

**SOUTHWESTERN FINANCE
ASSOCIATION**

2011 - 2012 OFFICERS

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Thomas Thompson, Lamar University
Melissa Williams, University of Houston, Clear Lake
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**SOUTHWESTERN FINANCE
ASSOCIATION**

Congratulations to Award Winners!

2012 Irwin-McGraw-Hill Distinguished Paper in Finance

An Equilibrium Model with Buy and Hold Investors

Tao Wu, Illinois Institute of Technology

2012 Federation of Business Disciplines Outstanding Educator Award

John D. Stowe, Ohio University

AAII Best Paper in Investments

On the Relation between EGARCH Idiosyncratic Volatility and Expected Stock Returns

Hui Guo, University of Cincinnati

Haim Kassa, University of Cincinnati

Michael Ferguson, University of Cincinnati

SWFA Best Paper in M&A

Stock Price Correlation and the Method of Payment in Corporate Acquisitions

Vineet Bhagwat, Kellogg School of Management

Robert Dam, Kellogg School of Management

SWFA Best Paper in Investments

Does Risk-Neutral Skewness Predict the Cross-Section of Equity Option Portfolio Returns?

Turan Bali, Baruch College

Scott Murray, Baruch College

SWFA Best Paper in International Finance

Systematic, Default and Systemic Risk Effects of International Bank Mergers – Empirical Evidence

Gregor Weiss, TU Dortmund University

Sascha Neumann, Ruhr – Universität Bochum

Denefa Bostandzic, Ruhr – Universität Bochum

SWFA Best Paper in Corporate Finance

Capital Structure Deviation and Speed of Adjustment

Tarun Mukherjee, University of New Orleans

Wei Wang, University of New Orleans

SWFA Best Paper in Financial Institutions

Collectivism and Corruption in Bank Lending

Xiaolan Zheng, University of South Carolina

Sadok El Ghouli, University of Alberta

Omrane Guedhami, University of South Carolina

Chuck Kwok, University of South Carolina

SWFA Outstanding Doctoral Student Paper in Corporate Finance

Profits, Financial Leverage and Corporate Governance

Umar Butt, DeGroote School of Business, McMaster University

SWFA Outstanding Doctoral Student Paper in Investments

Institutional Ownership, Retail Trading and Stock Return Comovement

Si Cheng, National University of Singapore

SWFA Outstanding Doctoral Student Paper in International Finance

Stock Market Fragility and the Quality of Governance of the Country

Chunmei Lin, National University of Singapore

Massimo Massa, INSEAD

Hong Zhang, INSEAD

**SOUTHWESTERN FINANCE
ASSOCIATION**

SWFA Special Events

Day	Time	Event	Room
Thursday	12:00 p.m. - 1:15 p.m.	Doctoral Student Luncheon (for SWFA registered doctoral students)	Oak Alley
Thursday	5:00 p.m. - 7:00 p.m.	Southwestern Finance Association Reception	Crescent City Brewhouse
Friday	7:00 a.m. - 9:00 a.m.	Southwestern Finance Association Board Meeting	Crescent
Friday	12:00 p.m. - 1:45 p.m.	Southwestern Finance Association Luncheon and Business Meeting	Oak Alley

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

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

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 1, 2012
(Thursday)**

8:30 a.m. – 10:00 a.m.

Oakley

SESSION A Corporate Finance

Session Chair: **Barbara J. Davis**, Centenary College of Louisiana

Discussants: **Wei Wang**, University of New Orleans
Christian Rauch, Goethe University – Frankfurt
Frank Li, University of Arizona
Pieter De Jong, University of North Florida

The Impact of ISO 14001 Certification on Corporate Performance: An Empirical Analysis within the United States

Pieter De Jong, University of North Florida
Antony Paulraj, University of North Florida
Constantin Blome, Université Catholique Louvain

An Empirical Assessment of Empirical Corporate Finance

Frank Li, Arizona State University
Jeffrey Coles, Arizona State University

Capital Structure Deviation and Speed of Adjustment

Tarun Mukherjee, University of New Orleans
Wei Wang, University of New Orleans

The Good – or the Bad and the Ugly? Corporate Governance and Risk Taking in Banks

Christian Rauch, Goethe University-Frankfurt

8:30 a.m. – 10:00 a.m.

Gallier A

SESSION B Residential Real Estate

Session Chair: **Avis Devine**, University of Cincinnati

Discussants: **Bruce Gordon**, University of North Alabama
David Javakhadze, University of Missouri
Avis Devine, University of Cincinnati
Ramya R. Aroul, University of Texas, Arlington

Rental Tenure Type and MSA-level House Price Recovery from the Great Recession

Avis Devine, University of Cincinnati

The Predictive Power of Household's Expectation in the Housing Nonlinear Dynamics

Meichi Huang, Yuan Ze University

The Role of Dual Pane Windows and Improvement Age in Explaining Residential Property Value

Ramya R Aroul, University of Texas, Arlington
Andrew Hansz, California State University, Fresno

Rights of Redemption and Their Effect on Real Estate Market Prices

Bruce Gordon, University of North Alabama
Daniel Winkler, University of North Carolina, Greensboro

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 1, 2012
(Thursday)**

8:30 a.m. – 10:00 a.m.

Gallier B

SESSION C Real Estate Mortgage Finance

Session Chair: **Harald Scheule**, University of Technology, Sydney

Discussants: **Hong Lee**, Louisiana State University
Harald Scheule, University of Technology, Sydney
Shuang Zhu, Louisiana State University
Bruce Gordon, University of North Alabama

Systematic Risk and Credit Ratings: How Bonds and Mortgage Securitizations are Different
Harald Scheule, University of Technology, Sydney
Daniel Roesch, Leibniz University of Hannover

Modeling Interdependent Real Estate Decisions
Shuang Zhu, Louisiana State University
R. Kelley Pace, Louisiana State University

Mortgage Pricing: What Does Sex have to do With It?
Kristen Van Rensselaer, University of North Alabama
Tanja Blackstone, University of North Alabama
Bruce Gordon, University of North Alabama
Jerry Crabb, IBM

Investment Mistakes in the Mortgage Market: Sluggish Refinancing and Curtailment
Hong Lee, Louisiana State University

8:30 a.m. – 10:00 a.m.

Evergreen

SESSION D Emerging Markets

Session Chair: **Saint Kuttu**, Hanken School of Economics
Massachusetts Maritime Academy
Discussants: **Shu Tian**,
Saint Kuttu, Hanken School of Economics
Vivek Rajvanshi, Indian Institute of Management, Calcutta
Pawan Jain, University of Memphis

Time Varying Conditional Discrete Jumps in Emerging African Equity Markets
Saint Kuttu, Hanken School of Economics

Determinants of Intraday Volatility in Indian Futures
Vivek Rajvanshi, Indian Institute of Management, Calcutta

Predicting Future Price Volatility: Empirical Evidence from an Emerging Limit Order Market
Pawan Jain, University of Memphis
Christine Jiang, University of Memphis

Liquidity, Macro Factors and U.S. Equity Flows to Emerging Markets
Shu Tian, Massachusetts Maritime Academy
Peihwang Wei, University of New Orleans

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 1, 2012
(Thursday)**

8:30 a.m. – 10:00 a.m.

Esterwood

SESSION E Evidence on Stock Returns

Session Chair: **Yaqoub Alabdullah**, University of Missouri

Discussants: **Pradosh Simlai**, University of North Dakota
Jiun-Lin Chen, University of Adelaide
Jinho Jeong, Korea University
Xiaofei Zhao, University of Toronto

Information Intensity and the Cross-Section of Stock Returns
Xiaofei Zhao, University of Toronto

Modified Beta and Cross-Sectional Stock Returns
Steven Dennis, University of North Dakota
Pradosh Simlai, University of North Dakota
Steven Smith, University of North Dakota

Do Financial Conglomerates Influence Their Client Firm Stock Prices?
Jiun-Lin Chen, University of Adelaide
Wei-Ling Song, Louisiana State University

Stock market Integration in Northeast Asian Countries: The Case of China, Japan, and Korea
Jinho Jeong, Korea University

8:30 a.m. – 10:00 a.m.

Bayside C

SESSION F Bond Markets

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

Discussants: **Umar Butt**, DeGroote School of Business, McMaster University
Jessica Wang, University of Texas at Dallas
Qianqian Yu, University of British Columbia

Revisiting Bond Risk Premia
Guoshi Tong, University of British Columbia
Chao Xiong, University of British Columbia
Qianqian Yu, University of British Columbia

Debt Covenant Violation and Cost of Borrowing: Evidence from quarterly bond Issue
Umar Butt, DeGroote School of Business, McMaster University

Bondholder Reactions to Bank Loan Covenant Violations and the Evolution of Bank Loan Covenants
Jessica Wang, University of Texas at Dallas

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 1, 2012
(Thursday)**

10:00 a.m. – 10:30 a.m.

Napoleon Exposition Hall

FBD COFFEE BREAK

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

Great Door Prize Drawings take place at **10:15 a.m.** in the Exhibit Area. *Must be present to win.*

10:30 a.m. – 12:00 p.m.

Oakley

SESSION A Mutual Fund Returns

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

Discussants: **Andrew Lynch**, University of Missouri
 Ulf Herrmann, University of Erlangen-Nürnberg
 Takeshi Nishikawa, University of Colorado, Denver

Bond Fund Disappearance: What's Return got to do with it?
Martin Rohleder, Catholic University of Eichstaett-Ingolstadt
Hendrik Scholz, University of Erlangen-Nürnberg
Marco Wilkens, University of Augsburg

Liquidity, Liquidity Risk, and the Cross Section of Mutual Fund Returns
Andrew Lynch, University of Missouri

Short-Term Persistence in Hybrid Mutual Fund Performance: The Role of Style Shifting Abilities
Ulf Herrmann, University of Erlangen-Nürnberg
Hendrik Scholz, University of Erlangen-Nürnberg

Affiliated Agents, Boards of Directors, and Mutual Fund Security Lending Returns
John Adams, University of Texas, Arlington
Takeshi Nishikawa, University of Colorado, Denver
Sattar Mansi, Virginia Tech University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 1, 2012
(Thursday)**

10:30 a.m. – 12:00 p.m.

Gallier A

SESSION B International Fund Returns

Session Chair: **Reza Houston**, University of Missouri

Discussants: **Jesus Gutierrez**, Texas A&M International University
Wei Hua, University New Orleans
Antonio Miguel, ISCTE – IUL
Gunnar Lang, ZEW Centre for European Economic Research

What Explains Mutual Fund Performance Persistence? International Evidence

Miguel Ferreira, Universidade Nova de Lisboa
Aneel Keswani, Cass Business School
Antonio Miguel, ISCTE – IUL
Sofia Ramos, ISCTE – IUL

Performance of International and Global Equity Mutual Funds: Country and Sector Momentum Matter

Bernhard Breloer, University of Erlangen-Nürnberg
Hendrik Scholz, University of Erlangen-Nürnberg
Marco Wilkens, University of Augsburg

How Does the Domiciliation Decision Affect Mutual Fund Fees?

Gunnar Lang, ZEW Centre for European Economic Research and University of Stuttgart
Dr. Matthias Koehler, Deutsche Bundesbank

Performance Evaluation of Mutual Funds in India: DEA Approach

Nikhat Afshan, University of Memphis

10:30 a.m. – 12:00 p.m.

Gallier B

SESSION C Insiders, Managerial Entrenchment, and Corporate Governance

Session Chair: **Jorge Brusa**, Texas A&M International University

Discussants: **Zhiehuan Li**, Arizona State University
Umar Butt, DeGroote School of Business, McMaster University
Yihua Zhao, University of Texas at Dallas

Does Entrenched Manager Like Bond?

Yihua Zhao, University of Texas at Dallas
Lin Zou, Texas Women's University

Mutual Monitoring and Corporate Governance

Zhichuan Li, Arizona State University

Profits, Financial Leverage and Corporate Governance

Umar Butt, DeGroote School of Business, McMaster University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 1, 2012
(Thursday)**

10:30 a.m. – 12:00 p.m.

Evergreen

SESSION D Acquisitions and Divestitures

Session Chair: **Steve Cole**, University of North Texas

Discussants: **Qingqing Wu**, Arizona State University
 Thomas Thompson, Lamar University
 Mike Impson, University of North Texas

Three-stage Carve-outs

Thomas Thompson, Lamar University

Information Conduit of Agency Cost: Top Management and Director Interlock between Target and Acquirer

Qingqing Wu, Arizona State University

Reacquired Carve-Outs: Divestiture Gain or Short against the Box?

Thomas Thompson, Lamar University

10:30 a.m. – 12:00 p.m.

Esterwood

SESSION E Regulatory Issues for Financial Institutions

Session Chair: **Chien-Ting Lin**, Deakin University

Discussants: **Havva Dursun**, Vienna Graduate School of Finance
 Chien-Ting Lin, Deakin University

Book-to-Market Equity, Operating Risk, and Asset Correlations: Implications for Basel Capital Requirement

Chien-Ting Lin, Deakin University

Lee Shih-Cheng, Yuan Ze University

Regulating the Amount of Short-Term Debt

Havva Özlem Dursun, Vienna Graduate School of Finance

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 1, 2012
(Thursday)**

10:30 a.m. – 12:00 p.m.

Bayside C

SESSION F Market Microstructure

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

Discussants: **Senol Oztekin**, FIU
 Sean Byrne, Texas A&M International University
 Lalatendu Misra, University of Texas at San Antonio
 Steve Sears, Texas A&M International University

Intraday Evidence of Trading in Fragmented Markets: An Analysis Post MiFID
Ulli Friedrich Paul Spankowski, Chair of Banking and Finance, University of Hohenheim
Martin Wagener, Karlsruhe Institute of Technology

Information Asymmetry around Operational Loss Announcements in U.S. Financial Firms
Ahmed Barakat, University of Frankfurt
Anna Chernobai, Syracuse University
Mark Wahrenburg, University of Frankfurt

An Empirical Analysis of Order Flow prior to the Announcement of Major Negative Information
Naoto Isaka, Sophia University

Information Horizon and Informed Trader's Order Choices
Hsiao-Fen Yang, University of Wisconsin, La Crosse

12:00 p.m. – 1:15 p.m.

Oak Alley

SWFA Doctoral Student Luncheon

**All Ph.D. students registered for SWFA are invited to the lunch. It will be held in
Oak Alley**

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**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 1, 2012
(Thursday)**

1:30 p.m. – 3:00 p.m.

Southdown

Session A International Capital Markets

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

Discussants: **Hiroyuki Aman**, Konan University
 Yaqoub Alabdullah, University of Missouri
 Peihwang Wei, University of New Orleans
 David Javakhadze, University of Missouri

Earnings Management of Foreign Firms in the U.S.

Chia-Sheng Chen, University of New Orleans

Peihwang Wei, University of New Orleans

Financial Market Contagion and Co-Integration during Global Financial Crisis: International Evidence

Sabur Mollah, Stockholm University

Goran Zafirov, Stockholm University School of Business

Shahiduzzaman Quoreshi, Swedish Agency for Growth Policy Analysis

Volatility and Public Information Flows: Evidence from Disclosure and Media Coverage in the Japanese Stock Market

Hiroyuki Aman, Konan University

Hiroshi Moriyasu, Nagasaki University

Value Creation after State Share Transfers: New Evidence from China

Haibo Yao, Mississippi State University

Wei He, Mississippi State University

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**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 1, 2012
(Thursday)**

1:30 p.m. – 3:00 p.m.

Oakley

SESSION B Issues in Financial Institutions

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

Discussants: **David Stolin**, Toulouse Business School
 Stefan Jacewitz, Federal Deposit Insurance Corporation
 John D. Stowe, Ohio University
 Michael Gibbs, University of Missouri

Credit Union Diversification and Cost Efficiency
Wei Hua, University of New Orleans

Squandering home field advantage? Financial Institutions' investing in their own industries
Aneel Keswani, Cass Business School
David Stolin, Toulouse Business School

The Marginal Costs, Capture Costs, and Franchise Value of Banks
Jonathan Pogach, Federal Deposit Insurance Corporation
Stefan Jacewitz, Federal Deposit Insurance Corporation
Paul Kupiec, Federal Deposit Insurance Corporation

Price Dynamics of Emission Allowance with Inter-Period Banking and Compensating Delivery
Sha He, Goethe University Frankfurt

1:30 p.m. – 3:00 p.m.

Gallier A

SESSION C Exchange Rates

Session Chair: **Scott O'Brien**, University of Missouri

Discussants: **Anand B. S. Gulati**, Hanken School of Economics
 Ramya R Aroul, University of Texas, Arlington
 Rasmus Fatum, University of Alberta
 Priti Verma, Texas A&M University, Kingsville

Linkages between the Foreign Exchange Markets of BRIC Countries—Brazil, Russia, India and China—and the US

Ramya R Aroul, University of Texas, Arlington
Peggy E Swanson, University of Texas, Arlington

The Intraday Effects of Central Bank Intervention on Exchange Rate Spreads
Rasmus Fatum, University of Alberta

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 1, 2012
(Thursday)**

SESSION C (Continued)

Time Varying Exchange Rates, Interest Rates and Bank Stock Returns Asymmetry: Evidence from U.S. Banks

Priti Verma, Texas A&M University, Kingsville

Quantile Regression Analysis of Exchange Rate Exposure in Cross-Country Sector Portfolios
Anand B. S. Gulati, Hanken School of Economics

1:30 p.m. – 3:00 p.m.

Gallier B

SESSION D Corporate Governance I

Session Chair: **Shastri Sandy**, University of Missouri

Discussants: Pawan Jain, University of Memphis
Dishant Pandya, Cleveland State University
Wenyn Shi, University of Texas at Dallas

The Governance Role of Accounting Conservatism in Financial Reporting
Wenyn Shi, The University of Texas at Dallas

Corporate Governance and Market Liquidity: An Empirical Analysis
Pawan Jain, University of Memphis
Christine Jiang, University of Memphis
Mohamed Mekhaimer, University of Memphis

Board of Directors and Listing Requirements: Long-Run Operating Performance of Traditionally Insider Control Board
Dishant Pandya, Cleveland State University
Chenchu Bathala, Cleveland State University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 1, 2012
(Thursday)**

1:30 p.m. – 3:00 p.m.

Evergreen

SESSION E Asset Pricing

Session Chair: **Humnath Panta**, Lindenwood University

Discussants: **Humnath Panta**, Lindenwood University
 Mohammad Uddin, University of Texas at Arlington
 Srinivas Nippani, Texas A&M University – Commerce
 Tao Wu, Illinois Institute of Technology

*Optimal Consumption and Portfolio Choice for Long-Horizon Investors with Non-tradable Labor Income
When Asset Returns Are Predictable*

Hui-Ju Tsai, Washington College
Yangru Wu, Rutgers University

State-dependent Dependencies: A Continuous-time Dynamics for Correlations

Christoph Becker, Frankfurt School of Finance & Management
Wolfgang M. Schmidt, Frankfurt School of Finance & Management

An Equilibrium Model with Buy and Hold Investors

Tao Wu, Illinois Institute of Technology

*Asset Pricing in an International Lucas Orchard with Dynamic Learning under Agents' Heterogeneous
Expectations and Preferences*

Oliver Berndt, Goethe University Frankfurt

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**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 1, 2012
(Thursday)**

1:30 p.m. – 3:00 p.m.

Esterwood

SESSION F Institutional Ownership

Session Chair: **Imre Karafiath**, University of North Texas

Discussants: **Imre Karafiath**, University of North Texas
 Ramya R. Aroul, University of Texas at Arlington
 John Adams, University of Texas at Arlington

Institutional Ownership, Retail Trading and Stock Return Co-movement
Si Cheng, National University of Singapore

The Impact of insider Ownership Level on Equity Market Timing Decisions
Frank D'Souza, Loyola University, Maryland
Surya Chelikani, Quinnipiac University

Dividends and Institutional Ownership
Lina Bichara, Bank of America
Michael Impson, University of North Texas

1:30 a.m. – 3:00 p.m.

Bayside C

SESSION G Market Efficiency I

Session Chair: **Nilakshi Borah**, Louisiana Tech University

Discussants: **Shekar Shetty**, Gulf University for Science & Technology
 Stephan Meyer, Karlsruhe Institute of Technology (KIT)
 Saskia Laser, University of Rostock

Luck Favors the Prepared—Especially Those Who Placed Stop-loss Orders
Stephan Meyer, Karlsruhe Institute of Technology (KIT)

Published Stock Recommendations as Institutional Investor Sentiment in the Near-term Stock Market
Frank Dreher, Goethe University – Frankfurt
Saskia Laser, University of Rostock
Nico Singer, University of Rostock

The Subprime Crisis and the Efficiency of the Junk Bond Market: Evidence from the Microstructure Theory
Ehab Yamani, University of Texas at Arlington

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 1, 2012
(Thursday)**

3:00 p.m. – 3:30 p.m.

Napoleon Exposition Hall

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.*

3:30 p.m. – 5:00 p.m.

Southdown

SESSION A Equity Valuation

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

Discussants: **Tibebe Assefa**, University of Texas – Pan American
Steven Cole, University of North Texas
Imre Karafiath, University of North Texas
Wei Du, Louisiana State University

Does the Industrial Uncertainty affect Firm Valuation? An Empirical Analysis

Wei Du, Louisiana State University
Hue Wang, Louisiana State University

Evolution of Firm Value

Hue Wang, Louisiana State University
Wei Du, Louisiana State University

Behavioral Finance: Overreaction Evidence from Large-Cap Stocks

Tibebe Assefa, University of Texas, Pan American
Omar Esqueda, University of Texas, Pan American

Linking Bank Spread with the Management of Equity Valuation

Steven Cole, University of North Texas
Imre Karafiath, University of North Texas

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**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 1, 2012
(Thursday)**

3:30 p.m. – 5:00 p.m.

Oakley

SESSION B Effects of Analysts

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

Discussants: **Keming Li**, University of Texas at Arlington
 Ping-Wen Sun, LSU
 Ching-Hung Chang, Arizona State University
 Melissa Williams, University of Houston - Clear Lake

Stock Market Liquidity, Aggregate Analyst Forecast Errors, and the Economy
Ping-Wen Sun, LSU

Analysts and Corporate Liquidity Policy
Ching-Hung Chang, Arizona State University

Role of Analysts: Following Momentum or Creating Momentum?
Keming Li, University of Texas at Arlington
Mohammad Uddin, University of Texas at Arlington

The Short Term Prediction of Analysts' forecast error: Model and Trading Profitability
Kris Boudt, Lessius & KULeuven & VU University, Amsterdam
Peter De Goeij, Tilburg University
James Thewissen, KULeuven & HUBrussel
Geert Van Campenhout, HUBrussel & KULeuven

3:30 p.m. – 5:00 p.m.

Gallier A

SESSION C Market Efficiency II

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

Discussants: **Dan French**, University of Missouri
 Yihua Zhao, University of Texas at Dallas
 Jeffrey Hobbs, Appalachian State University

Re-assess the Analyst Forecast Dispersion Puzzle
Yexiao Xu, University of Texas at Dallas
Yihua Zhao, University of Texas at Dallas

Reexamining Stock Returns When Investors Disagree
Vivek Sharma, University of Michigan, Dearborn
Jeffrey Hobbs, Appalachian State University

The Informational Asymmetry Effect on Stock Prices of Financial Firms: Stock Split Announcements
Seondeog Jang, University of North Texas

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 1, 2012
(Thursday)**

3:30 p.m. – 5:00 p.m.

Gallier B

SESSION D Security Price Behavior

Session Chair: **Xiaofei Zhao**, University of Toronto

Discussants: **Xiaofei Zhao**, University of Toronto

Stock Splits and Conditional Value Premium

Qing Bai, University of Cincinnati

Hui Guo, University of Cincinnati

Do Jumps Contribute to the Dynamics of the Equity Premium?

Xiaofei Zhao, University of Toronto

Tom McCurdy, University of Toronto

John Maheu, University of Toronto

Is Disclosure Regulation a Zero-sum game? An Examination of Large and Small Trades

Sanjiv Sabherwal, The University of Texas at Arlington

Salil Sarkar, The University of Texas at Arlington

Helen Hurwitz, Columbia University

Xu Wang, Saint Louis University

Financial Crises and the Global Value Premium: Revisiting Fama-French

Ehab Yamani, University of Texas at Arlington

Peggy Swanson, University of Texas at Arlington

3:30 p.m. – 5:00 p.m.

Evergreen

SESSION E Value of Corporate Decisions

Session Chair: **Laura Gonzalez**, Fordham University

Discussants: **Laura Gonzalez**, Fordham University
 Reza Houston, University of Missouri

Intra-Industry Effects of IPOs on Stock Repurchase Decisions

Thanh Nguyen, University of South Florida

The Value of Corporate Diversification in High-Tech Industries

Nilakshi Borah, Louisiana Tech University

Liu Pan, Louisiana Tech University

Jung Chul Park, Auburn University

Nan Shao, Louisiana Tech University

Capital Structure as a Strategic Negotiating Tool: Evidence from Shareholders' Class Action Lawsuits

Shastri Sandy, University of Missouri

Reorganizing Human Capital Theory: Investment Decisions under the Effect of Innovation Probability

Koray Sayili, Queen's University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 1, 2012
(Thursday)**

3:30 p.m. – 5:00 p.m.

Esterwood

SESSION F REITs

Session Chair: **Sina Ehsani**, University of Texas at San Antonio

Discussants: **Michael Gibbs**, University of Missouri
David Javakhadze, Robert J. Trulaske College of Business, University of Missouri
Yaquob Alabdullah, Robert J. Trulaske College of Business, Univ. of Missouri
John Clinebell, University of Northern Colorado

REITs: A Study of Macroeconomic Effects on Liquidity

Ran Lu, University of the Pacific
John Glascock, University of Connecticut

Time Variation in the Inflation-Hedging Properties of Gold, REITs, and Equities

John Clinebell, University of Northern Colorado
Douglas Kahl, University of Akron
Jerry Stevens, University of Richmond

Do Cultural Variances affect Dividend Behavior in Asian REITs

Michael Gibbs, University of Missouri
Scott O'Brien, University of Missouri

Dividend Policy of European REITs

David Javakhadze, Robert J. Trulaske College of Business, University of Missouri
Yaquob Alabdullah, Robert J. Trulaske College of Business, University of Missouri

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**SOUTHWESTERN FINANCE
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**March 1, 2012
(Thursday)**

3:30 a.m. – 5:00 p.m.

Bayside C

SESSION G Corporate Liquidity

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

Discussants: **Joseph French**, University of Northern Colorado
 Haibo Yao, Mississippi State University
 Amine Tarazi, Université de Limoges, LAPE
 Yongli Luo, The University of Texas-Pan American

Bank Capital Buffer and Liquidity: Evidence from US and European Publicly Traded Banks

Isabelle Distinguin, Université de Limoges, LAPE
Caroline Roulet, Université de Limoges and JPLC
Amine Tarazi, Université de Limoges, LAPE

Liquidity and Control, CEO Compensation under Imperfect Investor Protection Institution

Yongli Luo, The University of Texas-Pan American

The Relationship between Liquidity, Corporate Governance, and Firm Valuation: Evidence from Russia

Wei-Xuan Li, The Richard Stockton College of New Jersey
Chia-Sheng Chen, University of New Orleans
Joseph French, University of Northern Colorado

The Impact of Monetary Policy on the Corporate Balance Sheet

Haibo Yao, Mississippi State University
Kenneth Roskelley, Mississippi State University

5:30 p.m. – 7:00 p.m.

Napoleon Exposition Hall

FBD Meet and Greet Social

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

5:00 p.m. – 7:00 p.m.

SWFA reception will be held at Crescent City Brewhouse. All registered SWFA attendees are cordially invited to attend.

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 2, 2012
(Friday)**

7:00 a.m. – 9:00 a.m.

Ellendale Board Room

SWFA Board Meeting and Breakfast

8:30 a.m. – 10:00 a.m.

Oakley

SESSION A Finance in India

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

Discussants: **Lalatendu Misra**, University of Texas at San Antonio
 Ajay Mishra, IBS, Hyderabad
 Nemiraja Jادیappa, Oklahoma State University
 Vijay Vishwakarma, St. Francis Xavier University

The Association between Market, Exchange Rate Risks & Interest Rate and Accounting Variables: A Study on Indian Banking Sector
Ajay K Mishra, IBS, Hyderabad

Financial Reforms and Capital Structure changes in India: An Industry Level Analysis
Nemiraja Jادیappa, Oklahoma State University

Evidence of Threshold and Asymmetric adjustments in Indian Real Estate Market
Vijay Vishwakarma, St. Francis Xavier University

Changing Capital Structure in a Developing Country: India
Lalatendu Misra, University of Texas at San Antonio
Sina Ehsani, University of Texas at San Antonio

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**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 2, 2012
(Friday)**

8:30 a.m. – 10:00 a.m.

Gallier A

SESSION B CEOs

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

Discussants: **Fawzi Hyder**, Lebanese American University
 Rakesh Bharati, Southern Illinois University, Edwardsville
 Candra Chahyadi, Eastern Illinois University
 Nilakshi Borah, Louisiana Tech University

Stock Ownership Guidelines for CEOs: Do they (not) meet expectations?

Bradley W. Benson, Louisiana Tech University
Qin Lian, Louisiana Tech University
Qiming Wang, Louisiana Tech University
Nilakshi Borah, Louisiana Tech University

The Role of Education and Experience in CFO Career and Compensation

Candra Chahyadi, Eastern Illinois University
Bahaa Abusalim, Eastern Illinois University

Market Reaction to Capital Expenditures of Powerful CEOs

Anwar Boumosleh, Lebanese American University
Fawzi Hyder, Lebanese American University
Elias Raad, Lebanese American University

CEO Compensation and Risk Taking: Evidence from the Pre-Crisis Banking Industry

Rakesh Bharati, Southern Illinois University, Edwardsville
Jingyi Jia, Southern Illinois University, Edwardsville

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**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 2, 2012
(Friday)**

8:30 a.m. – 10:00 a.m.

Gallier B

SESSION C Issues in Bank Lending and Borrowing

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

Discussants: **Ramesh Adhikary**, University of New Orleans
 Youngha Ki, University of New Orleans
 Ziyu Li, University of New Orleans
 Abdullah Noman, University of New Orleans

Credit Risk Spillovers among Financial Institutions around the Global Credit Crisis: Firm-Level Evidence

Jian Yang, University of Colorado, Denver
Yinggang Zhou, Chinese University of Hong Kong

Banking during Bubbles: Effect on Post-bubble Lending

Laura Gonzalez, Fordham University

Collectivism and Corruption in Bank Lending

Xiaolan Zheng, University of South Carolina
Sadok El Ghouli, University of Alberta
Omrane Guedhami, University of South Carolina
Chuck Kwok, University of South Carolina

Herding Behavior in Bank Lending: Evidence from U.S. Commercial Banks

Chen Liu, Queen's University

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**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 2, 2012
(Friday)**

8:30 a.m. – 10:00 a.m.

Evergreen

SESSION D Mergers

Session Chair: **Kathryn Huff**, University of New Orleans

Discussants: **Bridgette Bain**, University of New Orleans
 Bora Ozkan, University of New Orleans
 Giovanni Perez, University of New Orleans

Systematic, Default and Systemic Risk Effects of International Bank Mergers – Empirical Evidence

Gregor Weiss, TU Dortmund University
Sascha Neumann, Ruhr-Universität Bochum
Denefa Bostandzic, Ruhr-Universität Bochum

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

Pawan Jain, University of Memphis
Mark Sunderman, University of Memphis

Euronext Merger and Equity Premium

Mohamed Mekhaimer, University of Memphis

8:30 a.m. – 10:00 a.m.

Esterwood

SESSION E IPOs and SEOs

Session Chair: **Nancy Ursel**, University of Windsor

Discussants: **Duc Anh Ngo**, The University of Texas at El Paso
 Wei Wang, University of New Orleans
 Nancy Ursel, University of Windsor
 Halil Kaya, Eastern Kentucky University

Accelerated Seasoned Equity Offerings: Motives and Issuer-Underwriter Interactions

Erdal Gunay, University of Windsor
Nancy Ursel, University of Windsor

Interest Rates and the Timing of Initial Public Offerings

Halil Kaya, Eastern Kentucky University

Market Conditions, Seasoned Equity Offerings and Capital Structure

Halil Kaya, Eastern Kentucky University

The Effects of Ownership Structure on Payout Policy: Evidence from Seasoned Equity Offerings (SEOs)

Duc Anh Ngo, The University of Texas at El Paso

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 2, 2012
(Friday)**

8:30 a.m. – 10:00 a.m.

Bayside C

SESSION F Futures Markets

Session Chair: **Lin Gao**, University of St. Gallen

Discussants: **Russ Ray**, University of Louisville
Chia-Sheng Chen, University of New Orleans
Lin Gao, University of St. Gallen
Jian Yang, University of Colorado-Denver

Extreme Correlation of Stock and Bond Futures Markets: International Evidence

Chin-Man Chui, Xiamen University
Jian Yang, University of Colorado, Denver

Managing Financial Risks via Prediction Markets

Russ Ray, University of Louisville

Does a More Liquid Currency Futures Market Tend to Be More Informative?

Chia-Sheng Chen, University of New Orleans
Peihwang Wei, University of New Orleans
Wei-Xuan Li, The Richard Stockton College of New Jersey

Market Sentiment in Commodity Futures Returns

Lin Gao, University of St. Gallen
Stephan Süß, University of St. Gallen

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

Napoleon Exposition Hall

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.*

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 2, 2012
(Friday)**

10:30 a.m. – 12:00 p.m.

Oakley

SESSION A Financial Services Industry

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

Discussants: **John D. Stowe**, Ohio University
 Srinivas Nippani, Texas A&M University
 Francisco Rubio, University of New Orleans

The Information Asymmetry and Earnings Surprises: Evidence from the US Insurance Industry

Carmen Cotei, University of Hartford
Joseph Farhat, Central Connecticut State University
Mercedes Miranda, The University of Michigan-Dearborn

Asset Securitization and Bank Risk Taking

Lai Vo, Louisiana State University
Huong Le, Louisiana State University

The Relationship between Boards of Directors and Firm Performance: Evidence from Bank Holding Companies

Jennifer O’Sullivan, University of New Orleans
Kabir Hassan, University of New Orleans
Abdullah Mamun, University of Saskatchewan

The Value of Industrial Shareholdings in a Universal Bank: The Case of Deutsche Bank in the 1990s

Stephan Spaethe, Center for Financial Studies

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**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 2, 2012
(Friday)**

10:30 a.m. – 12:00 p.m.

Gallier A

SESSION C Market Liquidity

Session Chair: **Shastri Sandy**, University of Missouri

Discussants: **Susana Yu**, Montclair State University
 Omar Esqueda, University of Texas, Pan American
 Yosra Ghabri, Institut des Hautes Etudes Commerciales, IHEC Carthage
 Senol Oztekin, Florida International University

Control Enhancement Devices and Stock Market Liquidity: The Case of Tunisia
Yosra Ghabri, Institut des Hautes Etudes Commerciales, IHEC Carthage

A Multivariate Analysis of Additions to the Nasdaq-100 Index: Does Liquidity Matter?
Susana Yu, Montclair State University
Gwendolyn Webb, Baruch College - CUNY
Kishore Tandon, Baruch College – CUNY

Liquidity and Market Depth in US Electronic Futures Markets
Senol Oztekin, Florida International University
Suchi Mishra, Florida International University
Robert Daigler, Florida International University

Corporate Governance and Liquidity Implications on the Value of Cross-listed Firms
Omar Esqueda, University of Texas, Pan American

10:30 a.m. – 12:00 p.m.

Gallier B

SESSION D Small Business Finance

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

Discussants: **Burak Dolar**, Augustana College

The Impact of Market Concentration on the Availability of Credit to Small Businesses in the Aftermath of the Financial Crisis of 2007-2008: A Market-Level Analysis
Burak Dolar, Augustana College

Determinants of Success in Online Social Lending: A Peak at US Prosper & UK Zopa
Laura Gonzalez, Fordham University

The Role of Collateral and Relationship Lending in Loan Pricing of Small Firms: Evidence from United Kingdom SMEs
Ana Paula Matias Gama, University of Beira Interior and NECE – Research Unit in Business Science
Fábio Duarte, University of Beira Interior

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 2, 2012
(Friday)**

10:30 a.m. – 12:00 p.m.

Evergreen

SESSION E Commercial Banking

Session Chair: **Linus Wilson**, University of Louisiana - Lafayette

Discussants: **Inga Chira**, Florida Atlantic University
 Jian Yang, University of Colorado Denver
 Joseph Mohr, University of South Florida
 Linus Wilson, University of Louisiana - Lafayette

Toxic Asset Subsidies and the Early Redemption of TALF Loans

Linus Wilson, University of Louisiana - Lafayette

Does Receiving TARP Funds make it easier to roll your Commercial Paper onto the Fed?

Linus Wilson, University of Louisiana - Lafayette

Yan Wendy Wu, Wilfrid Laurier University

The Impact of Auditors' and Analysts' Bad News on Bank Performance during the 2008 Financial Crisis

Inga Chira, Florida Atlantic University

Too Big to Fail: Big Banks and the Cost of Funds Paradox

Joseph Mohr, University of South Florida

Tih Koon Tan, The University of Tampa

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**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 2, 2012
(Friday)**

10:30 a.m. – 12:00 p.m.

Esterwood

SESSION F Executive Compensation

Session Chair: **Sheng Huang**, Singapore Management University

)**Sheng Huang**, Singapore Management University
 Zhichuan Li, Arizona State University

Managerial Attributes, Incentives, and Performance
Zhichuan Li, Arizona State University

Executive Pensions, Compensation Leverage, and Firm Risk
Reilly White, University of Connecticut
Assaf Eisdorfer, University of Connecticut
Carmelo Giaccotto, University of Connecticut

Relationship between Top Executive Compensation Structure and Corporate Governance: Evidence from Japanese Public Disclosed Data
Hideaki Sakawa, Nagoya City University
Keisuke Moriyama, Nagoya City University
Naoki Watanabel, Toyo University

Executive Compensation and Horizon Incentives: An Empirical Investigation of Corporate Cash Payout
Sheng Huang, Singapore Management University

10:30 a.m. – 12:00 p.m.

Edgewood A

SESSION G Options

Session Chair: **Tao Wu**, Illinois Institute of Technology

Timothy Krause, University of Texas at San Antonio **Tao Wu**, Illinois Institute of Technology
 Scott Murray, Baruch College

A Margin Requirement Based Return Calculation for Portfolios of Short Option Positions
Scott Murray, Baruch College

Does Risk-Neutral Skewness Predict the Cross-Section of Equity Option Portfolio Returns?
Turan Bali, Baruch College
Scott Murray, Baruch College

Implied Volatility Skew in ETFs and Component Stocks
Timothy Krause, University of Texas at San Antonio

Pricing and Hedging the Smile with SABR: Evidence from the Interest Rate Caps Market
Tao Wu, Illinois Institute of Technology

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 2, 2012
(Friday)**

10:30 a.m. – 12:00 p.m.

Edgewood B

SESSION H Academic Publishing

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

Panelists: Editors of the *Journal of Financial Research*:
Drew Winters, Texas Tech University **Jeff Mercer**, Texas Tech University

12:00 p.m. – 1:45 p.m.

Oak Alley

Annual Business Meeting and Lunch

2:00 p.m. – 3:30 p.m.

Oakley

SESSION A Corporate Social Responsibility

Session Chair: **Christian Rauch**, Goethe University - Frankfurt

Discussants: **Kais Bouslah**, University of Quebec – Montreal
Hitochi Takehara, Waseda University
Christian Rauch, Goethe University – Frankfurt
Abdelmajid Hmaitane, UQAM

Corporate Social Performance and Family Businesses: The Case of Japanese Firms

Michikazu Aoi, Meiji University
Keiichi Kubota, Chuo University
Hitoshi Takehara, Waseda University

Does Social Commitment Alleviate Corporate Financial Constraints?

Abdelmajid Hmaitane, UQAM
Lawrence Kryzanowski, Concordia University
Bouchra Mzali, University of Quebec - Montreal

Firm Risk and Social Performance

Kais Bouslah, University of Quebec - Montreal
Lawrence Kryzanowski, Concordia University
Bouchra Mzali, University of Quebec – Montreal

Private Equity Shareholder Activism

Christian Rauch, Goethe University - Frankfurt
Marc Ueber, Frankfurt School of Finance & Management

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 2, 2012
(Friday)**

2:00 p.m. – 3:30 p.m.

Gallier A

SESSION B Financial Education

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

Discussants: **Dan French**, University of Missouri
 Julia Kwok, Northeastern State University
 Melissa Williams, University of Houston – Clear Lake
 Adam Lei, Midwestern State University

Using Bloomberg Terminals in a Security Analysis and Portfolio Management Course
Adam Lei, Midwestern State University
Huihua Li, St. Cloud State University

Box Office Blockbusters: Using Hollywood Films to Illustrate the Foundations of Finance
Helen B. Sikes, Centenary College of Louisiana
Barbara J. Davis, Centenary College of Louisiana

On the Use of Cell Phones and Other Electronic Devices in the Classroom: Evidence from a Survey of Faculty and Students
William Baker, Appalachian State University
Edward Lusk, SUNY Plattsburgh
Karyn Neuhauser, Lamar University

Group Assessment of Learning: Test the Class, Not the Students
Julia Kwok, Northeastern State University
Teko Jan Ernst Bekkering, Northeastern State University
David Kern, Northeastern State University

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**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 2, 2012
(Friday)**

2:00 p.m. – 3:30 p.m.

Gallier B

SESSION C Miscellaneous Issues in Finance

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

Discussants: **Salil Sarkar**, University of Texas at Arlington
 Mingsheng Li, Bowling Green State University
 [Svetlana Orlova, Oklahoma State University](#)

Empirical Analysis of ETF Intraday Trading
Mingsheng Li, Bowling Green State University
Dan Klein, Bowling Green State University
Jessica Xin Zhao, Penn State University - Erie

Reliance on External Financing and Heterogeneity of the Capital Structure
Svetlana Orlova, Oklahoma State University

Accounting Irregularities and Failure to Deliver: An Examination of the Relationship between Naked Short Sales and Restatements
Naomi Boyd, West Virginia University
Ann Marie Hibbert, West Virginia University
Ivelina Pavlova, University of Houston – Clear Lake

Corporate Governance and the Diversification Discount: The implications of the Sarbanes-Oxley Act
Anwar Boumosleh, Lebanese American University
Brandon Cline, Mississippi State University
Fawzi Jaber Hyder, Lebanese American University

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**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 2, 2012
(Friday)**

2:00 p.m. – 3:30 p.m.

Evergreen

SESSION D International Banking

Session Chair: **John Glascock**, University of Connecticut

Discussants: **Ran Lu**, University of the Pacific
 Frederic Schweikhard, Goethe University – Frankfurt
 Shekar Shetty, Gulf University for Science and Technology
 Nacasius U. Ujah, Texas A&M International University

International Investigation on Foreign Bank's Post Entering Performance-The Differential Impact of Entry Mode Choice

Sheng-Hung Chen, Department of Finance, Nanhua University
Peng-Wen Chen, Department of Finance, Nanhua University

Bank Performance, Bank Earnings Management, and Bank Market Structure-Evidence from the Emerging and the Frontier Markets

Nacasius Ujah, Texas A&M International University
Collins Okafor, Texas A&M International University

The Internalization of Systemic Risk – An Analysis of the German Bank Levy

Frederic Schweikhard, Goethe University – Frankfurt

The Last Efficiency Seen before the Economic Crisis: Case of GCC Banking Industry

Jamal Ali Al-Khasawneh, Gulf University for Science & Technology
Shekar Shetty, Gulf University for Science & Technology

2:00 p.m. – 3:30 p.m.

Esterwood

SESSION E Mergers and Acquisitions

Session Chair: **Reza Houston**, University of Missouri

Discussants: **Jeffrey Oxman**, University of St. Thomas
 Andrew Lynch, University of Missouri
 Jeffrey Coy, Florida Atlantic University

Heterogeneous Market Responses and the Listing Effect in M&A

Qingzhong Ma, Cornell University
Wei Zhang, Ithaca College

Offer Premiums, Target Shareholder Wealth Effects, and the Likelihood of Management Involvement: Evidence from the 2002-2007 LBO Wave

Jeffrey Coy, Florida Atlantic University

The role of bondholders' Coordination in Freeze-out Exchange Offers

Flavio Bazzana, University of Trento
Eleonora Broccardo, University of Trento

The Effects of LBO Events on Industry Rivals

Jeffrey Oxman, University of St. Thomas
Yildiray Yildirim, Syracuse University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 2, 2012
(Friday)**

2:00 p.m. – 3:30 p.m.

Bayside C

SESSION F Derivatives and Hedging

Session Chair: **Scott O'Brien**, University of Missouri

Discussants: **Kabir Hassan**, University of New Orleans
Abdullah Mamun, Edwards School of Business, University of Saskatchewan
Yanhao Fang, Dept. of Finance, Louisiana State University
Wei-Han Liu, La Trobe University

Index Price Discovery in the Cash Market
Yanhao Fang, Dept. of Finance, Louisiana State University

Estimating Optimal Hedge Ratio and Hedge Effectiveness via Fitting the Multivariate Skewed Distributions
Wei-Han Liu, La Trobe University

Credit Default Swaps and Sovereign Debt Markets
Kabir Hassan, University of New Orleans
Geoffrey Ngene, University of New Orleans
Jung-Suk Yu, Dankook University

Credit Derivatives and Loan Pricing
Abdullah Mamun, Edwards School of Business, University of Saskatchewan
George Tannous, Edwards School of Business, University of Saskatchewan
Nimita Azam, School of Business, Independent University

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

Napoleon Exposition Hall

FBD Coffee Break

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

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 2, 2012
(Friday)**

3:30 p.m. – 5:00 p.m.

Oakley

SESSION A Risk-Return Tradeoff and International Evidence

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

Discussants: **Jorge Brusa**, Texas A&M International University
 Peng Chen, University of Kansas

Time-Varying Risk-Return Tradeoff in the Stock Market

Hui Guo, University of Cincinnati
Zijun Wang, Texas A&M University
Jian Yang, University of Colorado - Denver

The Other January Effect and Risk

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

Uncertainty, Risk and its Effect on Stock Returns: International Evidence

Bhavik Parikh, University of Memphis
Christine Jiang, University of Memphis

Comovements of International Stock Market Returns

Peng Chen, University of Kansas

3:30 p.m. – 5:00 p.m.

Gallier A

SESSION B Risk

Session Chair: **David Stowe**, University of Missouri

Discussants: **Scott O'Brien**, University of Missouri
 Galin Todorov, Florida International University

On the Relation between EGARCH Idiosyncratic Volatility and Expected Stock Returns

Hui Guo, University of Cincinnati
Haim Kassa, University of Cincinnati
Michael Ferguson, University of Cincinnati

Analyzing the Changing Term Structure and Expectations of US Treasury Default Risk

Srinivas Nippani, Texas A&M University – Commerce
Stanley D. Smith, University of Central Florida

The Relative Leverage Premium

Filippo Ippolito, Universitat Pompeu Fabra
Roberto Steri, Bocconi University
Claudio Tebaldi, Bocconi University

Time-Variation in Correlations and Risk

Galin Todorov, Florida International University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 2, 2012
(Friday)**

3:30 p.m. – 5:00 p.m.

Gallier B

SESSION C Dividends

Session Chair: **Helen Sikes** Centenary College

Discussants: **Pawan Jain**, University of Memphis
Barbara Davis, Centenary College of Louisiana
Bo, Zhao, The George Washington University
Karyn Neuhauser, Lamar University

Idiosyncratic Volatility Discount: Dividend Matters

Bo Zhao, The George Washington University
Robert Savickas, The George Washington University

Market Sentiment and Dividend Policy Cross Sectional Evidence

Bo Zhao, The George Washington University

When no-news is bad news: Failing to increase dividends

David Michayluk, Univ Technology Sydney
Karyn Neuhauser, Lamar University
Scott Walker, Univ Technology Sydney

A Global Investigation of Dividend Yields: Shareholder Demand, Agency Problems, and Market Quality

Pawan Jain, University of Memphis
Quentin Chu, University of Memphis
Ahmed Elnahas, University of Memphis

3:30 p.m. – 5:00 p.m.

Evergreen

SESSION D Asset Prices

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

Discussants: **Hyoseok Hwang**, Louisiana State University
Minjie Shao, University of Central Florida
Viviana Fernandez, Universidad Adolfo Ibanez (UAI)- Business School

Trends in Commodity Real Prices: How real is real?

Viviana Fernandez, Universidad Adolfo Ibanez (UAI) –Business School

The Predictability Implied by Consumption-Based Asset Pricing Models: A Review of the Theory and Empirical Evidence

Hyoseok Hwang, Louisiana State University

Multi-unit Auctions with Noncompetitive Bidding: An Experimental Examination

Minjie Shao, University of Central Florida
Charles Schnitzlein, University of Central Florida

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 2, 2012
(Friday)**

3:30 p.m. – 5:00 p.m.

Esterwood

SESSION E Financial Distress and Bankruptcy

Session Chair: **Shekar Shetty**, Gulf University for Science & Technology

Ramya R Aroul, University of Texas at Arlington
Mohammad Safa, University of New Orleans
Natalya Delcoure,
University of St. Thomas
Reza Houston, University of Missouri

Competitive Strategy and Industry Contagion Following Traditional Chapter 11 Bankruptcy Announcements

Kenneth Hunsader, University of South Alabama
Natalya Delcoure, University of St. Thomas
Gwendolyn Pennywell, University of South Alabama

Operational Risk, Financial Distress Risk and Equity Returns

Ramya R Aroul, University of Texas at Arlington
Mishuk A Chowdhury, University of Texas at Arlington
Peggy E Swanson, University of Texas at Arlington

Predicting Failure in the Commercial Banking Industry

Reza Houston, University of Missouri
John Tatom, Indiana State University

AIG's Announcements, FED's Innovation, Contagion and Systemic Risk in the Financial Industry

Mohammad Safa, University of New Orleans
M. Kabir Hassan, University of New Orleans
Neal C. Maroney, University of New Orleans

3:30 p.m. – 5:00 p.m.

Bayside C

SESSION F Security Markets

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

Thanh Nguyen, University of South Florida

Transmigration across Price Discovery Categories: Evidence from the U.S. CDS and Equity Markets

Michael Tuan Shew Chng, Deakin University
Victor Fang, Monash University
Vincent Xiang, Monash University

Sunshine Trading: Flashes of Trading Intent at the NASDAQ

Elvira Sojli, RSM, Erasmus University
Wing Wah Tham, Erasmus School of Economics, Erasmus University
Johannes Skjeltorp, Norges Bank

Post-open Market Stock Repurchase Announcement Drifts and Firms' Earnings Performance

Thanh Nguyen, University of South Florida