

**SOUTHWESTERN FINANCE
ASSOCIATION**

2016 - 2017 OFFICERS

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

**SOUTHWESTERN FINANCE
ASSOCIATION**

Congratulations to Award Winners!

2017 Federation of Business Disciplines Outstanding Educator Award
James D. Philpot, Missouri State University

2017 McGraw-Hill Education Distinguished Paper Award
An International Study of the Value Implications of CEO External Directorships
Andrey Zagorchev, Rhodes College
Jesus Sales, Lehigh University
Yung-Yu Ma, Lehigh University

SWFA Best Paper in Corporate Finance Track
Corporate Risk-Taking in Dual-Class Firms
Brad Jordan, University of Kentucky
Mark H. Liu, University of Kentucky
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SWFA Best Paper in Investments Track
What Does Media Tone Tell About Aggregate Stock Returns?
Sha Liu, University College Dublin
Jingguang Han, Accenture Technology Labs
Sponsored by American Association of Individual Investors

SWFA Best Paper in International Finance Track
The Share of Systematic Risk in Foreign Exchange and Stock Markets
Zeng Ming, Singapore Management University
Sponsored by Northeastern State University

SWFA Best Paper in Financial Institution Track
Employee Benefit Plans and Loans Contracts
Neeru Chaudhry, Monash University
Sponsored by Montclair State University

SWFA Best Doctoral Student Paper in Corporate Finance Track
Downward Wage Rigidity and Corporate Investment
DuckKi Cho, Arizona State University
Sponsored by Review of Financial Economics

SWFA Best Doctoral Student Paper in Investments Track
Recovery Theorem with A Multivariate Markov Chain
Anthony Sanford, University of Washington
Sponsored by Journal of Financial Research

SWFA Best Doctoral Student Paper in International Finance Track
*The Globalization of Economic Shocks: Financial Contagion
in International Supply-Chain Networks*
Christoph Schiller, University of Toronto
Sponsored by Department of Finance at Oklahoma State University

SWFA Best Doctoral Student Paper in Financial Institution Track
(How) Do Equity Capital Requirements Affect Banks' Cost of Capital?
Saad Alnahedh, University of Colorado - Boulder
Sponsored by Montclair State University

**SOUTHWESTERN FINANCE
ASSOCIATION**

We are grateful to the following sponsors:

Federation of Business Disciplines
for sponsoring the Outstanding Educator Award

McGraw-Hill Education
for sponsoring the McGraw-Hill Education Distinguished Paper Award

American Association of Individual Investors
Chicago, Illinois
for sponsoring the Best Paper in Investments

The Journal of Financial Research
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for sponsoring the Best Doctoral Paper in Investments

Feliciano School of Business at Montclair State University
for sponsoring
the Best Paper in Financial Institution
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for sponsoring
the Special Topic Panel
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Review of Financial Economics
for sponsoring
the Best Paper in Corporate Finance
and
the Best Doctoral Paper in Corporate Finance

**SOUTHWESTERN FINANCE
ASSOCIATION**

SWFA Special Events

Day	Time	Event	Room
Thursday	1:30 p.m. – 3:00 p.m.	Panel Presentation for SWFA registered doctoral students	Pope (SHCC)
Thursday	3:30 p.m. – 5:00 p.m.	Panel on Finance Education: “Past, Present, and Future - To Infinity and Beyond”	Pope (SHCC)
Thursday	6:30 p.m. – 8:00 p.m.	SWFA Reception	Copper Grill
Friday	7:00 a.m. – 8:30 a.m.	Southwestern Finance Association Board Meeting and Breakfast	Toltec
Friday	1:45 p.m. – 3:15 p.m.	Current Issues in Real Estate Portfolio Investment and REITS	Pope (SHCC)
Friday	12:00 p.m. – 1:45 p.m.	Southwestern Finance Association Luncheon and Business Meeting*	Wally Allen (SHCC)

Thursday Panel Presentation for SWFA Registered Doctoral Students: Panel Presentation and Open Discussion of Issues Facing New Faculty in Finance. Our panelists include **James D. Philpot** (Director of the Financial Planning Program at Missouri State University), **Tarun K. Mukherjee** (Editor of *Review of Financial Economics*), **M. Kabir Hassan** (Editor of *the International Journal of Islamic and Middle Eastern Finance and Management*), **R. Steve Sears** (Dean of the School of Business at Texas A&M International University), **Marilyn Wiley** (Dean of the College of Business at University of North Texas) and **Jeffrey Jones** (Assistant Professor at Missouri State University).

Thursday Panel Presentation on Finance Education: “Past, Present, and Future -To Infinity and Beyond”. It is our job as educators to provide our students with a foundation of knowledge that better prepares them for the ever changing world of business. **Tom Johansen** (Oklahoma State University), **Jeffrey Whitworth** (University of Houston – Clear Lake), **Kent Ragan** (Missouri State University) and **William C. Hudson** (St. Cloud State University) will discuss a few dynamic approaches to finance education so that we insure that our students continue to be the best.

SWFA Thursday Reception: All registered SWFA attendees are welcome to attend the reception at Copper Grill (3-4 block walk from the hotel). It is located at 300 E. Third Street, Little Rock, 72201.

Friday Panel Presentation on Current Issues in Real Estate Portfolio Investment and REITS: **Brad Case** (Senior Vice President for Research at National Association of Real Estate Investment Trusts), **Dan W. French** (Director, Jeffrey E. Smith Institute of Real Estate at University of Missouri – Columbia), and **Stace Sirmans** (Sam M. Walton College of Business at University of Arkansas) currently involved in research about real estate portfolios and REITs will discuss issues that they feel are on the forefront of research in real estate investment today.

SWFA Friday Luncheon and Business Meeting: Our annual luncheon includes our business meeting, presentations of awards, and keynote address by **Dr. Brad Case**, Senior Vice President for the National Association of Real Estate Investment Trusts, on Risk Management in Illiquid Real Estate.

***Please RVSP through the SWFA on-line registration.**

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 9, 2017
(Thursday)**

8:30 a.m. – 10:00 a.m.

Fulton (SHCC)

SESSION A Analyst Forecasts

Session Chair: **Xia Liu**, The University of Texas at Arlington

Local Predictive Ability of Analyst Recommendations

Serkan Karadas, Sewanee: The University of the South

Jorida Papakroni, Franklin & Marshall College

Discussant: **Xia Liu**, The University of Texas at Arlington

Stock Price Reaction to Brokers' Recommendation Updates and Their Quality

Joon Young Song, The University of Findlay

Discussant: **Jorida Papakroni**, Franklin & Marshall College

The Information Content of Analysts' Value Estimates

Ryan Chacon, University of Missouri

Dan W. French, University of Missouri

Kuntara Pukthuanthong, University of Missouri

Discussant: **Joon Young Song**, The University of Findlay

Involuntary Stock Delisting and Analyst Forecast Predictability

Xia Liu, The University of Texas at Arlington

Salil K. Sarkar, The University of Texas at Arlington

Discussant: **Dan W. French**, University of Missouri

8:30 a.m. – 10:00 a.m.

Caraway 1 (SHCC)

SESSION B Banking Industry 1

Session Chair: **Sunghoon Joo**, Auburn University

Incentives for Bankers to Reveal Risk

Swati Kanoria, Warwick Business School

Discussant: **Sunghoon Joo**, Auburn University

Ambiguity and Interbank Market Participation: Relationship and Transactional Banking

Reina Renard, KU Leuven

Discussant: **Swati Kanoria**, Warwick Business School

Cross-Ownership of Bank Stocks: A Network Analysis of Bank Performance

James R. Barth, Auburn University

Sunghoon Joo, Auburn University

Kang Lee, Auburn University

Discussant: **Reina Renard**, KU Leuven

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 9, 2017
(Thursday)**

8:30 a.m. – 10:00 a.m.

Caraway 2 (SHCC)

SESSION C Mergers and Acquisitions 1

Session Chair: **Nam Nguyen**, University of Massachusetts – Lowell

Thriving on a Short Leash: Debt Maturity Structure and Acquirer Return

Nam Nguyen, University of Massachusetts – Lowell

Hieu Phan, University of Massachusetts – Lowell

Discussant: **Arati Kale**, University of Texas at Arlington

The Effects of Activist Investors on Firms' Mergers and Acquisitions

Steve Swidler, Auburn University

Tri Trinh, Auburn University

Keven Yost, Auburn University

Discussant: **Nam Nguyen**, University of Massachusetts – Lowell

What do Some Managers Do Differently in Mergers?

Arati Kale, University of Texas at Arlington

Discussant: **Tri Trinh**, Auburn University

8:30 a.m. – 10:00 a.m.

Caraway 3 (SHCC)

SESSION D Bank Management

Session Chair: **Andrew A. Lynch**, University of Mississippi

Bank Risk and Charter Value: The Role of Opacity

Kevin Lee, Texas A&M University – Central Texas

Scott Miller, University of Tampa

Chris Brune, Ouachita Baptist University

Discussant: **Zi (Nancy) Ning**, Delaware State University

The Effects of Big Baths on Bank Opacity

K. Stephen Haggard, Missouri State University

John S. Howe, University of Missouri

Andrew A. Lynch, University of Mississippi

Discussant: **Chris Brune**, Ouachita Baptist University

Bank Capital, Profitability and Interest Rate Spreads

Mujtaba Zia, Southern Arkansas University

Discussant: **Andrew A. Lynch**, University of Mississippi

Earnings Efficiency and Financial Performance of Commercial Banks: The Sub-Period Evidence

Zi (Nancy) Ning, Delaware State University

Young-Sik Kwak, Delaware State University

Discussant: **Mujtaba Zia**, Southern Arkansas University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 9, 2017
(Thursday)**

8:30 a.m. – 10:00 a.m.

Izard (SHCC)

SESSION E Political Activity and Its Effects 1

Session Chair: **Nacasius Ujah**, South Dakota State University

Political Connections and Firm Performance: Evidence from Toxic Release Data

Omer Unsal, University of New Orleans

M. Kabir Hassan, University of New Orleans

Discussant: **Nacasius Ujah**, South Dakota State University

Corporate Lobbying and Financial Institution Performance: Evidence from Shareholder Litigations

Omer Unsal, University of New Orleans

William Hippler, University of La Verne

M. Kabir Hassan, University of New Orleans

Discussant: **Reza Houston**, Indiana State University

It's a Sweetheart of a Deal: Political Connections and Political Connections and Federal Contracting

Stephen P. Ferris, University of Missouri

Reza Houston, Indiana State University

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

8:30 a.m. – 10:00 a.m.

Miller (SHCC)

SESSION F International Market Transmissions

Session Chair: **Christoph Schiller**, University of Toronto

Transnational Spillover Effects of Sovereign Rating Signals on Bank Stock Returns: Evidence from the Euro Area

Haoshen Hu, University of Oldenburg, Germany

Joerg Prokop, University of Oldenburg

Hans-Michael, Trautwein, University of Oldenburg

Discussant: **Christoph Schiller**, University of Toronto

The Globalization of Economic Shocks: Financial Contagion in International Supply-Chain Networks

Christoph Schiller, University of Toronto

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

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 9, 2017
(Thursday)**

8:30 a.m. – 10:00 a.m.

Pope (SHCC)

SESSION G Corporate Governance

Session Chair: **Ying Xiao**, Mount Saint Mary College

Benefits of Government Debt Guarantees: Evidence from the Debt Guarantee Program

Jeffrey R. Black, University of Oklahoma

Seth A. Hoelscher, Missouri State University

Duane Stock, University of Oklahoma

Discussant: **Ying Xiao**, Mount Saint Mary College

Does CEO Power Affect Capital Structure Under Imperfect Governance?

Yongli Luo, Houston Baptist University

Discussant: **Seth A. Hoelscher**, Missouri State University

Investigating the Effect of Corporate Governance on Jordanian Firm Performance

Mohamed Mugableh, Irbid National University, Jordan

Discussant: **Yongli Luo**, Houston Baptist University

How Does Corporate Governance Affect the Implied Cost of Equity Capital? Evidence from REITs

Tom Thibodeau, University of Colorado

Ying Xiao, Mount Saint Mary College

Discussant: **Mohamed Mugableh**, Irbid National University, Jordan

10:00 a.m. – 10:30 a.m.

Governor's Hall 1 (SHCC)

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 9, 2017
(Thursday)**

10:30 a.m. – 12:00 p.m.

Fulton (SHCC)

SESSION A Cash Management and Globalization

Session Chair: **Joseph P. Ogden**, SUNY – Buffalo

Corporate Cash Holdings and Exposure to Macroeconomic Uncertainty

Young Ha Ki, Widener University

Tarun K. Mukherjee, University of New Orleans

Discussant: **Joseph P. Ogden**, SUNY – Buffalo

A Test of Substitutability of Cash Holdings and Lines of Credit: A Cross-Country Perspective

Mohsen Mollagholamali, Oklahoma State University

Ramesh Rao, Oklahoma State University

Discussant: **Young Ha Ki**, Widener University

Corporate Cash Balance, Volatility, and Adjustment: Growth Firms versus Cash Cows

Joseph P. Ogden, SUNY – Buffalo

Shanhong Wu, University of Arkansas at Ft. Smith

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

10:30 a.m. – 12:00 p.m.

Caraway 1 (SHCC)

SESSION B Dividends, Stock Splits and Share Repurchases

Session Chair: **Karyn Neuhauser**, Lamar University

Are All Dividends Created Equal? Australian Evidence Using Dividend-Increase Track Record

David Michayluk, University of Technology, Sydney

Karyn Neuhauser, Lamar University

Scott Walker, University of Technology, Sydney

Discussant: **Xing Gao**, University of Illinois at Urbana Champaign

Dividend Yields and Stock Returns Under Tax-Free Environment: Evidence From the United Arab of Emirate

Kienpin Tee, Zayed University

Abiot Tessema, Zayed University

Discussant: **Karyn Neuhauser**, Lamar University

Market Reaction To Split Announcements: Rational Response Or Behavioral Bias?

Elizabeth Devos, Eastern Michigan University

Mohammad A. Karim, Marshall University

Rathin Rathinasamy, Ball State University

Discussant: **Kienpin Tee**, Zayed University

The Effects of Increasing Dividends on Stock Option Awards: Evidence From the Job and Growth Tax Relief Reconstruction Act

Xing Gao, University of Illinois at Urbana Champaign

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

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 9, 2017
(Thursday)**

10:30 a.m. – 12:00 p.m.

Caraway 2 (SHCC)

SESSION C Initial Public Offerings

Session Chair: **Weineng Xu**, University of Arkansas

The Information Environment of the Firm and IPO Underpricing

Bill Francis, Rensselaer Polytechnic Institute

Thomas Shohfi, Rensselaer Polytechnic Institute

Daqi Xin, Rensselaer Polytechnic Institute

Discussant: **Weineng Xu**, University of Arkansas

IPO Lockup Expirations: A Persistent Anomaly of Scale

Kevin Green, The University of Texas at Dallas

Discussant: **Daqi Xin**, Rensselaer Polytechnic Institute

CEO Network Centrality and IPO Performance

Dobrina Jandik, University of St. Thomas

Tomas Jandik, University of Arkansas

Weineng Xu, University of Arkansas

Discussant: **Bill Hu**, Arkansas State University

Price Clustering of Chinese IPOs

Bill Hu, Arkansas State University

Discussant: **Kevin Green**, The University of Texas at Dallas

10:30 a.m. – 12:00 p.m.

Caraway 3 (SHCC)

SESSION D Social Responsibility and Social Performance

Session Chair: **Siddharth Shankar**, Texas A&M International University

More Reasons to Sin? A Fama-French Five-Factor Investigation of Vice Stock Returns

Greg M. Richey, California State University – San Bernardino

Discussant: **Zhenyu Hu**, Texas A&M International University

The Impact of Religious Practice on Stock Returns and Volatility

Osamah Al-Khazali, American University of Sharjah

Elie Bouri, Holy Spirit University of Kaslik

Taisier Zoubi, American University of Sharjah

Discussant: **Greg M. Richey**, California State University – San Bernardino

Managerial Risk-Taking Behavior and Social Capital

Humnath Panta, Brenau University

Discussant: **Osamah Al-Khazali**, American University of Sharjah

Corporate Social Responsibility and Syndicated Loan Structure

Siddharth Shankar, Texas A&M International University

Zhenyu Hu, Texas A&M International University

Leonard Arvi, Salisbury University

Discussant: **Humnath Panta**, Brenau University

**SOUTHWESTERN FINANCE
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**March 9, 2017
(Thursday)**

10:30 a.m. – 12:00 p.m.

Miller (SHCC)

SESSION F Real Estate 1

Session Chair: **Dan W. French**, University of Missouri-Columbia

The Asymmetric Conditional Beta-Return Relations of REITS

John Glascock, University of Connecticut

Ran Lu-Andrews, California Lutheran University

Discussant: **Regina Lin**, Harbin Institute of Technology, Shenzhen

Non-Traded REITS: Corporate Governance and Dividend Policy

Dan W. French, University of Missouri-Columbia

Andrew Kern, University of Missouri

Thibaut G. Morillon, University of Missouri

Adam Yore, University of Missouri

Discussant: **Ran Lu-Andrews**, California Lutheran University

Dissecting Housing Market Vacancies Reported by the Census Bureau

Walt A. Nelson, Missouri State University

Discussant: **Dan W. French**, University of Missouri-Columbia

What Does China's REITs Market Tell Us? – An Application of Fama-French Three Factors Model

Crystal Xiaobei Chen, Harbin Institute of Technology, Shenzhen

Xinghua Huang, Harbin Institute of Technology, Shenzhen

Regina Fang-Ying Lin, Harbin Institute of Technology, Shenzhen

Discussant: **Walt A. Nelson**, Missouri State University

10:30 a.m. – 12:00 p.m.

Pope (SHCC)

SESSION G Risk and Return 1

Session Chair: **Rachel (Kyungyeon) Koh**, University of Massachusetts - Amherst

Index Shocks, Pricing Anomalies and Long-Horizon Return Predictability in the Japanese Stock Market

Pyemo N. Afego, Kyushu University

Discussant: **Rachel Kyungyeon Koh**, University of Massachusetts - Amherst

Forecasting Bond Risk Premia with Unspanned Macroeconomic Information

Rui Liu, University of Houston

Discussant: **Pyemo N. Afego**, Kyushu University

Risk and Return: Beyond the Equity Premium

Guanglian Hu, University of Houston

Discussant: **Rui Liu**, University of Houston

Industry-Adjusted Anomalies and the Cross-Section of Stock Returns

Rachel (Kyungyeon) Koh, University of Massachusetts - Amherst

Discussant: **Guanglian Hu**, University of Houston

**FINANCE
ASSOCIATION**

**March 9, 2017
(Thursday)**

1:30 p.m. – 3:00 p.m.

Fulton (SHCC)

SESSION A Risk and Return 2

Session Chair: **Mahtab Athari**, Cleveland State University

What Does Media Tone Tell About Aggregate Stock Returns?

Sha Liu, University College Dublin

Jingguang Han, Accenture Technology Labs

Discussant: **Mahtab Athari**, Cleveland State University

The Distribution of Returns

David Harris, University of Great Falls

Discussant: **Sha Liu**, University College Dublin

The Precision of Asset Beta Estimates

Vance P. Lesseig, Texas State University

Janet D. Payne, Texas State University

Discussant: **David Harris**, University of Great Falls

Stock Return Forecasting with Sum of the Parts Methodology: Evidence from Around the World

Mahtab Athari, Cleveland State University

Atsuyuki Naka, University of New Orleans

Discussant: **Vance P. Lesseig**, Texas State University

1:30 p.m. – 3:00 p.m.

Caraway 2 (SHCC)

SESSION C Innovation, Efficiency and Valuation

Session Chair: **Joon Park**, University of Arkansas at Pine Bluff

Superstar CEOs and Innovation

Julian Atanassov, University of Nebraska

Keun Jae Park, Washington and Jefferson College

Discussant: **Joon Park**, University of Arkansas at Pine Bluff

Valuing the Hospital Industry From a Financing Efficiency Standpoint

Robert Hull, Washburn University

Shane Vandalsem, Washburn University

Discussant: **Keun Jae Park**, Washington and Jefferson College

Measuring Efficiency of Foreign Banks in the United States

Joon Park, University of Arkansas at Pine Bluff

Discussant: **Shane Vandalsem**, Washburn University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 9, 2017
(Thursday)**

1:30 p.m. – 3:00 p.m.

Caraway 3 (SHCC)

SESSION D Asset Liquidity Consideration

Session Chair: **Chris M. Lawrey**, University of South Alabama

The Impact of Market Liquidity on Foreign Bond Issuing Cost

Lynn Kendall, University of Dallas

Jenny Gu, University of Dallas

Discussant: **Chris M. Lawrey**, University of South Alabama

Stock Market Liquidity, Financial Crisis and Quantitative Easing

Ajay Kumar Mishra, IBS Hyderabad: The IFHE University

Bhavik Parikh, St. Francis Xavier University

Ronald Spahr, University of Memphis

Discussant: **Lynn Kendall**, University of Dallas

Cost of Illiquidity

Chris M. Lawrey, University of South Alabama

Kathleen P. Fuller, University of Mississippi

Matthew Hill, Arkansas State University

Discussant: **Ronald Spahr**, University of Memphis

1:30 p.m. – 3:00 p.m.

Izard (SHCC)

SESSION E Institutional Investors

Session Chair: **Jeff Hobbs**, Appalachian State University

Institutional Underperformance: Should Managers Listen to the Sell –Side Before Trading?

Jeff Hobbs, Appalachian State University

Vivek Singh, University of Michigan – Dearborn

Discussant: **Jodonnis Rodriguez**, Eastern Michigan University

The Heterogeneity of Institutional Ownership and Innovation in Japanese Firms

Shingo Ide, NLI Research Institute

S. Ghon Rhee, University of Hawaii

Hitoshi Takehara, Waseda University

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

Do Institutional Investors Avoid Women?

Jodonnis Rodriguez, Eastern Michigan University

Edward Lawrence, Florida International University

Discussant: **Hitoshi Takehara**, Waseda University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 9, 2017
(Thursday)**

1:30 p.m. – 3:00 p.m.

Miller (SHCC)

SESSION F Credit Risk

Session Chair: **Monika Rabarison**, The University of Texas – Rio Grande Valley

Directors' Networks and Firms' Credit Ratings

Bradley W. Benson, Ball State University

Subramanian Rama Iyer, University of New Mexico

Kristopher J. Kemper, Ball State University

Jing Zhao, Portland State University

Discussant: **Monika Rabarison**, The University of Texas – Rio Grande Valley

Stock Market Reaction to Credit Rating Changes: Evidence from a Frontier Market

Abu S. Amin, Central Michigan University

Mahfuja Malik,

Discussant: **Subramanian Rama Iyer**, University of New Mexico

Structural Limitation On The Informativeness of Credit Ratings: Less Signal, More Noise

Jun Duanmu, Louisiana Tech University

Garrett A. McBrayer, Boise State University

Discussant: **Abu Amin**, Central Michigan University

How Important is Credit Rating in Corporate Financing Decision?

Bina Parajuli, The University of Texas – Rio Grande Valley

Monika Rabarison, The University of Texas – Rio Grande Valley

Discussant: **Garrett A. McBrayer**, Boise State University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 9, 2017
(Thursday)**

1:30 p.m. – 3:00 p.m.

Pope (SHCC)

SESSION G Doctoral Students Symposium

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

Panel presentation and open discussion of issues facing new faculty in finance. Panelists (representing several perspectives and stages of the academic career) share insights from experience. Topics include: getting and keeping a job; the tenure/promotion battle; publishing; becoming a “university citizen”; service to the profession; and others.

The panel will entertain questions from participants.

Moderator: **James D. Philpot**, Director of the Financial Planning Program, Missouri State University

Our panelists are:

Jeffrey Jones, Assistant Professor, Missouri State University

M. Kabir Hassan, Editor of *International Journal of Islamic and Middle Eastern Finance and Management* and Professor, University of New Orleans

Marilyn Wiley, Dean of the College of Business at University of North Texas

Tarun K. Mukherjee, Editor of *Review of Financial Economics* and Professor, University of New Orleans

R. Steve Sears, Dean & Killam Distinguished Professor, Texas A&M International University

3:00 p.m. – 3:30 p.m.

Governor’s Hall 1 (SHCC)

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.

**OUTHWESTERN FINANCE
ASSOCIATION**

**March 9, 2017
(Thursday)**

3:30 p.m. – 5:00 p.m.

Fulton (SHCC)

SESSION A Merger and Acquisition 2

Session Chair: **Brian R. Walkup**, The University of Tulsa

The Information Content of Form 8-K Disclosures for the Acquisitions of Privately-Held Targets by Public Acquirers

Onur Bayar, University of Texas at San Antonio

Sougata Das, Montana State University

Discussant: **Brian R. Walkup**, The University of Tulsa

Does Distance Matter in Mergers and Acquisitions?

Patty Bick, University of Tulsa

Matthew D. Crook, University of Tulsa

Andrew A. Lynch, University of Mississippi

Brian R. Walkup, The University of Tulsa

Discussant: **Sougata Das**, Montana State University

3:30 p.m. – 5:00 p.m.

Caraway 1 (SHCC)

SESSION B Investor Behavior

Session Chair: **Cedric Mbanga**, Missouri State University

Diverse Clientele, Investor Enthusiasm and Stock Price Clustering In The Presence Of High Frequency Traders

Jussi Nikkinen, University of Vaasa, Finland

Timo Rothovius, University of Vaasa, Finland

Jaako Tyynela, University of Vaasa, Finland

Discussant: **Cedric Mbanga**, Missouri State University

Exploiting Investors by Catering to Their Imperfect Rationality: Strategic Use of Dividend Payment by Mutual Funds

Xiao Jun, Jiangxi University of Finance and Economics, Nanchang, China

Mingsheng Li, Bowling Green State University

Chen Yugang, Sun Yat-Sen University, Guangzhou, China

Discussant: **Timo Rothovius**, University of Vaasa, Finland

Predicting SRI Return with Fundamentals and Sentiments

Abdullah Noman, Nicholls State University

Atsuyuki Naka, University of New Orleans

Mahtab Athari, Cleveland State University

Discussant: **Mingsheng Li**, Bowling Green State University

Investor Sentiment and Aggregate Stock Returns: The Role of Investor Attention

Cedric Mbanga, Missouri State University

Ali F. Darrat, Louisiana Tech University

Jung Chul Park, University of South Florida

Discussant: **Mahtab Athari**, Cleveland State University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 9, 2017
(Thursday)**

3:30 p.m. – 5:00 p.m.

Caraway 2 (SHCC)

SESSION C CEO and Non-CEO Compensation

Session Chair: **Salil K. Sarkar**, The University of Texas at Arlington

Deferred CEO Compensation and Firm Investment Decisions

YoungHa Ki, Widener University

Tarun K. Mukherjee, University of New Orleans

Discussant: **Salil K. Sarkar**, The University of Texas at Arlington

CEO Compensation Structure and Seasoned Equity Offerings: The Impact of Dodd-Frank Act

Yi Zheng, University of North Texas

Discussant: **YoungHa Ki**, Widener University

Some Determinants of 249 Publicly Listed US Corporate Total CEO Compensation

Matiur Rahman, McNeese State University

Muhammad Mustafa, South Carolina State University

Discussant: **Yi Zheng**, University of North Texas

The Effects of Presidential Politics on CEO Compensation

Humnath Penta, Brenau University

Salil K. Sarkar, The University of Texas at Arlington

Discussant: **Matiur Rahman**, McNeese State University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 9, 2017
(Thursday)**

3:30 p.m. – 5:00 p.m.

Caraway 3 (SHCC)

SESSION D Real Estate 2

Session Chair: **Minxing Sun**, University of Memphis

Blight Indices and Neighborhood Blight Impact on Property Values

Wei Sun, University of Memphis

Ying Huang, University of South Alabama

Mohamed Elmadawye Mohamed, University of Memphis

Ronald W. Spahr, University of Memphis

Minxing Sun, University of Memphis

Mark A. Sunderman, University of Memphis

Discussant: **Dimuthu Ratnadiwakara**, University of Houston

The Spatial Heterogeneity of the Time-Varying Impact of Shocks on Volatility: MSA Housing Markets

Geoffrey Ngene, Mercer University

Daniel P. Sohn, Mercer University

Discussant: **Carlos Slawson**, Louisiana State University

The Home Recovery After a Flood: From a Ride with the Cajun Navy to the Welcome Back Crawfish Boil

Carlos Slawson, Louisiana State University

Richard Rachal, Cook, Moore and Associates

Discussant: **Minxing Sun**, University of Memphis

Impact of Information Asymmetry and Servicer Incentives on Foreclosure of Securitized Mortgages

Dimuthu Ratnadiwakara, University of Houston

Discussant: **Daniel P. Sohn**, Mercer University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 9, 2017
(Thursday)**

3:30 p.m. – 5:00 p.m.

Izard (SHCC)

SESSION E Financial Education & Pedagogy 1

Session Chair: **Susan J. Crain**, Missouri State University

Developing Paper-Based and Interactive Item Sets for an Introduction Investments Course

Jeanne Bernui, Ohio University

John D. Stowe, Ohio University

Discussant: **Julia S. Kwok**, Northeastern State University

Does “Experience” Matter? Expertise and Voting Patterns in a Student-Managed Investments Program

Lawrence J. Belcher, University of Indianapolis

Landon J. Belcher, Baylor University

Discussant: **Susan J. Crain**, Missouri State University

Online Versus Face-to-Face Course Learning Effectiveness: Measured Outcomes for Intermediate Financial Management

Susan J. Crain, Missouri State University

Kent P. Ragan, Missouri State University

Discussant: **Lawrence J. Belcher**, University of Indianapolis

Effectiveness of Service-Based Learning: Evidence from School-Based VITA Programs

Julia S. Kwok, Northeastern State University

Halil Kaya, Northeastern State University

Elizabeth Rabe, Marathon Oil Company

Discussant: **John D. Stowe**, Ohio University

3:30 p.m. – 5:00 p.m.

Miller (SHCC)

SESSION F Statistical Methods & Econometric Modeling

Session Chair: **Anthony Sanford**, University of Washington

Recovery Theorem with A Multivariate Markov Chain

Anthony Sanford, University of Washington

Discussant: **Anandi Banerjee**, University of Houston

Error-In-Variables and Tests of Asset Pricing Models

Anandi Banerjee, University of Houston

Discussant: **Anthony Sanford**, University of Washington

Information Share: A Bivariate Quantile Regression Approach

Zijun Wang, University of Texas at San Antonio

Discussant: **Larry Holland**, University of Arkansas at Little Rock

Maintaining Consistency in Multistage Valuation Models

Larry Holland, University of Arkansas at Little Rock

Discussant: **Zijun Wang**, University of Texas at San Antonio

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 9, 2017
(Thursday)**

3:30 p.m. – 5:00 p.m.

Pope (SHCC)

SESSION G Panel on Finance Education: Past, Present and Future

The study of finance is one of the most interesting and dynamic areas of study available in most schools of business. It is our job as educators to provide our students with a foundation of knowledge that best prepares them for the ever changing world of business. Students who complete a finance degree program are some of the most prepared and sought after students by many different types of employers from all over the world. The dynamic nature of finance requires us to be dynamic in our approach to finance education so that we insure that our students continue to be the best. What is the current state of finance education? What changes do we foresee going forward? The finance core course is very important for providing a foundation for all business students and recruitment of finance majors. Currently the following topics are very common to the core class; time value of money, bond valuation, stock valuation, capital budgeting, and risk and return. What topics in the core finance class are necessary for business majors and to adequately prepare finance majors for upper division classes? International? Working Capital Management? Should the introduction course be primarily corporate finance or a survey type course covering corporate finance, investments, and financial institutions and markets? We will discuss these issues and more.

Moderator: **Tom Johansen**, Oklahoma State University

Our panelists are:

Jeffrey Whitworth, University of Houston – Clear Lake

Kent Ragan Missouri State University

William C. Hudson, St. Cloud State University

5:30 p.m. – 7:00 p.m.

Governor's Hall 1 (SHCC)

FBD Presidential Welcome Reception

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.

6:30 p.m. – 8:00 p.m.

Copper Grill

SWFA reception

All registered SWFA attendees are welcome to attend the reception at Copper Grill, a short walk (3-4 block walk) from the hotel. It is located at 300 E. Third Street, Little Rock, 72201.

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 10, 2017
(Friday)**

7:00 a.m. – 8:30 a.m.

Toltec

SWFA Board Meeting and Breakfast

8:30 a.m. – 10:00 a.m.

Fulton (SHCC)

SESSION A Energy Price

Session Chair: **Harmeet Singh**, Texas A&M University - Kingsville

Oil and Equity: Too Deep Into Each Other?

Natalya (Natasha) Delcoure, Texas A&M University – Kingsville

Harmeet Singh, Texas A&M University - Kingsville

Discussant: **Alper Gormus**, Texas A&M University – Commerce

High-Yield Bonds and Energy Prices: Analyzing Smooth Structural Shifts and Volatility Contagions

Alper Gormus, Texas A&M University – Commerce

Saban Nazlioglu, Pamukkale University

Ugur Soytaş, Middle East Technical University

Discussant: **Jinghua (Carolyn) Wang**, Stockton University

Symmetric and Asymmetric Nonlinear Causalities Between Oil Prices and the Economics Sectors: Some New Evidence from the U.S.

Jinghua (Carolyn) Wang, Stockton University

Geoffrey Ngene, Mercer University

Discussant: **Abdulrahman Alhassan**, University of New Orleans

Oil Market Factors As a Source of Liquidity Commonality in Global Equity Markets

Abdulrahman Alhassan, University of New Orleans

Atsuyuki Naka, University of New Orleans

Discussant: **Harmeet Singh**, Texas A&M University - Kingsville

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 10, 2017
(Friday)**

8:30 a.m. – 10:00 a.m.

Caraway 1 (SHCC)

SESSION B Healthcare and Social Security

Session Chair: **Shawn McFarland**, The University of Memphis

Identifying Cost Drivers for Rising U.S. Healthcare Costs

Shawn McFarland, The University of Memphis

Ronald W. Spahr, The University of Memphis

Mark A. Sunderman, The University of Memphis

Discussant: **Kirby R. Cundiff**, University of Maryland University College

An Analysis of the Solvency and Future of the US Social Security System

Kirby R. Cundiff, University of Maryland University College

Discussant: **Chip Wade**, University of Mississippi

Key Stakeholder's Stock Returns and the Accordable Care Act

Chip Wade, University of Mississippi

Discussant: **Shawn McFarland**, The University of Memphis

8:30 a.m. – 10:00 a.m.

Caraway 2 (SHCC)

SESSION C Capital Structure and Cost of Debt

Session Chair: **Shofiqur Rahman**, New Mexico State University

Are Leases and Debt Substitutes? Evidence from Capital Structure Adjustment

Shofiqur Rahman, New Mexico State University

Harikumar Sankaran, New Mexico State University

Discussant: **Adnan Anil Isin**, University of Exeter

Tax Avoidance and Cost of Debt: The Case for Syndicate Risk Mitigation and Public Bond Markets

Adnan Anil Isin, University of Exeter

Discussant: **Harikumar Sankaran**, New Mexico State University

Board Centrality and Overinvestment in R&D: A Novel Analysis Using Research Quotient

Subramanian R. Iyer, University of New Mexico

Harikumar Sankaran, New Mexico State University

Discussant: **Shofiqur Rahman**, New Mexico State University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 10, 2017
(Friday)**

8:30 a.m. – 10:00 a.m.

Caraway 3 (SHCC)

SESSION D Employee Benefit, Innovation Efficiency and Valuation

Session Chair: **Trang Thai**, University of Texas at Arlington

Employee Benefit Plans and Loans Contracts

Neeru Chaudhry, Monash University

Discussant: **DuckKi Cho**, Arizona State University

Does Product Market Competition Affect Corporate Innovation? A Cross- Country Analysis

Trang Thai, University of Texas at Arlington

James Cordeiro, State University of New York College of Brockport

Discussant: **Neeru Chaudhry**, Monash University

Downward Wage Rigidity and Corporate Investment

DuckKi Cho, Arizona State University

Discussant: **Trang Thai**, University of Texas at Arlington

8:30 a.m. – 10:00 a.m.

Izard (SHCC)

SESSION E Mutual Funds and Hedge Funds

Session Chair: **Zachary A. Smith**, Saint Leo University

1+1=2? Evidence from Solo- and Team-Managed Mutual Fund

Yanfei Sun, Auburn University

Jitka Hilliard, Auburn University

Discussant: **Daqi Xin**, Rensselaer Polytechnic Institute

The Impact of Peer Performance Comparison on Mutual Fund Managers' Risk Attitude

Daqi Xin, Rensselaer Polytechnic Institute

Discussant: **Yanfei Sun**, Auburn University

On the Performance of Hedge Funds: A Different Explanation of Performance

Muhammad Zubair Mumtaz, National University of Sciences and Technology

Zachary A. Smith, Saint Leo University

Discussant: **Zaur Rzakhstanov**, University of Massachusetts – Boston

Competition, Scale and Hedge Fund Returns: Evidence from Merger Arbitrage

Zaur Rzakhstanov, University of Massachusetts – Boston

Gaurav Jetley, Analysis Group

Discussant: **Zachary A. Smith**, Saint Leo University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 10, 2017
(Friday)**

8:30 a.m. – 10:00 a.m.

Miller (SHCC)

SESSION F Corporate Leadership

Session Chair: **Andrey Zagorchev**, Rhodes College

An International Study of the Value Implications of CEO External Directorships

Andrey Zagorchev, Rhodes College

Jesus Sales, Lehigh University

Yung-Yu Ma, Lehigh University

Discussant: **Mark Swanstrom**, Northwestern State University of Louisiana

Diversity Leadership: Determinants and Performance Consequences

Erik Devos, University of Texas at El Paso

Gabriela Flores, Southwestern University

Mohammad Karim, Marshall University

Sayan Sarkar, University of Mary Washington

Discussant: **Tarun K. Mukherjee**, University of New Orleans

Stock Market and Job Market Linkage to CEO Ability

Tarun K. Mukherjee, University of New Orleans

Nguyen Huong, University of Mount Olive

Discussant: **Sayan Sarkar**, University of Mary Washington

The Corporate Asset Tax: Its Effect on Capital Structure, Investment, and Tax Revenues

Mark Swanstrom, Northwestern State University of Louisiana

Discussant: **Andrey Zagorchev**, Rhodes College

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 10, 2017
(Friday)**

8:30 a.m. – 10:00 a.m.

Pope (SHCC)

SESSION G Investment Strategy Consideration

Session Chair: **John D. Stowe**, Ohio University

A Study on One-Day Candlestick Patterns in the Chinese Stock Market

Tsung-Hsun Lu, CTBC College

Discussant: **Zhilu Lin**, University of Mississippi

The Application of a Simulated Trading Platform in International Finance

Jinghua Wang, Stockton University

Qian Li, Midwestern State University

Discussant: **John D. Stowe**, Ohio University

Credit Union Strategic Groups

David Stowe, Ohio University

John D. Stowe, Ohio University

Discussant: **Tsung-Hsun Lu**, CTBC College

Momentum and Information

Zhilu Lin, University of Mississippi

Discussant: **Qian Li**, Midwestern State University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 10, 2017
(Friday)**

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

Governor's Hall 1 (SHCC)

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.

Fulton (SHCC)

SESSION A Financial Market Issues 1

Session Chair: **Michael Impson**, University of North Texas

Market Transparency and Pricing Efficiency: Evidence from Corporate Bond Market

Jia Chen, Peking University

Ruichang Lu, Peking University

Discussant: **Michael Impson**, University of North Texas

Order Imbalance Around Corporate Information Events

Shiang Liu, University of North Texas

Michael Impson, University of North Texas

Discussant: **Vijay Kumar Vishwakarma**, St. Francis Xavier University

Examining Diversification Benefits in Latin American Countries: A Common Latent Factor Approach

Vijay Kumar Vishwakarma, St. Francis Xavier University

Discussant: **Neeru Chaudhry**, Monash University

Why Do Firms Offer Employee Benefit Plans

Neeru Chaudhry, Monash University

Discussant: **Jia Chen**, Peking University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 10, 2017
(Friday)**

10:30 a.m. – 12:00 p.m.

Caraway 1 (SHCC)

SESSION B Dual-Class Firms and Asymmetric Information

Session Chair: **Adam Harper**, University of Texas at Arlington

Corporate Risk-Taking in Dual-Class Firms

Brad Jordan, University of Kentucky

Mark H. Liu, University of Kentucky

Soohyung Kim, University of Wisconsin – La Crosse

Discussant: **Chun-Da Chen**, Lamar University

B-Shares' Discount Puzzle in China: A Revisit of Dual-Share Firms

Chun-Da Chen, Lamar University

Wanwei Tang, Lamar University

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

Option-Implied Information and Leverage ETF

Adam Harper, University of Texas at Arlington

Salil K. Sarkar, University of Texas at Arlington

Discussant: **Mahsa Khoshnoud**, University of Central Florida

Informed Short Sale: Evidence from Economically Linked Firms

Mahsa Khoshnoud, University of Central Florida

Discussant: **Adam Harper**, University of Texas at Arlington

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 10, 2017
(Friday)**

10:30 a.m. – 12:00 p.m.

Caraway 2 (SHCC)

SESSION C Earnings Management, Earnings Announcement and Ownership Structure

Session Chair: **Thomas Thompson**, University of Texas at Arlington

An Examination of the Impact of Filings on Carve-Out Parent Returns

Thomas Thompson, University of Texas at Arlington

Discussant: **Masaki Nakabayashi**, The University of Tokyo

Market Discipline, or Owner's Dominance: Ownership Structure, Leverage, and Performance at the Dawn of the Japanese Capitalism

Masaki Nakabayashi, The University of Tokyo

Discussant: **Mark Swanstrom**, Northwestern State University of Louisiana

Really Dirty Surplus as Evidence of Earnings Manipulation

Mark Swanstrom, Northwestern State University of Louisiana

Discussant: **Thomas Thompson**, University of Texas at Arlington

10:30 a.m. – 12:00 p.m.

Caraway 3 (SHCC)

SESSION D Credit Risk and Exchange Rates

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

Modeling Credit Risk in Credit Unions Using Survival Analysis

M. Kabir Hassan, University of New Orleans

Blake Rayfield, University of New Orleans

Jennifer Brodmann, University of New Orleans

Discussant: **Shu-Hsiu Chen**, University of Houston

Credit Ratings and Corporate Bond Liquidity

Elmira Shekari, Namin University of Rhode Island

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

Investment Returns and Currency Hedge for the Foreign Investments: Evidence From the Japanese Life Insurance Companies

Shu-Hsiu Chen, University of Houston

Discussant: **Elmira Shekari**, Namin University of Rhode Island

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 10, 2017
(Friday)**

10:30 a.m. – 12:00 p.m.

Izard (SHCC)

SESSION E Financial Market Issues 2

Session Chair: **Zhilu Lin**, University of Mississippi

Cancelled Orders and Executed Hidden Orders

Zhilu Lin, University of Mississippi

Bonnie Van Ness, University of Mississippi

Robert Van Ness, University of Mississippi

Discussant: **Xuan Zhang**, SUNY at Buffalo

The Spillover Effect of Municipal Bond Insurers on Uninsured Municipal Bonds

Chunchi Wu, SUNY at Buffalo

Xuan Zhang, SUNY at Buffalo

Discussant: **Frank J. SanPietro**, The University of Memphis

Gentrification: A Market Microstructure Based Explanation of a Real Estate Sub Market

Frank J. SanPietro, The University of Memphis

Mark A. Sunderman, The University of Memphis

Discussant: **Zhilu Lin**, University of Mississippi

10:30 a.m. – 12:00 p.m.

Miller (SHCC)

SESSION F Volatility, Portfolio Construction and Asset Pricing

Session Chair: **Andrew A. Lynch**, University of Mississippi

Determinants of Arbitrage Capital

Michael J. Gibbs, University of Missouri at Columbia

Andrew A. Lynch, University of Mississippi

Khaled Obaid, University of Missouri

Kuntara Pukthuanthong, University of Missouri

Discussant: **Ludwig B. Chincarini**, University of San Francisco

Volatility Jump Risk in the Cross-Section of Stock Returns

Yu Li, University of Houston

Discussant: **Andrew A. Lynch**, University of Mississippi

Portfolio Construction and Crowding

Salvatore Bruno, Index IQ

Ludwig B. Chincarini, University of San Francisco

Jesse Davis, Incapture Investments

Frank Ohara, University of San Francisco

Discussant: **Peter Ren**, University of Houston – Downtown

Correlations Among Different Moving Average Trading Rules on Buy/Sell Decisions

Peter Ren, University of Houston – Downtown

Louie Ren, University of Houston – Victoria

Discussant: **Yu Li**, University of Houston

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 10, 2017
(Friday)**

10:30 a.m. – 12:00 p.m.

Pope (SHCC)

SESSION G Measuring and Managing Risk

Session Chair: **Yuanshan Cheng**, Winthrop University

Hedging of a Portfolio of Rainfall Insurances Using Rainfall Bonds and European Call Options (Bull Spread)

Anand Shah, Tata Consultancy Services (TCS)

Discussant: **Yuanshan Cheng**, Winthrop University

The Endogeneity of Trading Volume in Stock and Bond Returns: Instrumental Variable Approach

Ehab Yamani, Jackson State University

David Rakowski, University of Texas at Arlington

Discussant: **Anand Shah**, Tata Consultancy Services (TCS)

Lost in Fees: An Analysis of Financial Planning Compensation

Yuanshan Cheng, Winthrop University

Discussant: **Ehab Yamani**, Jackson State University

12:00 p.m. – 1:45 p.m.

Wally Allen D (SHCC)

Annual Business Meeting and Luncheon

Keynote Speaker: **Brad Case**, PhD, CFA, CAIA, Senior Vice President for the National Association of Real Estate Investment Trusts

Topic: Risk Management in Illiquid Real Estate

A recent survey of large U.S. pension funds reported this quotation: “I don’t see much from our real estate teams from a risk perspective, and feel the risk team didn’t know much about portfolio risk except for leverage.” At \$17 trillion, the U.S. market for illiquid real estate is frighteningly large to be essentially devoid of risk management tools. Attempts to develop markets in options, futures, and other derivatives have so far foundered on problems of return measurement, but recently developed tools have started to break down the resistance to modern portfolio management in this critical asset class.

Dr. Brad Case, PhD, CFA, CAIA is senior vice president, research & industry information for the National Association of Real Estate Investment Trusts (NAREIT). Dr. Case has researched residential and commercial real estate markets, domestically and globally, for more than 25 years. His research encompasses investment return characteristics including returns, volatilities, and correlations with other assets; measuring appreciation in property values; inflation protection; use of DCC-GARCH and Markov regime switching models to measure and predict investment characteristics; the length of the real estate market cycle; and the role of the investment horizon. He has a particular interest in the relationship between listed and unlisted real estate markets. He holds patents as the co-inventor of the FTSE NAREIT PureProperty® index methodology and the backward-forward trading contract, as well as a patent pending for an investable deleveraging methodology. Dr. Case holds degrees from Williams College and the University of California at Berkeley, and earned his Ph.D. in Economics at Yale University where he worked with Robert Shiller and William Goetzmann.

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 10, 2017
(Friday)**

1:45 p.m. – 3:15 p.m.

Fulton (SHCC)

SESSION A Chinese Financial Reforms

Session Chair: **Michelle Zemel**, Pomona College

The Short Term Effects of the Liberalization of the Chinese Stock Market on Returns and Volatility

Michelle Zemel, Pomona College

Tianrong Zhang, Pomona College

Discussant: **Yifan (Olivia) Chen**, Tsinghua University

Is China's Housing Price Rational?

Jianhua Gang, China Financial Policy Research Center

Zongxin Qian, Renmin University of China

Yifan (Olivia) Chen, Tsinghua University

Discussant: **Haoran Zhang**, Auburn University

The Chinese SSE 50 ETF Option: An Overview

Jimmy E. Hilliard, Auburn University

Haoran Zhang, Auburn University

Discussant: **Michelle Zemel**, Pomona

1:45 p.m. – 3:15 p.m.

Caraway 2 (SHCC)

SESSION C Securitization, Insurance and Enterprise Risk Management

Session Chair: **Jizhe Zhang**, University of Mississippi

Competition and Performance of Diversified Insurance Companies: Evidence From The Property-Liability Insurance Industry

Jizhe Zhang, University of Mississippi

Discussant: **Andreas Kakolyris**, Graduate Center – CUNY

Correlation Aversion and Insurance Demand

Christos Giannikos, Baruch College – CUNY

Andreas Kakolyris, Graduate Center – CUNY

Discussant: **Chip Wade**, University of Mississippi

The Effect of Mass Shooting Incidents on Perceived Mortality Risk: Evidence from Life Insurance Markets

Chip Wade, University of Mississippi

Discussant: **Kandarp Srinivasan**, Washington University in St. Louis

The Securitization Flash Flood

Kandarp Srinivasan, Washington University in St. Louis

Discussant: **Jizhe Zhang**, University of Mississippi

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 10, 2017
(Friday)**

1:45 p.m. – 3:15 p.m.

Izard (SHCC)

SESSION E Issues in Corporate Finance 1

Session Chair: **Dishant Pandya**, Spalding University

Effects of Firm Characteristics on Board Independence and Firm Performance Post New Exchange Listed Regulation of 2002

Dishant Pandya, Spalding University

Discussant: **Phyllis Keys**, Morgan State University

Does the Hospitality Industry Welcome Diversity?

Phyllis Keys, Morgan State University

Discussant: **Yixi Ning**, University of Houston – Victoria

What Drives the Venture Capital Investments in China?

Yixi Ning, University of Houston - Victoria

Gubo Xu, Anhui Open University

Ziwu Long, Wuhan Polytechnic University

Discussant: **Dishant Pandya**, Spalding University

1:45 p.m. – 3:15 p.m.

Miller (SHCC)

SESSION F Political Activity and Its Effects 2

Session Chair: **Kam C. Chan**, Western Kentucky University

Board Links and Firm Performance: Evidence from China

Yu Liu, University of Texas – Rio Grande Valley

Feixue Xie, University of Texas- El Paso

Zhenning Xu, University of Southern Maine

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

Independent Director Connectedness in China: An Examination of the Trade Credit Financing Hypothesis

Chunfang Cao, Southwestern University of Finance and Economics

Kam C. Chan, Western Kentucky University

Changyuan Xia, Southwestern University of Finance and Economics

Nan Xu, Southwestern University of Finance and Economics

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

Corporate Lobbying and Labor Relations: Evidence From Employee-Level Litigation

M. Kabir Hassan, University of New Orleans

Omer Unsal, University of New Orleans

Duygu Zirek, University of New Orleans

Discussant: **Kam C. Chan**, Western Kentucky University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 10, 2017
(Friday)**

1:45 p.m. – 3:15 p.m.

Pope (SHCC)

FBD/SWFA Choice Pick Session

SESSION G Current Issues in Real Estate Portfolio Investment and REITs
(Sponsored by Department of Finance-Oklahoma State University)

Three researchers currently involved in research about real estate portfolios and REITs will discuss issues that they feel are on the forefront of research in real estate investment today.

Participants:

Brad Case, Senior Vice President for Research, National Association of Real Estate Investment Trusts

Dan W. French, Director, Jeffrey E. Smith Institute of Real Estate, University of Missouri - Columbia

Stace Sirmans, Sam M. Walton College of Business, University of Arkansas

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

Governor's Hall 1 (SHCC)

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.

Fulton (SHCC)

SESSION A Financial Education & Pedagogy 2

Session Chair: **William C. Hudson**, St. Cloud State University

A Classroom Demonstration of a Collateralized Debt Obligation Valuation

William C. Hudson, St. Cloud State University

Andreas Schuler, Universität der Bundeswehr München

Discussant: **Pinshuo Wang**, Northeastern University

The Cost of Financing Education: Can Student Debt Hinder Entrepreneurship?

Karthik Krishnan, Northeastern University

Pinshuo Wang, Northeastern University

Discussant: **William C. Hudson**, St. Cloud State University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 10, 2017
(Friday)**

3:30 p.m. – 5:00 p.m.

Caraway 1 (SHCC)

SESSION B Social Responsibility, Social Performance and Regulation

Session Chair: **Lifa Huang**, University of Arkansas

Tournament Behavior Under High-Water Markets: Evidence from Social Trading Networks

Philipp Doering, Ruhr-Universität Bochum

Alexander Jonen, Helmut Schmidt University

Discussant: **Lifa Huang**, University of Arkansas

Certification Effect of Third Party on Decision of Government Regulatory Bailouts

Zagdbazar Davaadorj, Texas A&M International University

Discussant: **Philipp Doering**, Ruhr-Universität Bochum

The Impact of The Financial Services Modernization Act on Systemic Risk in Financial Institutions

Lifa Huang, University of Arkansas

Wayne Y. Lee, University of Arkansas

Timothy J. Yeager, University of Arkansas

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

3:30 p.m. – 5:00 p.m.

Caraway 3 (SHCC)

SESSION D Issues in Investments

Session Chair: **Xianwu Zhang**, Texas Tech University

Are Separately Managed Accounts Efficient? A Comparison Study with Other Investment Alternatives

Xianwu Zhang, Texas Tech University

Yuanshan Cheng, Winthrop University

Tao Guo, William Paterson University

Harold Evensky, Texas Tech University

Discussant: **Filipe Albuquerque**, Birkbeck College

Term Spreads and Investors' Preferred Habitats in the US Treasury Yield Curve

Filipe Albuquerque, Birkbeck College

Discussant: **Shen Zhang**, Auburn University

Flows of Funds and Investor Sentiment

Shen Zhang, Auburn University

Jitka Hilliard, Auburn University

Arun Narayanasamy, Just Energy

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

Style Investing and IPO Return Predictability

Samar Ashour, University of Texas at Arlington

Discussant: **Xianwu Zhang**, Texas Tech University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 10, 2017
(Friday)**

3:30 p.m. – 5:00 p.m.

Izard (SHCC)

SESSION E Issues in Corporate Finance 2

Session Chair: **Jian Liu**, University of Exeter

Sources of Financing in Different Forms of Corporate Liquidity and the Performance of M&As

Zhenxu Tong, University of Exeter

Jian Liu, University of Exeter

Discussant: **Hui Xu**, University of Illinois

(How) Do Equity Capital Requirements Affect Banks' Cost of Capital?

Saad Alnahedh, University of Colorado – Boulder

Discussant: **Jian Liu**, University of Exeter

Scooping Up Own Debt On the Cheap: The Effect Of Corporate Bonds Buyback on Firm's Credit Condition

Hui Xu, University of Illinois

Discussant: **Albert A. Williams**, Nova Southeastern University

Financial Differences between Chapter 13 and Non-Chapter 13 Debtors in the Middle District of North Carolina

Scott Kehiaian, Nova Southeastern University

Albert A. Williams, Nova Southeastern University

Carolyn L. Bird, North Carolina State University

Discussant: **Saad Alnahedh**, University of Colorado – Boulder

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 10, 2017
(Friday)**

3:30 p.m. – 5:00 p.m.

Miller (SHCC)

SESSION F Cost of Debt, Sovereign Debt and Risk

Session Chair: **Stace Sirmans**, University of Arkansas

The Choice of Debt Financing Source and Proprietary Information

HyunJun Na, Tulane University

Discussant: **Julia S. Kwok**, Northeastern State University

The Proprietary Information and the Cost of Debt

HyunJun Na, Tulane University

Discussant: **Stace Sirmans**, University of Arkansas

Financial Development and Economic Growth in Africa

Tibebe A. Assefa, Bowie State University

Andre Varella Mollick, University of Texas – Rio Grande Valley

Discussant: **HyunJun Na**, Tulane University

Sovereign Overhang and the Integration of Equity and Credit Markets Around the World

Jongsub Lee, University of Florida

Andy Naranjo, University of Florida

Stace Sirmans, University of Arkansas

Discussant: **Tibebe A. Assefa**, Bowie State University

3:30 p.m. – 5:00 p.m.

Pope (SHCC)

SESSION G Stipend Payments to Doctoral Students