

[Quantifying Financial Market Turbulence through Deviations in Covered Interest Parity](#)

Vaidya Nathan, IIT Bombay

[Carbon Price Efficiency, Volatility, and Trading Volume: Evidence from the Chicago Climate Exchange](#)

Omid Sabbaghi, University of Detroit Mercy

Navid Sabbaghi, Illinois Institute of Technology

[Trading Costs and the Relation between Idiosyncratic Volatility and Returns](#)

Mikael Bergbrandt, University of South Florida

SESSION B Ph.D. Student Panel Session MAJESTIC 2

Moderator: **Atul Gupta**, Bentley University

Panelist: **Jim Musumeci**, Southern Illinois University – Carbondale

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

SESSION C Dividend Policy MAJESTIC 3

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

Discussants: **Steve Smith**, University of North Dakota
Candra S. Chahyadi, Eastern Illinois University
Kee Kim, Missouri State University

[Examining the Behavior of Corporate Dividend Payment Using an Artificial Intelligence Technique](#)

Kee Kim, Missouri State University

K. Stephen Haggard, Missouri State University

[Dividend Irrelevance and Firm Control](#)

Steven A. Dennis, University of North Dakota

Steve Smith, University of North Dakota

[The Dividend Decomposition Analysis of U.S. Dividend Payers](#)

Candra S. Chahyadi, Eastern Illinois University

Jesus M. Salas, Lehigh University

SESSION D Mergers and Acquisitions MAJESTIC 5

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

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

[The Effect of Strategic Competition on Acquirer's Rivals following International Acquisition Announcements](#)

Kenneth Hunsader, University of South Alabama

Natalya Delcoure, University of St. Thomas

James Ang, Florida State University

[Short-selling Prior to Mergers and Acquisitions](#)

Lin Zheng, City College of New York

SESSION E Credit Ratings and Bank Risk MAJESTIC 5

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

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

[Predicting Rating Changes for Banks: How Accurate are Accounting and Stock Market Indicators?](#)

Isabelle Distinguin, Universite de Limoges

Iftekhar Hasan, Rensselaer Polytechnic Institute and Bank of Finland

Amine Tarazi, Universite de Limoges

[Re-mapping Credit Ratings](#)

Alexander Eisl, Vienna University of Economics and Business

Hermann Elender, Vienna Graduate School of Finance

Manuel Lingo, Oesterreichische Nationalbank

[Bank Ownership Structure, Market Discipline and Risk: Evidence from a Sample of Privately Owned and Publicly Held European Banks](#)

Thierno Amadou Barry, Universite de Limoges

Laetitia Lepetit, Universite de Limoges

Amine Tarazi, Universite de Limoges

SESSION F Portfolio Formation MAJESTIC 6

Session Chair: **Dong Chen**, University of Baltimore

Discussants: **Todd Prono**, Commodity Futures Trading Commission
Thomas H. Thompson, Lamar University

[SAS and the Efficient Portfolio](#)

Thomas H. Thompson, Lamar University

Ashraf El-Houbi, Lamar University

[Market Proxies, Correlation, and Relative Mean-variance Efficiency: Still Living with the Roll Critique](#)

Todd Prono, Commodity Futures Trading Commission

SESSION G ETNs and Returns MAJESTIC 7

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

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

[Exchange Traded Notes: An Introduction](#)

Colby Wright, Central Michigan University

Dan Diavatopoulos, Central Michigan University

James Felton, Central Michigan University

[Oil Prices and the Greenback: It Takes Two to Tango](#)

Brahim Razgallah, University of Ontario Institute of Technology

Kamal Smimou, University of Ontario Institute of Technology

[Does Weather Matter?](#)

Jian Hu, Southern Methodist University

Thursday, March 4 noon- 1:15

SWFA Doctoral Student Luncheon MAJESTIC 1

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

Thursday, March 4 1:30-3:00

Session A Corporate Finance MAJESTIC 1

Session Chair: **Melissa Melancon**, U. of Louisiana -Monroe

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

[Liquidity, Price Behavior and Market-related Events](#)

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

[Return on Capital Analysis: US-Based Multinational Corporations versus US Domestic Corporations](#)

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

[What Drives R&D Intensive Stock's Abnormal Returns? A Variance Decomposition Analysis](#)

Hieu Phan, University of Connecticut

SESSION B Compensation and Control MAJESTIC 2

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

[The Optimal Timing of Compensation with Managerial Short-termism](#)

Pierre Chaigneau, HEC Montreal

[CFO Compensation](#)

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

[Is the Gold-to-Silver Price Ratio a Valid Indicator for Investment Strategies based on Sector, Style or Size?](#)

Susana Yu, Montclair State University

SESSION C Trend Investing MAJESTIC 3

Session Chair: **Lalatendu Misra**, University of Texas-San Antonio
Discussants: **Ivelina Pavlova**, University of Houston-Clear Lake
Adam Y.C. Lei, Midwestern State University

[Still in the Air: Who Reacts to False Information?](#)

Adam Y.C. Lei, Midwestern State University
Huihua Li, St. Cloud State University

[In Search of Momentum Profits: Are They Really Illusory?](#)

Ivelina Pavlova, University of Houston-Clear Lake
A.M. Parhizgari, Florida International University

SESSION D Information Issues II MAJESTIC 4

Session Chair: **Michael Carter**, University of North Texas
Discussants: **Yunbi An**, University of Windsor
Naseem Al Rahahleh, University of New Orleans
Benjamin Kay, University of California, San Diego

[Do Information Releases Diminish Equity Bid-offer Spreads?](#)

Benjamin Kay, University of California, San Diego

[Price Discovery in Informationally-linked Markets: Evidence based on Non-synchronous Trading Information](#)

Qingfu Liu, Fudan University
Yunbi An, University of Windsor

[On the Persistency and the Direction of Global Futures Markets Interactions](#)

Naseem Al Rahahleh, University of New Orleans
Peihwang Wei, University of New Orleans

SESSION E Mutual Funds MAJESTIC 5

Session Chair: **James Philpot**, Missouri State University
Discussants: **Moez Bennouri**, Rouen Business School
Diego Pereira-Garmendia, Universitat Pompeu Fabra
Barbara Davis, Centenary College of Louisiana

[Weathering the Storm: Is your Mutual fund Capable of Providing Good Returns during Tough Times?](#)

Barbara Davis, Centenary College of Louisiana
Helen Sikes, Centenary College of Louisiana

[Measuring the Impact of Information Aggregation Mechanisms: An Experimental Investigation](#)

Moez Bennouri, Rouen Business School
Henner Gimpel, Karlsruhe University
Jacques Robert, HEC Montreal and CIRANO

[Explaining the Stock Price-Inflation Puzzle: Inflation as a Signal for a Rare Event](#)

Diego Pereira-Garmendia, Universitat Pompeu Fabra

SESSION F Corporate Governance MAJESTIC 6

Session Chair: **Jeff Whitworth**, University of Houston – Clear Lake
Discussants: **Konari Uchida**, Kyushu University
Ruth Tacneng, Universite de Limoges
Ana Paula Matias Gama, University of Beira Interior

[Corporate Governance and Performance in Publicly-listed, Family-controlled Firms: Empirical Evidence from the Italian Sector](#)

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

[Is Corporate Governance Important for Regulated Firms' Shareholders? Evidence from Japanese Mergers and Acquisitions](#)

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

[Governance, Performance and Diversification: Evidence from African Microfinance Institutions](#)

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

SESSION G Bank Regulation

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

[Co-movements in International Real Estate Equities: Evidence from Factor Analysis](#)

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

[Regulation, Banks and the Market Crash of 2007-2009](#)

William F. Johnson, Florida Atlantic University

[The Global Financial Crisis, Commercial Paper Market, and Regulatory Responses](#)

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

Thursday, March 4 3:30-5:00

SESSION A Listing and Divestiture MAJESTIC 1

Session Chair: **James R. Scott**, Missouri State University
Discussants: **Thomas H. Thompson**, Lamar University
Ying-Chou Lin, Missouri University for Science and Technology
Frederiek Schoubben, Lessius University College

[Stock Listing and Financial Flexibility](#)

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

[Can Examination of ex-ante Variables and their Influence in Carve-out Parent Initial Returns and Long-term Performance](#)

Thomas H. Thompson, Lamar University

[Misvaluation and Corporate Spin-offs](#)

Ying-Chou Lin, Missouri University for Science and Technology

SESSION B Speculation and Hedging MAJESTIC 2

Session Chair: **Jim Musumeci**, Southern Illinois University
Discussants: **Sanjay Kumar Thakur**, IIT Bombay
Chin-Wen Hsin, Yuan Ze University
Rong Zhu, Peking University

[R-square and Noise Trading: Evidence from the Chinese Stock Market](#)

Rong Zhu, Peking University

[Does Market Volatility Affect Hedge Effectiveness? An Empirical Investigation of Time-invariant and Time-varying Hedges during Periods of Financial Crisis in the Indian Futures Market](#)

Nagaswara Rao, IIT Bombay
Sanjay Kumar Thakur, IIT Bombay

[Idiosyncratic Risk and Stock Price Informativeness in Emerging Markets](#)

Chin-Wen Hsin, Yuan Ze University

SESSION C Shareholders and Monitoring MAJESTIC 3

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

[Multiple Large Shareholders and the Value of Cash Holdings](#)

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

[External Shareholders: Incentives and Returns](#)

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

[Evidence of Institutional Owners Monitoring from Additions to the S&P 500 Index](#)

Tih Koon Tan, University of Central Florida

SESSION D Microstructure and Volatility MAJESTIC 4

Session Chair: **George Ogum**, LaSierra University
Discussants: **Biplab Ghosh**, Gustavus Adolphus College
William F. Johnson, Florida Atlantic University
Ike Johnson, University of Manchester

[Determining the Intensity of Buy and Sell Limit Order Submissions: A Look at the Market Preopening Period](#)

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

[Information Asymmetry and Asset Prices Volatility](#)

Biplab Ghosh, Gustavus Adolphus College

[Did Margin Rules and Financial Development Affect Returns and Volatility during the Market Crash of 2007-2008](#)

William F. Johnson, Florida Atlantic University

SESSION E Derivatives MAJESTIC 5

Session Chair: **Susana Yu**, Montclair State University
Discussants: **Abdullah Mamun**, University of Saskatchewan
Gaurango Banerjee, UT Brownsville
Ephraim Clark, Middlesex Business School

[Asymmetric Foreign Currency Exposures and Derivatives Use: Evidence from France](#)

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

[What Determines Bank Holding Company Foreign Exchange Derivatives for Trading and for Other-than-trading](#)

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

[The Effects of Derivates Usage and On-balance Sheet Accounting Factors on Bank Capital Market Risk Measures: Evidence from Indian Banks](#)

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

SESSION F Research and Pedagogy Issues MAJESTIC 6

Session Chair: **Sri Nippani**, Texas A&M University - Commerce
Discussants: **Michael W. Carter**, University of North Texas
C. Steven Cole, University of North Texas
Hunter Holzhauser, University of Alabama

[Five Factor Model for Risk Tolerance](#)

Hunter Holzhauser, University of Alabama
Robert W. McLeod, University of Alabama

[Information in the Order Co-authors are Listed](#)

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

[Riding the Yield Curve with a Cushion: A Pedagogical Exercise using Secondary Market Quotes](#)

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

Thursday, March 4 5:30-7:30

SWFA RECEPTION – DALLAS FISH MARKET

Friday, March 5 7:00 – 9:00

SWFA Board Meeting

Kitchen Table

Friday, March 5

8:30 – 10:00

SESSION A Calendar Anomalies MAJESTIC 1

Session Chair: **Julia Kwok**, Northeastern State University
Discussants: **Jorge Brusa**, Texas A&M International University
Ken Washer, Creighton University

[Day-of-the-week Effect in the Canadian Commercial Paper Market](#)

Sri Nippani, Texas A&M University – Commerce
Ken Washer, Creighton University
John Wingender, Creighton University

[Reverse Weekend Effect, Trading Volume and Illiquidity](#)

Jorge Brusa, Texas A&M International University
Rodrigo Hernandez, Radford University
Pu Liu, University of Arkansas

SESSION B Interest Rates & Monetary Policy MAJESTIC 2

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

[The Importance of the Liquidity Premium in the Presence of Declining Transactions Cost](#)

Wei-Xuan Li, Richard Stockton College of New Jersey
Neal Maroney, University of New Orleans

[Which News Moves Interest Rates?](#)

Tho Nguyen, University of New South Wales and Rouen Business School
Ha Phi, Ernst & Young Australia
Thuy-Duong To, University of New South Wales

[Monetary Policy Surprise and Commercial Banks](#)

Abdullah Mamun, University of Saskatchewan

SESSION C Banking Operations MAJESTIC 3

Session Chair: **Karyn Neuhauser**, Lamar University
Discussants: **Burak Dolar**, Augustana College
Michael E. Trachtenberg, University of Evansville
Keldon Bauer, Illinois State University

[What does Credit Union ROA Really Measure?](#)

Keldon Bauer, Illinois State University

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

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

[Effect of S-Corporation Election on Bank Growth](#)

Michael E. Trachtenberg, University of Evansville
M. Kabir Hassan, University of New Orleans

SESSION D Emerging Markets/Multiple Listing MAJESTIC 4

Session Chair: **Nafeesa Yunus**, University of Baltimore
Discussants: **Leyuan You**, Texas State University-San Marcos and University of Alaska Anchorage
Fahad Almodhafi, University of Texas-Arlington
Prakash Deo, University of Houston-Downtown

[A Study of Financial Characteristics of Firms in Two Rapidly Growing Economies](#)

Samuel Penkar, University of Houston-Downtown
Prakash Deo, University of Houston-Downtown

[Listing and De-listing over Time and around the Globe](#)

Leyuan You, Texas State University-San Marcos and University of Alaska Anchorage

[An Empirical Study of Multiple International Listings](#)

Leyuan You, Texas State University-San Marcos and University of Alaska Anchorage
Brian M. Lucey, Trinity College, Dublin

SESSION E5 Reporting and Monitoring

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

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

[The Role of IRS Monitoring in Equity Pricing in Public Firms](#)

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

[How Accounting and Financial Reporting of Postemployment Benefits May Promote More Informed Decision Making](#)

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

[Value Relevance, Book Value and Earnings: The Case of Premium versus Discount Firms](#)

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

SESSION F Equity Valuation MAJESTIC 6

Session Chair: **Atul Gupta**, Bentley University
Discussants: **Jim Musumeci**, Southern Illinois University
Janikan Supanvanij, St. Cloud State University

[The Predictive Power of Economic Factors and Stock Price](#)

Janikan Supanvanij, St. Cloud State University

[Choosing Among \(Book Equity / Market Equity\), \(Market Equity / Book Equity\), and ln\(Book Equity / Market Equity\) as a Variable](#)

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

SESSION G Equity Market Interdependence MAJESTIC 7

Session Chair: **Amine Tarazi**, Universite de Limoges
Discussants: **George Ogum**, LaSierra University
Duc Khuong Nguyen, ISC Paris School of Management
Ghulam Sarwar, California State University, San Bernardino

[International Transmission of Stock Returns and Volatility: The Case of Emerging Equity Markets](#)

Ghulam Sarwar, California State University, San Bernardino

[Equity Volatility Transmission and Contagion between the US and Emerging Stock Markets: The Role of the US Subprime Crisis](#)

George Ogum, LaSierra University

[Global Financial Crisis, Extreme Interdependences, and Contagion Effects: The Role of Economic Structure](#)

Riadh Aloui, University of Tunis El Manar
Mohamed Safouane Ben Aissa, University of Tunis El Manar
Duc Khuong Nguyen, ISC Paris School of Management

Friday, March 5 10:30 – noon

SESSION A Panel: Technology in Financial Education MAJESTIC 1

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

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

SESSION B Panel Session: Meet the Journal Editors MAJESTIC 2

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

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

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

SESSION C Capital Structure MAJESTIC 3

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

[Outsourcing with Long Term Contracts: Capital Structure and Product Market Competition Effects](#)

Joao C.A. Teixeira, Lancaster University

[Capital Structural Behavior of Domestic and Cross-listed Firms: Evidence from the Sarbanes-Oxley Act of 2002](#)

Kelly E. Carter, University of South Florida

[The Role of Taxes in Capital Structure: Evidence from Taxed and Non-taxed Arab Economies](#)

Mounther H. Barakat, Securities and Commodities Authority - UAE
Ramesh Rao, Oklahoma State University

SESSION D International Equities MAJESTIC 4

Session Chair: **Michael E. Trachtenberg**, University of Evansville
Discussants: **Xi Dong**, Boston College
Hitoshi Takehara, Waseda University

[Impact of Quarterly Disclosure on Information Asymmetry: Evidence from Tokyo Stock Exchange Firms](#)

Keiichi Kubota, Chuo University

Kazuyuki Suda, Waseda University
Hitoshi Takehara, Waseda University

[Informational versus Risk-sharing Trade in Foreign and Domestic Stocks: A New Perspective of Home Bias](#)

Xi Dong, Boston College

SESSION E Mutual Fund Management MAJESTIC 5

Session Chair:

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

[Portfolio Residual Return Analysis: Detecting Activity and Predicting Performance of Portfolio Managers](#)

Anders G Ekholm, Hanken School of Economics

[The Best Mutual Fund Managers 1970-2007: A Test of the Impact of Experience using a Survivorship Bias-free Data Set](#)

Gary E. Porter, John Carroll University
Jack Trifts, Bryant University

[A Look at Side by Side Management: Evidence from ETF and Mutual Funds](#)

Herminio Romero, University of Puerto Rico
Javier Rodriguez, University of Puerto Rico

SESSION F Output Market Structure MAJESTIC 6

Session Chair:

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

[Competition and Innovation – A Reexamination of Inverted U Relationship](#)

Aiyaswami Prasad, Ohio Northern University

[Competitive Strategies and Exit Decisions in Oligopolies](#)

Dror Parnes, University of South Florida

[Mass Layoffs and Industrial Production: An Analysis of Monthly Data in the Manufacturing Sectors](#)

Zahid Iqbal, Texas Southern University

Friday, March 5 noon – 1:30

Annual Business Meeting and Lunch REMINGTON

Friday, March 5 1:30 – 3:00

SESSION A Primary Markets II MAJESTIC 1

Session Chair:

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

[Underpricing and the After-market Risk of IPOs](#)

TeWhan Hahn, Auburn University Montgomery
Minsup Song, Sogang University

[The Effect of Differences of Opinion and Market Conditions on the Pricing of IPOs by Investment Banks](#)

Michael O'Connor Keefe, University of Texas at Dallas

[Underwriter Reputation and the Pricing of Risk: Evidence from SEO Issuing](#)

Xuying Cao, University of Texas at Dallas
Chongyang Chen, University of Texas at Dallas

SESSION B Potpourri MAJESTIC 2

Session Chair: **Gary Porter**, John Carroll University
Discussants: **Elsayed Elsiefy**, Qatar Foundation
Larry J. Prather, Southeastern Oklahoma State University
Astrid Salzmann, RWTH Aachen

[National Culture and Household Finance](#)

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

[Quantitative Evaluation of the Performance of Islamic and Traditional Mutual Funds: Evidence from Saudi Arabia Stock Market](#)

Elsayed Elsiefy, Faculty of Islamic Studies, Qatar Foundation

[An Empirical Investigation of Mutual Fund Risk](#)

Larry J. Prather, Southeastern Oklahoma State University

SESSION C Education and Imperfect Markets MAJESTIC 3

Session Chair: **Kelly Carter**, University of Southern Florida
Discussants: **Julia Kwok**, Northeastern State University
Shekar Shetty, Salisbury University
Zhuoming Joe Peng, U. of Arkansas-Fort Smith

[Web-enhanced Instruction Mode with Imbedded Online Assignments: Evidence of Undergraduate Finance Graduates](#)

Zhuoming Joe Peng, University of Arkansas-Fort Smith

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

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

[Woefully Imperfect Markets Puzzle](#)

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

SESSION D Spreads and Premia MAJESTIC 4

Session Chair: **Dror Parnes**, University of South Florida
Discussants: **Thiti S. Ngow**, University of New Orleans
Ivelina Pavlova, University of Houston-Clear Lake
Michael D. Bauer, U. of California, San Diego

[Term Premia and The News](#)

Michael D. Bauer, University of California, San Diego

[Reinvestigation of Credit Default Swap Spreads Using Structural Credit Pricing Models](#)

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

[Credit Spread Changes and Equity Volatility: Evidence from Daily Data](#)

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

SESSION E Capital Structure II MAJESTIC 5

Session Chair: **Carl McGowan**, Norfolk State University
Discussants: **Vasantha Rao Chigurupati**, U. of Connecticut
Joao C.A. Teixeira, Lancaster University and University of the Azores

[Outsourcing with Debt Financing](#)

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

[Capital Market Frictions, Leasing and Investment](#)

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

SESSION F Foreign Ownership and Liberty MAJESTIC 6

Session Chair: **Iyer Subramanian**, Oklahoma State University
Discussants: **Yafeng Qin**, Massey University
Saurav Roychoudhury, Capital University
Kevin Lee, University of Arkansas

[Foreigners as Change Agents of Organizations and Institutions: Evidence from Sweden](#)

Kevin Lee, University of Arkansas

[Foreign Ownership Restriction and Momentum](#)

Yafeng Qin, Massey University

[Examining the Relationship between Sovereign Credit Ratings and Economic Freedom](#)

Robert A. Lawson, Auburn University
Saurav Roychoudhury, Capital University

SESSION G Options MAJESTIC 7

Session Chair: **Hussein Al-Tamimi**, University of Sharjah
Discussants: **Ghulam Sarwar**, California State, San Bernardino
Richard Wall, Canisius College

[Are Stock Options Value Creating or Value Dilutive?](#)

Richard Wall, Canisius College
Donald I. Bosshardt, Canisius College

[Stock Splits: Signaling or Liquidity? Evidence from Options Markets](#)

Ghulam Sarwar, California State University, San Bernardino
Partha Gangopadhyah, St. Cloud State University

SESSION H International Markets MAJESTIC 8

Session Chair: **Abdullah Mamun**, University of Saskatchewan
Discussants: **Burak Dolar**, Augustana College
Nafeesa Yunus, University of Baltimore
Peter Mlynczak, Goethe University - Frankfurt

[Arbitrage Potential in the Eurex Order Book – Evidence from the Financial Crisis in 2008](#)

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

[Enforcement of the USA Patriot Act's Anti Money Laundering Provisions: Have Regulators Followed a Risk-based Approach?](#)

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

[Has EMU Increased Convergence among Member Countries' Public Property Markets](#)

Nafeesa Yunus, University of Baltimore

Friday, March 5 3:30 – 5:00

SESSION A Contagion and Governance MAJESTIC 1

Session Chair: **Joao C.A. Teixeira**, Lancaster University and University of the Azores
Discussants: **Yilun Shi**, St. Edwards University
Chu-Sheng Tai, Texas Southern University

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

[The Role of Corporate Governance and CEO Compensation in Backdating of Executive Options](#)

Lalalendu Misra, University of Texas at San Antonio
Yilun Shi, St. Edwards University

SESSION B Debt and Bankruptcy MAJESTIC 2

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

[Accounting Variables and Bankruptcy Risk for Non-Listed Firms](#)
Bengt Pramborg, Swedbank AB

[Negotiating Debt Covenants in Bankruptcy Court](#)

Dror Parnes, University of South Florida

[Do Windfall Non-debt Tax Shields Affect Corporate Debt Issues?](#)

Sudip Ghosh, Penn State University-Berks
Christine Harrington, Central Connecticut State University

SESSION C Global Banking MAJESTIC 3

Session Chair: **M. Kabir Hassan**, University of New Orleans
Discussants: **Carl B. McGowan Jr.**, Norfolk State University
Yin-Jane Lai, Nan Hua University
Hussein A Hassan Al-Tamimi, U. of Sharjah

[Factors Influencing Performance of the UAE Islamic and Conventional National Banks](#)

Hussein A Hassan Al-Tamimi, University of Sharjah

[Long Run Cointegration between the Kuala Lumpur Inter-bank Offer Rate and the Islamic Overnight Interbank Market Rate](#)

Junaina Muhammad, University Putra Malaysia
Carl B. McGowan Jr., Norfolk State University

[Corporate Governance and Takeover Premiums in Bank Cross-border Mergers and Acquisitions: International Evidence](#)

Sheng-Hung Chen, Nan Hua University
Yin-Jane Lai, Nan Hua University

SESSION D REITs MAJESTIC 4

Session Chair: **Larry Prather**, Southeastern Oklahoma State U.
Discussants: **Fahad Almudhaf**, University of Texas at Arlington
Dan W. French, University of Missouri
Michael Williams, U. of Texas at San Antonio

[Returns, Volatility, and Downside Risk Interactions among International REITs: Evidence from the Financial Crisis](#)

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

[Consumer Sentiment, Investor Optimism and REIT Returns](#)

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

[REIT Organizational Structure, Institutional Ownership and Stock Performance](#)

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

SESSION E Derivatives II MAJESTIC 5

Session Chair: **Richard Wall**, Canisius College
Discussants: **Ramzi Ben-Abdallah**, U. of Quebec at Montreal
William Cheung, University of Macau

[Pricing the CBOT T-Bonds Futures](#)

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

[A Closed-form Formula for an Option with Discrete and Continuous Barriers](#)

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

SESSION F International Markets MAJESTIC 6

Session Chair: **Kam Chan**, Western Kentucky University
Discussants: **Gloria Y. Tian**, University of New South Wales
Vivek K. Pandey, University of Texas at Tyler
Osamah Al-Khazali, American U. of Sharjah

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

Osamah Al-Khazali, American University of Sharjah

[Liquidity, Investor Sentiment and Price Discounts of SEOs in Australia](#)

Ebenezer Asem, University of Lethbridge
Jessica Chung, UBS AG Australia
Gloria Y. Tian, University of New South Wales

[Investor Response to Initial Public Offerings and the Subsequent](#)

[Secondary Equity Offerings: Evidence from South Korea](#)

Vivek K. Pandey, University of Texas at Tyler
G. Hwan Shin, University of Texas at Tyler

Saturday, March 6 8:30 – 10:00

SESSION A Tutorial: The Current Financial Crisis and Its Solution from Islamic Finance MAJESTIC 2

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

SESSION B Investments Odds and Ends MAJESTIC 3

Session Chair: **Michael Keefe**, University of Texas at Dallas
Discussants: **Michael Keefe**, University of Texas at Dallas
Iyer Subramanian, Oklahoma State University

[VaR and the Cross-Section of Expected Stock Returns: An Emerging Market Evidence](#)

Dar-Hsin Chen, National Taipei University
Chun-Da Chen, Tennessee State University
Chih-Chun Chen, Yuan Ze University

[Financial Investment Strategy by DEMATEL and Analytic Network Process](#)

Wen-Shiung Lee, Hwa Hsia Institute of Technology
Alex YiHou Huang, Yuan Ze University
Chih-Chun Chen, Yuan Ze University
Chiao-Ming Cheng, Kainan University

SESSION C Finance Pedagogy MAJESTIC 4

Session Chair: **Chongyang Chen**, University of Texas at Dallas
Discussants: **Zhuoming Joe Peng**, U. of Arkansas- Fort Smith
Kam Chan, Western Kentucky University
Jim Rauch, East Central University

[Franchising by the Numbers: A Business Case Study](#)

Jim Rauch, East Central University

[Evidence on Student-managed Funds: A Survey of US Universities](#)

Zhuoming Joe Peng, University of Arkansas- Fort Smith
William P. Dukes, Texas Tech University
Ronald Bremer, Texas Tech University

[Student Engagement and Performance in Principles of Finances](#)

Connie Shum, Pittsburg State University
Kam Chan, Western Kentucky University

SESSION D Session Cancelled

Saturday, March 6 10:30 – noon

SESSION A Asset Allocation MAJESTIC 2

Session Chair: **Chu-Sheng Tai**, Texas Southern University
Discussants: **Long Kang**, The Options Clearing Corporation
Hsiao-Ying Chao, Nova Southeastern University
Zhong Jin, Iowa Department of Revenue

[How Elderly Households Allocate Their Assets: Portfolio Choice and Healthcare Expenditure](#)

Zhong Jin, Iowa Department of Revenue

[Asset Allocation in a Bayesian Copula-GARCH Framework: An Application to the "Passive Funds versus Active Funds" Problem](#)

Long Kang, The Options Clearing Corporation

[The Case for Intra-Regional Style Analysis: Diversification or Rotation?](#)

Hsiao-Ying Chao, Nova Southeastern University
Natcha Limthanakom, Nova Southeastern University
Charles Collver, Nova Southeastern University

SESSION B Global Financial Integration and Structure MAJESTIC 3

Session Chair: **Bengt Pramborg**, Swedbank AB
Discussants: **Yueming Roy Sun**, University of Lethbridge
Md. Manuwar Alam, NMIMS Univ., Mumbai
Chih-Chun Chen, Tennessee State University

[The Uncertainty of Interest Rate and Exchange Rate on Stock Returns: A Re-visit of Japan and Taiwan](#)

Chun-Da Chen, Tennessee State University
Dar-Hsin Chen, National Taipei University
Chih-Chun Chen, Yuan Ze University

[Financial Integration of NAFTA](#)

Cornelis A. Los, University of Lethbridge
Yueming Roy Sun, University of Lethbridge

[New Global Financial Structure – World After Financial Crisis](#)

Md. Manuwar Alam, NMIMS University, Mumbai
Anuj Jain, NMIMS University, Mumbai