

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**2010 - 2011 OFFICERS**

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Vice President & Program Chair: **Natalya (Natasha) Delcoure**, University of St. Thomas - Houston

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*\*These individuals also served on the Best Paper Awards Subcommittee*

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**2011 Irwin-McGraw-Hill Distinguished Paper in Finance**

*Corporate Cost of Borrowing: TRACE on Syndicated Loans*

**Markus Fischer**, Goethe University

**2011 Federation of Business Disciplines Outstanding Educator Award**

**Lalatendu Misra**, University of Texas at San Antonio

**AAII Best Paper in Investment**

*The Impact of Government Interventions on CDS and Equity Markets*

**Frederic Schweikhard**, Goethe University Frankfurt

**Zoe Tsesselidakis**, Goethe University Frankfurt

**Wohl Publishing Best Paper in Corporate Finance**

*Piercing the Corporate Veil: The Case for Clawback Provisions*

**Mai Iskandar-Datta**, Wayne State University

**Yonghong Jia**, Wayne State University

**Xinghua Gao**, Wayne State University

**SWFA Best Paper in Investments**

*The Impact of Informed Trades on Daily Firm-Specific Volatility*

**Moonsoo Kang**, Iona College

**Kiseok Nam**, Yeshiva University

**SWFA Best Paper in International Finance**

*Cross-Country Equity Investment and Exchange Rate Dynamics*

**Sanders Chang**, University of Dayton

**SWFA Best Paper in International Finance**

*Why do Foreign Acquirers Pay More? - Evidence from European Acquisition Premiums*

**Marc Rustige**, Frankfurt School of Finance and Management

**Michael Grote**, Frankfurt School of Finance and Management

**SWFA Best Paper in Financial Markets**

*Securitization and Bank Intermediation Function*

**Maxim Zagonov**, Toulouse Business School

**Best Doctoral Student Paper in Corporate Finance**

*The Impact of Cash Holdings on Investment-Cash Flow Sensitivity*

**Tae-Nyun Kim**, Rutgers University

**Best Doctoral Student Paper in Investments**

*Passive versus Active Management of Mutual Funds: Evidence from the 1995-2008 Period*

**Dale Prondzinski**, Davenport University

**Best Doctoral Student Paper in Financial Markets**

*Equilibrium Market Prices of Risks and Market Risk Aversion in a Complete Stochastic Volatility Model with Habit Formation*

**Qian Han**, Cornell University

**Calum Turvey**, Cornell University

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**SWFA Special Events**

Day	Time	Event	Room
Thursday	12:00 p.m. - 1:15 p.m.	Doctoral Student Luncheon (for SWFA registered doctoral students)	Imperial West, (3 <sup>rd</sup> Floor)
Thursday	5:00 p.m. - 7:00 p.m.	Southwestern Finance Association Reception	Post Oak Grill
Friday	7:00 a.m. - 9:00 a.m.	Southwestern Finance Association Board Meeting	Arboretum 5
Friday	12:00 p.m. – 1:45 p.m.	Southwestern Finance Association Luncheon and Business Meeting	Imperial Center, (3 <sup>rd</sup> Floor)

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 10, 2011  
(Thursday)**

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8:30 a.m. – 10:00 a.m.

Cypress

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**SESSION A      Financial Crisis**

Session Chair:      **Timothy Michael**, University of Houston – Clear Lake

Discussants:      **Timothy Michael**, University of Houston – Clear Lake  
**Mahfuzul Haque**, Indiana State University  
**Daniel Huerta**, University of TX-Pan American

*The Impact of TARP Bailouts on Stock Market Volatility and Investor Fear*

**Daniel Huerta**, University of TX-Pan American  
**Daniel Perez**, University of TX-Pan American  
**Dave Jackson**, University of TX-Pan American

*A Primer on the Causes & Consequences of the Continuing Financial Crisis*

**Timothy Michael**, University of Houston – Clear Lake

*Mexico's Stock Volatility Pre and Post 1994 Peso Crisis*

**Mahfuzul Haque**, Indiana State University

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8:30 a.m. – 10:00 a.m.

Live Oak

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**SESSION B      Carve-out and Divestitures**

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

Discussants:      **Randy Priem**, K.U.Leuven / I.W.T.  
**Yingchou Lin**, Missouri University of Science and Technology  
**Mai Iskandar-Datta**, Wayne State University  
**Thomas Thompson**, Lamar University

*Earnings Management in Corporate Spin-offs*

**Yingchou Lin**, Missouri University of Science and Technology

*Incidence and Structure of European Buyout Syndicates: The Effects of a Target Company and Lead Investor Characteristics*

**Randy Priem**, K.U.Leuven / I.W.T.  
**Nancy Huyghebaert**, K.U.Leuven  
**Linda Van de Gucht**, K.U.Leuven

*Cross Border Carve-Out Initial Returns and Long-Term Performance*

**Thomas Thompson**, Lamar University

*Piercing the Corporate Veil: The Case for Clawback Provisions*

**Mai Iskandar-Datta**, Wayne State University  
**Yonghong Jia**, Wayne State University  
**Xinghua Gao**, Wayne State University

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 10, 2011  
(Thursday)**

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8:30 a.m. – 10:00 a.m.

Willow

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**SESSION C      Securitization**

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

Discussants:      **Markus Wiemann**, Frankfurt School of Finance and Management  
                         **Christian Farrugio**, University of Bochum  
                         **Maxim Zagonov**, Toulouse Business School

*Share Price Response to Securitization Announcements in European Banking*

**Christian Farrugio**, University of Bochum

**Tobias Michalak**, University of Bochum

**Andre Uhde**, University of Bochum

*Securitization and Bank Intermediation Function*

**Maxim Zagonov**, Toulouse Business School

*Rating Based Performance Pricing in Loan Contracts –How Much Influence Have Credit Ratings on Borrowers – in Monetary Terms*

**Markus Wiemann**, Frankfurt School of Finance and Management

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**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 10, 2011**

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Visit us at our Website [fbdonline.org](http://fbdonline.org)

(Thursday)

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8:30 a.m. – 10:00 a.m.

Pecan

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**SESSION D      Bankruptcy and Financial Distress**

Session Chair:      **Vijay Vishwakarma**, St. Francis Xavier University

Discussants:      **Matthew Gustafson**, University of Rochester  
                         **Gaiyan Zhang**, University of Missouri – St. Louis

*Financial Contagion Channels: Market Microstructure Evidence from Lehman Brothers' Bankruptcy*  
**Bidisha Chakrabarty**, St. Louis University  
**Gaiyan Zhang**, University of Missouri – St. Louis

*Financial Distress and Product Market Decisions: Evidence from the Airline Industry*  
**Matthew Gustafson**, University of Rochester  
**Ivan Ivanov**, University of Rochester  
**John Ritter**, University of Rochester

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 10, 2011**

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(Thursday)

8:30 a.m. – 10:00 a.m.

Ebony

**SESSION E            Exchange Rate Dynamics**

Session Chair:        **Dev Prasad**, University of Massachusetts Lowell

Discussants:        **Walid Ben Omrane**, Brock University  
                             **Rasmus Fatum**, University of Alberta  
                             **Sanders Chang**, University of Dayton  
                             **Tibebe Assefa**, University of Texas – Pan American

*Cross-Country Equity Investment and Exchange Rate Dynamics*  
**Sanders Chang**, University of Dayton

*Carry-Trades on the Yen and the Swiss Franc: Are they Different?*  
**Andre Mollick**, University of Texas –Pan American  
**Tibebe Assefa**, University of Texas – Pan American

Does Foreign Exchange Reserve Decumulation Lead to Currency Appreciation?  
**Rasmus Fatum**, University of Alberta  
**Kathryn Dominguez**, University of Michigan-Ann Arbor

*Technical Signals and Foreign Exchange Volatility Dynamics*  
**Walid Ben Omrane**, Brock University

**SOUTHWESTERN FINANCE  
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**March 10, 2011**

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(Thursday)

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8:30 a.m. – 10:00 a.m.

Raintree

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**SESSION F      Commodity Markets**

Session Chair:      **Kenneth Hundsader**, University of South Alabama

Discussants:      **Leyuan You**, Texas State University – San Marcos  
                         **Ken Hundsader**, University of South Alabama  
                         **Stefan Rostek**, University of Tuebingen  
                         **Stoyu Ivanov**, San Jose State University

*A Study of the Factors Affecting Price Discovery in Commodity Markets*

**Stoyu Ivanov**, San Jose State University  
**Jang Cho**, San Jose State University

*A Markowitz Optimization of Commodity Futures Portfolios*

**Leyuan You**, Texas State University – San Marcos  
**Rober Daigler**, Florida International University

*The Oil Industry's Response to New Avenues in Futures Trading*

**Ken Hundsader**, University of South Alabama  
**Ross Dickens**, University of South Alabama

*Equilibrium Pricing of Options in a Fractional Brownian Market*

**Stefan Rostek**, University of Tuebingen  
**Rainer Schoebel**, University of Tuebingen

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10:00 a.m. – 10:30 a.m.

Market Place/Exhibit Hall

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**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 10, 2011  
(Thursday)**

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10:30 a.m. – 12:00 p.m.

Cypress

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**SESSION A      Executive Compensation and Financial Market Reaction**

Session Chair:      **Melissa Williams**, University of Houston – Clear Lake

Discussants:      **Matthew Rafferty**, Quinnipiac University  
**Qian Xie**, East Stroudsburg University  
**Won Yong Kim**, Drexel University  
**Hadiye Aslan**, University of Houston

*CEO Compensation and Political Connectedness*

**Hadiye Aslan**, University of Houston  
**Yaniv Grinstein**, Cornell University

*Equity Compensation and the Sensitivity of Research and Development to Financial Market Frictions*

**Matthew Rafferty**, Quinnipiac University  
**Aamer Sheikh**, Quinnipiac University  
**Matthew O'Connor**, Quinnipiac University

*Excess Compensation, Delaware Incorporation, and Firm Performance*

**Qian Xie**, East Stroudsburg University

*Market Reaction to Limiting Executive Compensation: Evidence from TARP Firms*

**Won Yong Kim**, Drexel University

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10:30 a.m. – 12:00 p.m.

Live Oak

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**SESSION B      Panel Session for Ph.D. students**

Moderator:      **James Philpot**, Missouri State University

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. Student must list their name on sign-up sheet provided at the session).

**SOUTHWESTERN FINANCE  
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**March 10, 2011  
(Thursday)**

**SESSION C      Dividend Policy**

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

Discussants:      **Min Maung**, University of Saskatchewan  
                         **Hui Liang**, LA Tech  
                         **Jeff Whitworth**, University of Houston – Clear Lake  
                         **Yi Zhang**, Prairie View A&M University

*Investment Opportunities and Dividend Omissions*

**Hui Liang**, LA Tech  
**Laura Moreau**, LA Tech  
**Jung Park**, LA Tech

*Information Content of Dividends: Evidence from China's Local and Cross-Listed Firms*

**Min Maung**, University of Saskatchewan  
**Reza Chowdhury**, University of Dubai  
**Wenjun Zhang**, University of Alberta

*Dividend Policy and Managerial Ownership of Banks*

**Yi Zhang**, Prairie View A&M University

*Price Clustering on Ex-Dividend Days*

**Jeff Whitworth**, University of Houston – Clear Lake

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 10, 2011  
(Thursday)**

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10:30 a.m. – 12:00 p.m.

Pecan

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**SESSION D            Mergers and Acquisitions**

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

Discussants:         **Sheng-Hung Chen**, Nan Hua University  
**Marc UMBER**, Frankfurt School of Finance and Management

*Deal Spreads in European Cross-Border M&A: Do Deal Spreads Adequately Reflect the Risk in Merger Arbitrage?*

**Marc UMBER**, Frankfurt School of Finance and Management

*Which Cross-Border Mergers and Acquisitions Create Value to Listed Acquirer's Bank? The Role of Differences in Regulatory Arbitrage, Governance and Institution between Acquirers and Targets*

**Sheng-Hung Chen**, Nan Hua University

**Mei-Hsin Hsiao**, Nan Hua University

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10:30 a.m. – 12:00 p.m.

Ebony

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**SESSION E            Credit Ratings, Bank Risk, and Credit Default SWAP**

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

Discussants:         **Tobias Michalak**, University of Bochum  
**Amine Tarazi**, Université de Limoges, LAPE  
**Christopher Henderson**, Federal Reserve Bank of Philadelphia

*Changes in Capital and Risk: An Empirical Study of European Banks*

**Boubacar Camara**, Université de Limoges, LAPE

**Laetitia Lepetit**, Université de Limoges, LAPE

**Amine Tarazi**, Université de Limoges, LAPE

*Is Bank Risk Difficult to Detect?*

**Christopher Henderson**, Federal Reserve Bank of Philadelphia

**Elizabeth Cooper**, LaSalle University

*The Nexus between Monetary Policy, Banking Market Structure and Bank Risk Taking: An Empirical Assessment of the Risk Taking Channel of Monetary Policy*

**Tobias Michalak**, University of Bochum

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**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 10, 2011  
(Thursday)**

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10:30 a.m. – 12:00 p.m.

Raintree

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**SESSION F            Portfolio Formation**

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

Discussants: **Valentin Braun**, Goethe University  
**Nico Singer**, University of Rostock  
**Yuntaek Pae**, Lewis University  
**William Jennings**, U.S. Air Force Academy

*Safety-First Portfolio Optimization: Fixed versus Random Target*  
**Nico Singer**, University of Rostock

*Portfolio Risk Forecasting*  
**Valentin Braun**, Goethe University  
**Andreas Hacketahl**, Goethe University

*Energy Stocks as a Separate Portfolio Allocation*  
**William Jennings**, U.S. Air Force Academy

*Why Do Equally Weighted Portfolios Outperform Value Weighted Portfolios?*  
**Yuntaek Pae**, Lewis University  
**Navid Sabbaghi**, Illinois Institute of Technology

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10:30 a.m. – 12:00 p.m.

Sandalwood A

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**SESSION G      Return Momentum and Investors' Sentiments**

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

Discussants: **Joel Morse**, University of Baltimore  
**Emilios Galariotis**, Audencia Nantes School of Management  
**Qian Han**, Cornell University

*Equilibrium Market Prices of Risks and Market Risk Aversion in a Complete Stochastic Volatility Model with Habit Formation*  
**Qian Han**, Cornell University  
**Calum Turvey**, Cornell University

*The Effect of Option Listing on Return Momentum and Reversal*  
**Joel Morse**, University of Baltimore

*Momentum is Risky After All!*  
**Emilios Galariotis**, Audencia Nantes School of Management

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 10, 2011  
(Thursday)**

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12:00 p.m. – 1:15 p.m.

Imperial West, (3<sup>rd</sup> Floor)

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**SWFA Doctoral Student Luncheon**

**All Ph.D. students registered for SWFA are invited to the lunch. It will be held in Imperial West, (3<sup>rd</sup> Floor).**

**Session A                      Corporate Finance**

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

Discussants:            **Julia Kwok**, Northeastern State University  
**Jun Uno**, Waseda University  
**Steven Dennis**, University of North Dakota

*Two New Measures for Assessing Project Uncertainty*

**Steven Dennis**, University of North Dakota

**William (Steven) Smith**, University of North Dakota

*Ownership Structure, Liquidity, and Firm Value: Effects of the Investment Horizon*

**Jun Uno**, Waseda University

**Naoki Kamiyama**, Detche Securities Inc.

*The Economics of Sustainability: Environmental Accounting and Capital Budgeting*

**Julia Kwok**, Northeastern State University

**Elizabeth Rabe**, Northeastern State University

**SOUTHWESTERN FINANCE  
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**March 10, 2011  
(Thursday)**

**SESSION B                      Compensation and Control**

Session Chair:            **Qian Xie**, East Stroudsburg University

Discussants:            **Gwendolyn Pennywell**, University of South Alabama  
**Gang (Nathan) Dong**, Rutgers University  
**Jacqueline Garner**, Drexel University  
**Shage Zhang**, Vanderbilt University

*Pay More Stocks to Directors? Theory of Corporate Governance and Board's Compensation*

**Gang (Nathan) Dong**, Rutgers University

*Does a Salary Cap Really Work?*

**Jacqueline Garner**, Drexel University

**Won Yong Kim**, Drexel University

*Compensation GAP among Top Executives: Tournament Competition, Marginal Productivity Differentials, or Governance Failure?*

**Shage Zhang**, Vanderbilt University

*Transparency, Risk, and Managerial Actions*

**Gwendolyn Pennywell**, University of South Alabama

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 10, 2011**

**(Thursday)**

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1:30 p.m. – 3:00 p.m.

Willow

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**SESSION C      Capital Structure**

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

Discussants:      **Sadok El Ghouli**, Campus Saint-Jean, University of Alberta  
                         **Pornsit Jiraporn**, Pennsylvania State University  
                         **Marek Kobialka**, Vienna University of Technology

*Stock Liquidity and Capital Structure: Evidence from Thailand*

**Pornsit Jiraporn**, Pennsylvania State University

**Prasit Udomsirikul**, Exxon Mobil

**Seksak Jumreornvong**, Thammasat University

*Do Equity Tax Shields Reduce Leverage? The Austrian Case*

**Marek Kobialka**, Vienna University of Technology

**Manfred Frühwirth**, Vienna University of Economics and Business

*Does Corporate Social Responsibility Affect the Cost of Capital?*

**Sadok El Ghouli**, University of Alberta

**Omrane Guedhami**, University of South Carolina

**Chuck Kwok**, University of South Carolina

**Dev Mishra**, University of Saskatchewan

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 10, 2011  
(Thursday)**

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1:30 p.m. – 3:00 p.m.

Pecan

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**SESSION D      Listing and Cross-Listing**

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

Discussants:      **Yingchou Lin**, Missouri University of Science and Technology  
                         **Inga Chira**, Florida Atlantic University  
                         **Jullavut Kittiakarasakun**, University of Texas at San Antonio

*Trading Venue Choice in Post-2000 Era: An Analysis of US Firms that Change Listing Locations*

**Jullavut Kittiakarasakun**, University of Texas at San Antonio

**Yiuman Tse**, University of Texas at San Antonio

**Erik Devos**, University of Texas at El Paso

*Accounting Quality, Earnings Management and Cross-Listings: Evidence from China*

**Yingchou Lin**, Missouri University of Science and Technology

**Lili Eng**, Missouri University of Science and Technology

*The Impact of Governance Characteristics on the Valuation Effect of Cross Listed Companies*

**Inga Chira**, Florida Atlantic University

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 10, 2011  
(Thursday)**

1:30 p.m. – 3:00 p.m.

Ebony

**SESSION E      Mutual Funds**

Session Chair:      **John Adams**, University of Texas at Arlington

Discussants:      **Dale Prondzinski**, Davenport University  
                         **John Adams**, University of Texas at Arlington  
                         **Hayette Gatfaoui**, Rouen Business School

*Estimating Fundamental Sharpe Ratios*  
**Hayette Gatfaoui**, Rouen Business School

*Passive Versus Active Management of Mutual Funds: Evidence from the 1995-2008 Period*  
**Dale Prondzinski**, Davenport University

Are Mutual Fund Fees Excessive?  
**John Adams**, University of Texas at Arlington  
**Sattar Mansi**, Virginia Tech  
**Takeshi Nishikawa**, University of Colorado Denver



**SOUTHWESTERN FINANCE  
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**March 10, 2011  
(Thursday)**

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1:30 p.m. – 3:00 p.m.

Raintree

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**SESSION F      Banking**

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

Discussants:      **Fariz Huseynov**, North Dakota State University  
                         **Andreas Dietrich**, Lucerne University of Applied Sciences  
                         **Kabir Hassan**, University of New Orleans  
                         **Alexandra Theodossiou**, Texas A&M – Corpus Christi

*Opening the Black Box: Exploring the Home Field, Global Advantage, and Liability of Unfamiliarness  
Hypotheses in the Malaysian Banking Sector*

**Fadzlan Sufian**, Khazanah Nasional Berhad  
**Kabir Hassan**, University of New Orleans

*The Determinants of Bank Interest Margins when Deposit Insurance is Tied to Interest Rates: Evidence  
from Azerbaijan*

**Fariz Huseynov**, North Dakota State University

*Determinants of Bank Long-Term Lending Behavior: Evidence from Russia*

**Lucy Chernykh**, Bowling Green State University  
**Alexandra Theodossiou**, Texas A&M – Corpus Christi

*What Drives the Margins of Mortgage Loans?*

**Andreas Dietrich**, Lucerne University of Allied Sciences  
**Christian Wunderlin**, Lucerne University of Applied Sciences

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**3:00 p.m. – 3:30 p.m.**

Market Place/Exhibit Hall

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## **FBD Coffee Break**

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

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

## **SOUTHWESTERN FINANCE ASSOCIATION**

**March 10, 2011  
(Thursday)**

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3:30 p.m. – 5:00 p.m.

Cypress

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### **SESSION A      Market Efficiency**

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

Discussants:      **Moonsoo Kang**, Iona College  
                         **Stefano Gubellini**, San Diego State University  
                         **Pu Liu**, University of Arkansas  
                         **Michael Carter**, University of North Texas

*Stock Market Efficiency in Africa: Evidence from Random Walk Hypothesis*

**Federica Vitali**, Stockholm University

**Sabur Mollah**, Stockholm University

*Systematic Risk, Unsystematic Risk and the Other January Effect*

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

**Rodrigo Hernandez**, Radford University

**Pu Liu**, University of Arkansas

*Conditioning Information and Cross-Sectional Anomalies*

**Stefano Gubellini**, San Diego State University

*The Impact of Informed Trades on Daily Firm-Specific Volatility*

**Moonsoo Kang**, Iona College

**Kiseok Nam**, Yeshiva University

**SOUTHWESTERN FINANCE  
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**March 10, 2011  
(Thursday)**

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3:30 p.m. – 5:00 p.m.

Live Oak

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**SESSION B      Speculation and Hedging**

Session Chair:      **Rand Martin**, Bloomsburg University of Pennsylvania

Discussants:      **R. Brian Balyeat**, Xavier University  
                         **Yongyang Su**, Suffolk University  
                         **Yi Zhang**, Prairie View A&M University

*Time-Varying Optimal Currency Hedging and the Preference for Skewness*  
**Yongyang Su**, Suffolk University

*Option-Implied Volatility Smile and Cross-sectional Stock Returns*  
**Yi Zhang**, Prairie View A&M University

*Skewness-Adjusted Binominal Model for Pricing Futures Options*  
**R. Brian Balyeat**, Xavier University  
**R. Stafford Johnson**, Xavier University  
**Amit Sen**, Xavier University  
**Richard Zuber**, University of North Carolina at Charlotte

**SOUTHWESTERN FINANCE  
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**March 10, 2011  
(Thursday)**

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3:30 p.m. – 5:00 p.m.

Willow

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**SESSION C      Market Timing and Investor Sentiment**

Session Chair:      **Steve Sears**, Texas A&M International University

Discussants:      **Su-Jane Chen**, Metropolitan State College of Denver  
                         **Subramanian Iyeri**, Oklahoma State University  
                         **Antti Klemola**, University of Vaasa

*Investor Sentiment in the Stock Market Inferred from Google Search Volumes*

**Antti Klemola**, University of Vaasa

**Jussi Nikkinen**, University of Vaasa

**Jarkko Peltomäki**, University of Vaasa

*Market Timing vs. Buy and Hold: Empirical Evidence from Taiwan*

**Su-Jane Chen**, Metropolitan State College of Denver

**Ming-Hsiang Chen**, National Chung Cheng University

*Beyond Market Timing Theory*

**Subramanian Iyer**, Oklahoma State University

**Siamak Javadi**, Oklahoma State University

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3:30 p.m. – 5:00 p.m.

Pecan

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**SESSION D      Regulation and Taxes**

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

Discussants:      **Rustin Yerkes**, University of Alabama  
                         **Bhavik Parikh**, University of Memphis  
                         **Hitoshi Takehara**, Waseda University

*Effects of Tax Cuts on Firm's Profitability and Valuation: A Micro Foundation Approach*

**Keiichi Kubota**, Chuo University

**Hitoshi Takehara**, Waseda University

*Putting the Regulatory Brakes on Short Sales of Financial Stocks*

**Rustin Yerkes**, University of Alabama

*Double Taxation Treaties, Cross Border Equity Flows, Corporate Taxes and Personal Income Taxes*

**Bhavik Parikh**, University of Memphis

**Pankaj Jain**, University of Memphis

**Ronald Spahr**, University of Memphis

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 10, 2011  
(Thursday)**

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3:30 p.m. – 5:00 p.m.

Ebony

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**SESSION E      Hedge Funds and Trading Strategy**

Session Chair:      **Syed Harun**, Texas A&M University – San Antonio

Discussants:      **Gong Zhan**, University of Massachusetts, Amherst  
                         **John Topuz**, North American College  
                         **John Stowe**, Ohio University  
                         **Shuang Feng**, University of Massachusetts Amherst

*Return Smoothing, Managerial Incentives, and Hedge Funds Failures*  
**Shuang Feng**, University of Massachusetts Amherst

*The Tournament Behavior in Hedge Funds: A Reexamination*  
**Gong Zhan**, University of Massachusetts, Amherst

*Dividend-Yield Based Trading Rules: The Turkish Evidence*  
**Larry Prather**, Southeastern Oklahoma State University  
**John Topuz**, North American College  
**Cihan Uzmanoglu**, Louisiana State University

*The Valuation and Strategic Use of the Recharacterization Option for Traditional to Roth IRA Conversions*  
**David Stowe**, University of Missouri – Columbia  
**Andy Fodor**, Ohio University  
**John Stowe**, Ohio University

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 10, 2011  
(Thursday)**

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3:30 p.m. – 5:00 p.m.

Raintree

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**SESSION F      Research and Pedagogy Issues**

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

Discussants:      **Joanne E. Goodell**, Cleveland State University  
                         **Jim Rauch**, East Central University  
                         **Pawan Jain**, University of Memphis

*Teaching on Information Freeway: Developing Interactive Online Business Courses*  
**Pawan Jain**, University of Memphis

*Culture and GMAT Scores: Evidence and Implications*  
**John Goodell**, University of Akron  
**Joanne E. Goodell**, Cleveland State University  
**Raj Aggarwal**, University of Akron

*How to Build a Model to Explain Variations in Daily Revenue*  
**Jim Rauch**, East Central University

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5:30 p.m. – 7:00 p.m.

Market Place/Exhibit Hall

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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 live music. A Cash Bar is available and a limited number of drink tickets will also be distributed. Stop by to relax and wind down from the day's conference activities before heading out to other association events, dinner, or the surrounding artistic activities.

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5:00 p.m. – 7:00 p.m.

Post Oak Grill

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**SWFA reception will be held at Post Oak Grill. 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 11, 2011  
(Friday)**

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7:00 a.m. – 9:00 a.m.

Arboretum 5

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**SWFA Board Meeting and Breakfast**

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8:30 a.m. – 10:00 a.m.

Cypress

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**SESSION A      Emerging Markets**

Session Chair:      **Tammy Rogers, University of Central Arkansas**

Discussants:      **Vivek Rajvanshi**, Indian Institute of Management Calcutta  
                         **Diego Pereira**, Universitat Pompeu Fabra  
                         **Jose Vargas-Hernández**, University of Guadalajara  
                         **Johnston Osagie**, Florida A&M University

*Inflation, Stock Prices and Real Earnings in Emerging Markets: Friedman Was Right*  
**Diego Pereira**, Universitat Pompeu Fabra

*Strategies and Performance of New Mexican Emerging Multinational Enterprises*  
**Jose Vargas-Hernández**, University of Guadalajara

*Foreign Direct Investment, Liquidity and Real Country Growth: Evidence from Nigeria*  
**Johnston Osagie**, Florida A&M University

*Volatility Dynamics in Indian Futures Trading*  
**Vivek Rajvanshi**, Indian Institute of Management Calcutta

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 11, 2011  
(Friday)**

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8:30 a.m. – 10:00 a.m.

Live Oak

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**SESSION B      Debt Contracts**

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

Discussants:      **Timothy Fan**, University of Texas at Dallas  
                         **Le Sun**, University of Connecticut  
                         **Omid Sabbaghi**, University of Detroit - Mercy  
                         **Timothy Michael**, University of Houston – Clear Lake

*Where Are They Now? An Analysis of the Life Cycle of Convertible Bonds*

**Timo Korkeamaki**, Hanken School of Economics  
**Timothy Michael**, University of Houston – Clear Lake

*Managerial Risk Incentives and the Covenant Structure of Debt*

**Timothy Fan**, University of Texas at Dallas

*Credit Watch and Long-Run Stock Returns Following Rating Downgrades*

**Alfred Liu**, University of Connecticut  
**Le Sun**, University of Connecticut

*Joint Dynamics of the U.S. Treasury Maturity Rates*

**Omid Sabbaghi**, University of Detroit - Mercy



**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 11, 2011  
(Friday)**

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8:30 a.m. – 10:00 a.m.

Willow

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**SESSION C      Market Integration**

Session Chair:      **Ivelina Pavlova**, University of Houston – Clear Lake

Discussants:      **Emre Konukoglu**, University of Toronto- Rotman School of Management  
                         **Jarno Kiviaho**, University of Vaasa  
                         **Hayette Gatfaoui**, Rouen Business School  
                         **Sangheon Shin**, University of Texas – Pan American

*International Equity Market Integration: Evidence from i-Shares and SPDRs*  
**Sangheon Shin**, University of Texas – Pan American

*Foreign Ownership and World Market Integration*  
**Emre Konukoglu**, University of Toronto- Rotman School of Management

*Integration of 22 Emerging Stock Markets: A Three-Dimensional Analysis*  
**Michael Graham**, Royal Melbourne Institute of Technology University  
**Jarno Kiviaho**, University of Vaasa  
**Jussi Nikkinen**, University of Vaasa

*Translating Financial Integration into Correlation Risk: A Weekly Reporting's Viewpoint for the Volatility Behavior of Stock Markets*  
**Hayette Gatfaoui**, Rouen Business School

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 11, 2011  
(Friday)**

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8:30 a.m. – 10:00 a.m.

Pecan

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**SESSION D      Market Microstructure**

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

Discussants:      **Alejandro Serrano**, Rutgers University  
                         **Thu Phuong Pham**, University of Sydney  
                         **Harri Ramcharran**, University of Akron  
                         **Kelly Carter**, University of South Florida

*Market Structure, Liquidity and the Performance of Emerging Equity Markets*  
**Harri Ramcharran**, University of Akron

*Downstream Comovement: Evidence from S&P 500 Index-Addition Announcements*  
**Kelly Carter**, University of South Florida

*Anonymity and Market Quality: Evidence from the Australian Securities Exchange*  
**Thu Phuong Pham**, University of Sydney

*Involuntary Delisting in New York and Toronto*  
**Alejandro Serrano**, Rutgers University

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 11, 2011  
(Friday)**

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8:30 a.m. – 10:00 a.m.

Ebony

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**SESSION E      Mergers and Acquisitions Valuation**

Session Chair:      **Yilun Shi**, Elon University

*Discussants:*      **Bipin Dixit**, Indian Institute of Management Bangalore  
                         **Hui Liang**, LA Tech  
                         **Jeffrey M. Coy**, Florida Atlantic University

*Investor Misvaluation and International Mergers and Acquisitions*  
**Hui Liang**, LA Tech

*Does the Valuation of the Target's Market Matter? Evidence from Cross-Border Acquisitions by US Firms*  
**Jeffrey M. Coy**, Florida Atlantic University

*Do Indian Acquirers Create Shareholder Value? The Effect of Affiliation to a Family Business Group*  
**Bipin Dixit**, Indian Institute of Management Bangalore

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8:30 a.m. – 10:00 a.m.

Raintree

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**SESSION F      Global Crisis**

Session Chair:      **Kabir Hassan**, Universite of New Orleans

*Discussants:*      **Abdullah Mamun**, University of Saskatchewan  
                         **Kabir Hassan**, Universite of New Orleans  
                         **Shahzadi Iffat ara**, Stockholm University

*Cross-country Co-movement Around Global Crisis: Evidence from 21 International Stock Markets*  
**Mobarek Asma**, Stockholm University  
**Shahzadi Iffat ara**, Stockholm University

*Has The CDS Market Amplified the European Sovereign Crisis? A Non-Linear Approach*  
**Anne-laure Delatte**, Rouen Business School  
**Mathieu Gex**, Banque de France  
**Antonia Lopez-Villavicencio**, CEPN-CNRS University of Paris North

*The Impact of Government Interventions on CDS and Equity Markets \*\**  
**Frederic Schweikhard**, Goethe University Frankfurt  
**Zoe Tsesselidakis**, Goethe University Frankfurt

*Price Discovery During the Financial Crisis: Do CDS's Help?*  
**Heidi Esau**, University of Saskatchewan  
**Craig Wilson**, University of Saskatchewan  
**Abdullah Mamun**, University of Saskatchewan

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

Market Place/Exhibit Hall

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**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.*

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10:30 a.m. – 12:00 p.m.

Cypress

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**SESSION A      Private Equity and Seasoned Equity Offerings**

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

Discussants:      **Sinan Gokkaya**, Mississippi State University  
                         **Milos Vulcanovic**, Western New England College  
                         **Christian Rauch**, Goethe University  
                         **Lalatendu Misra**, University of Texas at San Antonio

*Private Equity – Blessing or Curse? The Case of IPOs*

**Christian Rauch**, Goethe University  
**Hackethal Andreas**, Goethe University  
**Mark Wahrenburg**, Goethe University  
**Timo Litty**, Goethe University

*Seasoned Equity Offerings by Dual-Class Firms*

**Sinan Gokkaya**, Mississippi State University

*Foreign Capital Raising by Indian Firms: An Examination of Domestic Stock Price Response*

**Lalatendu Misra**, University of Texas at San Antonio  
**Alex Meisami**, Indiana University South Bend

*A Story on SPACs*

**Milos Vulcanovic**, Western New England College

**SOUTHWESTERN FINANCE  
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**March 11, 2011  
(Friday)**

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10:30 a.m. – 12:00 p.m.

Live Oak

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

Moderator:      **James Philpot**, Missouri State 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.

Willow

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**SESSION C      Capital Structure**

Session Chair:      **Syed Harun**, Texas A&M University – San Antonio

Discussants:      **Chiao-Ming Cheng**, Yuan Ze University  
                         **Markus Fischer**, Goethe University

*Corporate Cost of Borrowing: TRACE on Syndicated Loans\*\**  
**Markus Fischer**, Goethe University

*Panel Data Analyses of the Pecking Order Theory and the Market Timing Theory of Capital Structure in Taiwan*

**Dar-Hsin Chen**, National Taipei University  
**Chun-Da Chen**, Tennessee State University  
**Chiao-Ming Cheng**, Yuan Ze University  
**Chih-Chun Chen**, Yuan Ze University

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 11, 2011  
(Friday)**

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10:30 a.m. – 12:00 p.m.

Pecan

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**SESSION D      CEO Control and Agency Conflict**

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

Discussants:      **Wei-Xuan Li**, Richard Stockton College of New Jersey  
**Tih Koon (Alex) Tan**, University of Tampa  
**Matthew Rafferty**, Quinnipiac University  
**Miaomiao Dong**, Zhejiang University

*Corruption, Re-Appointment and Managerial Risk Taking*  
**Miaomiao Dong**, Zhejiang University

*Internal Labor Market Homogeneity and CEO Succession Issues*  
**Tih Koon (Alex) Tan**, University of Tampa  
**Melissa Frye**, University of Central Florida

*Are Strong Executives Good for Innovative Activity*  
**Matthew Rafferty**, Quinnipiac University  
**Matthew O'Connor**, Quinnipiac University

*Does the Trade-Off Between Liquidity and Control Exist? Evidence from Russian Firms*  
**Wei-Xuan Li**, Richard Stockton College of New Jersey  
**Chia-Sheng Chen**, University of New Orleans

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10:30 a.m. – 12:00 p.m.

Ebony

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**SESSION E      Mutual Fund Performance and Investing**

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

Discussants:      **Charles Evans**, Florida Atlantic University  
**Corrine Zijun Wu**, University of British Columbia  
**Rand Martin**, Bloomsburg University of Pennsylvania

*Why Mutual Funds Change Style?*  
**Corrine Zijun Wu**, University of British Columbia  
**Nancy Lin**, University of British Columbia

*Mutual Fund Governance and Fund Performance*  
**Rand Martin**, Bloomsburg University of Pennsylvania  
**D.K. Malhotra**, Philadelphia University

*The Effectiveness of the Bond ETF Arbitrage Mechanism: Do Authorized Participants Leave Pennies Lying on the Floor?*  
**Charles Evans**, Florida Atlantic University

**SOUTHWESTERN FINANCE  
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**March 11, 2011  
(Friday)**

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10:30 a.m. – 12:00 p.m.

Raintree

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**SESSION F            REITs**

Session Chair:        **Ivelina Pavlova**, University of Houston – Clear Lake

Discussants:        **Yasser Alhenawi**, University of Evansville  
                             **Tracy Xu**, University of Denver  
                             **Ivelina Pavlova**, University of Houston – Clear Lake

*Managerial Incentives and Risk Taking Behavior: Evidence from REITs*  
**Tracy Xu**, University of Denver

*Long Memory in REITs Volatility and Changes in the Unconditional Mean: A Modified FIGARCH Approach*

**Ivelina Pavlova**, University of Houston – Clear Lake  
**Jang Hyung Cho**, San Jose State University  
**Ali Parhizgari**, Florida International University

*The Relative Performance of Debt-Restricted Real Estate Investment Trusts (REITs): Does Faith Matter?*  
**Yasser Alhenawi**, University of Evansville  
**Kabir Hassan**, University of New Orleans

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10:30 a.m. – 12:00 p.m.

Cedar

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**SESSION G            ETFs and ADRs**

Session Chair:        **Prakash Deo**, University of Houston – Downtown

Discussants:        **Omar Esqueda**, University of Texas – Pan American  
                             **Herminio Romero Perez**, University of Puerto Rico  
                             **Priti Verma**, Texas A&M University - Kingsville

*The Impact of Liquidity on ADR Mispricing: Evidence from Latin America*  
**Alma Hales**, University of Texas – Pan American

*Are Interest Rates and Exchange Rates Important Determinants in ADR Pricing?*  
**Priti Verma**, Texas A&M University - Kingsville  
**Dave Jackson**, University of Texas - Pan American

*Causes for the Mortality of Exchange-Traded Funds (ETFs)*  
**Herminio Romero Perez**, University of Puerto Rico

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12:00 p.m. – 1:30 p.m.

Imperial Center, (3<sup>rd</sup> Floor)

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**Annual Business Meeting and Lunch**

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2:00 p.m. – 3:30 p.m.

Cypress

**SESSION A            Dividends and Information Asymmetry**

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

Discussants:        **Michael Impson**, University of North Texas  
                         **Salil Sarkar**, University of Texas at Arlington

*The Sin-Republican Dividend: Sin Stocks' Returns*

**Salil Sarkar**, University of Texas at Arlington  
**Mohammad Udin**, University of Texas at Arlington

*Information Asymmetry and Trading Volume Changes Around Dividend Announcements*

**Michael Impson**, University of North Texas

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2:00 p.m. – 3:30 p.m.

Live Oak

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**SESSION B            Financial Market Reaction**

Session Chair:        **Syed Harun**, Texas A&M University – San Antonio

Discussants:        **Raj Aggarwal**, University of Akron  
                         **Bill Hu**, Arkansas State University  
                         **Abu Amin**, Sacred Heart University

*An Empirical Analysis of Earnings Restatements and Information Asymmetry*

**Bill Hu**, Arkansas State University  
**Christine Jiang**, University of Memphis  
**Thomas McInish**, University of Memphis

*Corporate Financial Policies and Informed Trading*

**Abu Amin**, Sacred Heart University

*Divergence of Opinion and Share Repurchase: Theory and Empirical Evidence*

**Hao Wang**, University of Mississippi



**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 11, 2011  
(Friday)**

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2:00 p.m. – 3:30 p.m.

Willow

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**SESSION C      Market Efficiency**

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

Discussants:      **Chiao-Ming Cheng**, Yuan Ze University  
                         **Ran Lu**, University of Cincinnati  
                         **Gregory Milano**, Fortuna Advisors LLC  
                         **Kenneth Washer**, Creighton University

*Postmodern Corporate Finance*

**Gregory Milano**, Fortuna Advisors LLC

*A Note on the Impact of the Eyjafjallajokull Volcanic Eruption on Airline Stocks*

**Kenneth Washer**, Creighton University  
**Srinivas Nippani**, Texas A&M University - Commerce

*Macroeconomic Effects on Stock Liquidity*

**Ran Lu**, University of Cincinnati  
**John Glascock**, University of Cincinnati

*Oil Prices and Stock Prices of Alternative Energy Companies: Time Varying Relationship with Recent Evidence*

**Alex Huang**, Yuan Ze University  
**Chiao-Ming Cheng**, Yuan Ze University  
**Chih-Chun Chen**, Yuan Ze University  
**Wen-Cheng Hu**, Yuan Ze University

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 11, 2011  
(Friday)**

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2:00 p.m. – 3:30 p.m.

Pecan

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**SESSION D      Risk Premia**

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

Discussants:      **John W. Goodell**, University of Akron  
                         **Wei-Xuan Li**, Richard Stockton College of New Jersey

*The Time-Varying Risk Premia of Chinese Equity Indices and Bonds*

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

**Vijay Vishwakarma**, St. Francis Xavier University

*International Variations in Expected Equity Premia: Role of Financial Architecture and Governance*

**Raj Aggarwal**, University of Akron

**John W. Goodell**, University of Akron

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2:00 p.m. – 3:30 p.m.

Ebony

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**SESSION E      Behavioral Finance**

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

Discussants:      **Subramanian Iyer**, Oklahoma State University  
                         **Omar A. Esqueda**, University of Texas – Pan American  
                         **Ki Han**, Suffolk University

*Lottery as a Retail Product*

**Ki Han**, Suffolk University

**Sukhun Lee**, Loyola University Chicago

**David Suk**, Rider University

*Business Diversification and Investor Sentiment*

**Subramanian Iyer**, Oklahoma State University

*Limits of Arbitrage: The U.S. Institutional Investor Sentiment Effects on ADR premiums*

**Omar A. Esqueda**, University of Texas – Pan American

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**SOUTHWESTERN FINANCE  
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**March 11, 2011  
(Friday)**

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2:00 p.m. – 3:30 p.m.

Raintree

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**SESSION F      Asset Pricing Models and Tests**

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

Discussants:      **Pierre Six**, Rouen Business School  
                         **Chien-ting Lin**, National Taiwan University of Science and Technology

*The Asymmetric and Procyclical Behavior of Asset Correlations*

**Shih-Cheng Lee**, Yuan Ze University

**Chien-ting Lin**, National Taiwan University of Science and Technology

**Chih-Kai Yang**, Yuan Ze University

*A Partial Equilibrium Model for the Convenience Yield Risk Premium*

**Pierre Six**, Rouen Business School

**Sami Attaoui**, Rouen Business School

**Vincent Lacoste**, Rouen Business School

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

Market Place/Exhibit Hall

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**FBD Coffee Break**

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

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 11, 2011  
(Friday)**

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3:30 p.m. – 5:00 p.m.

Cypress

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**SESSION A      Corporate Takeovers and Divestitures**

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

Discussants:      **Huihua Li**, St. Cloud State University  
                         **Nilanjan Basu**, Concordia University  
                         **Marc Rustige**, Frankfurt School of Finance and Management

*Why do Foreign Acquirers Pay More? - Evidence from European Acquisition Premiums*

**Marc Rustige**, Frankfurt School of Finance and Management

**Michael Grote**, Frankfurt School of Finance and Management

*Does Information Production Explain Bidder Liquidity after Takeovers?*

**Adam Lei**, Midwestern State University

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

*Cross-Border Acquisitions in Emerging and Developed Markets*

**Nilanjan Basu**, Concordia University

**Landry Ahouansou**, Concordia University

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3:30 p.m. – 5:00 p.m.

Live Oak

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**SESSION B      Capital Structure and Cost of Capital**

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

Discussants:      **Shrikant Jategaonkar**, Southern Illinois University Edwardsville  
**Vinod Venkiteshwaran**, Texas A&M University – Corpus Christi  
**Kaushik Basu**, Institute for Social and Economics Change  
**Mary Wicker**, Oklahoma State University

*Eliminating Operating Leases: The Effect on Reported Leverage*

**Mary Wicker**, Oklahoma State University

**Philip Young**, University of Tennessee at Martin

*If it's Good for the Firm, it's Good for Me: Insider Trading and Repurchases Motivated by Undervaluation*

**Shrikant Jategaonkar**, Southern Illinois University Edwardsville

*Asset Tangibility and Corporate Debt Capacity- An Empirical Investigation*

**Vinod Venkiteshwaran**, Texas A&M University – Corpus Christi

*Determinants of Capital Structure of Indian Corporate Sector: Evidence of Regulatory Impact*

**Kaushik Basu**, Institute for Social and Economics Change

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 11, 2011**

**(Friday)**

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3:30 p.m. – 5:00 p.m.

Willow

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**SESSION C      Portfolio Management and Asset Allocation**

Session Chair:      **Deo Prakash**, University of Houston - Downtown

Discussants:      **Pradosh Simlai**, University of North Dakota  
**Pierre Six**, Rouen Business School  
**Sami Attaoui**, Rouen Business School  
**Emily J. Huang**, Wayne State University

*A Scenario-Based Comparison of Optimal American Capital Guaranteed Strategies*

**Sami Attaoui**, Rouen Business School

**Vincent Lacoste**, Rouen Business School

*Institutional Investor and Asymmetric Beta*

**Emily J. Huang**, Wayne State University

*Firm Characteristics, Distress Risk, and Average Stock Returns*

**Pradosh Simlai**, University of North Dakota

*The Bond-Stock Mix: A New Insight*

**Pierre Six**, Rouen Business School

**Sami Attaoui**, Rouen Business School

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3:30 p.m. – 5:00 p.m.

Pecan

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**SESSION D      Potpourri**

Session Chair:      **Tammy Rogers**, University of Central Arkansas

Discussants:      **David Maslar**, University of Missouri - Columbia  
**Tammy Rogers**, University of Central Arkansas  
**Daniel Perez**, Prairie View A&M University  
**Tae-Nyun Kim**, Rutgers University

*The Impact of Hurricanes on Investor Sentiment and Stock Market Returns*

**Daniel Huerta**, University of Texas – Pan American

**Daniel Perez**, Prairie View A&M University

*The Impact of Cash Holdings on Investment-Cash Flow Sensitivity*

**Tae-Nyun Kim**, Rutgers University

*REIT Data Sources: A Comparison of Compustat and SNL*

**Natalya (Natasha) Delcoure**, University of St. Thomas - Houston

**Dan French**, University of Missouri - Columbia

**David Maslar**, University of Missouri – Columbia

*Microfinance Institution Return on Assets and Economic Freedom*

**Tammy Rogers**, University of Central Arkansas

**Noel Campbell**, University of Central Arkansas

**SOUTHWESTERN FINANCE  
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**March 11, 2011  
(Friday)**

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3:30 p.m. – 5:00 p.m.

Ebony

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**SESSION E      Corporate Governance and Firm Performance**

Session Chair:      **Melissa Williams**, University of Houston – Clear Lake

Discussants:      **Rodrigo Zeidan**, University of Nottingham Ningbo  
**Armand Picou**, Texas A&M – Corpus Christi  
**Tih Koon (Alex) Tan**, University of Tampa  
**Alireza Ebrahim**, University of Tennessee

*Governance Changes for Firms Added to the S&P 500*

**Tih Koon (Alex) Tan**, University of Tampa

**Melissa Frye**, University of Central Florida

*Corporate Governance Impact on Insider Trading, Before and After SOX*

**Alireza Ebrahim**, University of Tennessee

**Harold Black**, University of Tennessee

*Voluntary Corporate Governance: Theoretical Framework and Application for the Brazilian Market*

**Rodrigo Zeidan**, University of Nottingham Ningbo

*Shareholder Wealth Reaction to Unexpected Leave of Absence Announcements*

**Armand Picou**, Texas A&M – Corpus Christi

**Bo Ouyang**, Texas A&M – Corpus Christi

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 12, 2011  
(Saturday)**

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8:30 a.m. – 10:00 a.m.

Live Oak

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**SESSION A      Market Efficiency Odds and Ends**

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

Discussants:      **Rakesh Bharati**, Southern Illinois University – Edwardsville  
                         **Susana Yu**, Montclair State University  
                         **Daniel Perez**, Prairie View A&M University  
                         **Samuel Jones**, Stephen F. Austin State University  
                         **Kabir Hassan**, University of New Orleans

*The Role of Investor Sentiment on Mexican Stock Market Returns and Volatility*

**Daniel Huerta**, University of Texas – Pan American

**Daniel Perez**, Prairie View A&M University

*Economic Freedom and the Mispricing of Single-State Municipal Bond Closed-End Funds*

**Samuel Jones and Michael Stroup**, Stephen F. Austin State University

*Short-Term and Long-Term Impact of Sarbanes-Oxley Act on Foreign Firms*

**Chia-sheng Chen**, University of New Orleans

**Kabir Hassan**, University of New Orleans

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

*The Role of Information: The Effect of 10-K Filings on Stock Returns*

**Rakesh Bharati**, Southern Illinois University – Edwardsville

**Susan Crain**, Missouri State University

**Manu Gupta**, Virginia Commonwealth University

*Pairs-Trading on Analysts' Buy-Sell Recommendations*

**Susana Yu**, Montclair State University

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8:30 a.m. – 10:00 a.m.

Willow

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**SESSION B      Mergers and Acquisitions Odds and Ends**

Session Chair:      **Sudip Ghosh**, Penn State University, Berks

Discussants:      **Pawan Jain**, University of Memphis  
                         **Chris Brune**, Ouachita Baptist University

*The Effects of Bank Capital Constraints on Post-Acquisition Performance*

**Chris Brune**, Ouachita Baptist University

**Kevin Lee**, University of Arkansas

**Scott Miller**, Pepperdine University

*Stock Price Movement Around the Merger Announcements: Insider Trading or Market Anticipation?*

**Pawan Jain**, University of Memphis

**Mark Sunderman**, University of Memphis

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 12, 2011  
(Saturday)**

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10:30 a.m. – 12:00 p.m.

Willow

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**SESSION A      Investments Odds and Ends**

Session Chair:      **Yilun Shi**, Elon University

Discussants:      **Pat Obi**, Purdue University Calumet  
                         **Yosef Bonaparte**, Claremont McKenna College  
                         **Viviana Fernandez**, Pontificia Universidad Catolica de Chile

*Variety and Heterogeneity: How Different Information Search Methods Influence Financial Decisions?*  
**Yosef Bonaparte**, Claremont McKenna College

*Stock Volatility and Pension Funds' Holdings in an Individual Capitalization-Based System,*  
**Viviana Fernandez**, Pontificia Universidad Catolica de Chile

*Equity Market Valuation, Systematic Risk, and Monetary Policy*  
**Pat Obi**, Purdue University Calumet