

**SOUTHWESTERN FINANCE
ASSOCIATION**

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Shinhua Liu , University of Texas at Brownsville	Susana Yu , Montclair State University

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

**SOUTHWESTERN FINANCE
ASSOCIATION**

Congratulations to Award Winners!

2014 Federation of Business Disciplines Outstanding Educator Award

Julia S. Kwok, Northeastern State University

2014 McGraw-Hill/Irwin Distinguished Paper Award

Cohabitation before Marriage? An Examination of Pre-acquisition Alliance Partnerships and Merger Outcomes

Han Yu, University of Kansas

Zhaozhao He, University of Kansas

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

Performance Measurement with Market and Volatility Timing and Selectivity

Wayne Ferson, University of Southern California

Haitao Mo, Louisiana State University

SWFA Best Paper in Corporate Finance

The Determinants of Director Compensation

James Linck, Southern Methodist University

Viktar Fedaseyev, Bocconi University

Hannes Wagner, Bocconi University

SWFA Best Paper in Financial Institutions

Time-varying Dependence in Sovereign and Bank Credit Spreads: Evidence from Europe

Christian Meine, Ruhr-University Bochum

SWFA Outstanding Paper Award

What Drives Takeover Activity in the Banking Industry?

Robert Loveland, California State University, East Bay

Kevin Okoeguale, Saint Mary's College of California

SWFA Outstanding Paper Award

Growth Options and Financial Leverage: Evidence from Mergers and Acquisitions

Jeffrey Coy, University of Central Florida

Luis Garcia-Feijoo, Florida Atlantic University

SWFA Outstanding Paper Award

Investment Income Taxes and Firms' Going Private Decision

Paul Mason, University of Texas at Dallas

Alex Holcomb, University of Texas at Dallas

Dupinderjeet Kaur, University of Texas at Dallas

Harold Zhang, University of Texas at Dallas

**SOUTHWESTERN FINANCE
ASSOCIATION**

Congratulations to Award Winners! (Continued)

We are grateful to the following sponsors for sponsoring outstanding paper awards and SWFA sessions and events:

Northeastern State University Outstanding Doctoral Student Paper Awards for the Southwestern Finance Association. The 2014 recipients are:
Alex Holcomb, University of Texas at Dallas
Paul Mason, University of Texas at Dallas
Han Yu, University of Kansas
Zhaozhao He, University of Kansas

Federated Business Disciplines for sponsoring the Outstanding Educator Award.

McGraw-Hill Irwin for sponsoring the McGraw-Hill Irwin Distinguished Paper Award.

The [Center for Real Estate and Urban Economic Studies](#) at the University of Connecticut for sponsoring the SWFA real estate session.

The [Department of Finance at Oklahoma State University](#) for sponsoring the panel presentation for doctoral students.

[A. R. Sanchez, Jr. School of Business](#), University of Texas A&M International University for sponsorship of our keynote speaker.

AAII ([American Association of Independent Investors](#)) for sponsoring the Best Paper in Investments Award.

Ezdan Holding Group for cosponsoring the SWFA Thursday Reception and for sponsoring the Tutorial Session on Islamic Finance.

Make plans to join us in Houston for our 2015 conference.



42nd Annual Conference
March 11 - 14, 2015
Hyatt Regency Hotel
Houston, Texas

43rd Annual Conference
To be determined

44th Annual Conference
March 8 - 11, 2017
Statehouse Convention Center/Marriott
Little Rock, Arkansas

For a premiere publishing opportunity, check out the peer-reviewed
FBD Journal at <https://www.fbdonline.org/journal/>



*All FBD conference participants are eligible to have their work considered
for the low submission fee of \$40.*

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**

SWFA Special Events

Day	Time	Event	Room
Thursday	10:30 a.m. – 12:00 p.m.	Panel Presentation for SWFA registered doctoral students (sponsored by Finance Department, Oklahoma State University)	State Room 1
Thursday	6:00 p.m. – 8:00 p.m.	Southwestern Finance Association Reception (sponsored by Ezden Holding Group and SWFA)	Gilley's
Friday	7:00 a.m. – 9:00 p.m.	Southwestern Finance Association Board Meeting	The Kitchen Table
Friday	12:00 p.m. – 1:45 p.m.	Southwestern Finance Association Luncheon and Business Meeting** (keynote sponsored by the A. R. Sanchez, Jr. School of Business)	Chapparral
Friday	3:30 p.m. – 5:00 p.m.	Tutorial Session on Islamic Finance (sponsored by Ezden Holding Group)	Chapparral
Saturday	11:00 a.m. – 2:00 p.m.	SWFA Saturday Event	Dallas Museum of Art

Panel Presentation for SWFA registered doctoral students: Panel presentation and open discussion of issues facing new faculty in finance. Our panelists include Steve Sears, Ramesh Rao, Scott Heine, and Andrew Lynch, who are, respectively, a college of business dean, a senior finance faculty member, an editor of our finance journal, and a junior finance faculty member.

SWFA Thursday Reception (sponsored by Ezden Holding Group and SWFA): The reception will be held at Gilley's, a bar/honky tonk founded in 1971 by country singer Mickey Gilley in Pasadena, Texas. The Dallas Gilley's is close by at 1135 S. Lamar St. 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.

SWFA Friday Luncheon and Business Meeting: Our annual luncheon includes our business meeting, presentations of awards, and keynote address by Sheridan Titman (Walter W. McAllister Centennial Chair in Financial Services at The University of Texas) on Investment Externalities

Friday Tutorial Session on Islamic Finance (sponsored by Ezden Holding Group): M. Kabir Hassan will present a tutorial session on Global Financial Malaise, Islamic Finance, and Economic Development. He reviews the roles of conventional and Islamic finance in economic crises and economic development. Elsayed Elsiefy discusses the profitability of Islamic banks.

SWFA Saturday Event: The Dallas Museum of Art features an outstanding collection of more than 22,000 works of art from around the world, including ancient to contemporary works from America, Africa, Asia, Europe, the Mediterranean, and the Pacific islands. Exhibitions in March 2014 will feature Robert Smithson in Texas, The Erosion Series by Alexandre Hogue, Concentrations 56 by Stephen Lapthisophon, and dye-decorated cloths from Africa. Meet us at the Museum (1717 N Harwood St.) or depart with us from the hotel around 10:45 a.m. An admission ticket purchase is required.

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 13, 2014
(Thursday)**

8:30 a.m. – 10:00 a.m.

Chaparral

SESSION A Mergers and Acquisitions I

Session Chair: [Marcin Krolikowski](#), University of South Florida

Discussants: [Kenneth Norton](#), Caflin University
 [Marcin Krolikowski](#), University of South Florida
 [Tae-Nyun Kim](#), Frostburg State University
 [Jeffrey Coy](#), University of Central Florida

[Inter-firm Linkages and M&A Returns](#)

[Marcin Krolikowski](#), University of South Florida

[Determinants of Acquirer-Target Distance in M&A](#)

[Bumseok Chun](#), Georgia Institute of Technology
[Tae-Nyun Kim](#), Frostburg State University

[Growth Options and Financial Leverage: Evidence from Mergers and Acquisitions](#)

[Jeffrey Coy](#), University of Central Florida
[Luis Garcia-Feijoo](#), Florida Atlantic University

[Impact of Merger Synergies on Performance and Value](#)

[Yasser Alhenawi](#), University of Evansville
[Sudha Krishnaswami](#), University of New Orleans

8:30 a.m. – 10:00 a.m.

Majestic 1

SESSION B International Governance

Session Chair: [Scott Miller](#), Pepperdine University

Discussants: [Scott Miller](#), Pepperdine University
 [Bochen Li](#), University of Cincinnati
 [Mitsuru Mizuno](#), Nihon University
 [Bhavik Parikh](#), University of Memphis

[Agency Problems and Internal Capital Market Inefficiency: Evidence from the World](#)

[Yong Kim](#), University of Cincinnati
[Bochen Li](#), University of Cincinnati

[Comparative Study of the Influence of Institutional Investors on Corporate Governance and Firm Performance in Japan and France](#)

[Mitsuru Mizuno](#), Nihon University

[Corporate Tax Rates-Labor Cost Trade-Offs in a Competitive-Interdependent Global Economy](#)

[Bhavik Parikh](#), University of Memphis
[Ronald Spahr](#), University of Memphis
[Pankaj Jain](#), University of Memphis
[Fariz Huseynov](#), North Dakota State University

[The Institutional Impact of Entry Mode Decisions by Emerging Market and Advanced Market MNCs](#)

[Ru-Shiun Liou](#), California State University, Fresno
[Kevin Lee](#), California State University, Fresno
[Scott Miller](#), Pepperdine University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 13, 2014
(Thursday)**

8:30 a.m. – 10:00 a.m.

Majestic 2

SESSION C Socially Responsible Investing

Session Chair: [Greg Richey](#), California State University, San Bernardino

Discussants: [Jose Francisco Rubio](#), University of New Orleans
 [Trang Thai](#), University of Texas at Arlington
 [Greg Richey](#), California State University, San Bernardino

[An Empirical Test on the Relationship between Corporate Social Responsibility and Corporate Financial Performance](#)

[Trang Thai](#), University of Texas at Arlington

[Will Bad Habits Make Us Rich? An Empirical Investigation of U.S. "Vice Stocks"](#)

[Greg Richey](#), California State University, San Bernardino

[Methods to Estimate Performance of Mutual Funds: A DEA and Coskewness Based Measurement of the Performance of Socially Responsible Investing](#)

[Jose Francisco Rubio](#), University of New Orleans

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

8:30 a.m. – 10:00 a.m.

Majestic 3

SESSION D Business/Macroeconomic Risks

Session Chair: [Susan Ji](#), Governors State University

Discussants: [Susan Ji](#), Governors State University
 [Fazlul Miah](#), King Fahd University of Petroleum and Minerals
 [Ping-Wen Sun](#), Jiangxi University of Finance and Economics
 [Mohamed Mekhaimer](#), University of Memphis

[Rationality of Survey Based Interest Rate Expectations of Thirty Developed and Emerging Economies](#)

[Fazlul Miah](#), King Fahd University of Petroleum and Minerals

[Ahmed Khalifa](#), Qatar University

[Do Short-Term Institutional Investors Hold Riskier Stock Portfolios?](#)

[Jiun-Lin Chen](#), University of Adelaide

[Shih-Cheng Lee](#), Yuan-Ze University

[Chien-Ting Lin](#), Deakin University

[Ping-Wen Sun](#), Jiangxi University of Finance and Economics

[Commonality in Liquidity: Evidence from the First Transatlantic Exchange](#)

[Mohamed Mekhaimer](#), University of Memphis

[Pankaj Jain](#), University of Memphis

[Sandra Mortal](#), University of Memphis

[Macroeconomic Risk and Momentum Profits](#)

[Susan Ji](#), Governors State University

[J. Spencer Martin](#), University of Melbourne

[Chelsea Yao](#), Lancaster University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 13, 2014
(Thursday)**

8:30 a.m. – 10:00 a.m.

Majestic 4

SESSION E Asset Pricing I

Session Chair: [Thomas Thompson](#), Lamar University

Discussants: [Paulo Maio](#), Hanken School of Economics
 [Thomas Thompson](#), Lamar University
 [Haim Kassa](#), Miami University, Ohio
 [Nikolaos Artvanis](#), University of Massachusetts Amherst

[Survivability following Reverse Stock Splits: What Determines the Fate of Non-Surviving Firms?](#)

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

[Lottery Preferences and the Time Series Variation of the Idiosyncratic Volatility Puzzle](#)

[Doina Chichernea](#), University of Toledo
[Haim Kassa](#), Miami University, Ohio
[Steve Slezak](#), University of Cincinnati

[On The Estimation of Systematic Downside Risk](#)

[Nikolaos Artvanis](#), University of Massachusetts Amherst

[Macro Factors and the Cross-Section of Stock Returns](#)

[Paulo Maio](#), Hanken School of Economics
[Dennis Philip](#), Durham University Business School

8:30 a.m. – 10:00 a.m.

Majestic 5

SESSION F Four Great Papers I

Session Chair: [Lawrence Awopetu](#), University of Arkansas Pine Bluff

Discussants: [Saurabh Ahluwalia](#), University of New Mexico
 [Peter Wui](#), University of Arkansas Pine Bluff
 [Barkat Ullah](#), University of Texas at El Paso
 [Cristhian Mellado](#), University of Texas Pan American

[Working Capital Investing Policy under an Economic Recession: Focusing on Small-Medium Size Companies](#)

[Lawrence Awopetu](#), University of Arkansas Pine Bluff
[Peter Wui](#), University of Arkansas Pine Bluff

[ISO Certification, Financial Constraints, and Firm Performance in Latin American Countries](#)

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

[The Effects of the Latin American Integrated Market \(MILA\) on the Foreign Exchange of Colombia, Peru and Chile](#)

[Cristhian Mellado](#), University of Texas Pan American
[Sergio Garcia](#), University of Texas Pan American

[Retail Investors and Asset Prices](#)

[Saurabh Ahluwalia](#), University of New Mexico

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 13 2014
(Thursday)**

8:30 a.m. – 10:00 a.m.

Majestic 6

SESSION G Four Great Papers II

Session Chair: **Hua-Hsin Tsai**, University of North Texas

Discussants: [Lijuan Sun](#), University of Texas – Pan American
[Hua-Hsin Tsai](#), University of North Texas
[Edward Lawrence](#), Florida International University
[Ally Quan Zhang](#), Swiss Finance Institute and University of Zurich

[College Students! Are You Aware of Your Credit Card Debts and Ability to Pay Your Debt?](#)

[Hua-Hsin Tsai](#), University of North Texas
[Chao Wen](#), Eastern Illinois University
[Victor R. Prybutok](#), University of North Texas

[Quantitative Investigation of College Students' Financial Behavior](#)

[Lijuan Sun](#), University of Texas – Pan American
[Hong Qin](#), University of Texas – Pan American
[Dave Jackson](#), University of Texas – Pan American

[Analytical Option Pricing under a Displaced Double Gamma Jump-Diffusion Model](#)

[Matthias Thul](#), University of New South Wales
[Ally Quan Zhang](#), Swiss Finance Institute and University of Zurich

[The Prevalence, Cause and Implications of Regime Shifts in Stock Returns](#)

[Ann Marie Hibbert](#), West Virginia University
[Edward Lawrence](#), Florida International University
[Arun Prakash](#), Florida International University

10:00 a.m. – 10:30 a.m.

Lone Star Ballroom

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 13, 2014
(Thursday)**

10:30 a.m. – 12:00 p.m.

Majestic 1

SESSION A Mergers and Acquisitions II

Session Chair: [Yasser Alhenawi](#), University of Evansville

Discussants: [Nathan Walcott](#), Southern Methodist University
[Hari Adhikari](#), University of South Florida
[Yasser Alhenawi](#), University of Evansville

The Power of Control: The Acquisition Decisions of Newly Public Dual-Class Firms
[Hari Adhikari](#), University of South Florida

The Role of Pre-merger Performance of Acquirers in Post-merger Performance of Conglomerates
[Yasser Alhenawi](#), University of Evansville

The Role of Skewness in Mergers and Acquisitions
[Jared Delisle](#), Washington State University
[Nathan Walcott](#), Southern Methodist University

10:30 a.m. – 12:00 p.m.

Majestic 2

SESSION B Firm Risk

Session Chair: [Shofiqur Rahman](#), University of Texas at El Paso

Discussants: [Shuming Bai](#), University of Texas of the Permian Basin
[Yang Yang](#), Louisiana State University
[Shofiqur Rahman](#), University of Texas at El Paso

The Effects of Default Risk and Liquidity Risk on Implied Cost of Capital
[Yang Yang](#), Louisiana State University

Labor Unemployment Risk and Firm Risk
[Erik Devos](#), University of Texas at El Paso
[Shofiqur Rahman](#), University of Texas at El Paso

Currency Hedging by Multinationals Under Financial Crisis
[Bina Parajuli](#), University of Texas of the Permian Basin
[Christie Ryan](#), University of Texas of the Permian Basin
[Shuming Bai](#), University of Texas of the Permian Basin

10:30 a.m. – 12:00 p.m.

Majestic 3

SESSION C Shorting and Congress

Session Chair: [Grace Qing Hao](#), University of Texas at Arlington

Discussants: [Michael Gibbs](#), University of Missouri-Columbia
[Ramva Rajajagadeesan Aroul](#), University of Texas at Arlington
[Serkan Karadas](#), West Virginia University

Misvaluation and Financial Distress
[Ramva Rajajagadeesan Aroul](#), University of Texas at Arlington

Informed Trading at Capitol Hill: Evidence from Congressional Trading
[Serkan Karadas](#), West Virginia University

Short Selling around the Expiration of IPO Share Lockups
[Michael Gibbs](#), University of Missouri-Columbia
[Grace Qing Hao](#), University of Texas at Arlington

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 13, 2014
(Thursday)**

10:30 a.m. – 12:00 p.m.

Majestic 4

SESSION D Anomalies I

Session Chair: [Aaron Lin](#), Louisiana State University

Discussants: [Lu Zhang](#), University of Alberta
 [Aaron Lin](#), Louisiana State University
 [Atif Ikram](#), Wayne State University

[Effects of Growth Options on Post-Earnings Announcement Drift](#)
[Aaron Lin](#), Louisiana State University

[Industry-Specific Discretionary Accruals and the Accruals Anomaly](#)
[Atif Ikram](#), Wayne State University

[Stock Return Comovement and the Business Cycle](#)
[Lu Zhang](#), University of Alberta

10:30 a.m. – 12:00 p.m.

Majestic 5

SESSION E Risk, Return, Illiquidity, and Regulation

Session Chair: [Carl Larsson](#), University of Texas at San Antonio

Discussants: [Arthur Wharton](#), Towson University
 [Karan Bhanot](#), University of Texas at San Antonio

["Uncovering" the Cost of Regulatory Uncertainty](#)
[Carl Larsson](#), University of Texas at San Antonio
[Karan Bhanot](#), University of Texas at San Antonio

[A Primary Market Examination of Securitization Characteristics and Risk](#)
[Arthur Wharton](#), Towson University

10:30 a.m. – 12:00 p.m.

State Room 1

**SESSION F Panel Presentation and Discussion for Doctoral Students and Friends
(Sponsored by the [Department of Finance, Oklahoma State University](#))**

All Ph.D. students registered for SWFA are invited to participate.

Our panelists include a college of business dean, a senior finance faculty member, a junior finance faculty member, and an editor of our finance journal. They will each provide their perspectives on the finance profession and the roles we can play in academia and beyond. Basically, what they would like to do if they were in your shoes.

The floor will be open for a lively discussion.

Our panelists are:

Ramesh Rao, Professor and Paul C. Wise Chair in Finance, Oklahoma State University

R. Stephen Sears, Dean & Killam Distinguished Professor, A.R. Sanchez, Jr. School of Business, Texas A&M International University

Scott E. Hein, Professor, Robert C. Brown Chair of Finance, Texas Tech University, Editor of the *Journal of Financial Research*

Andrew Lynch, Assistant Professor of Finance, Binghamton University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 13, 2014
(Thursday)**

1:30 p.m. – 3:00 p.m.

Majestic 1

SESSION A Debt Management

Session Chair: [Randy Beavers](#), University of Alabama

Discussants: [Halil Kaya](#), Northeastern State University
 [William McCumber](#), Louisiana Tech University
 [Shage Zhang](#), Trinity University
 [Randy Beavers](#), University of Alabama

[CFO Network Centrality and Private Debt](#)

Kathy Fogel, Suffolk University
Tomas Jandik, University of Arkansas
William McCumber, Louisiana Tech University

[Institutional Arrangements and Debt Financing Choice](#)

Shage Zhang, Trinity University

[CEO Inside Debt in Initial Public Offerings](#)

Randy Beavers, University of Alabama

[The Capital Structure Implications of Hot Market Debt Financing Activities](#)

Halil Kaya, Northeastern State University

1:30 p.m. – 3:00 p.m.

Majestic 2

SESSION B Deals

Session Chair: [Inga Chira](#), Oregon State University

Discussants: [Li Xu](#), University of New Orleans
 [Inga Chira](#), Oregon State University
 [Alejandro Serrano](#), University of Texas – Pan American
 [Christian Rauch](#), Goethe University Frankfurt

[Reference Point Theory and Pursuit of Deals](#)

Inga Chira, Oregon State University
Jeff Madura, Florida Atlantic University

[Venture Capital Rounds, Delisting, and SOX](#)

Gang Dong, Columbia University
Alejandro Serrano, University of Texas – Pan American

[The Role of Deal-Level Compensation in Leveraged Buyout Performance](#)

Christian Rauch, Goethe University Frankfurt
Marc Ueber, Frankfurt School of Finance and Management
Sven Fuerth, Goethe University Frankfurt

[Comparing Value of Cash for ADR Firms and U.S. Firms](#)

Li Xu, University of New Orleans

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 13, 2014
(Thursday)**

1:30 p.m. – 3:00 p.m.

Majestic 3

SESSION C Monetary and Fiscal Effects

Session Chair: [Paul Docherty](#), The University of Newcastle

Discussants: [Paul Docherty](#), The University of Newcastle
 [Cedric T Mbanga](#), Louisiana Tech University
 [Thanh Nguven](#), University of Wisconsin, Eau Claire

[Fiscal Policy and the U. S. Stock Market](#)

[Cedric T. Mbanga](#), Louisiana Tech University

[Ali F. Darrat](#), Louisiana Tech University

[Information Content of Stock Price during Divided Government versus Unified Government](#)

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

[Thanh Nguven](#), University of Wisconsin, Eau Claire

[The Differential Impact of Monetary Policy Announcements and Explanatory Minutes Releases on the Australian Interest Rate Futures Market.](#)

[Paul Docherty](#), The University of Newcastle

[Steve Easton](#), The University of Newcastle

[Bronwyn McCredie](#), The University of Newcastle

[Katherine Uvlangco](#), The University of Newcastle

1:30 p.m. – 3:00 p.m.

Majestic 4

SESSION D Anomalies II

Session Chair: [David Suk](#), Rider University

Discussants: [Kevin Brady](#), Florida Atlantic University
 [Andrew Lynch](#), Binghamton University
 [Ki Han](#), Suffolk University

[Institutions and the Turn-of-the-Year Effect: Evidence from Actual Institutional Trades](#)

[Andrew Lynch](#), Binghamton University

[Sterling Yan](#), University of Missouri

[Andy Puckett](#), University of Tennessee

[Beyond the 52-Week High](#)

[Ki Han](#), Suffolk University

[Abu Jalal](#), Suffolk University

[Suk Lee](#), Loyola University Chicago

[David Suk](#), Rider University

[Causes and Effects of Special Dividend Distributions in 2010 and 2012](#)

[Kevin Brady](#), Florida Atlantic University

[Inga Chira](#), Oregon State University

[Jeff Madura](#), Florida Atlantic University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 13, 2014
(Thursday)**

1:30 p.m. – 3:00 p.m.

Majestic 5

SESSION E Investment Companies

Session Chair: [Monika Rabarison](#), The University of Texas – Pan American

Discussants: [Palani-Rajan Kadapakkam](#), University of Texas – San Antonio
 [Martin Rohleder](#), University Augsburg
 [Monika Rabarison](#), The University of Texas – Pan American
 [Kok Keng Siaw](#), University of New South Wales

[Luck Bias and Skill Performance of Individual Mutual Funds](#)

[Martin Rohleder](#), University Augsburg
[Marco Wilkens](#), University Augsburg

[New Insights into Mutual Fund Brokerage Commissions](#)

[Monika Rabarison](#), The University of Texas – Pan American

[Empirical Test of The Liquidity-Based Theory of Closed-End Funds](#)

[Kok Keng Siaw](#), University of New South Wales
[Jerry Parwada](#), University of New South Wales

[Machine over Mind? Clustering of ETF prices](#)

[Sougata Das](#), University of Texas – San Antonio
[Palani-Rajan Kadapakkam](#), University of Texas – San Antonio

1:30 p.m. – 3:00 p.m.

Majestic 6

SESSION F Specific Markets

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

Discussants: [Katsushi Suzuki](#), Kobe University
 [Nik Volkov](#), Florida Atlantic University
 [Ronnie Shaw](#), Oklahoma City University
 [Lalatendu Misra](#), University of Texas at San Antonio

[Oil Price Shocks and Conditional Exchange Rate Volatility](#)

[Nik Volkov](#), Florida Atlantic University
[Ky-Hvang Yuhn](#), Florida Atlantic University

[Analysis of the Investment Potential of Platinum Group Metals](#)

[James Mccown](#), Toltec Group
[Ronnie Shaw](#), Oklahoma City University

[Changes in Corporate Governance Processes following Reputation Damaging Revelations: The Case of Option Backdating](#)

[Atul Gupta](#), Bentley University
[Lalatendu Misra](#), University of Texas at San Antonio
[Yilun Shi](#), Elon University

[Hedge Fund as Monitor or Last Resort Investor? Evidence from Japanese PIPE market](#)

[Katsushi Suzuki](#), Kobe University

3:00 p.m. – 3:30 p.m.

Lone Star Ballroom

FBD COFFEE BREAK

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**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 13, 2014
(Thursday)**

3:30 p.m. – 5:00 p.m.

Majestic 1

SESSION A Some Board Issues

Session Chair: [Stephan Spathe](#), Center for Financial Studies

Discussants: [Mujtaba Zia](#), University of North Texas
[Stephan Spathe](#), Center for Financial Studies
[Umar Butt](#), College of Business, Zayed University
[Zi Jia](#), E.J. Ourso College of Business, Louisiana State University

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

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

[Accrual Manipulation and Real Earnings Management Activities around Debt Covenant Violation](#)

[Umar Butt](#), College of Business, Zayed University
[Trevor Chamberlain](#), DeGroote College of Business, McMaster University
[Sudipto Sarkar](#), DeGroote College of Business, McMaster University

[Dividend Equivalents - Does the Dividend Income on CEOs' Unearned Shares Affect Firms' Payout Policies](#)

[Zi Jia](#), E.J. Ourso College of Business, Louisiana State University

[A Cross Analysis of the Target and the Acquirer Board Composition in Mergers and Acquisitions](#)

[Mujtaba Zia](#), University of North Texas

3:30 p.m. – 5:00 p.m.

Majestic 2

SESSION B Repurchases/Dividends

Session Chair: [Mahfuz Raihan](#), University of Utah

Discussants: [June Pham](#), Shippensburg University
[Lauren Lo Re](#), Aston University
[Ramesh Rao](#), Oklahoma State University

[Time Series Analysis of Macroeconomic Factors and Corporate Payouts](#)

[Lauren Lo Re](#), Aston University
[Mahfuz Raihan](#), University of Utah

[Real Earnings Management around Stock Repurchases](#)

[Jimmy Downes](#), Oklahoma State University
[Lauren Gorman](#), Oklahoma State University
[Ramesh Rao](#), Oklahoma State University

[IPO Intra-Industry Effects on Firm Stock Repurchases](#)

[June Pham](#), Shippensburg University
[Thanh Nguyen](#), University of Wisconsin-Eau Claire

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 13, 2014
(Thursday)**

3:30 p.m. – 5:00 p.m.

Majestic 3

SESSION C National Culture and Finance

Session Chair: [John Goodell](#), University of Akron

Discussants: [Joon Park](#), University of Arkansas Pine Bluff
[John Goodell](#), University of Akron
[Erdem Ucar](#), Eastern Kentucky University

[Cross-National Differences in Access to Finance: Influence of Culture and Institutional Environments](#)

[Raj Aggarwal](#), University of Akron
[John Goodell](#), University of Akron

[Does Culture Affect Dividend Demand and Payout Policy? Local Culture and Dividends](#)

[Erdem Ucar](#), Eastern Kentucky University

[Impacts of Financial Crisis on Regional Efficiency of Banking Industry](#)

[Joon Park](#), University of Arkansas Pine Bluff
[Jawook Baek](#), Changwon National University

3:30 p.m. – 5:00 p.m.

Majestic 4

SESSION D International Financial Markets

Session Chair: [Geoffrey Ngene](#), Mercer University

Discussants: [Carl McGowan](#), Norfolk State University
[Wei-Xuan Li](#), Richard Stockton College
[Geoffrey Ngene](#), Mercer University

[Long Memory or Structural Breaks: Some Evidence for African Stock Markets](#)

[Geoffrey Ngene](#), Mercer University
[Kenneth Tah](#), Louisiana Tech University
[Ali Darrat](#), Louisiana Tech University

[An Examination of the Random Walk Model and Technical Trading Rules of the Islamic-Compliant Stocks in Malaysia](#)

[Andi Nurul Hamimam Halidek](#), Universiti Kebangsaan Malaysia
[Noor Azuddin Yakob](#), Universiti Kebangsaan Malaysia
[Carl McGowan](#), Norfolk State University

[Information Motivated Trading in Index Options in Turbulent Times](#)

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

3:30 p.m. – 5:00 p.m.

Majestic 5

SESSION E Market Functioning I

Session Chair: [Yi Liu](#), University of North Texas

Discussants: [Yi Liu](#), University of North Texas
[Ping-Wen Sun](#), Jiangxi University of Finance and Economics
[Vadhindran Rao](#), Metropolitan State University

[Stock Price Delay and Business Cycle](#)

[Ji-Chai Lin](#), Louisiana State University
[Ping-Wen Sun](#), Jiangxi University of Finance and Economics

[The Dollar-Rupee Covered Interest Differential](#)

[Vadhindran Rao](#), Metropolitan State University

[Is Sustainable Competitive Advantage an Advantage for Stock Investors?](#)

[Yi Liu](#), University of North Texas

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 13, 2014
(Thursday)**

3:30 p.m. – 5:00 p.m.

Majestic 6

SESSION F Bank Capital

Session Chair: [Thomas Hogan](#), Troy University

Discussants: [Thomas Hogan](#), Troy University
 [Wei Chi Lin](#), Yuan Zu University
 [Ibrahim Siraj](#), University of New Orleans

[The Determinants of Bank Liquidity Buffer](#)

[I-Ju Chen](#), Yuan Zu University
[Nguyen Lan Phuong](#), Yuan Zu University
[Wei Chi Lin](#), Yuan Zu University

[Organization Forms and the Contract of Bank Loan](#)

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

[Evaluating Risk-based Capital Regulation](#)

[Thomas Hogan](#), Troy University
[Neil Meredith](#), West Texas A&M University
[Xuhao Pan](#), George Mason University

6:00 p.m. – 8:00 p.m.

Gilley's

SWFA Reception (sponsored by Ezden Holding Group and SWFA)

The reception will be held at Gilley's, a bar/honky tonk founded in 1971 by country singer Mickey Gilley in Pasadena, Texas. The Dallas Gilley's is close by at 1135 S. Lamar St. 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.

5:30 p.m. – 7:00 p.m.

Lone Star Ballroom

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. 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 events or dinner.

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 14, 2014
(Friday)**

7:00 a.m. – 9:00 a.m.

The Kitchen Table (First Floor)

SWFA Board Meeting and Breakfast

8:30 a.m. – 10:00 a.m.

Majestic 1

SESSION A Reorganization Issues

Session Chair: [Thanh Nguyen](#), University of Wisconsin – Eau Claire

Discussants: [June Pham](#), Shippensburg University
 [Paul Mason](#), University of Texas at Dallas
 [Ying-Chou Lin](#), Missouri University of Science and Technology

[Investment Income Taxes and Firms' Going Private Decision](#)

[Paul Mason](#), University of Texas at Dallas
[Alex Holcomb](#), University of Texas at Dallas
[Dupinderjeet Kaur](#), University of Texas at Dallas
[Harold Zhang](#), University of Texas at Dallas

[Motives for Corporate Spinoffs: Evidence from Ex-Ante Misvaluation](#)

[Ying-Chou Lin](#), Missouri University of Science and Technology
[Kenneth Yung](#), Old Dominion University

[Asset Sell-off versus Equity Carve-out: The Choice of Divestiture Method and Long-run Performance](#)

[June Pham](#), Shippensburg University
[Thanh Nguyen](#), University of Wisconsin – Eau Claire

8:30 a.m. – 10:00 a.m.

Majestic 2

SESSION B Innovation and Splits

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

Discussants: [Mujtaba Zia](#), University of North Texas
 [Daniel Reimsbach](#), University of Duesseldorf
 [Hari Adhikari](#), University of South Florida
 [Ahmed Elnahas](#), The University of Memphis

[Modeling Sequential R&D Investments: A Binomial Compound Option Approach](#)

[Bastian Hauschild](#), University of Duesseldorf
[Daniel Reimsbach](#), University of Duesseldorf

[Employee Satisfaction and Firm Innovation](#)

[Hari Adhikari](#), University of South Florida
[Won Seok Choi](#), University of North Texas
[Incheol Kim](#), University of New Orleans

[Forward Splits Followed by Reverse Splits! Misfortune or Complex Shenanigans](#)

[Ahmed Elnahas](#), The University of Memphis
[Pankaj Jain](#), The University of Memphis
[Thomas McInish](#), The University of Memphis

[Consumption, Credit Cards, and Monetary Policy](#)

[Mujtaba Zia](#), University of North Texas

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 14, 2014
(Friday)**

8:30 a.m. – 10:00 a.m.

Majestic 3

SESSION C Returns in Emerging Markets

Session Chair: [Yongli Luo](#), Wayland Baptist University

Discussants: [Yongli Luo](#), Wayland Baptist University
 [Tibebe Assefa](#), Kentucky State University
 [Alma Hales](#), Tennessee Tech University

[African Stock Market Returns and Liquidity Premia](#)

[Tibebe Assefa](#), Kentucky State University
[Andre Mollick](#), University of Texas – Pan American

[Liquidity Spillovers: The Impact of ADR Trading on Latin American Stocks](#)

[Alma Hales](#), Tennessee Tech University
[Andre Mollick](#), University of Texas – Pan American

[Economic Freedom, Financial Crisis and Stock Volatilities in Emerging Markets](#)

[Yongli Luo](#), Wayland Baptist University

8:30 a.m. – 10:00 a.m.

Majestic 4

SESSION D Sovereign Debt

Session Chair: [Marcela Giraldo](#), Southern Methodist University

Discussants: [Walt Pohl](#), University of Zurich
 [Marcela Giraldo](#), Southern Methodist University
 [Christian Meine](#), Ruhr-University Bochum
 [David Sun](#), Kainan University

[A Dynamic Model of Sovereign Debt and Defaults: Understanding the Incentives of the Borrower.](#)

[Marcela Giraldo](#), Southern Methodist University

[Time-varying Dependence in Sovereign and Bank Credit Spreads: Evidence from Europe](#)

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

[Modeling Sovereign Debt with Default Threshold: A Barrier Option Approach](#)

[David Sun](#), Kainan University
[Da-Ching Chow](#), Yuan Ze University

[Long-run UIP Holds Even in the Short Run](#)

[Fabian Ackermann](#), Zurich Kantonal Bank
[Karl Schmedders](#), University of Zurich
[Walt Pohl](#), University of Zurich

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 14, 2014
(Friday)**

8:30 a.m. – 10:00 a.m.

Majestic 5

SESSION E Market Functioning II

Session Chair: [Yvonne Kreis](#), University of Mainz

Discussants: [Samar Ashour](#), University of Texas at Arlington
 [Atanas Mihov](#), University of Florida
 [Paulo Maio](#), Hanken School of Economics
 [Yvonne Kreis](#), University of Mainz

Returns to Hedge Fund Activism and Divergence of Investor Opinion
[Atanas Mihov](#), University of Florida

Does the Stock Market Lead the Economy?
[Paulo Maio](#), Hanken School of Economics
[Dennis Philip](#), Durham University Business School

Designated Market Maker Affiliation and Earnings Forecast Quality
[Yvonne Kreis](#), University of Mainz

Does Gold Love Bad News? Hedging and Safe Haven of Gold Against Stocks and Bonds
[Samar Ashour](#), University of Texas at Arlington

8:30 a.m. – 10:00 a.m.

Majestic 6

SESSION F Vital Banking Issues

Session Chair: [Nicholas Crain](#), Vanderbilt University

Discussants: [Amine Tarazi](#), Université de Limoges, LAPE
 [Raluca Roman](#), University of South Carolina
 [Robert Loveland](#), California State University, East Bay
 [Nicholas Crain](#), Vanderbilt University

Shareholder Activism in Banking
[Raluca Roman](#), University of South Carolina

What Drives Takeover Activity in the Banking Industry?
[Robert Loveland](#), California State University, East Bay
[Kevin Okoeguale](#), Saint Mary's College of California

Venture Capital and Career Concerns
[Nicholas Crain](#), Vanderbilt University

Excess Control Rights, Financial Crisis and Bank Profitability
[Amine Tarazi](#), Université de Limoges, LAPE
[Nadia Zedek](#), Université de Limoges, LAPE

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 14, 2014
(Friday)**

8:30 a.m. – 10:00 a.m.

Live Oak

SESSION G International Banking

Session Chair: [Ali Ashraf](#), Frostburg State University

Discussants: [Xiao Wang](#), The People's Bank of China
 [Ali Ashraf](#), Frostburg State University
 [Natalva Delcoure](#), Texas A&M University – Kingsville

[Loan Loss Provisioning in OIC Countries: Evidence from Conventional vs. Islamic Banks](#)

[Ali Ashraf](#), Frostburg State University
[M. Kabir Hassan](#), University of New Orleans

[Modern Commercial Banking in Russia](#)

[Natalva Delcoure](#), Texas A&M University – Kingsville

[Bank Failure Prediction: Empirical Evidence from US & UK Banks—Impact of Derivatives and Other Balance Sheet Items](#)

[Xiao Wang](#), The People's Bank of China
[Zhihong Ji](#), The People's Bank of China

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

Lone Star Ballroom

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.

Majestic 1

SESSION A Governance Issues

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

Discussants: [Aslihan Korkmaz Cicek](#), Cleveland State University
 [Ibrahim Siraj](#), University of New Orleans
 [Leonidas Barbopoulos](#), University of St. Andrews
 [Jonathan Kalodimos](#), University of Washington

[Product Demand Cyclicalilty and the Corporate Diversification Discount](#)

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

[Regulations and CBA Premium](#)

[Leonidas Barbopoulos](#), University of St. Andrews
[Andrew Marshall](#), University of Strathclyde
[Krishna Paudyal](#), University of Strathclyde

[How Important is Governance? Evidence from Heart Attack Survival](#)

[Jonathan Kalodimos](#), University of Washington

[Corporate Governance and Seasoned Equity Offerings](#)

[Aslihan Korkmaz Cicek](#), Cleveland State University
[Qingzhong Ma](#), Cornell University
[Haigang Zhou](#), Cleveland State University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 14, 2014
(Friday)**

10:30 a.m. – 12:00 p.m.

Majestic 2

SESSION B Corporate Finance Issues

Session Chair: [Katarzyna Platt](#), Baruch College

Discussants: [Steven Zheng](#), University of Manitoba
 [Han Yu](#), University of Kansas
 [Katarzyna Platt](#), Baruch College

[Cohabitation before Marriage? An Examination of Pre-acquisition Alliance Partnerships and Merger Outcomes](#)

[Han Yu](#), University of Kansas
[Zhaozhao He](#), University of Kansas

[European Union Enlargement and Corporate Valuations](#)

[Katarzyna Platt](#), Baruch College

[IPO Valuation and Offering Size](#)

[Chuntai Jin](#), University of Manitoba
[Steven Zheng](#), University of Manitoba

10:30 a.m. – 12:00 p.m.

Majestic 3

SESSION C Asian Markets

Session Chair: [Pei-Shan Wu](#), Chien Hsin University

Discussants: [Pei-Shan Wu](#), Chien Hsin University
 [Christoph J. Boerner](#), Heinrich-Heine-Universitaet Duesseldorf
 [Thomas Coe](#), Quinnipiac University

[Underpricing and Long-term Performance of IPOs in China 2001-2011](#)

[Christoph J. Boerner](#), Heinrich-Heine-Universitaet Duesseldorf
[Phil Pezus](#), Heinrich-Heine-Universitaet Duesseldorf

[Can Individual Investors Use Technical Trading Rules to Beat the Asian Markets?](#)

[Thomas Coe](#), Quinnipiac University
[Kittipong Laosethakul](#), Sacred Heart University

[The Effects of Investment Deregulation of B-shares on China's Stock Market: Perspectives of Firms' Dual-class Shares](#)

[Chun-Da Chen](#), Tennessee State University
[Pei-Shan Wu](#), Chien Hsin University
[Chih-Chun Chen](#), National Ilan University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 14, 2014
(Friday)**

10:30 a.m. – 12:00 p.m.

Majestic 4

SESSION D Bonds

Session Chair: [Alex Holcomb](#), University of Texas at Dallas

Discussants: [Yalin Gunduz](#), Deutsche Bundesbank
 [Ehab Yamani](#), DeVry University
 [Alex Holcomb](#), University of Texas at Dallas
 [Keri Manakvan](#), Salisbury University

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

[The Effect of IPOs on Bond Prices](#)
[Paul Mason](#), University of Texas at Dallas
[Alex Holcomb](#), University of Texas at Dallas
[Dupinder Kaur](#), University of Texas at Dallas

[A Note on Capital IO's Credit Line Data](#)
[Keri Manakvan](#), Salisbury University

[Market Transparency and the Marking Precision of Bond Mutual Fund Managers](#)
[Gjergji Cici](#), College of William and Mary
[Scott Gibson](#), College of William and Mary
[Yalin Gunduz](#), Deutsche Bundesbank
[John J. Merrick](#), College of William and Mary

10:30 a.m. – 12:00 p.m.

Majestic 5

SESSION E Market Episodes

Session Chair: [Mohammad Nejad](#), University of Texas – Pan American

Discussants: [Mohammad Nejad](#), University of Texas – Pan American
 [Garrett Smith](#), Florida Atlantic University
 [Khoa Nguyen](#), University of Texas – Pan American
 [Lu Zhang](#), University of Alberta

[Are Cash Holdings King after a Volatile Market?](#)
[Garrett Smith](#), Florida Atlantic University

[Global Stock and Bond Markets Spillover Effects: Evidence from the 2007-2009 Financial Crisis](#)
[Xu Sun](#), University of Texas – Pan American
[Khoa Nguyen](#), University of Texas – Pan American

[Creative Destruction and Firm-Specific Return Variation – Evidence from the 1920s and 1930s](#)
[Lu Zhang](#), University of Alberta

[Investor Sentiment, Recessions and Financial Industry Returns](#)
[Mohammad Nejad](#), University of Texas – Pan American
[Daniel Huerta](#), College of Charleston

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 14, 2014
(Friday)**

10:30 a.m. – 12:00 p.m.

Majestic 6

SESSION F Cash Holdings

Session Chair: [Zhaozhao He](#), University of Kansas

Discussants: [Svetlana Orlova](#), Oklahoma State University
 [I-Ju Chen](#), Yuan Zu University
 [Zhaozhao He](#), University of Kansas
 [Habio Yao](#), Eastern Kentucky University

[Corporate Governance and Cash Holdings: Empirical Evidence from an Emerging Market](#)

[I-Ju Chen](#), Yuan Zu University

[Bei-Yi Wang](#), Yuan Zu University

[R&D and High Cash Holdings in U.S.](#)

[Zhaozhao He](#), University of Kansas

[Corporate Cash Holdings and Monetary Shocks](#)

[Habio Yao](#), Eastern Kentucky University

[Cash Holdings Speed of Adjustment](#)

[Svetlana Orlova](#), Oklahoma State University

12:00 p.m. – 1:45 p.m.

Chaparral

Annual Business Meeting and Luncheon

Keynote Speaker

Sheridan Titman*, University of Texas

Topic: *Investment Externalities*

Financial markets are characterized by a mix of various private and public financing vehicles. Will the mix that naturally evolves be socially optimal? I will discuss how the mix of financing vehicles preferred by suppliers of capital influence corporate investment choices and how those investment choices can have both positive and negative externalities.

*Sheridan Titman is a professor in the Department of Finance where he holds the Walter W. McAllister Centennial Chair in Financial Services. Professor Titman is the director of the Energy Management and Innovation Center at UT. His research interests include both investments and corporate finance, and he has published and consulted in both of these areas. He currently blogs on energy policy from a financial economist's perspective. Having co-authored a leading advanced corporate finance textbook entitled "Financial Markets and Corporate Strategy," he has served on the editorial boards of leading academic journals. He is a past director of the American Finance Association and a current director of both the Asia Pacific Finance Association and the Western Finance Association. Professor Titman holds a B.S. from the University of Colorado and an M.S. and Ph.D. from Carnegie Mellon University. He has served on the faculties of UCLA, the Hong Kong University of Science and Technology, and Boston College. He has also worked in Washington D.C. as special assistant to the Assistant Secretary of the Treasury for Economic Policy. He is a research associate of the National Bureau of Economic Research.

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 14, 2014
(Friday)**

1:45 p.m. – 3:15 p.m.

Majestic 1

SESSION A Compensation

Session Chair: [James Linck](#), Southern Methodist University

Discussants: [Stephani Mason](#), Rutgers University
 [James Linck](#), Southern Methodist University
 [Dan Xu](#), Gonzaga University
 [Mohammad Safa](#), McKendree University

[The Determinants of Director Compensation](#)

[James Linck](#), Southern Methodist University
[Viktar Fedasevau](#), Bocconi University
[Hannes Wagner](#), Bocconi University

[Shareholders Have a Say on Executive Compensation: Evidence from Say-on-Pay in the United States](#)

[Dan Xu](#), Gonzaga University
[Marinilka Kimbro](#), Seattle University

[Governance Structure and Executive Compensation in Banking and Non-Banking Industries](#)

[Mohammad Safa](#), McKendree University
[M. Kabir Hassan](#), University of New Orleans
[Abdullah Mamun](#), Edwards School of Business, University of Saskatchewan

[What is the Impact of Say-on-Pay on Executive Compensation? A Meta-Analysis of the Empirical Evidence](#)

[Stephani Mason](#), Rutgers University
[Dan Palmon](#), Rutgers University
[Ephraim Sudit](#), Rutgers University

1:45 p.m. – 3:15 p.m.

Majestic 2

SESSION B Corporate Issues

Session Chair: [William Procasky](#), Texas A&M International University

Discussants: [Nacasius Ujah](#), Texas A&M International University
 [Leonidas Barbopoulos](#), University of St Andrews
 [Ahmed Elnahas](#), The University of Memphis
 [Ghada Ismail](#), The University of Memphis

[The Islamic Liquidity Ratio: Towards a Sharia Compliant Corporate Liquidity Measure](#)

[Ahmed Elnahas](#), The University of Memphis
[Ghada Ismail](#), The University of Memphis
[Staven Jordan](#), The University of Memphis

[Corporate Governance, Compensation Plans and Financial Reporting Frauds: Doral Financial Corporation Case Study](#)

[Ahmed Elnahas](#), The University of Memphis
[Pankaj Jain](#), The University of Memphis
[Thomas McInish](#), The University of Memphis

[Agreeing to Participate or Disagreeing to Implement It?](#)

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

[Funds from Operations to Total Debt: A More Efficient Proxy of Capital Structure](#)

[William Procasky](#), Texas A&M International University
[Nacasius Ujah](#), Texas A&M International University
[Zubair Raja](#), Texas A&M International University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 14, 2014
(Friday)**

1:45 p.m. – 3:15 p.m.

Majestic 3

SESSION C International Markets

Session Chair: [Mohamed Mekhaimer](#), University of Memphis

Discussants: [Mohamed Mekhaimer](#), University of Memphis
 [Xu Sun](#), University of Texas – Pan American
 [Michaela Honig](#), Goethe University Frankfurt
 [Hideaki Sakawa](#), Nagoya City University

[The Within-week Reversal on Stock Market: International Evidence](#)

[Xu Sun](#), University of Texas – Pan American

[New Regulation of OTC-Markets and its Impact on German Banks](#)

[Michaela Honig](#), Goethe University Frankfurt

[Dilek Bulbul](#), Goethe University Frankfurt

[Market Liquidity and Bank-dominated Corporate Governance: Evidence from Japan](#)

[Hideaki Sakawa](#), Nagoya City University

[Masato Ubukata](#), Koshiro Public University of Economics

[Naoki Watanabel](#), Ritsumeikan University

[Commonality in Global Markets' Liquidity: High Frequency Trading, Investor Behavior, and Market Characteristics](#)

[Pawan Jain](#), Central Michigan University

[Mohamed Mekhaimer](#), University of Memphis

[Ronald Spahr](#), University of Memphis

[Mark Sunderman](#), University of Memphis

1:45 p.m. – 3:15 p.m.

Majestic 4

SESSION D Asset Pricing

Session Chair: [Wenyun Shi](#), The University of Texas at Dallas

Discussants: [Hannah Lea Huehn](#), Friedrich-Alexander-Universität Erlangen-Nürnberg
 [Wenyun Shi](#), The University of Texas at Dallas
 [Ehab Yamani](#), DeVry University
 [Bruno Arthur](#), The University of Texas-Pan American

[Size Still Matters!](#)

[Wenyun Shi](#), The University of Texas at Dallas

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

[What Explains Investment Puzzle: Fundamental Beta or Financial Beta?](#)

[Ehab Yamani](#), DeVry University

[On the Interaction between Momentum Effect and Size Effect](#)

[Yasser Alhenawi](#), University of Evansville

[Alpha Momentum and Price Momentum](#)

[Hannah Lea Huehn](#), Friedrich-Alexander-Universität Erlangen-Nürnberg

[Hendrik Scholz](#), Friedrich-Alexander-Universität Erlangen-Nürnberg

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 14, 2014
(Friday)**

1:45 p.m. – 3:15 p.m.

Majestic 5

SESSION E Investment Performance

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

Discussants: [Line Goss](#), University Of New Orleans
 [David Stowe](#), Ohio University
 [Wayne Ferson](#), University of Southern California
 [Timothy Krause](#), University of Texas San Antonio

[Implied Volatility Dynamics among Exchange Traded Funds and their Largest Component Stocks](#)

[Timothy Krause](#), University of Texas San Antonio
[Donald Lien](#), University of Texas San Antonio

[Performance Measurement with Market and Volatility Timing and Selectivity](#)

[Wayne Ferson](#), University of Southern California
[Haitao Mo](#), Louisiana State University

[Decomposing and Re-parameterizing Active Share](#)

[David Stowe](#), Ohio University

[Dynamics of Multi-Market Trading](#)

[Line Goss](#), University of New Orleans

1:45 p.m. – 3:15 p.m.

Majestic 6

SESSION F Earnings Management and Disclosure

Session Chair: [Susana Yu](#), Montclair State University

Discussants: [Carl McGowan](#), Norfolk State University
 [Susana Yu](#), Montclair State University
 [Hui Wang](#), Louisiana State University
 [Nacasius Ujah](#), Texas A&M International University

[Informational or Opportunistic? Causes and Consequences of Earnings Management in the Context of Overvalued Equity](#)

[Hui Wang](#), Louisiana State University

[On the Effect of a Golden Parachute on Managed Earnings](#)

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

[Earnings Surprises, Industry Effects, and Regulation Fair Disclosure](#)

[Susana Yu](#), Montclair State University
[Gwendolyn Webb](#), Baruch College, CUNY

[Financial Analysis of Coca-Cola Corporation for 2001-2011 Using Internet Data Downloads in a Hyperlinked Power Point Presentation](#)

[John Gardner](#), University of New Orleans
[Carl McGowan](#), Norfolk State University
[Susan Moeller](#), Eastern Michigan University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 14, 2014
(Friday)**

1:45 p.m. – 3:15 p.m.

Houston Ballroom B

SESSION G Financial Institutions

Session Chair: [Jeff Hooke](#), self

Discussants: [Wei Hua](#), Nanjing Audit University
 [Yue Sun](#), Graduate School of Economics, Kyushu University
 [Mohammad Safa](#), McKendree University
 [Jeff Hooke](#), self

[Strategic Investments of Bank-Affiliated Venture Capitalists: Evidence from Japan](#)

[Yue Sun](#), Graduate School of Economics, Kyushu University
[Konari Uchida](#), Faculty of Economics, Kyushu University

[Bank Risk and Executive Compensation](#)

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

[Wall Street Fees and State Pension Fund Investment Returns](#)

[Jeff Hooke](#), self
[John Walters](#), self

[An Analysis in Efficiency and Diversification of U.S. Credit Unions](#)

[Wei Hua](#), Nanjing Audit University
[M. Kabir Hassan](#), University of New Orleans
[Wei Zhang](#), Nanjing Audit University

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

Lone Star Ballroom

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.*

3:30 p.m. – 5:00 p.m.

Majestic 1

SESSION A Equity Valuation Issues

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

Discussants: [Jorge Brusa](#), Texas A&M International University Laredo
 [Philip Baird](#), Duquesne University
 [Julia Kwok](#), Northeastern State University

[Earnings Management: Evidence from Value Line Forecast Errors](#)

[Philip Baird](#), Duquesne University

[What Went Wrong with Starbucks? Financial Analysis and Business Evaluation](#)

[Julia Kwok](#), Northeastern State University
[Elizabeth Rabe](#), Northeastern State University
[Gene Kozlowski](#), Northeastern State University

[Risk and the other January Effect](#)

[Jorge Brusa](#), Texas A&M International University Laredo
[Rodrigo Hernandez](#), Radford University
[Pu Liu](#), University of Arkansas Fayetteville

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 14, 2014
(Friday)**

3:30 p.m. – 5:00 p.m.

Majestic 2

SESSION B Mispricing

Session Chair: [Keming Li](#), University of Texas at Arlington

Discussants: [Craig Haberstumpf](#), Florida Atlantic University
 [Adam Usman](#), Oklahoma State University
 [Keming Li](#), University of Texas at Arlington

[Short Sales, Liquidity, and Mispricing](#)

[Adam Usman](#), Oklahoma State University

[Information Uncertainties and Asset Pricing Puzzles: Risk or Mispricing?](#)

[Keming Li](#), University of Texas at Arlington

[John Diltz](#), University of Texas at Arlington

[Mohammad Uddin](#), University of Texas at Arlington

[Do High Dividend Yielding Stocks Enjoy Lower Volatility than their Nonpaying Counterparts?](#)

[Craig Haberstumpf](#), Florida Atlantic University

3:30 p.m. – 5:00 p.m.

Majestic 3

SESSION C Diversification

Session Chair: [Dan French](#), University of Missouri

Discussants: [Nazli Sila Alan](#), Baruch College, City University of New York
 [Natalva Delcoure](#), Texas A&M University – Kingsville
 [Garrett Smith](#), Florida Atlantic University
 [Dan French](#), University of Missouri

[Gains from International Diversification Revisited: Closed-end Country Funds vs. ETFs](#)

[Natalva Delcoure](#), Texas A&M University – Kingsville

[Corporate Diversification and Firm Value during Economic Downturns](#)

[Nik Volkov](#), Florida Atlantic University

[Garrett Smith](#), Florida Atlantic University

[Avoiding Unpriced Risk Using a Probability-Based Approach to Security Selection](#)

[Dan French](#), University of Missouri

[David Javakhadze](#), University of Missouri

[Andrew Kern](#), University of Missouri

[Fragmented Equity Markets: Do They Pass the Test?](#)

[Nazli Sila Alan](#), Baruch College, City University of New York

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 14, 2014
(Friday)**

3:30 p.m. – 5:00 p.m.

Majestic 4

SESSION D Asset Pricing and Anomalies

Session Chair: [Haoran Zhang](#), Auburn University

Discussants: [Louis Piccotti](#), Rutgers University
 [Chanatip Kitwiwattanachai](#), University of Connecticut
 [Geoffrey Ngene](#), Mercer University
 [Haoran Zhang](#), Auburn University

Size and Price-to-Book Effects: Evidence from the Chinese Stock Markets

[Jitka Hilliard](#), Auburn University
[Haoran Zhang](#), Auburn University

Random Walk Tests in Presence of Multiple Structural Breaks: Evidence from Emerging Markets

[Geoffrey Ngene](#), Mercer University

Financial Contagion Risk and the Stochastic Discount Factor

[Louis Piccotti](#), Rutgers University

The Illiquidity of CDS Market: Evidence from Index Inclusion

[Chanatip Kitwiwattanachai](#), University of Connecticut
[Neil Pearson](#), University of Illinois

3:30 p.m. – 5:00 p.m.

Majestic 5

SESSION E Recent Banking Regulation Issues

Session Chair: [Jenny Gu](#), University of Dallas

Discussants: [Abdullah Mamun](#), University of Saskatchewan
 [Robert Loveland](#), California State University, East Bay
 [Arjan Premti](#), Florida Atlantic University
 [Jenny Gu](#), University of Dallas

Regulatory Forbearance during the Financial Crisis: A Market Valuation Approach

[Robert Loveland](#), California State University, East Bay

Impact of the Volcker Rule on Bank Valuations and Risk

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

Are Banks Really Opaque? Evidence from the Last Two Decades

[Jenny Gu](#), University of Dallas
[Jeffrey Jones](#), Missouri State University
[Wayne Lee](#), University of Arkansas

What Explains the Disappearing Influence of Monetary Policy on Bank Holding Companies?

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

**SOUTHWESTERN FINANCE
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**March 14, 2014
(Friday)**

3:30 p.m. – 5:00 p.m.

Majestic 6

SESSION F Education

Session Chair: [Kenneth Norton](#), Caflin University

Discussants: [Rashiga Kamal](#), University of Wisconsin –Whitewater
[Susan J. Crain](#), Missouri State University
[Dachao Ruan](#), Louisiana State University
[William Hudson](#), St. Cloud State University

[Creating an Online Course in Intermediate Financial Management: One Professor's Experience](#)
[Susan J. Crain](#), Missouri State University

[Impact of College Football Teams' Performance and Market Segmentation in Higher Education: Findings from A New Measure of Football Performance](#)
[Dachao Ruan](#), Louisiana State University

[A Classroom Demonstration of a Relative Value Trade Using Treasury Bonds and AAA-Rated Corporate Bonds](#)
[William Hudson](#), St. Cloud State University
[Niranjan Tripathy](#), University of North Texas

[Integrating Critical Thinking in Finance through Process Writing Approach](#)
[Rashiga Kamal](#), University of Wisconsin –Whitewater

3:30 p.m. – 5:00 p.m.

Chaparral

SESSION G ISLAMIC FINANCE TUTORIAL

**Global Financial Malaise, Islamic Finance, and Economic Development
(Sponsored by Ezdan Holding Group)**

Islamic finance has enjoyed a steady and consistent horizontal as well as the vertical growth since the concept was put into practice some 40 years ago. It has endured the implications of the global financial crisis and remained relatively positive in the midst of the crisis and emerged as a more equitable and efficient system. The profile of Islamic finance has been raised and underscores its capacity to bring stability to the global financial system. World economies are yet to devise prudent strategies on how to deal with the crisis, let alone to recuperate and overcome its vindictive aftermath. The endeavor, therefore, is to extend the search for an alternative that is potentially capable of limiting, if not eliminating, the sources of such crises, and bringing stability to the market. Carrying out systemic analysis of the causes of the crisis and measuring these causes against the intrinsic principles of the Islamic financial system reveals that such crisis could have been prevented should Islamic financial principles were prevalent. Along with the enormous challenges that the crisis has created to the conventional financial system, it has presented the Islamic finance industry with abundance of opportunities to demonstrate its relevance.

Session Chair and Presenter: [M. Kabir Hassan](#), Professor of Finance, University of New Orleans,

Research Paper: "*Determinants of Profitability of Conventional and Islamic Banks Evidence from Qatar*"
[Elsayed Elsiefy](#), Alexandria University,
Qatar Faculty of Islamic Studies-Hamad Bin Khalifa University - Qatar Foundation
Investment Advisor - Ezdan Holding group.

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 15, 2014
(Saturday)**

8:30 a.m. – 10:30 a.m.

Majestic 4

SESSION A Market Efficiency

Session Chair: [Daphne Wang](#), The University of Texas – Pan American

Discussants: [Ping Wang](#), University of Arizona
 [Ogonna Nneji](#), University of Reading
 [Daphne Wang](#), The University of Texas – Pan American
 [Hongyu Song](#), Radford University

[Liquidity Shocks and Stock Bubbles](#)
[Ogonna Nneji](#), University of Reading

[Idiosyncratic Risks, Bailout, and Financial Crisis: A Copula Approach](#)
[Daphne Wang](#), The University of Texas – Pan American
[Khoa Nguyen](#), The University of Texas – Pan American

[Revisiting the Bid-ask Spread Using Competitive Search](#)
[Hongyu Song](#), Radford University
[Chung Chen](#), Syracuse University

[Size-performance and Flow-performance Relations: Evidence from Fund Mergers](#)
[Ping Wang](#), University of Arizona

8:30 a.m. – 10:30 a.m.

Majestic 5

SESSION B Oil and Gas, Ya'll

Session Chair: [Gwendolyn Pennvwell](#), University of South Alabama

Discussants: [Line Goss](#), University of New Orleans
 [Geoffrey Ngene](#), Mercer University
 [Yifeng Zhu](#), Department of Economics, Emory University
 [Gwendolyn Pennvwell](#), University of South Alabama

[Fundamentals versus Speculation: What Really Drives Spillovers and Informed Trading in Futures and Spot Markets of Refined Petroleum Products?](#)
[Geoffrey Ngene](#), Mercer University
[Peter Tauchner](#), Mercer University

[Crude Oil Price Prediction](#)
[Yifeng Zhu](#), Department of Economics, Emory University

[Hydraulic Fracturing Global Legislation and its Impact on Energy Firms' Stock Returns](#)
[Kenneth Hunsader](#), University of South Alabama
[Gwendolyn Pennvwell](#), University of South Alabama
[Ross Dickens](#), University of Tennessee at Martin

[Analyst Forecast Impact on Futures Prices of Light Sweet and Brent Crude Oil](#)
[Line Goss](#), University of New Orleans

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 15, 2014
(Saturday)**

8:30 a.m. – 10:30 a.m.

Majestic 6

SESSION C Real Estate
(Sponsored by the [Center for Real Estate and Urban Economic Studies](#) at the University of Connecticut)

Session Chair: [Ran Lu-Andrews](#), University of Connecticut

Discussants: [Gerd Welke](#), California State Polytechnic University, Pomona
[Jinsuk Yang](#), University of Texas at Arlington
[Bora Ozkan](#), Tulane University
[Joetta Forsyth](#), Pepperdine University

Does Regulation Change Play a Role in Dividend Policy? Empirical Study of REITs
[Jinsuk Yang](#), University of Texas at Arlington

Returns Predictability in Emerging Real Estate Market
[Bora Ozkan](#), Tulane University
[M. Kabir Hassan](#), University of New Orleans
[Ali Hepsen](#), Istanbul University

Income Falsification on Mortgage Applications during the Housing Bubble
[Joetta Forsyth](#), Pepperdine University
[James Dilello](#), Pepperdine University

The Role of Price Appreciation in Reverse Mortgage Terminations
[Thomas Davidoff](#), Sauder School of Business, University of British Columbia
[Gerd Welke](#), California State Polytechnic University, Pomona

8:30 a.m. – 10:30 a.m.

Majestic 7

SESSION D Banking Performance

Session Chair: [Benjamin Doering](#), University of Cologne

Discussants: [Kazuo Yamada](#), Ritsumeikan University
[Venkateshwarlu Masuna](#), National Institute of Industrial Engineering
[Benjamin Doering](#), University of Cologne
[Phillip Tew](#), Arkansas State University

Determinants of Bank Performance: A Non-Linear Framework
[Venkateshwarlu Masuna](#), National Institute of Industrial Engineering
[Ramesh Thimmaraya](#), National Institute of Industrial Engineering

What Can Systemic Risk Measures Predict?
[Benjamin Doering](#), University of Cologne
[Thomas Hartmann-Wendels](#), University of Cologne
[Claudio Wewel](#), University of Cologne

The Predictability of Future Bank Performance by Internet Search Engine Activity
[Phillip Tew](#), Arkansas State University

Blockholder and Firm Performance: Quasi-experiment using Japanese Bank Mergers
[Kazuo Yamada](#), Ritsumeikan University