#)*

(Wohl Publishing Best Paper in Corporate Finance)

[William Cheung](#), University of Macau

[Richard Chung](#), Griffith University

[Scott Fung](#), California State University, East Bay

*[Backdating of Executive Stock Options: A Comparison of Agency Problem between Financial and
Nonfinancial industries](#)*

[Kienpin Tee](#), University of North Texas

*[Tunneling or Alignment? The Interaction between Shareholding Ratios, Control Shareholders Behavior
and Firm Performance in a Transitional Economy – Evidence from China](#)*

[Shanmin Li](#), Sun Yat – sen University

[Chloe Wenting Chen](#), Sun Yat – sen University

[Crystal Xiaobei Chen](#), Northeastern Illinois University

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**SOUTHWESTERN FINANCE
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**March 15, 2013
(Friday)**

3:30 p.m. – 5:00 p.m.

Mesilla (East Upper)

SESSION B Effects of Announcement and Reverse Splits

Session Chair: [Karvn Neuhauser](#), Lamar University

Discussants: [Sebastian Schroff](#), University of Hohenheim
 [Chengru Hu](#), State University of New York at Canton
 [Thomas Thompson](#), Lamar University
 [James Upson](#), University of Texas at El Paso

[Liquidity Provision in a Multi-Market Setting: Before and After Earnings Announcements](#)

[James Upson](#), University of Texas at El Paso
[Thomas McInish](#), University of Memphis
[Pankaj Jain](#), University of Memphis
[Sugato Chakravarty](#), Purdue University

[Individual Investor Trading in Leverage Products – Risk Appetite and Positioning around Earnings Announcements](#)

[Sebastian Schroff](#), University of Hohenheim
[Stephan Meyer](#), Karlsruhe Institute of Technology

[Irreversibility, Uncertainty and wealth Impact of New Product Announcement](#)

[Chengru Hu](#), State University of New York at Canton

[An Examination of the Survivability of Reverse Stock Splits: If They Lose Value, Then Why Do Companies Continue to Perform Reverse Splits?](#)

[Thomas Thompson](#), Lamar University
[Karvn Neuhauser](#), Lamar University

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**SOUTHWESTERN FINANCE
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**March 15, 2013
(Friday)**

3:30 p.m. – 5:00 p.m.

Pecos (East Upper)

SESSION C Investor Sentiment

Session Chair: [Daniel Perez Liston](#), Prairie View A&M University

Discussants: [Daniel Perez Liston](#), Prairie View A&M University
 [Marie-Helene Gagnon](#), Laval University
 [Shangkari V. Anusakumar](#), Universiti Sains Malaysia

Momentum and Investor Sentiment: Evidence from Asian Stock Markets

[Shangkari V. Anusakumar](#), Universiti Sains Malaysia

[Ruhani Ali](#), Universiti Sains Malaysia

[Hooy Chee Wooli](#), Universiti Sains Malaysia

The Impact of Political Variables on Stock Returns and Investor Sentiment

[Daniel Perez Liston](#), Prairie View A&M University

[Gin Chong](#), Prairie View A&M University

Rare Events and Investor Risk Aversion: Evidence from Crude Oil Options

[Marie-Helene Gagnon](#), Laval University

[Gabriel J. Power](#), Laval University

3:30 p.m. – 5:00 p.m.

Ruidoso (East Upper)

SESSION D CD Pricing, Price Discovery and Volatility

Session Chair: [Qing Bai](#), University of Cincinnati

Discussants: [Qing Bai](#), University of Cincinnati
 [Bonnie Buchanan](#), Seattle University
 [Christian Meine](#), Ruhr – University Bochum

Valuing "Raise Your Rate" Certificates of Deposit

[Bonnie Buchanan](#), Seattle University

[Peter Brous](#), Seattle University

[Anthony Orcutt](#), Russell Investments

Sovereign Risk and Bank-Specific CDS Pricing

(SWFA Best Paper in Financial Institutions)

[Christian Meine](#), Ruhr – University Bochum

[Tobias Michalak](#), Ruhr – University Bochum

[Andre Uhde](#), Ruhr – University Bochum

The Impact of Leverage and Inverse ETFs on Underlying Stock Returns

AAIL (American Association of Individual Investors) Best Paper in Investments

[Qing Bai](#), University of Cincinnati

[Shaun Bond](#), University of Cincinnati

[Brian Hatch](#), University of Cincinnati

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 15, 2013
(Friday)**

3:30 p.m. – 5:00 p.m.

San Miguel (East Upper)

SESSION E Global Finance and Economic Issues

Session Chair: [Ping Tan](#), University of Arizona

Discussants: [Asli Ogunc](#), Texas A&M University – Commerce
 [Ping Tan](#), University of Arizona
 [Tibebe Assefa](#), Kentucky State University

[Industry Costs of Equity: Incorporating Prior Information](#)
[Ping Tan](#), University of Arizona

[The Impact of Financial and Trade Openness on Economic Growth: The Case of Africa](#)
[Tibebe Assefa](#), Kentucky State University

[Financial Integration among the Countries of the Americas in the Pre and Post Recession Periods](#)
[Asli Ogunc](#), Texas A&M University – Commerce
[Srinivas Nippani](#), Texas A&M University – Commerce

3:30 p.m. – 5:00 p.m.

Tijeras (East Upper)

SESSION F Potpourri

Session Chair: [Leyuan You](#), Texas State University

Discussant: [Harri Ramcharran](#), University of Akron
 [Leyuan You](#), Texas State University
 [Javier Vidal-Garcia](#), Harvard University
 [David Ramos](#), University of Puerto Rico

[Seasonality and Idiosyncratic Risk in Mutual Fund Performance](#)
(SWFA Best Paper in Investments)
[Javier Vidal-Garcia](#), Harvard University
[Marta Vidal](#), Complutense University of Madrid

[Do Sin Stocks Outperform the Market During Recessionary and Expansionary Periods?](#)
[David Ramos](#), University of Puerto Rico

[Do Multiple Foreign Listings Create Value for Firms?](#)
[Leyuan You](#), Texas State University
[Stephen Lin](#), Florida International University

[Estimating the Impact of Workers Remittances on Household Consumption in Latin America](#)
[Harri Ramcharran](#), University of Akron

**SOUTHWESTERN FINANCE
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**March 16, 2013
(Saturday)**

8:30 a.m. – 10:30 a.m.

Santa Ana (West Lower)

SESSION A Private Equity and Venture Capital

Session Chair: [Abol Jalilvand](#), Loyola University of Chicago

Discussants: [Rohan Chinchwadkar](#), Indian Institute of Management Calcutta
 [Abol Jalilvand](#), Loyola University of Chicago
 [Saurabh Ahluwalia](#), Anderson School of Management
 [Elsaved Elsiefy](#), Islamic Studies – Hamad Bin Khalifa and Alexandria University
 [Maretno Harjoto](#), Pepperdine University

[The Role of Private Equity and Venture Capital](#)

[Maretno Harjoto](#), Pepperdine University

[John Paglia](#), Pepperdine University

[Information Leakage, Foreign Certification and Business Groups: Evidence from PIPE Deals](#)

[Rohan Chinchwadkar](#), Indian Institute of Management Calcutta

[Rama Seth](#), Indian Institute of Management Calcutta

[Private Equity Exits: Effect of Syndicate Size, Foreign Certification and Buyout Entry on Type of Exit](#)

[Rohan Chinchwadkar](#), Indian Institute of Management Calcutta

[Rama Seth](#), Indian Institute of Management Calcutta

[Private Equity Ownership and the Performance of Reverse Leveraged Buyouts](#)

[Saurabh Ahluwalia](#), Anderson School of Management

[Venture Capital: Survey of the Economic Impact and the Determinants – Empirical Evidence from Egypt](#)

[Elsaved Elsiefy](#), Islamic Studies – Hamad Bin Khalifa and Alexandria University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 16, 2013
(Saturday)**

8:30 a.m. – 10:30 a.m.

San Juan (West Lower)

SESSION B Market Microstructure

Session Chair: [Pawan Jain](#), University of Memphis

Discussants: [Pawan Jain](#), University of Memphis
 [Naoto Isaka](#), Sophia University
 [Ehab Yamani](#), University of Texas at Arlington

[The Subprime Crisis and the Efficiency of the Junk Bond Market: Evidence from the Microstructure Theory](#)

[Ehab Yamani](#), University of Texas at Arlington
[Darren Havunga](#), University of Texas at Arlington

[REITs and Market Microstructure: A Comprehensive Analysis of Market Quality](#)

[Pawan Jain](#), University of Memphis
[Mark Sunderman](#), University of Memphis
[Karen Westby-Gibson](#), University of Memphis

[Long-run Effects of Minimum Trading Unit Reductions on Stock Prices](#)

[Naoto Isaka](#), Sophia University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 16, 2013
(Saturday)**

8:30 a.m. – 10:30 a.m.

Santa Domingo (West Lower)

SESSION C Financial Crises: Signs and Impacts

Session Chair: [John D. Stowe](#), Ohio University

Discussants: [Nik Volkov](#), Florida Atlantic University
 [Ehab Yamani](#), University of Texas at Arlington
 [John D. Stowe](#), Ohio University
 [Kevin Lee](#), California State University at Fresno
 [Joseph J. French](#), University of Northern Colorado

[Toward an Early Warning System of Financial Crises: What Can Index Derivatives Tell us?](#)

[Wei-Xuan Li](#), Richard Stockton College of New Jersey
[Chia-Sheng Chen](#), Richard Stockton College of New Jersey
[Joseph J. French](#), University of Northern Colorado

[Financial Market Predictions of Dividend Cuts and Omissions in the Recent Financial Crisis](#)

[James S. Doran](#), Florida State University
[Andy Fodor](#), Ohio University
[David L. Stowe](#), University of Missouri – Columbia
[John D. Stowe](#), Ohio University

[Market Discipline and Bank Subordinated Debt Yields during the lead up to the Financial Crisis](#)

[Kevin Lee](#), California State University at Fresno
[Scott Miller](#), Pepperdine University
[Timothy Yeager](#), University of Arkansas

[Does Corporate Diversification Enhance Firm Value during Times of Crisis?](#)

[Nik Volkov](#), Florida Atlantic University

[Financial Crisis and Global Value Premium: Revisiting Fama-French](#)

[Ehab Yamani](#), University of Texas at Arlington
[Peggy Swanson](#), University of Texas at Arlington