

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**2009 - 2010 OFFICERS**

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<p><b>John Adams</b>, University of Northern Florida  <b>Arvi Arunachalam</b>, Salisbury University  <b>Chenchu Bathala</b>, Cleveland State University*  <b>Jorge Brusa</b>, Texas A&amp;M International University  <b>Michael Carter</b>, University of North Texas  <b>C. Steven Cole</b>, University of North Texas  <b>Susan J. Crain</b>, Missouri State University  <b>Barbara Davis</b>, Centenary College  <b>Natalya Delcoure</b>, University of St. Thomas  <b>Prakash Deo</b>, University of Houston–Downtown  <b>Brock Dolar</b>, Augustana College  <b>James Felton</b>, Central Michigan University  <b>Laura Gonzalez</b>, Fordham University*  <b>Atul Gupta</b>, Bentley University  <b>K. Stephen Haggard</b>, Missouri State University  <b>Iftekhar Hassan</b>, Rensselaer Polytechnic Institute*  <b>M. Kabir Hassan</b>, University of New Orleans  <b>William C. Hudson</b>, St. Cloud State University  <b>Rob Hull</b>, Washburn University  <b>Kee Kim</b>, Missouri State University  <b>Rick LeCompte</b>, Wichita State University  <b>Martin Lozano</b>, University of the Basque Country  <b>Melissa Melancon</b>, University of Louisiana-Monroe  <b>Timothy Michael</b>, University of Houston-Clear Lake</p>	<p><b>Jim Musumeci</b>, Southern Illinois University*  <b>George Ogum</b>, La Sierra University  <b>Vivek Pandey</b>, University of Texas at Tyler  <b>James Philpot</b>, Missouri State University*  <b>Sirapat Powlitton</b>, Susquehanna University  <b>Ramesh P. Rao</b>, Oklahoma State University  <b>Atul Saxena</b>, Georgia Gwinnett College  <b>James R. Scott</b>, Missouri State University  <b>R. Stephen Sears</b>, Texas A&amp;M International University*  <b>Yulun Shi</b>, St. Edwards University  <b>Liang Song</b>, Rensselaer Polytechnic Institute  <b>Jonathan D. Stewart</b>, Abilene Christian University  <b>Thomas Thompson</b>, Lamar University  <b>Michael F. Toyne</b>, Northeastern State University  <b>Kenneth Washer</b>, Creighton University  <b>Melissa Williams</b>, University of Houston-Clear Lake  <b>H. Douglas Witte</b>, Missouri State University  <b>Philip J. Young</b>, University of Tennessee – Martin*  <b>Susana Yu</b>, Montclair State University  <b>Ying Jenny Zhang</b>, Missouri State University*</p>
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*\*These individuals also served on the Best Paper Awards Subcommittee*

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**McGraw-Hill Distinguished Paper in Finance**

*Costly Information and the Public Financing of Entrepreneurial Firms*

**Hadiye Aslan**, University of Houston

**Praveen Kumar**, University of Houston

**Outstanding Educator Awards**

**Barbara Davis**, Centenary College of Louisiana

**SWFA Special Events**

Day	Time	Event	Room
Thursday	12:00 p.m. - 1:15 p.m.	Doctoral Student Luncheon (for SWFA registered doctoral students)	Majestic 1
Thursday	6:00 p.m. - 8:00 p.m.	Southwestern Finance Association Reception	Landry's 306 N. Market
Friday	7:00 a.m. - 9:00 a.m.	Southwestern Finance Association Board Meeting	The Kitchen Table (Hotel Restaurant)
Friday	12:00 p.m. - 1:30 p.m.	Southwestern Finance Association Luncheon and Business Meeting	Remington

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 4, 2010  
(Thursday)**

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8:30 a.m. – 10:00 a.m.

Majestic 1

**SESSION A      Bank Lending**

Session Chair:      **Barbara Davis**, Centenary College

Discussants:      **Issam Hallak**, Bocconi University  
                         **Markus Fischer**, Goethe University  
                         **Jullavut Kittikarasakun**, University of Texas at San Antonio

*Does Location Impact how Banks Make their Lending Decisions?*  
**Jullavut Kittikarasakun**, University of Texas at San Antonio

*External Debt to Private Sector and the Price of Bank Loans*  
**Issam Hallak**, Bocconi University

*Bank Capital Ratios, Competition and Loan Spreads*  
**Markus Fischer**, Goethe University  
**Sascha Steffen**, University of Mannheim

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8:30 a.m. – 10:00 a.m.

Majestic 2

**SESSION B      Boards of Directors**

Session Chair:      **Natalya Delcoure**, University of St. Thomas

Discussants:      **Tiemei Li**, Concordia University  
                         **Dong Chen**, University of Baltimore  
                         **Bernd Frick**, University Paderborn

*Board Size, Board Composition and Firm Performance: Empirical Evidence from Germany*  
**Bernd Frick**, University Paderborn  
**Andreas Bermig**, University of Paderborn

*Independent Directors and Corporate Performance: Evidence from Listed Firms in China*  
**Harjeet S. Bhabra**, Concordia University  
**Tiemei Li**, Concordia University

*Board Independence and Credit Ratings*  
**Michael Bradley**, Duke University  
**Dong Chen**, University of Baltimore

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 4, 2010  
(Thursday)**

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8:30 a.m. – 10:00 a.m.

Majestic 3

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**SESSION C      Primary Markets**

Session Chair:      **Todd Prono**, Commodities Futures Trading Commission

Discussants:      **Sungkyu Kwak**, Washburn University  
                         **Karyn Neuhauser**, Lamar University  
                         **Minjie Shao**, University of Central Florida

*Bidding Constraints, the Winner's Curse, and Efficient Price Discovery in Multi-unit Common Value Auctions: An Experimental Examination*

**Charles R. Schnitzlein**, University of Central Florida  
**Minjie Shao**, University of Central

*Explanation for Market Response to Seasoned Equity Offerings*

**Robert M. Hull**, Washburn University  
**Sungkyu Kwak**, Washburn University  
**Rosemary L. Walker**, Washburn University

*Cross-industry Differences in Liquidity: Evidence from an Examination of New Issues*

**David Michayluk**, University of Technology, Sydney  
**Karyn Neuhauser**, Lamar University

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8:30 a.m. – 10:00 a.m.

Majestic 4

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**SESSION D      Information Issues**

Session Chair:      **Kee Kim**, Missouri State University

Discussants:      **Ryan Riordan**, Karlsruhe Institute of Technology  
                         **Cindy M. Vojtech**, University of California-San Diego  
                         **Hadiye Aslan**, University of Houston

*Costly Information and the Public Financing of Entrepreneurial Firms*

**Hadiye Aslan**, University of Houston  
**Praveen Kumar**, University of Houston

*Interactive Data: Technology, Liquidity and Cost of Capital*

**Ryan Riordan**, Karlsruhe Institute of Technology  
**Andreas Storkenmaier**, Karlsruhe Institute of Technology

*The Relationship between Information Asymmetry and Dividend Policy*

**Cindy M. Vojtech**, University of California-San Diego

**SOUTHWESTERN FINANCE  
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**March 4, 2010  
(Thursday)**

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8:30 a.m. – 10:00 a.m.

Majestic 5

**SESSION E      Individual Saving and Investing**

Session Chair:      **Moez Bennouri**, Rouen Business School

Discussants:      **Melissa A. Williams**, University of Houston-Clear Lake  
                         **Susana Yu**, Montclair State University  
                         **Georg Mikula**, Vienna University of Economics and Business

*Can Prospect Theory Explain the Popularity of Savings Plans?*

**Manfred Fruhwirth**, Vienna University of Economics and Business  
**Georg Mikula**, Vienna University of Economics and Business

*Pension-Adjusted Returns and Pay for Performance*

**Melissa A. Williams**, University of Houston-Clear Lake  
**Timothe B. Michael**, University of Houston-Clear Lake  
**J. Brooks Marshall**, James Madison University

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8:30 a.m. – 10:00 a.m.

Majestic 6

**SESSION F      Lending Market Structure**

Session Chair:      **Thomas Thompson**, Lamar University

Discussants:      **Vadhidran K. Rao**, American University in Dubai  
                         **Chi Sheh**, Prairie View A&M University  
                         **Nurmukhammad Yusupov**, Audencia Nantes School of Management

*From Group Lending to Lending by a Group*

**Chrisophe Villa**, Audencia Nantes School of Management  
**Nurmukhammad Yusupov**, Audencia Nantes School of Management

*Financial Integration and the Indian Swap Market*

**Steven Buigut**, American University in Dubai  
**Vadhidran K. Rao**, American University in Dubai

*Dealer Competition and Financial Market Performance: An Experimental Analysis Between Monopoly and Duopoly Structures*

**Chi Sheh**, Prairie View A&M University  
**Nathaniel Wilcox**, Chapman University and University of Houston

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 4, 2010  
(Thursday)**

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

Lone Star Ballroom A

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**FBD Coffee Break**

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

*Great Door Prize Drawings take place at 10:20 a.m. in the Exhibit Area.  
Must be present to win.*

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10:30 a.m. – 12:00 p.m.

**Live Oak**

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**SESSION A      Volatility**

Session Chair:      **Chenchu Bathala**, Cleveland State University

Discussants:      **Omid Sabbaghi**, University of Detroit Mercy  
                         **Mikael Bergbrandt**, University of South Florida  
                         **Vaidya Nathan**, IIT Bombay

*Quantifying Financial Market Turbulence through Deviations in Covered Interest Parity*  
**Vaidya Nathan**, IIT Bombay

*Carbon Price Efficiency, Volatility, and Trading Volume: Evidence from the Chicago Climate Exchange*  
**Omid Sabbaghi**, University of Detroit Mercy  
**Navid Sabbaghi**, Illinois Institute of Technology

*Trading Costs and the Relation between Idiosyncratic Volatility and Returns*  
**Mikael Bergbrandt**, University of South Florida

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 4, 2010  
(Thursday)**

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10:30 a.m. – 12:00 p.m.

Majestic 2

**SESSION B      Ph.D. Student Panel Session**

Moderator:      Atul Gupta, Bentley University

Panelist:          Jim Musumeci, Southern Illinois University - Carbondale

This session is intended for Ph.D. students. Panelists will discuss various aspects of success in academe and respond to questions from the audience. Attendance in either this session or the Editor Session (scheduled for Friday at 10:30 a.m. is required for Ph.D. students to receive stipend. Students must list their name on sign-up sheet provided at the session.

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10:30 a.m. – 12:00 p.m.

Majestic 3

**SESSION C      Dividend Policy**

Session Chair:    **Melissa A. Williams**, University of Houston-Clear Lake

Discussants:     **Steven A Dennis**, University of North Dakota  
**Candra S. Chahyadi**, Eastern Illinois University  
**Kee Kim**, Missouri State University

*Examining the Behavior of Corporate Dividend Payment Using an Artificial Intelligence Technique*

**Kee Kim**, Missouri State University

**K. Stephen Haggard**, Missouri State University

*Dividend Irrelevance and Firm Control*

**Steven A. Dennis**, University of North Dakota

**Wm. Steven Smith**, University of North Dakota

*Not Paying Dividends? A Decomposition of the Decline in Dividend Payers*

**Candra S. Chahyadi**, Eastern Illinois University

**Jesus M. Salas**, Lehigh University

**SOUTHWESTERN FINANCE  
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**March 4, 2010  
(Thursday)**

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10:30 a.m. – 12:00 p.m.

Majestic 4

**SESSION D      Mergers and Acquisitions**

Session Chair:      **Robert M. Hull**, Washburn University

Discussants:      **Anh L. Tran**, Drexel University  
                         **Lin Zheng**, City College of New York  
                         **Natalya Delcoure**, University of St. Thomas

*The Effect of Strategic Competition on Acquirer's Rivals following International Acquisition Announcements*

**Kenneth Hunsader**, University of South Alabama  
**Natalya Delcoure**, University of St. Thomas  
**James Ang**, Florida State University

*Blank Check Acquisitions*

**Anh L. Tran**, Drexel University

*Short-selling Prior to Mergers and Acquisitions*

**Lin Zheng**, City College of New York

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10:30 a.m. – 12:00 p.m.

Majestic 5

**SESSION E      Credit Ratings and Bank Risk**

Session Chair:      **C. Steven Cole**, University of North Texas

Discussants:      **Hermann Elender**, Vienna Graduate School of Finance  
                         **Amine Tarazi**, Universite de Limoges  
                         **Jorge Brusa**, Texas A&M International University

*Predicting Rating Changes for Banks: How Accurate are Accounting and Stock Market Indicators?*

**Isabelle Distinguin**, Universite de Limoges  
**Iftekhhar Hasan**, Rensselaer Polytechnic Institute and Bank of Finland  
**Amine Tarazi**, Universite de Limoges

*Re-mapping Credit Ratings*

**Alexander Eisl**, Vienna University of Economics and Business  
**Hermann Elender**, Vienna Graduate School of Finance  
**Manuel Lingo**, Oesterreichische Nationalbank

*Bank Ownership Structure, Market Discipline and Risk: Evidence from a Sample of Privately Owned and Publicly Held European Banks*

**Thierno Amadou Barry**, Universite de Limoges  
**Laetitia Lepetit**, Universite de Limoges  
**Amine Tarazi**, Universite de Limoges



**SOUTHWESTERN FINANCE  
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**March 4, 2010  
(Thursday)**

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10:30 a.m. – 12:00 p.m.

Majestic 6

**SESSION F      Portfolio Formation**

Session Chair:      Dong Chen, University of Baltimore

Discussants:      **Thomas H. Thompson**, Lamar University  
**Todd Prono**, Commodity Futures Trading Commission  
**Nurmukhammad Yuspov**, Audencia Nantes School of Management

*Symmetric versus Downside Risk: Does it Matter for Portfolio Choice?*

**Olga Bourachnikova**, University of Strasbourg  
**Nurmukhammad Yuspov**, Audencia Nantes School of Management

*SAS and the Efficient Portfolio*

**Thomas H. Thompson**, Lamar University  
**Ashraf El-Houbi**, Lamar University

*Market Proxies, Correlation, and Relative Mean-variance Efficiency: Still Living with the Roll Critique*

**Todd Prono**, Commodity Futures Trading Commission

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10:30 a.m. – 12:00 p.m.

Majestic 7

**SESSION G      ETNs and Returns**

Session Chair:      **Melissa Melancon**, University of Louisiana at Monroe

Discussants:      **Kamal Smimou**, University of Ontario Institute of Technology  
**Jian Hu**, Southern Methodist University  
**James Felton**, Central Michigan University

*Exchange Traded Notes: An Introduction*

**Colby Wright**, Central Michigan University  
**Dan Diavatopoulos**, Central Michigan University  
**James Felton**, Central Michigan University

*Oil Prices and the Greenback: It Takes Two to Tango*

**Brahim Razgallah**, University of Ontario Institute of Technology  
**Kamal Smimou**, University of Ontario Institute of Technology

*Does Weather Matter?*

**Jian Hu**, Southern Methodist University

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12:00 p.m. – 1:15 p.m.

Majestic 1

**SWFA Doctoral Student Luncheon**

**All Ph.D. students registered for SWFA are invited to the lunch. It will be held in Majestic 1, located on the 37<sup>th</sup> floor.**

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 4, 2010  
(Thursday)**

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1:30 p.m. – 3:00 p.m.

Majestic 1

**Session A Corporate Finance**

Session Chair: **Melissa Melancon**, University of Louisiana - Monroe

Discussants: **Zhimin Wang**, East Central University  
**Hieu Phan**, University of Connecticut  
**John Glascock**, University of Cincinnati

*Liquidity, Price Behavior and Market-related Events*

**Ran Lu**, University of Cincinnati  
**John Glascock**, University of Cincinnati  
**Steve Slezak**, University of Michigan

*Return on Capital Analysis: US-Based Multinational Corporations versus US Domestic Corporations*

**Zhimin Wang**, East Central University  
**Ike Mathur**, Southern Illinois University

*What Drives R&D Intensive Stock's Abnormal Returns? A Variance Decomposition Analysis*

**Hieu Phan**, University of Connecticut

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1:30 p.m. – 3:00 p.m.

Majestic 2

**SESSION B Compensation and Control**

Session Chair: **Rick LeCompte**, Wichita State University

Discussants: **Pierre Chaigneau**, HEC Montreal  
**Atul Gupta**, Bentley University  
**Rick LeCompte**, Wichita State University

*The Optimal Timing of Compensation with Managerial Short-termism*

**Pierre Chaigneau**, HEC Montreal

*CFO Compensation*

**Otogontsetseg Erhemjamts**, Bentley University  
**Atul Gupta**, Bentley University  
**Bayar Tumennasan**, Bentley University

*Is the Gold-to-Silver Price Ratio a Valid Indicator for Investment Strategies based on Sector, Style or Size?*

**Susana Yu**, Montclair State University

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1:30 p.m. – 3:00 p.m.

Majestic 3

**SESSION C Trend Investing**

Session Chair: **Lalatendu Misra**, University of Texas-San Antonio

Discussants: **Adam Y.C. Lei**, Midwestern State University  
**Ivelina Pavlova**, University of Houston-Clear Lake

**Qingwei Wang**, Centre for European Economic Research and University of Mannheim

*Sentiment, Convergence of Opinion, and Market Crash*

**Qingwei Wang**, Centre for European Economic Research and University of Mannheim

*Still in the Air: Who Reacts to False Information?*

**Adam Y.C. Lei**, Midwestern State University

**Huihua Li**, St. Cloud State University

*In Search of Momentum Profits: Are They Really Illusory?*

**Ivelina Pavlova**, University of Houston-Clear Lake

**A.M. Parhizgari**, Florida International University

**SOUTHWESTERN FINANCE  
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**March 4, 2010  
(Thursday)**

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1:30 p.m. – 3:00 p.m.

Majestic 4

**SESSION D      Information Issues II**

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

Discussants: **Yunbi An**, University of Windsor  
**Naseem Al Rahahleh**, University of New Orleans  
**Benjamin Kay**, University of California, San Diego

*Do Information Releases Diminish Equity Bid-offer Spreads?*

**Benjamin Kay**, University of California, San Diego

*Price Discovery in Informationally-linked Markets: Evidence based on Non-synchronous Trading Information*

**Qingfu Liu**, Fudan University

**Yunbi An**, University of Windsor

*On the Persistency and the Direction of Global Futures Markets Interactions*

**Naseem Al Rahahleh**, University of New Orleans

**Peihwang Wei**, University of New Orleans

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1:30 p.m. – 3:00 p.m.

Majestic 5

**SESSION E      Mutual Funds**

Session Chair: **James Philpot**, Missouri State University

Discussants: **Moez Bennouri**, Rouen Business School  
**Diego Pereira-Garmendia**, Universitat Pompeu Fabra  
**Barbara Davis**, Centenary College of Louisiana

*Weathering the Storm: Is your Mutual fund Capable of Providing Good Returns during Tough Times?*

**Barbara Davis**, Centenary College of Louisiana

**Helen Sikes**, Centenary College of Louisiana

*Measuring the Impact of Information Aggregation Mechanisms: An Experimental Investigation*

**Moez Bennouri**, Rouen Business School

**Henner Gimpel**, Karlsruhe University

**Jacques Robert**, HEC Montreal and CIRANO

*Explaining the Stock Price-Inflation Puzzle: Inflation as a Signal for a Rare Event*

**Diego Pereira-Garmendia**, Universitat Pompeu Fabra

**SOUTHWESTERN FINANCE  
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**March 4, 2010  
(Thursday)**

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1:30 p.m. – 3:00 p.m.

Majestic 6

**SESSION F Corporate Governance**

Session Chair: **Jeff Whitworth**, University of Houston – Clear Lake

Discussants: **Konari Uchida**, Kyushu University  
**Ruth Tacneng**, Universite de Limoges  
**Ana Paula Matias Gama**, University of Beira Interior

*Corporate Governance and Performance in Publicly-listed, Family-controlled Firms: Empirical Evidence from the Italian Sector*

**Ana Paula Matias Gama**, University of Beira Interior  
**Cecilia de Jesus Cardoso Rodrigues**, University of Beira Interior

*Is Corporate Governance Important for Regulated Firms' Shareholders? Evidence from Japanese Mergers and Acquisitions*

**Naohisa Goto**, University of Kitakyushu  
**Daisuke Nogata**, Kyushu University  
**Konari Uchida**, Kyushu University

*Governance, Performance and Diversification: Evidence from African Microfinance Institutions*

**Thierno Amadou Barry**, Universite de Limoges  
**Ruth Tacneng**, Universite de Limoges

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1:30 p.m. – 3:00 p.m.

Majestic 7

**SESSION G Bank Regulation**

Session Chair: **Vivek Pandey**, University of Texas-Tyler

Discussants: **William F. Johnson**, Florida Atlantic University  
**Vladimir Kotomin**, University of Wisconsin-Eau Claire  
**Fahad Almudhaf**, University of Texas at Arlington

*SCo-movements in International Real Estate Equities: Evidence from Factor Analysis*

**Fahad Almudhaf**, University of Texas at Arlington  
**J. Andrew Hansz**, University of Texas at Arlington

*Regulation, Banks and the Market Crash of 2007-2009*

**William F. Johnson**, Florida Atlantic University

*The Global Financial Crisis, Commercial Paper Market, and Regulatory Responses*

**Mark D. Griffiths**, New York University  
**Vladimir Kotomin**, University of Wisconsin-Eau Claire  
**Drew B. Winters**, Texas Tech University

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**3:00 p.m. – 3:30 p.m.**

Lone Star Ballroom A

**FBD Coffee Break**

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**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 4, 2010  
(Thursday)**

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3:30 p.m. – 5:00 p.m.

Majestic 1

**SESSION A      Listing and Divestiture**

Session Chair:    **James R. Scott**, Missouri State University

Discussants:     **Thomas H. Thompson**, Lamar University  
                      **Ying-Chou Lin**, Missouri University for Science and Technology  
                      **Frederiek Schoubben**, Lessius University College

*Stock Listing and Financial Flexibility*

**Frederiek Schoubben**, Lessius University College  
**Cynthia Van Hulle**, K.U. Leuven

*Can Examination of ex-ante Variables and their Influence in Carve-out Parent Initial Returns and Long-term Performance*  
**Thomas H. Thompson**, Lamar University

*Misvaluation and Corporate Spin-offs*

**Ying-Chou Lin**, Missouri University for Science and Technology

**Note to James: Is the above title correct (specifically TMisvaluation)? Now it is.**

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3:30 p.m. – 5:00 p.m.

Majestic 2

**SESSION B      Speculation and Hedging**

Session Chair:    **Jim Musumici**, Southern Illinois University

Discussants:     **Sanjay Kumar Thakur**, IIT Bombay  
                      **Chin-Wen Hsin**, Yuan Ze University  
                      **Rong Zhu**, Peking University

*R-square and Noise Trading: Evidence from the Chinese Stock Market*  
**Rong Zhu**, Peking University

*Does Market Volatility Affect Hedge Effectiveness? An Empirical Investigation of Time-invariant and Time-varying Hedges during Periods of Financial Crisis in the Indian Futures Market*  
**Nagaswara Rao**, IIT Bombay  
**Sanjay Kumar Thakur**, IIT Bombay

*Idiosyncratic Risk and Stock Price Informativeness in Emerging Markets*  
**Chin-Wen Hsin**, Yuan Ze University

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

**SOUTHWESTERN FINANCE  
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**March 4, 2010  
(Thursday)**

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3:30 p.m. – 5:00 p.m.

Majestic 3

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**SESSION C      Shareholders and Monitoring**

Session Chair:      **Arvi Arunachalam**, Salisbury University

Discussants:      **Benjamin Maury**, Hanken School of Economics  
                         **Tih Koon Tan**, University of Central Florida  
                         **Sorin Rizeanu**, University of South Carolina

*Multiple Large Shareholders and the Value of Cash Holdings*

**Najah Attig**, St. Mary's University  
**Sadok El Ghouli**, University of Alberta  
**Omrane Guedhami**, University of South Carolina  
**Sorin Rizeanu**, University of South Carolina

*External Shareholders: Incentives and Returns*

**Anders Ekholm**, Hanken School of Economics  
**Benjamin Maury**, Hanken School of Economics

*Evidence of Institutional Owners Monitoring from Additions to the S&P 500 Index*

**Tih Koon Tan**, University of Central Florida

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3:30 p.m. – 5:00 p.m.

Majestic 4

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**SESSION D      Microstructure and Volatility**

Session Chair:      **George Ogum**, LaSierra University

Discussants:      **Biplab Ghosh**, Gustavus Adolphus College  
                         **William F. Johnson**, Florida Atlantic University  
                         **Ike Johnson**, University of Manchester

*Determining the Intensity of Buy and Sell Limit Order Submissions: A Look at the Market Preopening Period*

**Mike Bowe**, University of Manchester  
**Stuart Hyde**, University of Manchester  
**Ike Johnson**, University of Manchester

*Information Asymmetry and Asset Prices Volatility*

**Biplab Ghosh**, Gustavus Adolphus College

*Did Margin Rules and Financial Development Affect Returns and Volatility during the Market Crash of 2007-2008*

**William F. Johnson**, Florida Atlantic University

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 4, 2010  
(Thursday)**

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3:30 p.m. – 5:00 p.m.

Majestic 5

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**SESSION E      Derivatives**

Session Chair:      **Susana Yu**, Montclair State University

Discussants:      **Abdullah Mamun**, University of Saskatchewan  
                         **Gaurango Banerjee**, University of Texas at Brownsville  
                         **Ephraim Clark**, Middlesex Business School

*Asymmetric Foreign Currency Exposures and Derivatives Use: Evidence from France*

**Ephraim Clark**, Middlesex Business School  
**Salma Meftah**, ESSCA Business School and Paris-Dauphine University

*What Determines Bank Holding Company Foreign Exchange Derivatives for Trading and for Other-than-trading*

**Hayun Fan**, University of Saskatchewan  
**Abdullah Mamun**, University of Saskatchewan  
**George F. Tannous**, University of Saskatchewan

*The Effects of Derivates Usage and On-balance Sheet Accounting Factors on Bank Capital Market Risk Measures: Evidence from Indian Banks*

**Gaurango Banerjee**, University of Texas at Brownsville  
**Abhiman Das**, Reserve Bank of India  
**Kalidas Jana**, University of Texas at Brownsville  
**Shekar Shetty**, Salisbury University

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3:30 p.m. – 5:00 p.m.

Majestic 6

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**SESSION F      Research and Pedagogy Issues**

Session Chair:      **Sri Nippani**, Texas A&M University - Commerce

Discussants:      **Michael W. Carter**, University of North Texas  
                         **C. Steven Cole**, University of North Texas  
                         **Hunter Holzhauer**, University of Alabama

*Five Factor Model for Risk Tolerance*

**Hunter Holzhauer**, University of Alabama  
**Robert W. McLeod**, University of Alabama

*Information in the Order Co-authors are Listed*

**Michael W. Carter**, University of North Texas  
**Jorge Brusa**, Texas A&M International University

*Riding the Yield Curve with a Cushion: A Pedagogical Exercise using Secondary Market Quotes*

**C. Steven Cole**, University of North Texas  
**William C. Hudson**, St. Cloud State University

**SOUTHWESTERN FINANCE  
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(Thursday)**

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5:30 p.m. – 7:00 p.m.

Lone Star Ballroom A

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**FBD Meet and Greet Social**

Everyone is invited to attend this FBD conference-wide social event. Visit with long-time friends and make new ones as you enjoy light appetizers and listen to the music of a local Texas band. 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, dinner, or the surrounding artistic activities.

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6:00 p.m. – 8:00 p.m.

Off Site: Landry's Seafood, 306 N. Market

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**SWFA reception will be held at Landry's Seafood in the West End area, a short light rail ride from the conference hotel. All registered SWFA attendees are cordially invited to attend.**

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



Let exhibitors know how much we appreciate their presence and support!



**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 5, 2010  
(Friday)**

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7:00 a.m. – 9:00 a.m.

The Kitchen Table (Hotel Restaurant)

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**SWFA Board Meeting and Breakfast**

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8:30 a.m. – 10:00 a.m.

Majestic 1

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**SESSION A      Calendar Anomalies**

Session Chair:      **Julia Kwok**, Northeastern State University

Discussants:        **Jorge Brusa**, Texas A&M International University  
                             **Monsoo Kang**, Iona College  
                             **Ken Washer**, Creighton University

*Day-of-the-week Effect in the Canadian Commercial Paper Market*

**Sri Nippani**, Texas A&M University – Commerce

**Ken Washer**, Creighton University

**John Wingender**, Creighton University

*Reverse Weekend Effect, Trading Volume and Illiquidity*

**Jorge Brusa**, Texas A&M International University

**Rodrigo Hernandez**, Radford University

**Pu Liu**, University of Arkansas

*Probability of Information-based Trading, Institutional Investor and the January Effect*

**Monsoo Kang**, Iona College

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8:30 a.m. – 10:00 a.m.

Majestic 2

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**SESSION B      Interest Rates and Monetary Policy**

Session Chair:      **Shekar Shetty**, Salisbury University

Discussants:        **Tho Nguyen**, University of New South Wales and Rouen Business School  
                             **Abdullah Mamun**, University of Saskatchewan  
                             **Neal Maroney**, University of New Orleans

*The Importance of the Liquidity Premium in the Presence of Declining Transactions Cost*

**Wei-Xuan Li**, Richard Stockton College of New Jersey

**Neal Maroney**, University of New Orleans

*Which News Moves Interest Rates?*

**Tho Nguyen**, University of New South Wales and Rouen Business School

**Ha Phi**, Ernst & Young Australia

**Thuy-Duong To**, University of New South Wales

*Monetary Policy Surprise and Commercial Banks*

**Abdullah Mamun**, University of Saskatchewan

**SOUTHWESTERN FINANCE  
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**March 5, 2010  
(Friday)**

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8:30 a.m. – 10:00 a.m.

Majestic 3

**SESSION C      Banking Operations**

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

Discussants:      **Burak Dolar**, Augustana College  
                         **Michael E. Trachtenberg**, University of Evansville  
                         **Keldon Bauer**, Illinois State University

*What does Credit Union ROA Really Measure?*  
**Keldon Bauer**, Illinois State University

*The Patriot Act's Differential Impact on Large and Small Banks: Evidence from California's High-risk Money Laundering and Related Financial Crime Areas*

**Burak Dolar**, Augustana College  
**William F. Shughart II**, University of Mississippi

*Effect of S-Corporation Election on Bank Growth*  
**Michael E. Trachtenberg**, University of Evansville  
**M. Kabir Hassan**, University of New Orleans

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8:30 a.m. – 10:00 a.m.

Majestic 4

**SESSION D      Emerging Markets and Multiple Listing**

Session Chair:      **Nafeesa Yunus**, University of Baltimore

Discussants:      **Leyuan You**, Texas State University-San Marcos and University of Alaska Anchorage  
                         **Fahad Almudhaf**, University of Texas-Arlington  
                         **Prakash Deo**, University of Houston-Downtown

*A Study of Financial Characteristics of Firms in Two Rapidly Growing Economies*  
**Samuel Penkar**, University of Houston-Downtown  
**Prakash Deo**, University of Houston-Downtown

*Listing and De-listing over Time and around the Globe*  
**Leyuan You**, Texas State University-San Marcos and University of Alaska Anchorage

*An Empirical Study of Multiple International Listings*  
**Leyuan You**, Texas State University-San Marcos and University of Alaska Anchorage  
**Brian M. Lucey**, Trinity College, Dublin

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**SOUTHWESTERN FINANCE  
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(Friday)**

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8:30 a.m. – 10:00 a.m.

Majestic 5

**SESSION E      Reporting and Monitoring**

Session Chair:      **Yilun Shi**, St. Edwards University

Discussants:      **James R. Scott**, Missouri State University  
                         **Jeffrey P. Lessard**, Rochester Institute of Technology  
                         **Sadok El Ghouli**, University of Alberta

*The Role of IRS Monitoring in Equity Pricing in Public Firms*

**Sadok El Ghouli**, University of Alberta  
**Omrane Guedhami**, University of South Carolina  
**Jeffrey Pittman**, Memorial University of Newfoundland

*How Accounting and Financial Reporting of Postemployment Benefits May Promote More Informed Decision Making*

**Ashley Newton**, Missouri State University  
**James R. Scott**, Missouri State University

*Value Relevance, Book Value and Earnings: The Case of Premium versus Discount Firms*

**Mark Aleksanyan**, University of Glasgow  
**Khondkar E. Karim**, Rochester Institute of Technology  
**Jeffrey P. Lessard**, Rochester Institute of Technology

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8:30 a.m. – 10:00 a.m.

Majestic 6

**SESSION F      Equity Valuation**

Session Chair:      **Atul Gupta**, Bentley University

Discussants:      **Seung Mo Choi**, Washington State University  
                         **Jim Musumeci**, Southern Illinois University  
                         **Janikan Supanvanij**, St. Cloud State University

*The Predictive Power of Economic Factors and Stock Price*

**Janikan Supanvanij**, St. Cloud State University

*Returns on Individual Stocks in General Equilibrium*

**Seung Mo Choi**, Washington State University

*Choosing Among (Book Equity / Market Equity), (Market Equity / Book Equity), and  $\ln(\text{Book Equity} / \text{Market Equity})$  as a Variable*

**Jim Musumeci**, Southern Illinois University  
**Mark Peterson**, Southern Illinois University

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**March 5, 2010  
(Friday)**

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8:30 a.m. – 10:00 a.m.

Majestic 7

**SESSION G      Equity Market Interdependence**

Session Chair:      **Amine Tarazi**, Universite de Limoges

Discussants:      **George Ogum**, LaSierra University  
                         **Duc Khuong Nguyen**, ISC Paris School of Management  
                         **Ghulam Sarwar**, California State University, San Bernardino

*International Transmission of Stock Returns and Volatility: The Case of Emerging Equity Markets*  
**Ghulam Sarwar**, California State University, San Bernardino

*Equity Volatility Transmission and Contagion between the US and Emerging Stock Markets: The Role of the US Subprime Crisis*  
**George Ogum**, LaSierra University

*Global Financial Crisis, Extreme Interdependences, and Contagion Effects: The Role of Economic Structure*  
**Riadh Aloui**, University of Tunis El Manar  
**Mohamed Safouane Ben Aissa**, University of Tunis El Manar  
**Duc Khuong Nguyen**, ISC Paris School of Management

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

Lone Star Ballroom A

**FBD Coffee Break**

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

*Great Door Prize Drawings take place at 10:20 a.m. in the Exhibit Area.*  
*Must be present to win.*

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10:30 a.m. – 12:00 p.m.

Majestic 1

**SESSION A      Panel: Technology in Financial Education**

Panelists:      **Arvi Arunachalam**, Salisbury University  
                         **Jeffrey Whitworth**, University of Houston-Clear Lake

This session will explore the use of the latest classroom technologies for financial education. Many recent innovations enhance student learning, including: algorithmic quizzes and exams, video lectures, clicker devices, and others.

**SOUTHWESTERN FINANCE  
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**March 5, 2010  
(Friday)**

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10:30 a.m. – 12:00 p.m.

Majestic 2

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**SESSION B      Panel Session: Meet the Journal Editors**

Moderator:      **Ramesh Rao**, *Journal of Applied Corporate Finance*, Oklahoma State University

Panelists:      **Jayant Kale**, *Journal of Financial Research*, Georgia State University  
                  **Bonnie Van Ness**, *Financial Review*, University of Mississippi  
                  **Ike Mathur**, *Journal of Banking and Finance*, Southern Illinois University

This session is intended for all participants and especially recommended for Ph.D. students. Panelists will discuss various aspects of success in the journal publication process and respond to questions from the audience.

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10:30 a.m. – 12:00 p.m.

Majestic 3

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**SESSION C      Capital Structure**

Session Chair:    **Michael Toyne**, Northeastern State University

Discussants:    **Kelly E. Carter**, University of South Florida  
                  **Mounther H. Barakat**, Securities and Commodities Authority - UAE  
                  **Joao C.A. Teixeira**, Lancaster University and University of the Azores

*Outsourcing with Long Term Contracts: Capital Structure and Product Market Competition Effects*  
**Joao C.A. Teixeira**, Lancaster University

*Capital Structural Behavior of Domestic and Cross-listed Firms: Evidence from the Sarbanes-Oxley Act of 2002*  
**Kelly E. Carter**, University of South Florida

*The Role of Taxes in Capital Structure: Evidence from Taxed and Non-taxed Arab Economies*  
**Mounther H. Barakat**, Securities and Commodities Authority - UAE  
**Ramesh Rao**, Oklahoma State University

**SOUTHWESTERN FINANCE  
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**March 5, 2010  
(Friday)**

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10:30 a.m. – 12:00 p.m.

Majestic 4

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**SESSION D      International Equities**

Session Chair:      **Michael E. Trachtenberg**, University of Evansville

Discussants:      **Hitoshi Takehara**, Waseda University  
                         **Carlos A. De Mello-e-Souza**, Susquehanna University  
                         **Christian Fikus**, WHU – Otto Beisheim School of Management

*Structure and Development of Finance Research over the last 20 Years - A Co-citation Approach*

**Christian Fikus**, WHU – Otto Beisheim School of Management

**Matthias Meyer**, Technical University Hamburg-Harburg

*Impact of Quarterly Disclosure on Information Asymmetry: Evidence from Tokyo Stock Exchange Firms*

**Keiichi Kubota**, Chuo University

**Kazuyuki Suda**, Waseda University

**Hitoshi Takehara**, Waseda University

*Informational versus Risk-sharing Trade in Foreign and Domestic Stocks: A New Perspective of Home Bias*

**Xi Dong**, Boston College

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10:30 a.m. – 12:00 p.m.

Majestic 5

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**SESSION E      Mutual Fund Management**

Session Chair:      **Philip Young**, University of Tennessee at Martin

Discussants:      **Gary E. Porter**, John Carroll University  
                         **Herminio Romero**, University of Puerto Rico  
                         **Anders G. Ekholm**, Hanken School of Economics

*Portfolio Residual Return Analysis: Detecting Activity and Predicting Performance of Portfolio Managers*

**Anders G Ekholm**, Hanken School of Economics

*The Best Mutual Fund Managers 1970-2007: A Test of the Impact of Experience using a Survivorship Bias-free Data Set*

**Gary E. Porter**, John Carroll University

**Jack Trifts**, Bryant University

*A Look at Side by Side Management: Evidence from ETF and Mutual Funds*

**Herminio Romero**, University of Puerto Rico

**Javier Rodriguez**, University of Puerto Rico

**SOUTHWESTERN FINANCE  
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**March 5, 2010  
(Friday)**

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10:30 a.m. – 12:00 p.m.

Majestic 6

**SESSION F      Output Market Structure**

Session Chair:      **Ken Washer**, Creighton University

Discussants:      **Dror Parnes**, University of South Florida  
                         **Zahid Iqbal**, Texas Southern University  
                         **Aiyaswami Prasad**, Ohio Northern University

*Competition and Innovation – A Reexamination of Inverted U Relationship*  
**Aiyaswami Prasad**, Ohio Northern University

*Competitive Strategies and Exit Decisions in Oligopolies*  
**Dror Parnes**, University of South Florida

*Mass Layoffs and Industrial Production: An Analysis of Monthly Data in the Manufacturing Sectors*  
**Zahid Iqbal**, Texas Southern University

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12:00 p.m. – 1:30 p.m.

Remington

**Annual Business Meeting and Lunch**

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1:30 p.m. – 3:00 p.m.

Majestic 1

**SESSION A      Primary Markets II**

Session Chair:      **Robert Faff**, Monash University

Discussants:      **Michael O'Connor Keefe**, University of Texas at Dallas  
                         **Chongyang Chen**, University of Texas at Dallas  
                         **TeWhan Hahn**, Auburn University Montgomery

*Underpricing and the After-market Risk of IPOs*  
**TeWhan Hahn**, Auburn University Montgomery  
**Minsup Song**, Sogang University

*The Effect of Differences of Opinion and Market Conditions on the Pricing of IPOs by Investment Banks*  
**Michael O'Connor Keefe**, University of Texas at Dallas

*Underwriter Reputation and the Pricing of Risk: Evidence from SEO Issuing*  
**Xuying Cao**, University of Texas at Dallas  
**Chongyang Chen**, University of Texas at Dallas

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 5, 2010  
(Friday)**

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1:30 p.m. – 3:00 p.m.

Majestic 2

**SESSION B      Potpourri**

Session Chair:      **Gary Porter**, John Carroll University

Discussants:      **Elsayed Elsiefy**, Qatar Foundation  
                         **Larry J. Prather**, Southeastern Oklahoma State University  
                         **Astrid Salzmann**, RWTH Aachen

*National Culture and Household Finance*

**Wolfgang Breuer**, RWTH Aachen University  
**Astrid Salzmann**, RWTH Aachen University

*Quantitative Evaluation of the Performance of Islamic and Traditional Mutual Funds: Evidence from Saudi Arabia Stock Market*

**Elsayed Elsiefy**, Faculty of Islamic Studies, Qatar Foundation

*An Empirical Investigation of Mutual Fund Risk*

**Larry J. Prather**, Southeastern Oklahoma State University

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1:30 p.m. – 3:00 p.m.

Majestic 3

**SESSION C      Education and Imperfect Markets**

Session Chair:      **Kelly Carter**, University of Southern Florida

Discussants:      **Julia Kwok**, Northeastern State University  
                         **Shekar Shetty**, Salisbury University  
                         **Zhuoming Joe Peng**, University of Arkansas-Fort Smith

*Web-enhanced Instruction Mode with Imbedded Online Assignments: Evidence of Undergraduate Finance Graduates*

**Zhuoming Joe Peng**, University of Arkansas-Fort Smith

*What Went Wrong with Starbucks? Financial Analysis and Business Evaluation*

**Julia Kwok**, Northeastern State University  
**Elizabeth C. Rabe**, Northeastern State University

*Woefully Imperfect Markets Puzzle*

**Asif Shakur**, Salisbury University  
**Shekar Shetty**, Salisbury University  
**Arvi Arunachalam**, Salisbury University



**SOUTHWESTERN FINANCE  
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**March 5, 2010  
(Friday)**

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1:30 p.m. – 3:00 p.m.

Majestic 4

**SESSION D      Spreads and Premia**

Session Chair:      **Dror Parnes**, University of South Florida

Discussants:      **Thiti S. Ngow**, University of New Orleans  
                         **Ann Marie Hibbert**, West Virginia University  
                         **Michael D. Bauer**, University of California, San Diego

*Term Premia and The News*

**Michael D. Bauer**, University of California, San Diego

*Reinvestigation of Credit Default Swap Spreads Using Structural Credit Pricing Models*

**Thiti S. Ngow**, University of New Orleans  
**M. Kabir Hassan**, University of New Orleans

*Credit Spread Changes and Equity Volatility: Evidence from Daily Data*

**Ann Marie Hibbert**, West Virginia University  
**Ivelina Pavlova**, University of Houston-Clear Lake  
**Krishnan Dandapani**, Florida International University  
**Joel Barber**, Florida International University

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1:30 p.m. – 3:00 p.m.

Majestic 5

**SESSION E      Capital Structure II**

Session Chair:      **Carl McGowan**, Norfolk State University

Discussants:      **Vasantha Rao Chigurupati**, University of Connecticut  
                         **F.Y. Eric C. Lam**, Hong Kong University of Science and Technology  
                         **Joao C.A. Teixeira**, Lancaster University and University of the Azores

*Outsourcing with Debt Financing*

**Joao C.A. Teixeira**, Lancaster University and University of the Azores

*Capital Market Frictions, Leasing and Investment*

**Vasantha Rao Chigurupati**, University of Connecticut  
**Shantaram P. Hegde**, University of Connecticut

*External Financing, Access to Debt Markets, and Stock Returns*

**F.Y. Eric C. Lam**, Hong Kong University of Science and Technology  
**K.C. John Wei**, Hong Kong University of Science and Technology

**SOUTHWESTERN FINANCE  
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**March 5, 2010  
(Friday)**

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1:30 p.m. – 3:00 p.m.

Majestic 6

**SESSION F Foreign Ownership and Liberty**

Session Chair: **Iyer Subramanian**, Oklahoma State University

Discussants: **Yafeng Qin**, Massey University  
**Saurav Roychoudhury**, Capital University  
**Kevin Lee**, University of Arkansas

*Foreigners as Change Agents of Organizations and Institutions: Evidence from Sweden*  
**Kevin Lee**, University of Arkansas

*Foreign Ownership Restriction and Momentum*  
**Yafeng Qin**, Massey University

*Examining the Relationship between Sovereign Credit Ratings and Economic Freedom*  
**Robert A. Lawson**, Auburn University  
**Saurav Roychoudhury**, Capital University

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1:30 p.m. – 3:00 p.m.

Majestic 7

**SESSION G Options**

Session Chair: **Hussein Al-Tamimi**, University of Sharjah

Discussants: **Richard Wall**, Canisius College  
**Ghulam Sarwar**, California State University, San Bernardino  
**William Cheung**, University of Macau

*A Tale of Two Cities: The Nexus between Options Market and Firm-level Characteristics and Performances*  
**William Cheung**, University of Macau  
**Scott Fung**, California State University, East Bay

*Are Stock Options Value Creating or Value Dilutive?*  
**Richard Wall**, Canisius College  
**Donald I. Bosshardt**, Canisius College

*Stock Splits: Signaling or Liquidity? Evidence from Options Markets*  
**Ghulam Sarwar**, California State University, San Bernardino  
**Partha Gangopadhyah**, St. Cloud State University

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 5, 2010  
(Friday)**

---

1:30 p.m. – 3:00 p.m.

Majestic 8

**SESSION H      International Markets**

Session Chair:      **Abdullah Mamun**, University of Saskatchewan

Discussants:      **Burak Dolar**, Augustana College  
                         **Nafeesa Yunus**, University of Baltimore  
                         **Peter Mlynczak**, Goethe University - Frankfurt

*Arbitrage Potential in the Eurex Order Book – Evidence from the Financial Crisis in 2008*

**Peter Mlynczak**, Goethe University - Frankfurt  
**Martin Wagener**, Karlsruhe Institute of Technology

*Enforcement of the USA Patriot Act's Anti Money Laundering Provisions: Have Regulators Followed a Risk-based Approach?*

**Burak Dolar**, Augustana College  
**William F. Shughart II**, University of Mississippi

*Has EMU Increased Convergence among Member Countries' Public Property Markets*

**Nafeesa Yunus**, University of Baltimore

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

Lone Star Ballroom A

**FBD Coffee Break**

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***Great Door Prize Drawings take place at 3:20 p.m. in the Exhibit Area.  
Must be present to win.***

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3:30 p.m. – 5:00 p.m.

Majestic 1

**SESSION A      Contagion and Governance**

Session Chair:      **Joao C.A. Teixeira**, Lancaster University and University of the Azores

Discussants:      **Robert Faff**, Monash University  
                         **Yilun Shi**, St. Edwards University  
                         **Chu-Sheng Tai**, Texas Southern University

*Can Investor Sentiment be a Channel of Contagion during the 1997 Asian Crisis? Evidence from Closed-end Country Funds*  
**Chu-Sheng Tai**, Texas Southern University

*Sentiment Contagion, Corporate Governance, Information and Legal Environments*

**Yuk Ying Chang**, Massey University  
**Robert Faff**, Monash University  
**Chuan-Yang Hwang**, Nanyang Business School

*The Role of Corporate Governance and CEO Compensation in Backdating of Executive Options*  
**Lalatendu Misra**, University of Texas at San Antonio  
**Yilun Shi**, St. Edwards University

**SOUTHWESTERN FINANCE  
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**March 5, 2010  
(Friday)**

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3:30 p.m. – 5:00 p.m.

Majestic 2

**SESSION B      Debt and Bankruptcy**

Session Chair:      **James Scott, Missouri State University**

Discussants:      **Dror Parnes**, University of South Florida  
                         **Sudip Ghosh**, Penn State University-Berks  
                         **Bengt Pramborg**, Swedbank AB

*Accounting Variables and Bankruptcy Risk for Non-Listed Firms*  
**Bengt Pramborg**, Swedbank AB

*Negotiating Debt Covenants in Bankruptcy Court*  
**Dror Parnes**, University of South Florida

*Do Windfall Non-debt Tax Shields Affect Corporate Debt Issues?*  
**Sudip Ghosh**, Penn State University-Berks  
**Christine Harrington**, Central Connecticut State University

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3:30 p.m. – 5:00 p.m.

Majestic 3

**SESSION C      Global Banking**

Session Chair:      **M. Kabir Hassan**, University of New Orleans

Discussants:      **Carl B. McGowan Jr.**, Norfolk State University  
                         **Yin-Jane Lai**, Nan Hua University  
                         **Hussein A Hassan Al-Tamimi**, University of Sharjah

*Factors Influencing Performance of the UAE Islamic and Conventional National Banks*  
**Hussein A Hassan Al-Tamimi**, University of Sharjah

*Long Run Cointegration between the Kuala Lumpur Inter-bank Offer Rate and the Islamic Overnight Interbank Market Rate*  
**Junaina Muhammad**, University Putra Malaysia  
**Carl B. McGowan Jr.**, Norfolk State University

*Corporate Governance and Takeover Premiums in Bank Cross-border Mergers and Acquisitions: International Evidence*  
**Sheng-Heng Chen**, Nan Hua University  
**Yin-Jane Lai**, Nan Hua University

**SOUTHWESTERN FINANCE  
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**March 5, 2010  
(Friday)**

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3:30 p.m. – 5:00 p.m.

Majestic 4

**SESSION D REITs**

Session Chair: **Larry Prather**, Southeastern Oklahoma State University

Discussants: **Fahad Almudhaf**, University of Texas at Arlington  
**Dan W. French**, University of Missouri  
**Michael Williams**, University of Texas at San Antonio

*Returns, Volatility, and Downside Risk Interactions among International REITs: Evidence from the Financial Crisis*

**Chiuling Lu**, National Taiwan University  
**Yiunan Tse**, University of Texas at San Antonio  
**Michael Williams**, University of Texas at San Antonio

*Consumer Sentiment, Investor Optimism and REIT Returns*

**Fahad Almudhaf**, University of Texas at Arlington  
**J. Andrew Hansz**, California State University Fresno

*REIT Organizational Structure, Institutional Ownership and Stock Performance*

**Paul Brockman**, Lehigh University  
**Dan W. French**, University of Missouri  
**Chris Tamm**, University of Missouri

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3:30 p.m. – 5:00 p.m.

Majestic 5

**SESSION E Derivatives II**

Session Chair: **Richard Wall**, Canisius College

Discussants: **Ramzi Ben-Abdallah**, University of Quebec at Montreal  
**William Cheung**, University of Macau  
**Rim Tekaya**, Paris Dauphine University

*The Effect of Option Listing on the Underlying Stock Volume Volatility Relation: A Study of French Underlying Stock Efficiency*

**Kaouther Jouaber**, Paris Dauphine University  
**Rim Tekaya**, Paris Dauphine University

*Pricing the CBOT T-Bonds Futures*

**Ramzi Ben-Abdallah**, University of Quebec at Montreal  
**Hatem Ben Ameer**, GERAD, Brock University and HEC Montreal  
**Michele Breton**, GERAD and HEC Montreal

*A Closed-form Formula for an Option with Discrete and Continuous Barriers*

**Chun-Ying Chen**, National Taiwan University  
**Pei-Ju Chou**, Chinatrust Commercial Bank  
**Jeff Yu-Shun Hsu**, Chinatrust Commercial Bank  
**Wisely Po-Hong Liu**, Chinatrust Commercial Bank  
**Yuh-Dauh Lyuu**, National Taiwan University  
**Chuan-Ju Wang**, National Taiwan University

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 5, 2010  
(Friday)**

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3:30 p.m. – 5:00 p.m.

Majestic 6

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**SESSION F      International Primary and Secondary Markets**

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

Discussants:      **Gloria Y. Tian**, University of New South Wales  
                         **Vivek K. Pandey**, University of Texas at Tyler  
                         **Osamah Al-Khazali**, American University of Sharjah

*Does Infrequent Trading Make a Difference on Stock Market Efficiency? Evidence from the Gulf Cooperation Council (GCC) Countries*

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

*Liquidity, Investor Sentiment and Price Discounts of SEOs in Australia*

**Ebenezer Asem**, University of Lethbridge

**Jessica Chung**, UBS AG Australia

**Gloria Y. Tian**, University of New South Wales

*Investor Response to Initial Public Offerings and the Subsequent Secondary Equity Offerings: Evidence from South Korea*

**Vivek K. Pandey**, University of Texas at Tyler

**G. Hwan Shin**, University of Texas at Tyler

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 6, 2010  
(Saturday)**

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8:30 a.m. – 10:00 a.m.

Majestic 2

**SESSION A      Tutorial: The Current Financial Crisis and Its Solution from Islamic Finance**

Panelist:            **M. Kabir Hassan**, University of New Orleans

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8:30 a.m. – 10:00 a.m.

Majestic 3

**SESSION B      Investments Odds and Ends**

Session Chair:     **Michael Keefe**, University of Texas at Dallas

Discussants:       **Chih-Chun Chen**, Yuan Ze University  
                         **Iyer Subramanian**, Oklahoma State University  
                         **F.Y. Eric C. Lam**, Hong Kong University of Science and Technology

*The Asset Growth Anomaly and the Role of Limits to Arbitrage*  
**F.Y. Eric C. Lam**, Hong Kong University of Science and Technology  
**K.C. John Wei**, Hong Kong University of Science and Technology

*VaR and the Cross-Section of Expected Stock Returns: An Emerging Market Evidence*  
**Dar-Hsin Chen**, National Taipei University  
**Chun-Da Chen**, Tennessee State University  
**Chih-Chun Chen**, Yuan Ze University

*Financial Investment Strategy by DEMATEL and Analytic Network Process*  
**Wen-Shiung Lee**, Hwa Hsia Institute of Technology  
**Alex YiHou Huang**, Yuan Ze University  
**Chih-Chun Chen**, Yuan Ze University  
**Chiao-Ming Cheng**, Kainan University

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8:30 a.m. – 10:00 a.m.

Majestic 4

**SESSION C      Finance Pedagogy**

Session Chair:     **Chongyang Chen**, University of Texas at Dallas

Discussants:       **Zhuoming Joe Peng**, University of Arkansas- Fort Smith  
                         **Kam Chan**, Western Kentucky University  
                         **Jim Rauch**, East Central University

*Franchising by the Numbers: A Business Case Study*  
**Jim Rauch**, East Central University

*Evidence on Student-managed Funds: A Survey of US Universities*  
**Zhuoming Joe Peng**, University of Arkansas- Fort Smith  
**William P. Dukes**, Texas Tech University  
**Ronald Bremer**, Texas Tech University

*Student Engagement and Performance in Principles of Finances*  
**Connie Shum**, Pittsburg State University  
**Kam Chan**, Western Kentucky University



**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 6, 2010  
(Saturday)**

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8:30 a.m. – 10:00 a.m.

Majestic 1

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**SESSION D      Session Cancelled**

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10:30 a.m. – 12:00 p.m.

Majestic 2

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**SESSION A      Asset Allocation**

Session Chair:      **Chu-Sheng Tai**, Texas Southern University

Discussants:      **Long Kang**, The Options Clearing Corporation  
                         **Hsiao-Ying Chao**, Nova Southeastern University  
                         **Zhong Jin**, Iowa Department of Revenue

*How Elderly Households Allocate Their Assets: Portfolio Choice and Healthcare Expenditure*  
**Zhong Jin**, Iowa Department of Revenue

*Asset Allocation in a Bayesian Copula-GARCH Framework: An Application to the “Passive Funds versus Active Funds” Problem*  
**Long Kang**, The Options Clearing Corporation

*The Case for Intra-Regional Style Analysis: Diversification or Rotation?*  
**Hsiao-Ying Chao**, Nova Southeastern University  
**Natcha Limthanakom**, Nova Southeastern University  
**Charles Collver**, Nova Southeastern University

**SOUTHWESTERN FINANCE  
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**March 6, 2010  
(Saturday)**

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10:30 a.m. – 12:00 p.m.

Majestic 3

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**SESSION B      Global Financial Integration and Structure**

Session Chair:      **Bengt Pramborg**, Swedbank AB

Discussants:      **Cornelis A. Los**, University of Lethbridge  
                         **Md. Manuwar Alam**, NMIMS University, Mumbai  
                         **Chih-Chun Chen**, Tennessee State University

*The Uncertainty of Interest Rate and Exchange Rate on Stock Returns: A Re-visit of Japan and Taiwan*

**Chun-Da Chen**, Tennessee State University

**Dar-Hsin Chen**, National Taipei University

**Chih-Chun Chen**, Yuan Ze University

*Financial Integration of NAFTA*

**Cornelis A. Los**, University of Lethbridge

**Yueming Roy Sun**, University of Lethbridge

*New Global Financial Structure – World After Financial Crisis*

**Md. Manuwar Alam**, NMIMS University, Mumbai

**Anuj Jain**, NMIMS University, Mumbai

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**Congratulations to these SWFA Award Winners!**

**Recipient of the 2010 FBD Outstanding Educator Award**

**Barbara Davis**, Centenary College of Louisiana

**Recipient of the 2010 McGraw-Hill/Irwin Distinguished Paper Award**

*Costly Information and the Public Financing of Entrepreneurial Firms*

**Hadiye Aslan**, University of Houston

**Praveen Kumar**, University of Houston

**AAII Best Paper Award**

*Portfolio Residual Return Analysis: Detecting Activity and Predicting Performance of Portfolio Managers*

**Anders G Ekholm**, Hanken School of Economics

**SWFA Best Paper in Corporate Finance**

*Negotiating Debt Covenants in Bankruptcy Court*

**Dror Parnes**, University of South Florida

**SWFA Best Paper in International Finance**

*Idiosyncratic Risk and Stock Price Informativeness in Emerging Markets*

**Chin-Wen Hsin**, Yuan Ze University

**SWFA Best Paper in Financial Institutions**

*Bank Capital Ratios, Competition and Loan Spreads*

**Markus Fischer**, Goethe University

**Sascha Steffen**, University of Mannheim

**SWFA Best Paper in Investments**

*Market Proxies, Correlation, and Relative Mean-variance Efficiency: Still Living with the Roll Critique*

**Todd Prono**, Commodity Futures Trading Commission

**SFWA Outstanding Doctoral Student Papers**

*Term Premia and The News*

**Michael D. Bauer**, University of California, San Diego

*Capital Market Frictions, Leasing and Investment*

**Vasantha Rao Chigurupati**, University of Connecticut

**Shantaram P. Hegde**, University of Connecticut

*Informational versus Risk-sharing Trade in Foreign and Domestic Stocks: A new Perspective of Home Bias*

**Xi Dong**, Boston College

*The Effect of Differences of Opinion and Market Conditions on the Pricing of IPOs by Investment Banks*

**Michael O'Connor Keefe**, University of Texas at Dallas

*Evidence of Institutional Owners Monitoring from Additions to the S&P 500 Index*

**Tih Koon Tan**, University of Central Florida