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

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**Congratulations to Award Winners!**

**2016 Federation of Business Disciplines Outstanding Educator Award**  
**Natalya (Natasha) V. Delcoure**, Texas A&M University-Kingsville

**2016 McGraw-Hill Education Distinguished Paper Award**  
*The Role of Margin and Spread in Secured Lending: Evidence from the Bilateral Repo Market*  
**Jun Kyung Auh**, Georgetown University  
**Mattia Landoni**, Southern Methodist University

**SWFA Best Paper in Corporate Finance Track**  
*Firm Boundaries, Restructuring, and Productivity: Plant-level Evidence from Competitive Shocks*  
**John Bai (Jianqiu)**, Northeastern University

**Best Paper in Investments Track**  
*A Market for Lemons in Mutual Fund Management*  
**Michael Gibbs**, University of Missouri  
**Andrew Lynch**, University of Mississippi  
**Khaled Obaid**, University of Missouri  
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**Best Paper in Financial Markets and Institutions Track**  
*The Impact of a Rate Increase on Credit Spreads in a Zero Lower Bound Environment*  
**Violeta Díaz**, New Mexico State University  
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*Enterprise Risk Management and the Cost of Capital*  
**Thomas R. Berry-Stölzle**, University of Iowa  
**Jianren Xu**, California State University  
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**SWFA Best Paper in International Finance Track**  
*Sovereign Risk and the Equilibrium Exchange Rate in Latin-American Economies*  
**Jair N. Ojeda-Joya**, Banco de la Republica (Colombia)  
**Gloria Sarmiento**, Banco de la Republica (Colombia)  
**Carlos Palacios**, National University of Colombia

**SWFA Best Doctoral Student Paper**  
*The Term Structure of CAPM Alphas and Betas*  
**Wayne Chang**, USC Marshall School of Business

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**SOUTHWESTERN FINANCE  
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**SWFA Special Events**

<b>Day</b>	<b>Time</b>	<b>Event</b>	<b>Room</b>
Thursday	1:30 p.m. – 3:00 p.m.	Panel Presentation for SWFA registered doctoral students	Ballroom D
Thursday	3:30 p.m. – 5:00 p.m.	Panel on Islamic Finance	Ballroom D
Thursday	5:30 p.m – 7:30 p.m.	SWFA Reception	TapWerks Grill
Friday	7:00 a.m. – 8:30 a.m.	Southwestern Finance Association Board Meeting and Breakfast	Ballroom A
Friday	12:00 p.m. – 1:45 p.m.	Southwestern Finance Association Luncheon and Business Meeting*	Ballroom B
Friday	1:45 p.m. – 3:15 p.m.	Panel on Energy Markets	Ballroom E

Thursday Panel Presentation for SWFA registered doctoral students: Panel presentation and open discussion of issues facing new faculty in finance. Our panelists include an Editor of the Journal of Financial Research, R. Steve Sears, Dean of the School of Business at Texas A&M International, and Jeffrey Jones, Assistant Professor at Missouri State University.

Thursday Panel on Islamic Finance: It is important to understand whether the Islamic economic system limits access to economic growth and prosperity, or whether it fosters a more stable, long-run model for economic growth and fairness. The panelists will discuss the growing need for valid, empirical tests of the efficacy of the Islamic finance and economic model in a global context.

SWFA Thursday reception: All registered SWFA attendees are welcome to attend the reception at TapWerks Grill, a short walk from the Renaissance Hotel. Everyone has a good time visiting with long-time friends and making new ones. Heavy hors d'oeuvres will be served. A limited number of drink tickets will be distributed. A cash bar is also available.

SWFA Friday Luncheon and Business Meeting: Our annual luncheon includes our business meeting, presentations of awards, and keynote address by Chitru S. Fernando, Rainbolt Chair in Finance at the University of Oklahoma, on Corporate Environmental Policy and Shareholder Value: Following the Smart Money.

Friday Panel on Energy Markets: There is an important role for both education and research in informing decision makers in the energy sector as well as policy makers about best choices in the use and management of energy and the efficacy of regulating these markets. The panelists will discuss current issues within the energy market and provide strategies for building a successful energy related research agenda.

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

**SOUTHWESTERN FINANCE  
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**March 10, 2016  
(Thursday)**

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8:30 a.m. – 10:00 a.m.

Meeting Room 1

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**SESSION A      Volatility and Asset Pricing**

Session Chair:      **Jared DeLisle**, Utah State University

*Implied Volatility Factors*

**Timothy Krause**, Penn State Erie

**Donald Lien**, University of Texas at San Antonio

Discussant: **Jared DeLisle**, Utah State University

*The Limits of Arbitrage and Stock Mispricing: Evidence from Decomposing the Market to Book Ratio*

**Naji Mohammad AlShammasi**, University of North Texas

**Niranjan Tripathy**, University of North Texas

**Margie Tieslau**, University of North Texas

Discussant: **Timothy Krause**, Penn State Erie

*Idiosyncratic Volatility and Firm-Specific News: A Deeper Pricing Puzzle*

**Jared DeLisle**, Utah State University

**Nathan Mauck**, University of Missouri-Kansas City

**Adam Smedema**, University of Northern Iowa

Discussant: **Naji Mohammad AlShammasi**, University of North Texas

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**44<sup>th</sup> Annual Conference**

March 8 - 11, 2017

Statehouse Convention Center/Marriott

Little Rock, Arkansas

**SOUTHWESTERN FINANCE  
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**March 10, 2016  
(Thursday)**

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8:30 a.m. – 10:00 a.m.

Meeting Room 2

---

**SESSION B      Cash Management**

Session Chair:      **Shanhong Wu**, University of Arkansas at Fort Smith

*Lines of Credit and Speed of Adjustment of Cash Holdings*

**Mohsen Mollagholamali**, Oklahoma State University

Discussant: **Shanhong Wu**, University of Arkansas at Fort Smith

*National Culture and Cash Holdings Management*

**Svetlana V. Orlova**, Ohio University

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

*Cash Level Adjustment*

**Shanhong Wu**, University of Arkansas at Fort Smith

**Joseph P. Ogden**, State University of New York at Buffalo

Discussant: **Svetlana V. Orlova**, Ohio University

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**March 10, 2016  
(Thursday)**

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8:30 a.m. – 10:00 a.m.

Meeting Room 3

---

**SESSION C            Mutual Funds**

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

*Auditor Sharing in the Mutual Fund Industry: Empirical Evidence on Determinants and Audit Fees*

**John C. Adams**, University of Texas at Arlington

**Takeshi Nishikawa**, University of Colorado Denver

**Stephanie J. Rasmussen**, University of Texas at Arlington

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

*Home Bias of Equity Mutual Funds: European Evidence*

**Moritz Maier**, Friedrich-Alexander-Universität (FAU) Erlangen-Nürnberg (Germany)

**Hannah Lea Huehn**, Friedrich-Alexander-Universität (FAU) Erlangen-Nürnberg (Germany)

**Hendrik Scholz**, Friedrich-Alexander-Universität (FAU) Erlangen-Nürnberg (Germany)

Discussant: **John C. Adams**, University of Texas at Arlington

*A Market for Lemons in Mutual Fund Management*

**Michael Gibbs**, University of Missouri

**Andrew Lynch**, University of Mississippi

**Khaled Obaid**, University of Missouri

**Kuntara Pukthuanthong**, University of Missouri

Discussant: **Moritz Maier**, Friedrich-Alexander-Universität (FAU) Erlangen-Nürnberg

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8:30 a.m. – 10:00 a.m.

Meeting Room 4

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**SESSION D            Issues in Lending**

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

*The Role of Margin and Spread in Secured Lending: Evidence from the Bilateral Repo Market*

**Jun Kyung Auh**, Georgetown University

**Mattia Landoni**, Southern Methodist University

Discussant: **Michelle Zemel**, Pomona College

*Creditor rights and corporate bond market*

**Xian Gu**, Central University of Finance and Economics (China)

**Oskar Kowalewski**, Vistula University

Discussant: **Mattia Landoni**, Southern Methodist University

*Friendships Matter Less on a Rainy Day: Firm Outcomes and Relationship Bank Health*

**Manisha Goel**, Pomona College

**Michelle Zemel**, Pomona College

Discussant: **Xian Gu**, Central University of Finance and Economics (China)

**SOUTHWESTERN FINANCE  
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**March 10, 2016  
(Thursday)**

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8:30 a.m. – 10:00 a.m.

Meeting Room 5

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**SESSION E            Exchange Rates**

Session Chair:        **Shuming Bai**, The University of Texas of the Permian Basin

*Financial crime “hot spots” – Empirical evidence from the foreign exchange market*

**Florian El Mouaaouy**, Ludwig-Maximilians-Universität München

Discussant: **Shuming Bai**, The University of Texas of the Permian Basin

*Exchange Rates, World Stock Returns, and Oil Prices*

**André Varella Mollick**, University of Texas – Rio Grande Valley

**Hamidreza Sakaki**, University of Texas – Rio Grande Valley

Discussant: **Florian El Mouaaouy**, Ludwig-Maximilians-Universität München

*A Comparative Study of Central Bank Interventions and the Effects on Foreign Exchange Rates*

**Eric Valenzuela**, The University of Texas of the Permian Basin

**Qing Zhang**, The University of Texas of the Permian Basin

**Shuming Bai**, The University of Texas of the Permian Basin

Discussant: **Hamidreza Sakaki**, University of Texas – Rio Grande Valley

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8:30 a.m. – 10:00 a.m.

Meeting Room 6

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**SESSION F            Issues in Corporate Finance**

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

*Measuring Diversification Level through Stock and Industry Return Correlations: New Evidence on the Time Series Trends in Diversification Discount*

**Michael J. Gibbs**, University of Missouri

Discussant: **Tatiana Salikhova**, University of Arkansas

*Multinational Corporation’s Domestic Cash Holdings and Capital Structure*

**David Yin**, University of Arizona

Discussant: **Michael J. Gibbs**, University of Missouri

*The Connection between Dividend and Compensation Smoothing and Agency Costs*

**Tatiana Salikhova**, University of Arkansas

**Alexander Ugarov**, University of Arkansas

Discussant: **David Yin**, University of Arizona



**SOUTHWESTERN FINANCE  
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**March 10, 2016  
(Thursday)**

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8:30 a.m. – 10:00 a.m.

Meeting Room 7

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**SESSION G      Risk and Return**

Session Chair:      **David Harris**, University of Great Falls

*The Term Structure of CAPM Alphas and Betas*

**Wayne Chang**, USC Marshall School of Business

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

*The Cross-Section of Realized Volatility and Stock Returns*

**Guanglian Hu**, University of Houston

Discussant: **Wayne Chang**, USC Marshall School of Business

*A Population Test of Distribution Assumptions in Mean-Variance Models for the Years 1925-2013*

**David Harris**, University of Great Falls

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

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**March 10, 2016  
(Thursday)**

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8:30 a.m. – 10:00 a.m.

Meeting Room 8

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**SESSION H      Measuring & Managing Risk**

Session Chair:      **Siamak Javadi**, Ohio University

*Mitigating Counterparty Risk*

**Yalin Gündüz**, Deutsche Bundesbank

Discussant: **Pu, Xiaoling**, Kent State University

*Credit risk on watch – The credit watchlist impact on Credit Default Swap and equity markets*

**Florian Kiesel**, Technische Universität Darmstadt (Germany)

**Mark Mietzner**, Zeppelin University (Germany)

**Dirk Schiereck**, Technische Universität Darmstadt (Germany)

Discussant: **Yalin Gündüz**, Deutsche Bundesbank

*Credit Spreads and Correlated Default Risk*

**Siamak Javadi**, Ohio University

**Seoyoung Kim**, Santa Clara University

**Tim Krehbiel**, Oklahoma State University

**Ali Nejadmalayeri**, Oklahoma State University

Discussant: **Florian Kiesel**, Technische Universität Darmstadt (Germany)

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**March 10, 2016  
(Thursday)**

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10:00 a.m. – 10:30 a.m.

Ballroom C

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**FBD COFFEE BREAK**

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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.

Meeting Room 1

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**SESSION A      Earnings Management**

Session Chair:      **Keming Li**, Texas A&M University-San Antonio

*Earnings Management and Main Bank Monitoring: Evidence from Japan*

**Hideaki Sakawa**, Nagoya City University

**Naoki Watanabel**, Ritsumeikan University

Discussant: **Keming Li**, Texas A&M University-San Antoni

*Institutional Ownership Stability and Real Earnings Management*

**Hamidreza Sakaki**, University of Texas – Rio Grande Valley

**Dave Jackson**, University of Texas – Rio Grande Valley

Discussant: **Hideaki Sakawa**, Nagoya City University

*Credit Rating and Earnings Management*

**Keming Li**, Texas A&M University-San Antonio

**Mohammad Riaz Uddin**, Bloomsburg University of Pennsylvania

Discussant: **Hamidreza Sakaki**, University of Texas – Rio Grande Valley

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**March 10, 2016  
(Thursday)**

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10:30 a.m. – 12:00 p.m.

Meeting Room 2

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**SESSION B      International Market Relationships**

Session Chair:      **Chi Gong**, Sichuan University (China)

*Relationships Among International Equity Index and Currency Futures*

**Timothy A. Krause**, Penn State Erie – The Behrend College

**Yiuman Tse**, The University of Missouri – St. Louis

Discussant: **Chi Gong**, Sichuan University (China)

*The Transmission of the US Stock Market Crash of 2008 to the European Stock Markets: An Applied Time Series Investigation*

**Mina Mahmoudi**, University of Nevada, Reno

**Federico Guerrero**, University of Nevada, Reno

Discussant: **Timothy A. Krause**, Penn State Erie – The Behrend College

*Regional Business Cycle Synchronization in Emerging and Developing Countries: Regional or Global Integration? Trade or Financial Integration?*

**Chi Gong**, Sichuan University (China)

**Soyoung Kim**, Seoul National University (Korea)

Discussant: **Mina Mahmoudi**, University of Nevada, Reno

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(Thursday)**

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10:30 a.m. – 12:00 p.m.

Meeting Room 3

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**SESSION C      Insurance & Enterprise Risk Management**

Session Chair:      **Jinjing Wang**, Ohio Northern University

*An Internal Capital Markets View: Evidence from Bancassurance*

**Chia-Chun Chiang**, University of South Carolina

Discussant: **Jinjing Wang**, Ohio Northern University

*Enterprise Risk Management and the Cost of Capital*

**Thomas R. Berry-Stölzle**, University of Iowa

**Jianren Xu**, California State University

Discussant: **Chia-Chun Chiang**, University of South Carolina

*Capital, Risk, Insurance Prices and Regulation*

**Ajay Subramanian**, Georgia State University

**Jinjing Wang**, Ohio Northern University

Discussant: **Jianren Xu**, California State University

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10:30 a.m. – 12:00 p.m.

Meeting Room 4

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**SESSION D      Banking Industry I**

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

*Smaller or Larger Banks?*

**Kui (Angela) Huang**, University of Wisconsin-Madison

Discussant: **John Stowe**, Ohio University

*Conversion back to C Banks - The Gains and the Losses*

**Chun-Hao Chang**, Florida International University

**Edward R. Lawrence**, Florida International University

**Alejandro Pacheco**, Florida International University

Discussant: **Kui (Angela) Huang**, University of Wisconsin-Madison

*Forming Appropriate Peer Groups for Bank Research: A Cluster Analysis of Bank Financial Statements*

**Ken Cyree**, University of Mississippi

**Travis Davidson**, Ohio University

**John Stowe**, Ohio University

Discussant: **Alejandro Pacheco**, Florida International University

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10:30 a.m. – 12:00 p.m.

Meeting Room 5

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**SESSION E      Lenders & Creditors**

Session Chair:      **Harri Ramcharran**, University of Akron

*The Effect of TARP Funding on Recipient Credit Unions*

**Keldon Bauer**, Tarleton State University

Discussant: **Harri Ramcharran**, University of Akron

*Bankrupt Firms and the Stock Market Efficiency: Predicting the Recovery Rates for the Unsecured Creditors*

**Hiro Nishi**, University of North Texas

Discussant: **Keldon Bauer**, Tarleton State University

*Bank Lending to Small Business in India: Analyzing Productivity and Efficiency*

**Harri Ramcharran**, University of Akron

Discussant: **Hiro Nishi**, University of North Texas

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**March 10, 2016  
(Thursday)**

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10:30 a.m. – 12:00 p.m.

Meeting Room 6

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**SESSION F            Real Estate**

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

*The capitalization of school quality into house prices when quality is uncertain: theory and empirical evidence*

**Geoffrey K. Turnbull**, University of Central Florida

**Velma Zahirovic-Herbert**, University of Georgia

**Minrong Zheng**, University of Central Florida

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

*Earthquakes and Price Discovery in the Housing Market: Evidence from New Zealand*

**Michael LaCour-Little**, California State University – Fullerton

**Arsenio Staer**, California State University – Fullerton

Discussant: **Minrong Zheng**, University of Central Florida

*Adjusting REIT Financial Statements for Depreciation on Real Estate Assets*

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

**David L. Stowe**, Ohio University

Discussant: **Arsenio Staer**, California State University – Fullerton

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10:30 a.m. – 12:00 p.m.

Meeting Room 7

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**SESSION G            International Market Transmissions**

Session Chair:        **Zijun Wang**, University of Texas at San Antonio

*Influence of Rumors in Taiwan's Stock Market*

**Chun-Da Chen**, Lamar University

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

*Do International Markets Overreact? (Event Study: International Market Reaction to US Local News Events)*

**Saud Althageb**, Oklahoma State University

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

*Information Flow between Forward and Spot Markets: Evidence from the Chinese Renminbi*

**Jiadong Tong**, Nankai University (China)

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

**Jian Yang**, University of Colorado Denver

Discussant: **Saud Althageb**, Oklahoma State University

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10:30 a.m. – 12:00 p.m.

Meeting Room 8

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**SESSION H            Capital Structure I**

Session Chair:        **Halil Kaya**, Northeastern State University

*Do friendly boards have an influence on corporate financing policy? Evidence from French listed firms*

**Cédric Van Appelghem**, Université Paris 2 Panthéon-Assas

**Aurelie Sannajust**, Université Jean Monnet Saint-Étienne

**Samir Trabelsi**, Brock University

Discussant: **Halil Kaya**, Northeastern State University

*Does Customer Industry affect the Financial Policy of a firm?*

**Varun Verma**, Norwegian School of Economics

Discussant: **Cédric Van Appelghem**, Université Paris 2 Panthéon-Assas

*The Borrower Characteristics in Hot Equity Markets*

**Halil Kaya**, Northeastern State University

Discussant: **Varun Verma**, Norwegian School of Economics



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**March 10, 2016  
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1:30 p.m. – 3:00 p.m.

Meeting Room 1

---

**SESSION A      Monetary Policy**

Session Chair:      **Tibebe Assefa**, Kentucky State University

*The Impact of Unconventional Monetary Policy on Firm Financing Constraints: Evidence from the Maturity Extension Program*

**Nathan Foley-Fisher**, Federal Reserve Board

**Rodney Ramcharan**, University of Southern California

**Edison Yu**, Federal Reserve Bank of Philadelphia

Discussant: **Tibebe Assefa**, Kentucky State University

*The Impact of a Rate Increase on Credit Spreads in a Zero Lower Bound Environment*

**Violeta Diaz**, New Mexico State University

**Harikumar Sankaran**, New Mexico State University

**Subramanian R. Iyer**, University of New Mexico

Discussant: **Edison Yu**, Federal Reserve Bank of Philadelphia

*Stock Returns and Monetary Policy around the World: A Panel Data Approach*

**Tibebe Assefa**, Kentucky State University

**Omar Esqueda**, Tarleton State University

**Andre Mollick**, University of Texas Pan American

Discussant: **Subramanian R. Iyer**, University of New Mexico

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1:30 p.m. – 3:00 p.m.

Meeting Room 2

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**SESSION B      Social Responsibility & Social Performance**

Session Chair:      **Daniel Perez**, University of St. Thomas Houston

*Effects of Corporate Social Performance on Default Risk: Structural Model Based Analysis*

**Megumi Suto**, Waseda University

**Hitoshi Takehara**, Waseda University

Discussant: **Daniel Perez**, University of St. Thomas Houston

*Corporate Goodness and Financial Performance*

**Hui-Ju Tsai**, Washington College

Discussant: **Hitoshi Takehara**, Waseda University

*Internet Gambling Stock Returns: Empirical Evidence from the UK*

**Daniel Perez**, University of St. Thomas Houston

Discussant: **Hui-Ju Tsai**, Washington College

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(Thursday)**

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1:30 p.m. – 3:00 p.m.

Meeting Room 3

---

**SESSION C      Mergers & Acquisitions**

Session Chair:      **Huihua Li**, St. Cloud State University

*Stock Acquisitions, Investor Recognition, and Announcement Returns*

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

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

Discussant: **Jinsuk Yang**, University of Texas at Arlington

*The Lack of “Diversification” from Diversifying Mergers*

**Sakya Sarkar**, Tulane University

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

*Foreign Institutional Investors and Success Rate of Cross-Border Mergers and Acquisitions --Evidence from the 2000-2013 Period*

**(Grace) Qing Hao**, University of Texas at Arlington

**Jinsuk Yang**, University of Texas at Arlington

Discussant: **Sakya Sarkar**, Tulane University

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March 8 - 11, 2017

Statehouse Convention Center/Marriott

Little Rock, Arkansas

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 10, 2016  
(Thursday)**

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1:30 p.m. – 3:00 p.m.

Meeting Room 4

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**SESSION D      Decisions in International Finance**

Session Chair:      **Wendy Rotenberg**, University of Toronto

*Financing Patterns and Firm Export in Latin American Countries*

**Maria Barulina**, University of Texas at El Paso

**Barkat Ullah**, Rhode Island College

**Zuobao Wei**, University of Texas at El Paso

Discussant: **Wendy Rotenberg**, University of Toronto

*Beggar thy neighbor or beggar thy domestic firms? Evidence from 2000-2011 Chinese Customs Data*

**Rasmus Fatum**, University of Alberta

Discussant: **Maria Barulina**, University of Texas at El Paso

*Foreign Exchange Derivatives, Foreign Currency Debt and Cross Listing: Evidence from Canada*

**Robert Kieschnick**, University of Texas at Dallas

**Wendy Rotenberg**, University of Toronto

Discussant: **Rasmus Fatum**, University of Alberta

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1:30 p.m. – 3:00 p.m.

Meeting Room 5

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**SESSION E      Investment Performance**

Session Chair:      **S. P. Rao**, University of Louisiana at Lafayette

*Investment performance of shorted leveraged ETF pairs*

**Xinxin Jiang**, Suffolk University

**Stanley Peterburgsky**, Brooklyn College

Discussant: **S. P. Rao**, University of Louisiana at Lafayette

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

**Jeff Hobbs**, Appalachian State University

**Vivek Singh**, University of Michigan, Dearborn

Discussant: **Stanley Peterburgsky**, Brooklyn College

*Performance Evaluation of Religious funds: Luck or Skill?*

**S. P. Rao**, University of Louisiana at Lafayette

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

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 10, 2016  
(Thursday)**

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1:30 p.m. – 3:00 p.m.

Meeting Room 6

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**SESSION F            Regulation**

Session Chair:        **Stefan Jacewitz**, Federal Deposit Insurance Corporation

*Overlapping Environmental and Financial Regulations: The Role of Corporate Governance*

**Ben Gilbert**, University of Wyoming

**Sridhar Gogineni**, University of Wyoming

**Klaas van't Veld**, University of Wyoming

**Chenyang Xu**, University of Wyoming

Discussant: **Stefan Jacewitz**, Federal Deposit Insurance Corporation

*The Consequences of Prohibiting Selective Disclosure to Analysts: Evidence from Europe*

**Arnold R. Cowan**, Iowa State University

**Valentina Salotti**, Iowa State University

Discussant: **Ashley N. Newton**, University of Oklahoma

*Proving Approval: Dividend Regulation and Capital Payout Incentives*

**Levent Guntay**, Federal Deposit Insurance Corporation

**Stefan Jacewitz**, Federal Deposit Insurance Corporation

**Jonathan Pogach**, Federal Deposit Insurance Corporation

Discussant: **Arnold R. Cowan**, Iowa State University

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1:30 p.m. – 3:00 p.m.

Meeting Room 7

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**SESSION G            Anomalies & Abnormal Returns**

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

*The Certification Hypothesis Revisited: Evidence from Additions to the S&P Indices*

**Marek Marciniak**, West Chester University

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

*Varying Month of the Year Effect and Poor June Performance in the New Century*

**Anthony Gu**, State University of New York

Discussant: **Marek Marciniak**, West Chester University

*Exploring an Old Wives' Tale: Re-Evaluating the Super Bowl Indicator*

**Kabir Sen**, Lamar University

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

Discussant: **Anthony Gu**, State University of New York

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 10, 2016  
(Thursday)**

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1:30 p.m. – 3:00 p.m.

Ballroom D

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**SESSION H      Doctoral Students Symposium**  
*(Sponsored by Department of Finance-Oklahoma State University and  
The University of Oklahoma Price College Center for Financial Studies)*

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

Our panelists include an Editor of the Journal of Financial Research, R. Steve Sears, Dean of the School of Business at Texas A&M International, and Jeffrey Jones, Assistant Professor at Missouri State University. They will each provide their perspectives on the finance profession and the roles we can play in academia and beyond. Basically, what they would like to do if they were in your shoes.

The floor will be open for a lively discussion.

Our panelists are:

**Jeffrey Jones**, Assistant Professor, Missouri State University, Missouri

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

**Editor**, *The Journal of Financial Research*, Texas Tech University, Texas

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 10, 2016  
(Thursday)**

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3:00 p.m. – 3:30 p.m.

Ballroom C

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**FBD COFFEE BREAK**

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**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 10, 2016  
(Thursday)**

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3:30 p.m. – 5:00 p.m.

Meeting Room 1

---

**SESSION A      Taxes and Debt Policy**

Session Chair:      **Kyle Wells**, Dixie State College of Utah

*The Effects of Tax Shelters on Debt Policy*

**Jennifer Brodmann**, University of New Orleans

**Zeynullah Gider**, University of New Orleans

Discussant: **Kyle Wells**, Dixie State College of Utah

*A New Measure for Non-debt Tax Shields and the Impact on Debt Policy*

**Madhuparna Kolay**, University of Portland

**James Schallheim**, University of Utah

**Kyle Wells**, Dixie State College of Utah

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

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3:30 p.m. – 5:00 p.m.

Meeting Room 2

---

**SESSION B      Ownership Structure**

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

*Midstream Master Limited Partnerships: Do unincorporates provide a superior return?*

**Lynn Kendall**, University of Dallas

**Nina Rogers**, Tarleton State University

Discussant: **Lalatendu Misra**, University of Texas-San Antonio

*Family ownership and industry competition in the innovation investment race*

**Trang T. Thai**, University of Texas at Arlington

Discussant: **Nina Rogers**, Tarleton State University

*The impact of legal and political environment on the choice of ownership and value creation in international joint ventures*

**Iness Aguir**, American University at Sharjah UAE

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

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

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 10, 2016  
(Thursday)**

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3:30 p.m. – 5:00 p.m.

Meeting Room 3

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**SESSION C      Financial Market Issues**

Session Chair:      **Jared Linna**, University of Memphis

*The Effect of Managerial Ownership in Hedge Fund: Subjective Valuation, Idiosyncratic Risk Premium and Incentive Alignment*

**Bing-hua Huang**, Shang-hai Jiao Tong University (China)

**Yu Huang**, Shanghai Jiao Tong University (China)

Discussant: **Jared Linna**, University of Memphis

*The impact of short selling on stock markets from the Islamic Law point of view*

**Elsayed Elsiefy**, Hamad Bin Khalifa University

**Mohammed Foudah**, Hamad Bin Khalifa University

Discussant: **Bing-hua Huang**, Shang-hai Jiao Tong University (China)

*Return of the Specialist: An Analysis of Market Maker Inventory, Pricing, and Trading Behavior*

**Jared Linna**, University of Memphis

Discussant: **Elsayed Elsiefy**, Hamad Bin Khalifa University

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3:30 p.m. – 5:00 p.m.

Meeting Room 4

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**SESSION D      Ambiguity, Uncertainty, and Heterogenous Beliefs**

Session Chair:      **Timothy Krause**, Penn State Erie, The Behrend College

*New Evidence on the Effect of Belief Heterogeneity on Stock Returns*

**Jeff Hobbs**, Appalachian State University

**Hei-Wai Lee**, University of Michigan-Dearborn

**Vivek Singh**, University of Michigan-Dearborn

Discussant: **Timothy Krause**, Penn State Erie, The Behrend College

*Ambiguity, Ambiguity Aversion, and Market Liquidity*

**Wenbin Cao**, University of Oklahoma

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

*Risk and Uncertainty in Style Rotation*

**Timothy Krause**, Penn State Erie, The Behrend College

Discussant: **Wenbin Cao**, University of Oklahoma



**SOUTHWESTERN FINANCE  
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**March 10, 2016  
(Thursday)**

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3:30 p.m. – 5:00 p.m.

Meeting Room 5

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**SESSION E      Manager & Director Demographics**

Session Chair:      **Edward R. Lawrence**, Florida International University

*Effects of CEO and CFO Personal Wealth on Accounting Quality*

**Tim C. Carpenter**, Roanoke College

**Sarfraz A. Khan**, University of Louisiana at Lafayette

Discussant: **Edward R. Lawrence**, Florida International University

*The Bond Market Responses to Female CEOs appointment*

**Renée Oyotode**, Texas A&M International University

**Zubair Ali Raja**, Texas A&M International University

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

Discussant: **Tim C. Carpenter**, Roanoke College

*Market Reaction to Appointments of Female Board Directors: Evidence from India*

**Edward R. Lawrence**, Florida International University

**Mehul Raithatha**, Indian Institute of Management

Discussant: **Renée Oyotode**, Texas A&M International University

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3:30 p.m. – 5:00 p.m.

Meeting Room 6

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**SESSION F      Chinese Financial Reforms**

Session Chair:      **Wei He**, Mississippi State University

*Changing Chinese Share-Issue Privatization Listing Strategies*

**Xuechen Gao**, University of Oklahoma

**William L. Megginson**, University of Oklahoma

Discussant: **Wentao Wu**, Louisiana State University

*The Real Effects of Financial Reforms: Evidence from China*

**Xian Gu**, Central University of Finance and Economics (China)

Discussant: **Xuechen Gao**, University of Oklahoma

*The Effect of the Split Share Structure Reform on Working Capital Management of Chinese Companies*

**Wei He**, Mississippi State University

**Tarun Mukherjee**, University of New Orleans

**Kent Baker**, American University

Discussant: **Xian Gu**, Central University of Finance and Economics (China)

**SOUTHWESTERN FINANCE  
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**March 10, 2016  
(Thursday)**

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3:30 p.m. – 5:00 p.m.

Meeting Room 7

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**SESSION G            Futures & Options**

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

*Order Flows and Informed Trading in Equity Index Options Surrounding the Recent Financial Crisis*  
**Wei-Xuan Li**, Stockton University

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

*The Relative Informativeness of Regular and E-Mini Euro/Dollar Futures Contracts and the Role of Trader Types*

**Jatin Malhotra**, American University in Dubai

Discussant: **Wei-Xuan Li**, Stockton University

*Options on Futures: Expiration Day Effect Across Underlying Markets*

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

Discussant: **Jatin Malhotra**, American University in Dubai

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3:30 p.m. – 5:00 p.m.

Meeting Room 8

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**SESSION H            Innovation, Efficiency, and Valuation**

Session Chair:        **Tom Johansen**, Oklahoma State University

*Equity Valuation: A Survey of Professional Practice*

**Jerald Pinto**, CFA Institute

**Thomas Robinson**, AACSB International

**John Stowe**, Ohio University

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

*The Relationship between Cohort Default Rates and Technical Efficiency in For Profit Institutions of Higher Education*

**John Tarwater**, University of Texas Rio Grande Valley

Discussant: **John Stowe**, Ohio University

*Innovation Externalities and the Customer/Supplier Link*

**Keming Li**, Texas A&M University-San Antonio

Discussant: **John Tarwater**, University of Texas Rio Grande Valley

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 10, 2016  
(Thursday)**

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3:30 p.m. – 5:00 p.m.

Ballroom D

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**SESSION I      Panel on Islamic Finance**

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

There is a growing need for valid, empirical tests of the efficacy of the Islamic finance and economic model in a global context. The Islamic economic and finance model outlines how economic transactions are to be conducted, not only from an economic perspective, but also from ethical and religious perspectives. Islamic economic transactions are intended to promote growth in a similar fashion to those of more conventional, or Western, models. However, each transaction is supposed to also satisfy religious and ethical standards as well. Economic transactions under Islam are also intended to benefit society as a whole. It is important to understand whether the Islamic economic system limits access to economic growth and prosperity, or whether it fosters a more stable, long-run model for economic growth and fairness. Empirical tests of real global economic outcomes can add context and relevance to this important debate.

Panelists:

**Mohammed Obaidullah**, Islamic Development Bank, Jeddah, Saudi Arabia

**Zakaria Boulanouar**, Ummul Qura University, Makkah, Saudi Arabia

**Monzer Kahf**, Qatar Institute of Islamic Studies, Doha, Qatar

**Ghada Ismail**, The University of Memphis, Tennessee, USA

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5:30 p.m. – 7:00 p.m.

Ballroom C

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**FBD Presidential Welcome Reception**

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

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5:30 p.m. – 7:30 p.m.

Tap Werks Grill

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**SWFA reception**

All registered SWFA attendees are welcome to attend the reception at TapWerks Grill, a short walk from the Renaissance Hotel. Everyone has a good time visiting with long-time friends and making new ones. Heavy hors d'oeuvres will be served. A limited number of drink tickets will be distributed. A cash bar is also available.

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 11, 2016  
(Friday)**

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7:00 a.m. – 8:30 a.m.

Ballroom A

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**SWFA Board Meeting and Breakfast**

**Make plans to join us in Little Rock for our 2017 conference.**



**44<sup>th</sup> Annual Conference**

March 8 - 11, 2017

Statehouse Convention Center/Marriott

Little Rock, Arkansas

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**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 11, 2016  
(Friday)**

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8:30 a.m. – 10:00 a.m.

Meeting Room 1

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**SESSION A          Analyst Forecasts**

Session Chair:      **Allissa A. Lee**, Georgia Southern University

*Anchoring bias in analysts' earnings forecasts and credit risk*

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

**(Grace) Qing Hao**, University of Texas at Arlington

Discussant: **Fazlul Miah**, King Fahd University of Petroleum and Minerals

*Merger Means of Payment and Analyst's Forecast Bias before Merger Announcement Date*

**Yiling Zhang**, University of Texas at Arlington

Discussant: **Allissa A. Lee**, Georgia Southern University

*Experts' Forecast Accuracy: A Panel Study of Forty Three Developed and Emerging Economies GDP Growth Forecast*

**Fazlul Miah**, King Fahd University of Petroleum and Minerals

**Abdoul Wane**, Fayetteville State University

Discussant: **Yiling Zhang**, University of Texas at Arlington

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8:30 a.m. – 10:00 a.m.

Meeting Room 2

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**SESSION B          Case Studies & Assignments in Finance**

Session Chair:      **Walt Nelson**, Missouri State University

*Assessing Students' Global Awareness in Undergraduate Introductory Business Finance Course with Reading Assignments of Wall Street Journal Articles*

**Zhuoming Peng**, University of Arkansas at Fort Smith

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

*The Impact of Disciplined Portfolio Optimization Concept on Informed Stock Market Simulation: A Case Study Research*

**Geungu Yu**, Jackson State University

Discussant: **Zhuoming Peng**, University of Arkansas at Fort Smith

*Deriving Unlevered Value – The REIT Approach*

**Walt Nelson**, Missouri State University

**Kent P. Ragan**, Missouri State University

Discussant: **Geungu Yu**, Jackson State University

**SOUTHWESTERN FINANCE  
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**March 11, 2016  
(Friday)**

---

8:30 a.m. – 10:00 a.m.

Meeting Room 3

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**SESSION C      Cost of Debt**

Session Chair:      **Sougata Das**, Montana State University Billings

*Does Bank Competition Reduce Cost of Credit? Cross-Country Evidence from Europe*

**Zuzana Fungáčová**, Bank of Finland

**Anastasiya Shamshur**, University of East Anglia

**Laurent Weill**, University of Strasbourg

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

*Earnings Quality and Transaction-Based Lending*

**Stephen S. Gray**, University of Wisconsin-Whitewater

Discussant: **Anastasiya Shamshur**, University of East Anglia

*Corporate Transparency and Cost of Debt*

**Sougata Das**, Montana State University Billings

**Palani-Rajan Kadapakkam**, University of Texas – San Antonio

Discussant: **Stephen S. Gray**, University of Wisconsin-Whitewater

**Make plans to join us in Little Rock for our 2017 conference.**



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ASSOCIATION**

**March 11, 2016  
(Friday)**

---

8:30 a.m. – 10:00 a.m.

Meeting Room 4

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**SESSION D      Sovereign Debt/Risks**

Session Chair:      **Gonçalo Pina**, Santa Clara University

*Sovereign Risk and the Equilibrium Exchange Rate in Latin-American Economies*

**Jair N. Ojeda-Joya**, Banco de la Republica (Colombia)

**Gloria Sarmiento**, Banco de la Republica (Colombia)

**Carlos Palacios**, National University of Colombia

Discussant: **Gonçalo Pina**, Santa Clara University

*Indexed Sovereign Debt with Risk Averse Lenders*

**Gonçalo Pina**, Santa Clara University

Discussant: **Jair N. Ojeda-Joya**, Banco de la Republica (Colombia)

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8:30 a.m. – 10:00 a.m.

Meeting Room 5

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**SESSION E      Asset Liquidity Considerations**

Session Chair:      **Felix Zhiyu Feng**, University of Notre Dame

*Liquidity Holding of Highly-Distressed Firms: Recent Financial Crisis and Changes in Default-Risk Factors*

**Hiro Nishi**, University of North Texas

Discussant: **Felix Zhiyu Feng**, University of Notre Dame

*Do business conditions affect high-leverage and low-leverage trade firms equally?*

**Halil D. Kaya**, Northeastern State University

Discussant: **Hiro Nishi**, University of North Texas

*Productivity and Liquidity Management: Theory and Evidence from an Emerging Market*

**Felix Zhiyu Feng**, University of Notre Dame

**Jianyu Lu**, University of Notre Dame

**Jing Wang**, University of Notre Dame

Discussant: **Halil D. Kaya**, Northeastern State University

**SOUTHWESTERN FINANCE  
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**March 11, 2016  
(Friday)**

---

8:30 a.m. – 10:00 a.m.

Meeting Room 6

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**SESSION F            Options**

Session Chair:        **Guanglian Hu**, University of Houston

*Jump-Diffusion Option Valuation and Option-Implied Investor Preferences: A Stochastic Dominance Approach*

**Hamed Ghanbari**, Concordia University

**Michael Oancea**, University of Connecticut

**Stylianos Perrakis**, Concordia University

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

*Myers meets Gollier-Weitzman: valuing real options embedded in long term projects using a declining discount rate*

**Djerry Charli Tandja Mbianda**, Université Laval

**Gabriel Power**, Université Laval

**Josée Bastie**, Université Laval

Discussant: **Hamed Ghanbari**, Concordia University

*Volatility and Expected Option Returns*

**Guanglian Hu**, University of Houston

Discussant: **Djerry Charli Tandja Mbianda**, Université Laval

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8:30 a.m. – 10:00 a.m.

Meeting Room 7

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**SESSION G            Unusual Events**

Session Chair:        **George Bittlingmayer**, University of Kansas

*Product Recalls and Security Prices*

**Omer Unsal**, University of New Orleans

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

**Duygu Zirek**, University of New Orleans

Discussant: **George Bittlingmayer**, University of Kansas

*Boom and Bust in Oil Stocks: Who Saw It Coming?*

**George Bittlingmayer**, University of Kansas

**Lijing Du**, Towson University

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



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(Friday)**

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8:30 a.m. – 10:00 a.m.

Meeting Room 8

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**SESSION H            Earnings Announcements**

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

*"Busy" Weeks and Post-Earnings Announcement Drift: Does Only Investors' Attention Matter?*

**Suyan Zheng**, University of Cincinnati

Discussant: **Susana Yu**, Montclair State University

*Positive effects of Institutions on Post-earnings Announcement Drifts: Evidence from Long-term institutional Ownership*

**Wenguang Lin**, Louisiana State University

**Hui Wang**, State Street

Discussant: **Suyan Zheng**, University of Cincinnati

*Stock Price Responses to Earnings Announcements: Effects of Significant Changes in Corporate Performance*

**Susana Yu**, Montclair State University

**Gwendolyn Webb**, Baruch College

Discussant: **Wenguang Lin**, Louisiana State University

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

Ballroom C

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**FBD Coffee Break**

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**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 11, 2016  
(Friday)**

---

10:30 a.m. – 12:00 p.m.

Meeting Room 1

---

**SESSION A      Cash Holdings**

Session Chair:      **Omrane Guedhami**, University of South Carolina

*Social Capital and Cash Holdings*

**Humnath Panta**, Brenau University

**Suzanne Erickson**, Brenau University

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

Discussant: **Omrane Guedhami**, University of South Carolina

*What drives corporate cash holding premium? - The role of growth opportunities*

**Suyan Zheng**, University of Cincinnati

Discussant: **Salil Sarkar**, University of Texas at Arlington

*State Ownership and Corporate Cash Holdings: Evidence from Privatization*

**Ruiyuan Chen**, University of South Carolina

**Sadok El Ghouli**, University of Alberta

**Omrane Guedhami**, University of South Carolina

**Robert Nash**, Wake Forest University

Discussant: **Suyan Zheng**, University of Cincinnati

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**March 11, 2016  
(Friday)**

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10:30 a.m. – 12:00 p.m.

Meeting Room 2

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**SESSION B      Spin-offs and Restructures**

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

*Anti-takeover Provisions, Corporate Governance, and Firm Performance: A Study of Corporate Spin-offs*

**Wei Du**, Louisiana State University

**Shan He**, Louisiana State University

Discussant: **James R. Scott**, Missouri State University

*Firm Boundaries, Restructuring, and Productivity: Plant-level Evidence from Competitive Shocks*

**John Bai (Jianqiu)**, Northeastern University

Discussant: **Wei Du**, Louisiana State University

*Study of the Impact of Corporate Spin-Offs*

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

Discussant: **John Bai (Jianqiu)**, Northeastern University

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10:30 a.m. – 12:00 p.m.

Meeting Room 3

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**SESSION C      Individual Investors & Financial Decision Making**

Session Chair:      **Philip Tew**, Arkansas State University

*Do ticker symbols matter?*

**Stanley Peterburgsky**, Brooklyn College

Discussant: **Philip Tew**, Arkansas State University

*Demographic Factors Affecting U.S. Households' Investment in Stocks*

**Binod Guragai**, University of North Texas

**Drew Peabody**, University of North Texas

Discussant: **Stanley Peterburgsky**, Brooklyn College

*Politics, Religion, and Money - Maybe we should talk about them*

**Rod Carmack**, Arkansas State University

**Philip Tew**, Arkansas State University

Discussant: **Drew Peabody**, University of North Texas

**SOUTHWESTERN FINANCE  
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**March 11, 2016  
(Friday)**

---

10:30 a.m. – 12:00 p.m.

Meeting Room 4

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**SESSION D            Corporate Governance**

Session Chair:        **Subramanian. R. Iyer**, University of New Mexico

*The Real Effects of Short Selling on Firm Risk-taking: Evidence from a Quasi-Natural Experiment in China*

**Michael Xiaoran NI**, Tsinghua University

Discussant: **Subramanian R. Iyer**, University of New Mexico

*Discretionary Hedging Disclosures and Corporate Governance*

**Seth A. Hoelscher**, University of Oklahoma

Discussant: **Michael Xiaoran NI**, Tsinghua University

*Investor Horizons and Corporate Insider Trading*

**Keming Li**, Texas A&M University San Antonio

**Mohammad Uddin**, University of Texas at Arlington

Discussant: **Seth A. Hoelscher**, University of Oklahoma

*Influence of Director Centrality on Research and Development and Firm Performance in High Tech Firms*

**Subramanian. R. Iyer**, University of New Mexico

**Harikumar Sankaran**, New Mexico State University

Discussant: **Mohammad Uddin**, University of Texas at Arlington

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10:30 a.m. – 12:00 p.m.

Meeting Room 5

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**SESSION E            Capital Structure II**

Session Chair:        **Xian Gu**, Central University of Finance and Economics (China)

*Is 100% Debt Healthy? A Study of Aggressive Capital Structure and the Mystery of Negative Book Equity Firms*

**Haowen Luo**, University of North Texas

Discussant: **Xian Gu**, Central University of Finance and Economics (China)

*CEO Turnovers and Capital Structure Persistence*

**Viktoriya Staneva**, Baruch College, City University of New York

Discussant: **Haowen Luo**, University of North Texas

*How do creditor rights impact investment: the role of credit ratings*

**Xian Gu**, Central University of Finance and Economics (China)

**Carrie Xin Wu**, University of Pennsylvania

Discussant: **Viktoriya Staneva**, Baruch College, City University of New York

**SOUTHWESTERN FINANCE  
ASSOCIATION**

**March 11, 2016  
(Friday)**

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10:30 a.m. – 12:00 p.m.

Meeting Room 6

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**SESSION F      CEO & Non-CEO Compensation**

Session Chair:      **Ramesh P. Rao**, Oklahoma State University

*Executive Compensation and Political Sensitivity: Evidence from Government Contractors*

**Brandy Hadley**, California State University, San Bernardino

Discussant: **Harry Feng**, Oklahoma State University

*The Interaction Effects of CEO Power, Social Connections and Incentive Compensation on Firm Value*

**Gary L. Caton**, Montana State University

**Jeremy Goh**, Singapore Management University

**Ke Jinghao**, Singapore Management University

**Scott C. Linn**, University of Oklahoma

Discussant: **Brandy Hadley**, California State University, San Bernardino

*Non-CEO Equity Incentive Compensation and Firm Performance*

**Harry Feng**, Oklahoma State University

**Ramesh P. Rao**, Oklahoma State University

Discussant: **Gary L. Caton**, Montana State University

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10:30 a.m. – 12:00 p.m.

Meeting Room 7

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**SESSION G      Investment Strategy Considerations**

Session Chair:      **Jeffrey Jones**, Missouri State University

*Application of CAN SLIM Investing Dow Jones Benchmark*

**Matthew Lutey**, University of New Orleans

**Mohammad Hassan**, University of New Orleans

**David Rayome**, Northern Michigan University

Discussant: **Jeffrey Jones**, Missouri State University

*Classification of Firms into Industries Using Market Data*

**Dan French**, University of Missouri

**Michael Gibbs**, University of Missouri at Columbia

Discussant: **Matthew Lutey**, University of New Orleans

*The Impact of Employer-Delayed Deposits on Plan Participant Wealth*

**Jeffrey Jones**, Missouri State University

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

**SOUTHWESTERN FINANCE  
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**March 11, 2016  
(Friday)**

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12:00 p.m. – 1:45 p.m.

Ballroom B

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**Annual Business Meeting and Luncheon**

Keynote Speaker: **Chitru S. Fernando**, University of Oklahoma

Topic: Corporate Environmental Policy and Shareholder Value: Following the Smart Money

Do green companies create value for their shareholders? I will present the findings of a study that examines the value consequences of corporate social responsibility through the lens of institutional shareholders. The study documents a sharp asymmetry between corporate policies that mitigate the firm's exposure to environmental risk and those that enhance its perceived environmental friendliness ("greenness"). Institutional investors shun stocks with high environmental risk exposure, which have higher systematic risk and lower valuations as predicted by risk management theory. These findings suggest that corporate environmental policies that mitigate environmental risk exposure create shareholder value. In contrast, firms that increase greenness without mitigating risk exposure do not create shareholder value and are also shunned by institutional investors.

Chitru Fernando is the Rainbolt Chair in Finance and Director of the Center for Financial Studies at the Michael F. Price College of Business, University of Oklahoma. He is the Founding Director of the Price College Energy Institute and also served as the Energy Institute's Research Director. He has been a Research Fellow at the Wharton School's Financial Institutions Center since 1996. Professor Fernando's areas of expertise are in corporate finance, corporate risk management, energy finance, and liquidity risk in financial markets. He has 45 research publications to his credit, including in *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Strategic Management Journal*, *Journal of Financial Intermediation*, *Journal of Corporate Finance*, *Journal of Financial Markets*, *Journal of Banking and Finance*, *Financial Management*, *European Journal of Operational Research*, *Journal of Regulatory Economics*, and *Energy Journal*. He is the recipient of 14 external research grants/contracts, including five from the U.S. Department of Energy, three from the World Bank, and one each from the U.S. National Science Foundation, the Sloan Foundation and the Research Grants Council of Hong Kong. He has served as a consultant and litigation expert on a variety of energy and commodity finance issues pertaining to risk management, contracts, pricing, valuation, and regulation. Dr. Fernando received the Ph.D. in Finance from the Wharton School of the University of Pennsylvania; M.A. in Applied Economics from the University of Pennsylvania; M.S. in Management from the Sloan School of Management, Massachusetts Institute of Technology; M.S. in Technology and Policy (specializing in Energy Technology and Policy) from the Department of Mechanical Engineering, Massachusetts Institute of Technology; and the B.Sc. in Mechanical Engineering with First Class Honors from the University of Sri Lanka.

**SOUTHWESTERN FINANCE  
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**March 11, 2016  
(Friday)**

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1:45 p.m. – 3:15 p.m.

Meeting Room 1

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**SESSION A      Asymmetric Information**

Session Chair:      **Felipe Cortes**, Northeastern University

*The Effect of Investor Attention on the Corporate Litigation Process*

**Anna Abdulmanova**, University of Missouri

**Pratik Kothari**, University of Missouri

**Stephen P. Ferris**, University of Missouri

**Narayanan Jayaraman**, Georgia Institute of Technology

Discussant: **Felipe Cortes**, Northeastern University

*Decomposing Information Asymmetry around Insider Trading Dates*

**Zhenyang Tang**, Clark University

**Xiaowei Xu**, University of Alberta

Discussant: **Pratik Kothari**, University of Missouri

*Stock price informativeness and the mix of long-term and short-term pay: Causal evidence*

**Shashwat Alok**, Indian School of Business

**Felipe Cortes**, Northeastern University

**Radhakrishnan Gopalan**, Washington University in St. Louis

Discussant: **Zhenyang Tang**, Clark University

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(Friday)**

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1:45 p.m. – 3:15 p.m.

Meeting Room 2

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**SESSION B            Momentum**

Session Chair:        **Vivek Singh**, University of Michigan-Dearborn

*Momentum in the Corporate Bond Market: European Evidence*

**Florian Barth**, University Erlangen-Nürnberg (Germany)

**Hannah Huehn**, Friedrich-Alexander-Universität Erlangen-Nürnberg (Germany)

**Hendrik Scholz**, Friedrich-Alexander-Universität Erlangen-Nürnberg (Germany)

Discussant: **Vivek Singh**, University of Michigan-Dearborn

*Expected Returns and Volatility of Momentum and Reversal Portfolios*

**Yuming Li**, California State University

Discussant: **Florian Barth**, University Erlangen-Nürnberg

*How do Disposition Effect, Anchoring Bias, and Idiosyncratic Volatility Interact to Impact Momentum in Stock Returns?*

**Jungshik Hur**, Louisiana Tech University

**Vivek Singh**, University of Michigan-Dearborn

Discussant: **Yuming Li**, California State University

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1:45 p.m. – 3:15 p.m.

Meeting Room 3

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**SESSION C            Banking Industry II**

Session Chair:        **Yoko Shirasu**, Aoyama Gakuin University  
*what extent do past relationship and experience help a bank in winning a lead mandate in the syndicated loan bid?*

**Bolortuya Enkhtaivan**, Texas A&M International University

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

Discussant: **Yoko Shirasu**, Aoyama Gakuin University

*What are the Factors of Banks' M&A Effects: Evidence from Asia-Pacific Banks?*

**Yoko Shirasu**, Aoyama Gakuin University

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

**SOUTHWESTERN FINANCE  
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**March 11, 2016**



(Friday)

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1:45 p.m. – 3:15 p.m.

Meeting Room 4

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**SESSION D Political Activity and its Effects**

Session Chair: **Karen Ann Craig**, Eastern Michigan University

*Corporate Lobbying, CEO Political Ideology and Firm Performance*

**Omer Unsal**, University of New Orleans

**Duygu Zirek**, University of New Orleans

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

Discussant: **Karen Ann Craig**, Eastern Michigan University

*The Effects of Political Campaign Contributions on Rivals*

**Jeffrey Oxman**, University of St. Thomas

**Michael Walrath**, University of St. Thomas

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

*Political Sensitivity in the U.S. Corporate Bond Market: Evidence from Government Contractors*

**Karen Ann Craig**, Eastern Michigan University

**Brandy Hadley**, California State University, San Bernardino

Discussant: **Jeffrey Oxman**, University of St. Thomas

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1:45 p.m. – 3:15 p.m.

Meeting Room 5

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**SESSION E Investor Characteristics and Behaviors**

Session Chair: **Gary McCormick**, University of Missouri

*The Self-Selection Effects of Retail Financial Products. The Case of Contractual Saving for Housing in Germany*

**Christoph Börner**, Heinrich-Heine University Duesseldorf

**Patrick Harnischmacher**, Heinrich-Heine University Duesseldorf

**René Katernberg**, Heinrich-Heine University Duesseldorf

Discussant: **Gary McCormick**, University of Missouri

*Are US-Dollar-Hedged-ETF Investors Aggressive on Exchange Rates? Are They Proactive or Reactive Investors? A Panel VAR Approach*

**Andre Vianna**, University of Texas Rio Grande Valley

Discussant: **Patrick Harnischmacher**, Heinrich-Heine University Duesseldorf

*Closed End Fund Investors' Behavior*

**Zhujin Guo**, University of Missouri

**Gary McCormick**, University of Missouri

Discussant **Andre Vianna**, University of Texas Rio Grande Valley

**SOUTHWESTERN FINANCE  
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**March 11, 2016**

(Friday)

1:45 p.m. – 3:15 p.m.

Ballroom E

**SESSION F**      **Panel on Energy Markets**  
*(Sponsored by Department of Finance-Oklahoma State University and  
The University of Oklahoma Price College Center for Financial Studies)*

Energy plays a pivotal role in the economies of both developed and developing nations whether in the form of oil, natural gas, coal or electricity. Of particular concern is the volatility of energy prices and how to manage that volatility, if at all. Thus, the structure and characteristics of the global energy market are of importance to governments and corporations alike. There is an important role for both education and research in informing decision makers in the energy sector as well as policy makers about best choices in the use and management of energy and the efficacy of regulating these markets. Risk management of price volatility has become an increasing focus of many companies and so knowledge of the financial contracts involving energy commodities (both over-the-counter contracts as well as exchange traded contracts) is of crucial importance as well as knowledge of the physical markets. Understanding how contract prices (futures prices) are determined and the interplay between futures markets for instance and physical markets has important implications for understanding optimal risk management and the trustworthiness of those prices as guides for decision making. This of course can speak directly to the functioning of these markets and can potentially inform policy makers who may be involved in regulating these markets. A question on the minds of many is whether the ban on oil exports should be lifted and if lifted what the potential implications are.

The panelists will address these and other issues and discuss strategies for building a successful energy related research agenda.

Panelists:

**Scott C. Linn**, Professor, John and Donnie Brock Chair, University of Oklahoma, Research Director for Price Energy Institute

**Betty Simkins**, Professor, Williams Companies Chair in Business, Oklahoma State University, Co-editor of the *Journal of Commodity Markets*

**Craig Pirrong**, Professor, University of Houston, Energy Markets Director for Global Energy Management Institute

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



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**March 11, 2016**

(Friday)

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

Ballroom C

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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.*

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3:30 p.m. – 5:00 p.m.

Meeting Room 1

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**SESSION A      Financial Education & Pedagogy**

Session Chair:      **Louie Ren**, University of Houston-Victoria

*The Applications of Excel Spreadsheets in Teaching Finance: Evidence of AACSB-accredited Business Programs in the U.S.*

**Zhuoming Peng**, University of Arkansas at Fort Smith

Discussant: **Louie Ren**, University of Houston-Victoria

*Ranking of Finance Research Institutions: A Hybrid Approach*

**Mosab Hammoudeh**, University of Texas at Arlington

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

Discussant: **Zhuoming Peng**, University of Arkansas at Fort Smith

*A Note about Finance Journal Rankings and Citation Counts*

**Louie Ren**, University of Houston-Victoria

**Peter Ren**, University of Houston-Downtown

Discussant: **Mosab Hammoudeh**, University of Texas at Arlington

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(Friday)

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3:30 p.m. – 5:00 p.m.

Meeting Room 2

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**SESSION B            Bank Management**

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

*Leverage and the Management of Liquidity Risk in Banking*

**Quynh - Anh Vo**, University of Zürich

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

*Bank profitability and the yield curve: The story based on the 2007-2009 financial crisis*

**André Varela Mollick**, University of Texas Rio Grande Valley

**Peter V. Egly**, University of Texas Rio Grande Valley

**David W. Johnk**, Rogers State University

Discussant: **Quynh - Anh Vo**, University of Zürich

*US Community Banking Failure*

**Kyle J. Putnam**, University of Houston-Downtown

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

Discussant: **David W. Johnk**, Rogers State University

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3:30 p.m. – 5:00 p.m.

Meeting Room 3

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**SESSION C          Dividends, Stock Splits, and Share Repurchases**

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

*Do stock splits signal future cash flows?*

**Julie Fitzpatrick**, SUNY Fredonia

**Tai David Yi**, SUNY Fredonia

Discussant: **Karyn Neuhauser**, Lamar University

*External Shocks and Share Repurchases*

**Hsuan-Chi Chen**, University of New Mexico

**Joel T. Harper**, Oklahoma State University

**Subramanian R. Iyer**, University of New Mexico

Discussant: **Julie Fitzpatrick**, SUNY Fredonia

*Is there a premium for firms that consistently increase dividends?*

**David Michayluk**, University of Technology (Australia)

**Karyn Neuhauser**, Lamar University

**Scott Walker**, University of Technology (Australia)

Discussant: **Subramanian R. Iyer**, University of New Mexico

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3:30 p.m. – 5:00 p.m.

Meeting Room 4

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**SESSION D          Venture Capital**

Session Chair:          **Stephen Martin**, Winthrop University

*Investigate The Behavior of the Venture Capital Industry in Egypt*

**Elsayed Elsiefy**, Hamad Bin Khalifa University

**Abozaid Abdulazeem**, Hamad Bin Khalifa University

**Wafa'a Bader Al-Yahri**, Hamad Bin Khalifa University

Discussant: **Stephen Martin**, Winthrop University

*Fueling the Buyout Machine - Fundraising in Private Equity*

**Robert Loos**, HHL Leipzig Graduate School of Management

**Bernhard Schwetzer**, HHL Leipzig Graduate School of Management

Discussant: **Elsayed Elsiefy**, Hamad Bin Khalifa University

*Seed Accelerators: A New Approach to Firm Value Creation*

**Stephen Martin**, Winthrop University

Discussant: **Robert Loos**, HHL Leipzig Graduate School of Management

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3:30 p.m. – 5:00 p.m.

Meeting Room 5

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**SESSION E      Portfolio Allocation**

Session Chair:      **Geoffrey Ngene**, Mercer University

*A Portfolio Investigation in South African Bond Market*

**Jinghua Wang**, Stockton University

**John Bilson**, Illinois Institute of Technology

Discussant: **Geoffrey Ngene**, Mercer University

*Portfolio Allocations Using Fundamental Ratios: Is Profitability Effective in Selecting Firms and Sectors?*

**Chris Hughen**, University of Denver

Discussant: **Jinghua Wang**, Stockton University

*Volatility and Shock Interactions, Portfolio Allocations and Hedging Strategies: Evidence from Oil and Stock Markets of Frontier Countries*

**Geoffrey Ngene**, Mercer University

**Maren Skott-Myhre**, Mercer University

Discussant: **Chris Hughen**, University of Denver

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3:30 p.m. – 5:00 p.m.

Meeting Room 6

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**SESSION F            Investor Behavior**

Session Chair:        **Ansley Chua**, Kansas State University

*Equilibrium Relationship between Expected Return*

**Nalinaksha Bhattacharyya**, University of Alaska Anchorage

**Leyuan You**, Texas State University

Discussant: **Ansley Chua**, Kansas State University

*Herding During the Stock Market Bubble: An Intraday Analysis*

**Douglas M. Patterson**, Virginia Tech

**Vivek Singh**, University of Michigan-Dearborn

Discussant: **Leyuan You**, Texas State University

*Investors and Choice Overload: Evidence from IPOs*

**Ansley Chua**, Kansas State University

**Jared DeLisle**, Utah State University

**Tareque Nasser**, Kansas State University

Discussant: **Vivek Singh**, University of Michigan-Dearborn

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3:30 p.m. – 5:00 p.m.

Meeting Room 7

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**SESSION G            Statistical Methods & Econometric Modeling**

Session Chair:        **Andreas Kakolyris**, Graduate Center CUNY

*Why Practitioners Should Use Bayesian Statistics*

**David Harris**, University of Great Falls

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

*DCC-GARCH Market Impact Modeling in High Frequency Trading*

**William Cheung**, University of Macau

**Stephan Unger**, University of Vienna

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

*Modelling the Blind Principal Bid Mechanism: a large deviation approach*

**Christos Giannikos**, Baruch College

**Andreas Kakolyris**, Graduate Center CUNY

Discussant: **Stephan Unger**, University of Vienna

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3:30 p.m. – 5:00 p.m.

Meeting Room 8

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**SESSION H      Stipend Payments to Doctoral Students**