63rd Annual Meeting
March 5 – 8, 2014
Hyatt Regency Grand Cypress
Orlando, Florida
Dear Colleagues:

Welcome to Orlando and the 63rd annual meetings of the Midwest Finance Association. We have an exciting array of papers being presented, at last count 383 over 128 sessions. In addition we have a double session on using finance research labs in the curriculum, a special session organised by the CFA society and a “meet the editors” session where you get to ask two prominent editors how your papers are really dealt with. Last, but certainly not least, we have four keynote speakers to bring together major emerging themes in finance research. None of this would be possible without the active support our community provides the program chair. In particular, I would like to thank the following:

First, my track chairs and the members of the review committee. We had over 700 papers submitted and it is not be possible to review them all without their support. I would like to list them all, but there are 144 members of the review committee listed on page 21. Instead I will focus on my track chairs: Jean Helwege, Sean Cleary, Lisa Kramer, Michael King, Kai Li, Peter Christoffersen, Craig Doidge, Ray Kan, Jan Mahrt-Smith, Stephen Ferris, Tom Nohel and Hong Yan. Several of these are friends and colleagues of mine at the University of Toronto, but several are senior board members of MFA and I would encourage you all to become involved since it is your association.

Second, I would like to thank Jean Helwege and Bev Frickel. These two have been unwavering in their support of me this year and Jean, along with Colin Jones, in particular handled almost all the discussant assignments, which is an enormous task.

Third, I would like to thank the four keynote speakers. I asked them because each has a special message for us, not just because of their reputations. I can guarantee that we will all learn something from their talks: David Longworth for his special role at the Bank of Canada during the financial crisis; Andy Karolyi for his insights into emerging markets; Jeff Wurgler for bringing people back into corporate finance, instead of just markets and Randy Morck since he is provocative in everything he does 😊.

Fourth, I would like to thank Ken Norton for organising two sessions on the use of trading labs and bringing simulations into the classroom. We have a trading lab at U of T and it has had an enormous influence on both the students and the Faculty in reminding everyone that finance is not just an academic subject, but a real world profession.

Finally, please be considerate. We have people coming from all parts of the world as finance is increasingly global. Inevitably some people cannot make the conference, so if your discussant or presenter is still stuck in the airport, chill out and join your colleagues in a coffee to discuss more weighty issues. We always tell our students that there is as much value to discussing issues outside the classroom as in, so let’s listen to ourselves!

We hope you all have a stimulating conference.

Laurence Booth
MFA First Vice President and Program Chair
Rotman School of Management
University of Toronto
## 2014 Conference Events Schedule

### Registration:
<table>
<thead>
<tr>
<th>Day</th>
<th>Date</th>
<th>Time</th>
<th>Area</th>
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<tbody>
<tr>
<td>Wednesday</td>
<td>3/5</td>
<td>4:00 pm – 7:00 pm</td>
<td>Lower Level Registration Area 1</td>
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<tr>
<td>Thursday</td>
<td>3/6</td>
<td>7:30 am – 5:00 pm</td>
<td>Lower Level Registration Area 1</td>
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<td>Friday</td>
<td>3/7</td>
<td>7:30 am – 5:00 pm</td>
<td>Lower Level Registration Area 1</td>
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<tr>
<td>Saturday</td>
<td>3/8</td>
<td>8:30 am – noon</td>
<td>Lower Level Registration Area 1</td>
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### Coffee Breaks – Regency Hallway
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<th>Day</th>
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<tbody>
<tr>
<td>Thursday</td>
<td>9:45 am - 10:30 am</td>
<td>Sponsored by The Quarterly Journal of Finance</td>
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<td></td>
<td>2:15 pm – 3:00 pm</td>
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<tr>
<td>Friday</td>
<td>9:45 am - 10:45 am</td>
<td>Sponsored by the Midwest Finance Education Foundation</td>
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<td>3:15 pm – 4:00 pm</td>
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### Board Meetings

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<tr>
<th>Board</th>
<th>Date</th>
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<tr>
<td>MFA Advisory Board</td>
<td>Thursday</td>
<td>2:00 pm - 4:00 pm</td>
<td>Atrium 1411</td>
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<tr>
<td>MFA Board of Directors</td>
<td>Friday</td>
<td>8:00 am – 11:00 am</td>
<td>Atrium 1436</td>
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<tr>
<td>FMA Board of Directors</td>
<td>Friday</td>
<td>8:00 am – 1:00 pm</td>
<td>Atrium 1412</td>
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### Wednesday, 3/5/14

- **Keynote Address** by Jay R. Ritter, Joseph Cordell Eminent Scholar in the Department of Finance, University of Florida  
  - Palm Room – Lower Level

### Thursday, 3/6/14

- **Luncheon** (Buffet)** (advance ticket purchase)  
  - Hemingways – Lobby Level (follow the signs)
- **Keynote Address** by James A. Gentry Distinguished Financial Executive David Longworth, Former Deputy Governor of the Bank of Canada John Weatheral Distinguished Fellow, Queen’s University  
  - Palm Room – Lower Level

### Friday, 3/7/14

- **Membership Business Meeting Luncheon** (advance ticket purchase)  
  - **Keynote Address** by Jeffrey Wurgler, Nomura Professor of Finance, New York University  
    - Cascade Room – Lobby Level
- **Keynote Address** by Andrew Karolyi, Alumni Professor in Asset Management, Cornell University  
  - Upper Pool Deck

### Saturday, 3/8/14

- **Keynote Address** by James A. Gentry Distinguished Financial Executive David Longworth, Former Deputy Governor of the Bank of Canada John Weatheral Distinguished Fellow, Queen’s University  
  - Palm Room – Lower Level

**Meals are by advance ticket purchase only, audience seating without meal service may be available upon request**
# Midwest Finance Association 2014 Annual Meeting
## Hyatt Regency Grand Cypress Hotel
### Schedule of Presentations

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<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>Location</th>
<th>Session Title</th>
<th>Chair</th>
<th>Presenters</th>
<th>Discussant</th>
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<tbody>
<tr>
<td>3/6/14</td>
<td>8:30 - 10:00</td>
<td>Regency Hall 1</td>
<td><strong>1 Bank Loans, Leasing, and Trade Credit</strong></td>
<td>Vassil Mihov, Texas Christian University</td>
<td>Leasing and Credit Capacity: Evidence from Borrowing Costs and Credit Ratings</td>
<td>Steve Mann, Texas Christian University, Steve Lim, Texas Christian University, Vassil Mihov, Texas Christian University</td>
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<td></td>
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<td><em>The Effect of Bank Loan Supply on Firms’ Exchange Rate Exposure</em></td>
<td>Mikael Bergbrant, St. Johns University, Delroy Hunter, University of South Florida</td>
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<td>Jeffrey Coy, University of Central Florida</td>
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<td><em>Trade Credit Channel and Monetary Transmission Mechanism: Empirical Evidence from U.S. Panel Data</em></td>
<td>Fatih Altunok, Central Bank of Turkey, Karlyn Mitchell, North Carolina State University, Douglas K. Pearce, North Carolina State University</td>
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<td>Vassil Mihov, Texas Christian University</td>
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<tr>
<td>3/6/14</td>
<td>8:30 - 10:00</td>
<td>Regency Hall 2</td>
<td><strong>2 Bond Liquidity</strong></td>
<td>Liying Wang, University of South Carolina</td>
<td>Does Bond Liquidity Affect Financial Contracts?</td>
<td>Yuan Wang, Concordia University, Zhiguo He, University of Chicago, Yaxuan Qi, City University of Hong Kong</td>
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<td><em>Market Transparency and the Marking Precision of Bond Mutual Fund Managers</em></td>
<td>Yalin Gunduz, Deutsche Bundesbank, Gjergji Cici, College of William and Mary, Scott Gibson, College of William and Mary, John Merrick, College of William and Mary</td>
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<td>Yuan Wang, Concordia University</td>
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</table>
**3/6/2014  8:30 - 10:00 AM** | **Location: Regency Hall 3**
---|---
**3 Dividends 1**
Chair: Arnold Cowan, Iowa State University and Eventus

*Dividends as Signaling Device and the Disappearing Dividend Puzzle*
Dmitry Shapiro, UNC Charlotte
Anan Zhuang, UNC Charlotte
  *Discussant:* Haibo Yao, Eastern Kentucky University

*Leverage Boundaries, Financial Flexibility and Dividends*
Alan Douglas, University of Waterloo
  *Discussant:* Onur Bayar, University of Texas at San Antonio

*Payout Policy under Heterogeneous Beliefs: A Theory of Dividends versus Stock Repurchases, Price Impact, and Long-Run Stock Returns*
Onur Bayar, University of Texas at San Antonio
Thomas Chemmanur, Boston College
Mark Liu, University of Kentucky
  *Discussant:* Dmitry Shapiro, UNC Charlotte

**3/6/2014  8:30 - 10:00 AM** | **Location: Regency Hall 4**
---|---
**4 Equity Tail Risk**
Chair: Martin Missong, University of Bremen

*Comovement or Tail Dependence? New Evidence from Cojumps*
Jin-Huei Yeh, National Central University
Mu-Shu Yun, Louisiana State University
  *Discussant:* Christian Dorion, HEC Montreal

*Copulas and Portfolio Strategies: An Applied Risk Management Perspective*
Theo Berger, University of Bremen
Martin Missong, University of Bremen
  *Discussant:* Jin-Huei Yeh, National Central University

*Systematic Tail Risk*
Chen Zhou, De Nederlandsche Bank
  *Discussant:* Mohammad Irani, Stockholm University School of Business
### 5 Financial Crisis Topics

**Location:** Regency Hall 5  
**Date:** 3/6/2014  8:30 - 10:00 AM  
**Chair:** Andy Fodor, Ohio University

*Credit Derivatives: Bank Risk and Financial Stability. Are Financial Institutions with Credit Derivatives Riskier?*

Eleni Gousgounis, Stevens Institute of Technology  
Nosa Omorogie, Baruch College  
*Discussant:* Dror Parnes, University of South Florida

*Interdependence of Stock Markets Before and After the Global Financial Crisis of 2007*

Boulis Ibrahim, Heriot-Watt University  
Janusz Brzeszczyński, Northumbria University  
*Discussant:* Shuh-Chyi Doong, National Chung Hsing University

*The Impact of the Financial Crisis on Transatlantic Information Flows: Evidence from Overlapping Trading Hours*

Thomas Dimpfl, University of Tübingen  
Franziska Julia Peter, University of Tübingen  
*Discussant:* Cristina Mabel Scherrer, CREATEES and Aarhus University

### 6 Governance and Firm Risk

**Location:** Regency Hall 6  
**Date:** 3/6/2014  8:30 - 10:00 AM  
**Chair:** Rakesh Bharati, Southern Illinois University Edwardsville

*Do Bank CEOs Really Increase Risk in Vega? Evidence from a Dynamic Panel GMM Specification*

Rakesh Bharati, Southern Illinois University Edwardsville  
Jingyi Jia, Southern Illinois University Edwardsville  
*Discussant:* Serkan Akguc, Temple University

*Is CEO Education Linked With Risk Management Ability?*

Yevgeniy Davydov, Temple University  
*Discussant:* Randy Beavers, University of Alabama

*CEO Inside Debt and Firm Debt*

Randy Beavers, University of Alabama  
*Discussant:* Clemens Otto, HEC Paris
**3/6/2014  8:30 - 10:00 AM**  
**Location: Regency Hall 7**

### 7 Issues in Global Capital Markets

**Chair:** Sadok El Ghoul, University of Alberta

*Does the Internationalization of Investors Provide Value for Private Firms?*
April Knill, Florida State University  
Doug Cumming, York University  
Kelsey Syvrud, Florida State University  
*Discussant:* Michal Dzielinski, Stockholm University School of Business

*The Sign Switch Effect of Macroeconomic News in Foreign Exchange Markets*
Walid Ben Omrane, Brock University  
Tanseli Savaser, Bilkent University  
*Discussant:* Jeffrey DiBartolomeo, University of Central Florida

*Why Do We Go International Bond Markets? An Empirical Investigation in Eastern European Emerging Bond Markets*
Jinghua Carolyn Wang, University of Wisconsin-Platteville  
John Bilson, Illinois Institute of Technology  
*Discussant:* Rajneesh Sharma, Saint Joseph’s University

### 3/6/2014  8:30 - 10:00 AM  
**Location: Regency Hall 8**

### 8 Macro and Stock Returns

**Chair:** Stéphane Chrétien, University

*Does Money Supply Growth Contain Predictive Power for Stock Returns?*
David McMillan, University of Stirling  
*Discussant:* Alexandros Kontonikas, University of Glasgow

*Does the Stock Market Lead the Economy?*
Paulo Maio, Hanken School of Economics  
Dennis Philip, Durham Business School  
*Discussant:* Stéphane Chrétien, Laval University

*Stock Market Liquidity and Macro-Liquidity Shocks: Evidence from the 2007-2009 Financial Crisis*
Alexandros Kontonikas, University of Glasgow  
Chris Florackis, University of Liverpool  
Alexandros Kostakis, Manchester Business School  
*Discussant:* Brian Gendreau, University of Florida
### 3/6/2014 8:30 - 10:00 AM  
**Location: Regency Hall 9**

#### 9 Stock and Derivatives

**Chair:** John Neumann, St. Johns University

*Commonality in Liquidity: Evidence from the First Transatlantic Exchange*

Mohamed Mekhaimer, University of Memphis  
Pankaj Jain, University of Memphis  
Sandra Mortal, University of Memphis  

*Discussant:* Laurence Lescourret, ESSEC Business School

*Liquidity Supply Across Multiple Trading Venues*

Laurence Lescourret, ESSEC Business School  
Sophie Moinas, Toulouse School of Economics  

*Discussant:* Meryem Mehri, Paris-Dauphine University

*Liquidity-adjusted Intraday Value at Risk Modeling and Risk Management: An Application to Data from Deutsche Börse*

Xiaozhou Zhou, HEC Montréal  
Georges Dionne, HEC Montréal  
Maria Pacurar, Dalhousie University  

*Discussant:* Mohamed Mekhaimer, University of Memphis

### 3/6/2014 8:30 - 10:00 AM  
**Location: Magnolia A**

#### 10 Time Series of Risk and Return

**Chair:** Rick Scott, Saint Leo University

*A Robust Bayesian Analysis of The Stock Market’s Response to Macroeconomic News*

Ariel Viale, Florida Atlantic University  
Antoine Giannetti, Florida Atlantic University  

*Discussant:* Rick Scott, Saint Leo University

*Implied Correlation and Expected Returns*

Marcela Valenzuela, London School of Economics and Universidad de Chile  

*Discussant:* Francisco Penaranda, Santander Financial Institute
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<tr>
<th>3/6/2014  8:30 - 10:00 AM</th>
<th>Location: Magnolia B</th>
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<tr>
<td><strong>11 Topics in Behavioral Finance</strong></td>
<td>Chair: Athena Zhang, Ithaca College</td>
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<tr>
<td>Are Employee Stock Option Exercise Decisions Better Explained through the Prospect Theory?</td>
<td>Hamza Bahaji, University of Paris Dauphine</td>
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<td>Discussant: George Bulkley, Bristol University</td>
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<tr>
<td>Behavioral Biases and the Expectations Hypothesis of the Term Structure of Interest Rates</td>
<td>George Bulkley, Bristol University</td>
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<td>Richard Harris, Exeter University</td>
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<td>Vivekanand Nawosah, Essex University</td>
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<td>Discussant: Hamza Bahaji, University of Paris Dauphine</td>
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<td>Investor Sentiment and Economic Forces</td>
<td>Junyan Shen, University of Minnesota</td>
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<td>Jianfeng Yu, University of Minnesota</td>
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<td>Discussant: Amos Nadler, Western University (Ivey)</td>
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<th>3/6/2014  8:30 - 10:00 AM</th>
<th>Location: Magnolia C</th>
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<tbody>
<tr>
<td><strong>12 Topics in Mutual Funds</strong></td>
<td>Chair: Ying Wang, University at Albany-SUNY</td>
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<tr>
<td>R2 and the Benefits of Multiple-fund Portfolios</td>
<td>David Nanigian, The American College</td>
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<td>Dale Domian, York University</td>
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<td>Discussant: Kainan Wang, University of Toledo</td>
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<tr>
<td>Sector ETFs, Comovement, and the Pricing of Stocks</td>
<td>Eli Sherrill, The University of Alabama</td>
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<tr>
<td>Discussant: Ying Wang, University at Albany-SUNY</td>
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<tr>
<td>Which Hedge Fund Styles Hedge Against Bad Times?</td>
<td>Charles Cao, Penn State University</td>
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<td>David Rapach, Saint Louis University</td>
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<td>Guofu Zhou, Washington University in St. Louis</td>
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<td>Discussant: Naoaki Minamihashi, Bank of Canada</td>
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3/6/2014  8:30 - 10:00 AM  Location: Hydrangea

13 Topics in Risk Management
Chair: Ken Norton, Claflin University

Fails-to-deliver and Abnormal Returns
John Welborn, Columbia Business School
Thomas Stratmann, George Mason University
  Discussant: Sang Baum Kang, Illinois Institute of Technology

Forecasting the Smile Dynamics
Van Le, University of Newcastle
Ralf Zurbrugg, Adelaide Business School
  Discussant: Wolfgang Schoepf, University of Wisconsin--Madison

Does Heterogeneity in Beliefs on Volatility Matter in Option Overpricing?
Sang Baum Kang, Illinois Institute of Technology
  Discussant: Andy Fodor, Ohio University

9:45 AM – 10:30 AM  Coffee Break – Regency Hallway
Sponsored by the Quarterly Journal of Finance

3/6/2014  10:15 - 11:45 AM  Location: Regency Hall 1

14 Bank Risk Management
Chair: Weidong Tian, University of North Carolina at Charlotte

A Credit Value Adjustment Scheme for Bank Loan Portfolios
Dror Parnes, University of South Florida
  Discussant: Vincent Wei-Cheng Chen, Washington University in St Louis

Calming the Crazed or Fueling the Flames: A Noisy Screening Model of Lending Standards and Credit Cycles
Vincent Wei-Cheng Chen, Washington University in St Louis
  Discussant: Carlos Ramirez, Carnegie Mellon University

The Winner's Curse - Evidence on the Danger of Aggressive Credit Growth in Banking
Thomas Kick, Deutsche Bundesbank
Thilo Pausch, Deutsche Bundesbank
Benedikt Ruprecht, Deutsche Bundesbank
  Discussant: Weidong Tian, University of North Carolina at Charlotte
3/6/2014  10:15 - 11:45 AM  |  Location: Regency Hall 2

**15 Bond Ratings**
Chair: Julia Sawicki, Dalhousie University

*Credit Rating Categories*
Jin Xiang, IFE Group  
*Discussant: Julia Sawicki, Dalhousie University*

*Procyclical Credit Rating Policy*
Jun Kyung Auh, Columbia Business School  
*Discussant: Gustavo Schwenkler, Boston University*

*The Role of Information Intermediaries in Financial Markets*
Michal Dzielinski, Stockholm University  
*Discussant: Thomas Berry, DePaul University*

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3/6/2014  10:15 - 11:45 AM  |  Location: Regency Hall 3

**16 Buyouts**
Chair: Nicholas Crain, Vanderbilt University

*Debt Structure, Private Equity Reputation, and Performance in Leveraged Buyouts*
Chen Liu, Queen’s University  
*Discussant: Nicholas Crain, Vanderbilt University*

*Offer Premiums, Target Shareholder Wealth Effects, and the Likelihood of Management Involvement: Evidence from the 2002-2007 LBO Wave*
Jeffrey Coy, University of Central Florida  
Kien Cao, Foreign Trade University  
*Discussant: Stephen Jurich, University of Mississippi*

*Target Management Involved Buyouts: Impact on Takeover Competition, Litigation Risk and Shareholder Returns*
Sridhar Gogineni, University of Wyoming  
John Puthenpurackal, University of Nevada Las Vegas  
*Discussant: Pablo Moran, University of Calgary*
17 Capital Structure
Chair: Alfred Lehar, University of Calgary

Restructuring Failure and Optimal Capital Structure
Alfred Lehar, University of Calgary
    Discussant: Babak Lotfaliei, McGill University

The Effect of Ownership Structure on Firm Corporate Social Responsibility - Evidence from Dual Class Share Companies
Jason Howell, University of Denver
Paul Seaborn, University of Denver
Tricia Olsen, University of Denver
    Discussant: Ping Wang, University of Arizona

The Value in Waiting to Issue Debt
Babak Lotfaliei, McGill University
    Discussant: Alfred Lehar, University of Calgary

18 Dividend Issues
Chair: Kevin Brady, Florida Atlantic University

Special Dividend Distributions, Firm Characteristics, and Economic Conditions
Kevin Brady, Florida Atlantic University
Inga Chira, Oregon State University
Jeff Madura, Florida Atlantic University
    Discussant: Haibo Yao, Eastern Kentucky University

Predictive Power of Options Markets for Dividend Cuts
Andy Fodor, Ohio University
John Stowe, Ohio University
David Stowe, Ohio University
    Discussant: Andrei Shynkevich, Kent State University
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<tr>
<th>3/6/2014 10:15 - 11:45 AM</th>
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<tr>
<td><strong>19 Financial Econometrics</strong></td>
<td>Chair: Christian Dorion, HEC Montreal</td>
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<tr>
<td><em>Do Structural Breaks in Asset Pricing Models Explain Asset Pricing Anomalies?</em></td>
<td>Russell Robins, Tulane University</td>
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<td>Geoffrey Smith, Tulane University</td>
<td><em>Discussant:</em> Xiao Qiao, University of Chicago</td>
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<tr>
<td><em>Duality in Mean-Variance Frontiers with Conditioning Information</em></td>
<td>Francisco Penaranda, Santander Financial Institute</td>
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<td>Enrique Sentana, CEMFI</td>
<td><em>Discussant:</em> Weiping Li, Oklahoma State University</td>
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<tr>
<td><em>The Dynamics of Oil and Asset Prices Comovements</em></td>
<td>Claire Gilmore, King’s College</td>
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<td>Ginette McManus, Saint Joseph’s University</td>
<td>Rajneesh Sharma, Saint Joseph's University</td>
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<td>Ahmet Tezel, Saint Joseph’s University</td>
<td><em>Discussant:</em> Adam Gehr, DePaul University</td>
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<th>3/6/2014 10:15 - 11:45 AM</th>
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<tr>
<td><strong>20 Global Corporate Decisions</strong></td>
<td>Chair: Rick Scott, Saint Leo University</td>
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<tr>
<td><em>Strategic Investments of Bank-Affiliated Venture Capitalists: Evidence from Japan</em></td>
<td>Yue Sun, Kyushu University</td>
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<td>Konari Uchida, Kyushu University</td>
<td><em>Discussant:</em> Rick Scott, Saint Leo University</td>
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<tr>
<td><em>The Impact of Financial Development and Financial Structure on Investment Decisions of Brazilian Firms</em></td>
<td>Fernanda Castro, University of Sao Paulo - USP</td>
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<td>Aquiles Kalatzis, University of Sao Paulo - USP</td>
<td>Carlos Martins Filho, University of Colorado</td>
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<td><em>Discussant:</em> Fei Xie, Clemson University</td>
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<tr>
<td><em>Whence the Privatized Firm Payout Premium?</em></td>
<td>Shrikant Jategaonkar, Southern Illinois University Edwardsville</td>
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<td>Cal Muckley, University College Dublin</td>
<td>Abhinav Goyal, University of Liverpool</td>
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<td><em>Discussant: Olf Hamza, UQAM</em></td>
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21 Internal and External Monitoring
Chair: Melissa Frye, University of Central Florida

Excess Control Rights, Corporate Governance and Cash Flow Sensitivity of Cash
Sabri Boubaker, Champagne School of Management
Imen Derouiche, Champagne School of Management
Walid Saffar, The Hong Kong Polytechnic University
  Discussant: Abhijit Barua, Florida International University

External Monitoring Mechanisms and Earnings Management Using Classification Shifting
Abhijit Barua, Florida International University
Fang Zhao, Florida International University
  Discussant: Kevin Krieger, University of West Florida

The Interplay of Internal and External Governance Mechanisms and the Cost of Debt:
Evidence from the Sarbanes Oxley Act
Ioannis Spyridopoulos, Rice University
  Discussant: Fawzi Jaber Hyder, University of Central Florida

22 International Perspectives on Firm Investment
Chair: Mihail Miletkov, University of New Hampshire

Do State and Foreign Ownership Affect Investment Efficiency? Evidence from Privatizations
Sadok El Ghoul, University of Alberta
Ruiyuan Chen, University of South Carolina
Omrane Guedhami, University of South Carolina
He Wang, University of South Carolina
  Discussant: Mihail Miletkov, University of New Hampshire

Corporate Risk and Internationalization
Tom Aabo, Aarhus University
Christos Pantzalis, University of South Florida
Helle Soerensen, Nykredit Realkredit A/S
Malene Teilmann Toustrup, Kids Retail of Denmark
  Discussant: Sadok El Ghoul, University of Alberta

International IPO Markets and a Foreign IPO Puzzle
April Knill, Florida State University
Gonul Colak, Florida State University
Kelsey Syvrud, Florida State University
Candace Jens, Tulane University
  Discussant: Arnold Cowan, Iowa State University and Eventus
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<tr>
<th>Date</th>
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<th>Session Title</th>
<th>Chair(s)</th>
<th>Discussant(s)</th>
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<tbody>
<tr>
<td>3/6/2014</td>
<td>10:15 - 11:45 AM</td>
<td>Magnolia A</td>
<td>23 Macro and Bond Markets</td>
<td>Yalin Gunduz, Deutsche Bundesbank</td>
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<td>Euro Area Government Bond Market Liquidity</td>
<td>Madhucchand Darbha, University of Reading</td>
<td>Giang Nguyen, University of North Carolina at Chapel Hill</td>
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<td>Alfonso Dufour, University of Reading</td>
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<td>Monetary Policy Risks in the Bond Markets and Macroeconomy</td>
<td>Ivan Shaliastovich, University of Pennsylvania</td>
<td>Chris Neely, Federal Reserve Bank of St. Louis</td>
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<td>Ram Yamarthy, University of Pennsylvania</td>
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<td>Rollover Risk, Corporate Bond Maturity, and QE</td>
<td>Liying Wang, University of South Carolina</td>
<td>Jens Dick-Nielsen, Copenhagen Business School</td>
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<td>Investing in Stock Market Anomalies</td>
<td>Turan Bali, Georgetown University</td>
<td>Paulo Maio, Hanken School of Economics</td>
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<td>Stephen Brown, New York University</td>
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<td>K. Ozgur Demirtas, Sabanci University</td>
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<td>The Performance of Market Timing Measures in a Simulated Environment</td>
<td>Stéphane Chrétien, Laval University</td>
<td>Gordon Alexander, University of Minnesota</td>
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<td>Frank Coggins, Université de Sherbrooke</td>
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<td>Félix d’Amours, Laval University</td>
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<td>Size Doesn’t Matter: Diseconomies of Scale in the Mutual Fund Industry Revisited</td>
<td>Blake Phillips, University of Waterloo</td>
<td>Lorne Switzer, Concordia University</td>
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<td>Raghu Rau, University of Cambridge</td>
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<td><strong>25 Mutual Funds</strong></td>
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<td><em>Do Mutual Funds Herd in Industries?</em></td>
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<td>Gokhan Sonaer, Duquesne University</td>
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<td>Jaideep Chowdhury, James Madison University</td>
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<td>Umut Celiker, Virginia Tech</td>
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<td><em>Empirical Test of The Liquidity-Based Theory of Closed-End Funds</em></td>
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<td>Jerry Parwada, University of New South Wales</td>
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<td>Discussant: Shishir Paudel, Binghamton University - SUNY</td>
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<td><em>The Differential Effects of Law, Culture and Political Risk on Fees, Performance and Risk-Taking Behavior of Islamic and Conventional Funds</em></td>
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<td>Discussant: Walid Ben Omrane, Brock University</td>
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<td><strong>26 Effective Use of Trading Labs</strong></td>
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<td>Moderator: Ken Norton, Claflin University</td>
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<td><strong>Panelists:</strong></td>
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<td>Professor Steven Dennis, University of North Dakota</td>
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<td>Professor Deniz Ozenbas, Montclair State University</td>
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<td>Professor Marilyn Wiley, University of North Texas</td>
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<td>Professor Rob Weigand, Washburn University</td>
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<td>Gary Berwick, S&amp;P Capital IQ</td>
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<td>Professor John Neumann, St John's University</td>
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<td>Professor Jason Greene, Southern Illinois University Carbondale</td>
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### 3/6/2014 1:00 - 2:30 PM  
**Location: Regency Hall 1**

#### 27 Attracting International Investment
Chair: Jason Howell, University of Denver

**The Peer Effect of Corporate Financial Decisions: The Chinese Evidence**  
Wei He, Mississippi State University  
Qian Wang, Mississippi State University  
*Discussant: Jinhua Carolyn Wang, University of Wisconsin-Platteville*

**The Role of Corporate Board Structure in Attracting Foreign Investors: International Evidence**  
Mihail Miletkov, University of New Hampshire  
Annette Poulsen, University of Georgia  
Babajide Wintoki, University of Kansas  
*Discussant: Jason Howell, University of Denver*

**A New Perspective on the International Evidence Concerning the Book-Price Effect**  
James Foye, University of Ljubljana  
Dusan Mramor, University of Ljubljana  
*Discussant: Sergey Barabanov, University of St Thomas*

### 3/6/2014 1:00 - 2:30 PM  
**Location: Regency Hall 2**

#### 28 Bank Governance and Risk Taking
Chair: Ann Marie Whyte, University of Central Florida

**The Impact of Changes in Ownership Structure on the Relation between Financial Freedom and Bank Efficiency: Evidence from Asian Developing Countries**  
Shuh-Chyi Doong, National Chung Hsing University  
Kun-Li Lin, Feng Chia University  
Anh Tuan Doan, Feng Chia University  
*Discussant: John Sedunov, Villanova University*

**Turnover Threat and CEO Risk-Taking Behavior in the Banking Industry**  
Alireza Ebrahim, OCC  
Zhongdong Chen, Carson-Newman University  
Alvaro Taboada, University of Tennessee  
*Discussant: Ann Marie Whyte, University of Central Florida*

**What Is The Relation Between Systemic Risk Exposure and Sovereign Debt?**  
John Sedunov, Villanova University  
Michael Pagano, Villanova University  
*Discussant: Adam Banai, Central Bank of Hungary*
### 3/6/2014  1:00 - 2:30 PM  
**Location: Regency Hall 3**

#### 29 Cash Holdings
Chair: Suyan Zheng, University of Cincinnati

**Asset Liquidity, Cash Holdings, and Capital Market Uncertainty**  
Adam Usman, Oklahoma State University  
*Discussant: Garrett Smith, Florida Atlantic University*

**Do Business Cycles Influence Corporate Cash Holdings?**  
Anna-Leigh Stone, University of Alabama  
Benton Gup, University of Alabama  
*Discussant: None*

**R&D and the High Cash Holdings in the U.S.**  
Zhaozhao He, University of Kansas  
*Discussant: Geoffrey Smith, Tulane University*

### 3/6/2014  1:00 - 2:30 PM  
**Location: Regency Hall 4**

#### 30 Credit Risk
Chair: Thomas Berry, DePaul University

**Exploring the Sources of Default Clustering**  
Gustavo Schwenkler, Boston University  
Kay Giesecke, Stanford University  
Shahriar Azizpour, Apollo Global Management  
*Discussant: Bernard Ben Sita, Lebanese American University*

**Measuring the Oil Risk Effect of Industry Realized Beta**  
Bernard Ben Sita, Lebanese American University  
*Discussant: Gustavo Fruet Dias, CREATEES and Aarhus University*

**Disappointment Aversion Preferences and the Credit Spread Puzzle**  
Stefanos Delikouras, University of Miami  
*Discussant: Jim Dolmas, Federal Reserve Bank of Dallas*
### 3/6/2014 1:00 - 2:30 PM  
**Location: Regency Hall 5**

#### 31 Housing Issues 1
Chair: Clive Walker, Queen’s University Belfast

*Housing Booms and Media Coverage*
Clive Walker, Queen’s University Belfast  
*Discussant: Guoliang Feng, George Washington University*

*Local Housing Returns and the Optimal Portfolios of Consumption Constrained Households*
Guoliang Feng, George Washington University  
*Discussant: Clive Walker, Queen’s University Belfast*

*Long-run Equilibrium and Short-run Adjustment in U.S. Housing Markets*
Huiran Pan, California State University-Fullerton  
Chun Wang, Brooklyn College, City University of New York  
*Discussant: Yiying Cheng, University of St Thomas Houston*

### 3/6/2014 1:00 - 2:30 PM  
**Location: Regency Hall 6**

#### 32 Investment 1
Chair: Mikael Bergbrant, St. Johns University

*Asset Allocation Strategies for Multiple-Asset Portfolios: An Out-of-sample Analysis for Bonds, Stocks and Commodity Portfolios*
Dominik Wolff, University of Gießen  
Wolfgang Bessler, University of Gießen  
*Discussant: Mikael Bergbrant, St. Johns University*

*Comovement, Financial Reporting Complexity, and Information Markets: Evidence from Changes in 10-Q Lengths*
Maria Schutte, University of Dayton  
Joshua Filzen, University of Nevada - Reno  
*Discussant: Yichao Zhu, University of Melbourne*

*The Performance of Professional Market Timers: Evidence from the NAAIM Survey of Manager Sentiment*
Michael Hemler, University of Notre Dame  
Thomas Miller, Jr., Mississippi State University  
*Discussant: Wolfgang Bessler, University of Gießen*
### 3/6/2014  1:00 - 2:30 PM  
**Location: Regency Hall 7**

#### 33 Mergers and Acquisitions
**Chair:** Chris Muscarella, Penn State University

*Employee Influence, Worker-Manager Alliance, and Shareholder Returns from Acquisitions*
Fei Xie, Clemson University  
Cong Wang, Chinese University of Hong Kong  
*Discussant:* Chris Muscarella, Penn State University

*International Corporate Governance Spillovers: Evidence from Cross-Border Mergers and Acquisitions*
Luis Brandao Marques, International Monetary Fund  
Rui Albuquerque, Boston University  
Miguel Ferreira, Nova School of Business and Economics  
Pedro Matos, University of Virginia  
*Discussant:* Sophia Chen, International Monetary Fund

*Survival of the Fittest: An Assessment of the Herfindahl Index and Product Market Competition*
Elizabeth Berger, Rice University  
*Discussant:* Hector Perez Saiz, Bank of Canada

### 3/6/2014  1:00 - 2:30 PM  
**Location: Regency Hall 8**

#### 34 Real Economy and Corporate Finance
**Chair:** Tom Aabo, Aarhus University

*Can Real Options Help Explain the Relationship between Cash Holdings and the Economy?*
Ping-Wen Sun, Jiangxi University of Finance and Economics  
Jiun-Lin Chen, University of Adelaide  
Zi Jia, Louisiana State University  
*Discussant:* Tom Aabo, Aarhus University

*Capital Structure and Monetary Shocks*
Haibo Yao, Eastern Kentucky University  
Yiling Deng, Georgia State University  
*Discussant:* Aquiles Kalatzis, University of Sao Paulo - USP

*Corporate Cash Holdings and Monetary Shocks*
Haibo Yao, Eastern Kentucky University  
*Discussant:* Mark Mietzner, Zeppelin University
3/6/2014  1:00 - 2:30 PM  
**35 Retirement Pensions**  
Chair: Stéphane Chrétien, Laval University  

*Bicksler's Postulates for Individual Retirement Wealth Accumulation and Satisfactory Individual Lifetime Retirement Consumption*  
Jim Bicksler, Rutgers University  
*Discussant: Ekaterina Vorotnikova, University of Florida*  

*Defined Benefit Pension Plan Restructure: Can DBs Be Viable Again?*  
Ekaterina Vorotnikova, University of Florida  
*Discussant: Derrick Davis, Oklahoma State University*  

*Business Ties and Information Advantage: Evidence from Mutual Fund Trading*  
Ying Duan, University of Alberta  
Edith Hotchkiss, Boston College  
Yawen Jiao, University of California, Riverside  
*Discussant: Haoyu Xu, University of Toronto*  

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3/6/2014  1:00 - 2:30 PM  
**36 Risk Management in Institutions**  
Chair: Doriana Ruffino, Board of Governors of the Federal Reserve System  

*A Macroprudential Approach to Address Liquidity Risk with the Loan-to-Deposit Ratio*  
Jan Willem Van den End, De Nederlandsche Bank  
*Discussant: Peter Raupach, Deutsche Bundesbank*  

*Building Blocks*  
Peter Raupach, Deutsche Bundesbank  
Yong Woong Lee, University of Technology, Sydney  
*Discussant: Rakesh Bharati, Southern Illinois University Edwardsville*  

*On Regulatory Responses to the Recent Crisis: An Assessment of the Basel Market Risk Framework and the Volcker Rule*  
Gordon Alexander, University of Minnesota  
Alexandre Baptista, George Washington University  
Shu Yan, University of South Carolina  
*Discussant: Doriana Ruffino, Board of Governors of the Federal Reserve System*
3/6/2014  1:00 - 2:30 PM          Location: Magnolia B

37 Shareholder / External Influences on Corporations
Chair:  Sergey Mityakov, Clemson University

Fund Managers under Pressure: Rationale and Determinants of Secondary Buyouts
Jose-Miguel Gaspar, Essec Business School
Sridhar Arcot, Essec Business School
Zsuzsanna Fluck, Michigan State University
Ulrich Hege, HEC Paris
   Discussant: Benjamin Hammer, HHL Leipzig Graduate School of Management

The Corporate Value of (Corrupt) Lobbying
Alexander Borisov, University of Cincinnati
Eitan Goldman, Indiana University
Nandini Gupta, Indiana University
   Discussant: Markus Brendel, HHL Leipzig Graduate School of Management

What Do Outside Directors Learn around Annual Meetings? Evidence from Insider Trading
Sevinc Cukurova, Aalto University
   Discussant: Sergey Mityakov, Clemson University

3/6/2014  1:00 - 2:30 PM          Location: Magnolia C

38 Sovereign Debt
Chair:  Leo de Haan, De Nederlandsche Bank

Are Sovereign Bond Yields Fairly Priced? The Role of Modeling Uncertainty
Leo de Haan, De Nederlandsche Bank
Jeroen Hessel, De Nederlandsche Bank
Jan Willem van den End, De Nederlandsche Bank
   Discussant: Issouf Soumare, Laval University

State-Varying Illiquidity Risk in Sovereign Bond Spreads
Paul Docherty, University of Newcastle
Steve Easton, University of Newcastle
   Discussant: Leo de Haan, De Nederlandsche Bank

Time-varying Dependence in Sovereign and Bank Credit Spreads: Evidence from Europe
Christian Meine, University of Bochum
   Discussant: Paul Docherty, University of Newcastle
3/6/2014  1:00 - 2:30 PM  Location: Hydrangea

39 Term Structure and Returns
Chair: Gaston Gelos, International Monetary Fund

*Interest Rate Risk and Bank Equity Valuations*
William B. English, Federal Reserve Board
Skander Van den Heuvel, Federal Reserve Board
Egon Zakrajsek, Federal Reserve Board
  *Discussant:* Gaston Gelos, International Monetary Fund

*The Relative Informational Efficiency of the Corporate Bond Market*
Konstantinos Tolikas, Cardiff University
  *Discussant: Karl Boulware, University of Alabama*

*The Value of Knowing the Truth and the Cost of Being Wrong: An Application to Affine Term Structure Models*
Qian Wang, Mississippi State University
  *Discussant: Konstantinos Tolikas, Cardiff University*

3/6/2014  1:00 - 2:30 PM  Location: Palm

40 Integrating Stock Market Simulations into Coursework
Moderator: Ken Norton, Claflin University

**Panelists:**
  - Ryan Cahoy, RiseDisplay
  - Sanjay Srivastava, OS Financial Systems
  - Tom Reti, StockTrak
  - Professor Robert Schwarz, Baruch College
  - Marco Salerno, University of Toronto

15 PM – 3:00 PM  Coffee Break – Regency Hallway
### 3/6/2014  2:45 - 4:15 PM  |  Location: Regency Hall 1
---|---
#### 41 Asset Complexity
Chair: Christophe Moussu, ESCP EUROPE

**Determinants of Liquidation and Reorganization: Empirical Evidence from UK and France?**
Nirjhar Nigam, ICN Business School
Regis Blazy, University of Strasbourg

*Discussant:* Christophe Moussu, ESCP EUROPE

**Do Intangible Assets Aggravate Financial Market Imperfections?**
Sophia Chen, International Monetary Fund

*Discussant:* Chun Xia, University of Hong Kong

**Issuer-Pays, Asset Complexity, and Ratings Inflation**
Chun Xia, University of Hong Kong

*Discussant:* Zhongdong Chen, Carson-Newman University

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### 3/6/2014  2:45 - 4:15 PM  |  Location: Regency Hall 2
---|---
#### 42 Banking and Monetary Policy
Chair: Chris Brown, Western Kentucky University

**Audits and Bank Failure: Which Causes Which?**
Rebel Cole, DePaul University
Drew Dahl, Utah State University

*Discussant:* Benedikt Ruprecht, Deutsche Bundesbank

**Bank Risks, Monetary Shocks and the Credit Channel: Identification and Evidence from Brazilian Panel Data**
Julio Ramos-Tallada, Banque de France

*Discussant:* Theo Berger, University of Bremen

**How Does Monetary Policy Affect Shadow Banking Activity? Evidence From Security Repurchase Agreements**
Karl Boulware, University of Alabama
Robert Reed, University of Alabama
Jun Ma, University of Alabama

*Discussant:* Julio Ramos-Tallada, Banque de France
3/6/2014  2:45 - 4:15 PM  
**43 Bond Pricing**  
Chair: Weiping Li, Oklahoma State University

*Revisiting the Equity-Credit Market Integration Anomaly*  
Zhan Shi, Pennsylvania State University  
Jingzhi Huang, Pennsylvania State University  
*Discussant: Jun Kyung Auh, Columbia Business School*

*Defaultable Sovereign Debts with Macroeconomic Conditions and Periodic News*  
Weiping Li, Oklahoma State University  
*Discussant: None*

*jump Assymetry Volatility Prediction*  
Diep Duong, Utica College  
*Discussant: Weiping Li, Oklahoma State University*

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3/6/2014  2:45 - 4:15 PM  
**44 Corporate Diversification and Efficiency**  
Chair: Luke Stein, Arizona State University

*A Corporate Finance Application of the Oaxaca-Blinder Decomposition: Causes of the Diversification Discount*  
Markus Brendel, HHL Leipzig Graduate School of Management  
Christin Rudolph, HHL Leipzig Graduate School of Management  
Bernhard Schwetzler, HHL Leipzig Graduate School of Management  
*Discussant: Luke Stein, Arizona State University*

*Corporate Efficiency in Europe*  
Jan Hanousek, CERGE-EI  
Evzen Kocenda, CERGE-EI  
Anastasiya Shamshur, University of East Anglia  
*Discussant: Jose-Miguel Gaspar, Essec Business School*

*IPO Share Revisions*  
Arnold Cowan, Iowa State University and Eventus  
Patricia Ryan, Colorado State University  
*Discussant: Sridhar Gogineni, University of Wyoming*
45 Expected Returns
Chair: Stefanos Delikouras, University of Miami

Cross-Sectional Evidence in Consumption Mismeasurement
Xiao Qiao, University of Chicago
   Discussant: David Rapach, Saint Louis University

Linking Cross-Sectional and Aggregate Expected Returns
Serhiy Kozak, University of Michigan
Shrihari Santosh, University of Chicago
   Discussant: Stefanos Delikouras, University of Miami

The Cross-Section of Tail Risks in Stock Returns
Chen Zhou, Bank of The Netherlands
Kyle Moore, London School of Economics
Pengfei Sun, Erasmus University Rotterdam
Casper de Vries, Erasmus University Rotterdam
   Discussant: James Foye, University of Ljubljana

46 Financial Institutions
Chair: Elizabeth Berger, Rice University

Can Institutional Investors Pick Mutual Funds? Evidence from Their Undiscovered 13(f) Reports
Blerina Reca, University of Toledo
Xuhui Pan, Tulane University
Kainan Wang, University of Toledo
   Discussant: Elizabeth Berger, Rice University

How do Institutional Investors Pick Their Targets?
Sandra Dow, Monterey Institute of International Studies
   Discussant: Mahsa Khoshnoud, University of Central Florida

Performance of the Life Insurance Industry under Pressure: Efficiency, Competition and Consolidation
Jacob Bikker, De Nederlandsche Bank
   Discussant: Yongjae Kwon, Kookmin University
3/6/2014  2:45 - 4:15 PM

47 Financing Issues
Chair: Evren Damar, Bank of Canada

Bank Competition and Corporate Finances
Chongyang Chen, University of Texas at Dallas
  Discussant: Ioannis Spyridopoulos, Rice University

Venture Capital and Career Concerns
Nicholas Crain, Vanderbilt University
  Discussant: Yue Sun, Kyushu University

Why Sponsor Debt? Analysis of Yield Impact and Firm Performance
Demissew Ejara, University of New Haven
Kenneth Daniels, Virginia Commonwealth University
  Discussant: Evren Damar, Bank of Canada

3/6/2014  2:45 - 4:15 PM

48 Housing Issues 2
Chair: Alexander Borisov, University of Cincinnati

Overinvestment in Residential Real Estate: An Analysis of the Impact Across Levels of Economic Diversification
John Marcis, Coastal Carolina University
  Discussant: Vito Mollica, Macquarie University

Real Option Model of Real Estate Development with Entitlement Risk
Yiying Cheng, University of St Thomas Houston
Steven P. Clark, University of North Carolina at Charlotte
  Discussant: Alexander Borisov, University of Cincinnati

Housing Wealth and College Enrollment
Gregory Upton, Louisiana State University
Meagan McCollum, Louisiana State University
  Discussant: Anna-Leigh Stone, The University of Alabama
3/6/2014  2:45 - 4:15 PM  Location: Regency Hall 9

49 International Contagion and Transmission Effects  
Chair: Emma Li, University of Melbourne

    Country Transparency and the Global Transmission of Financial Shocks  
Gaston Gelos, International Monetary Fund  
Luis Brandao Marques, International Monetary Fund  
Natalia Melgar, International Monetary Fund  
    Discussant: Skander Van den Heuvel, Federal Reserve Board

    Information, Amplification, and Financial Crisis  
Toni Ahnert, Bank of Canada and Financial Markets Group (LSE)  
Ali Kakhbod, Massachusetts Institute of Technology  
    Discussant: Matthew Pritsker, Federal Reserve Bank of Boston

    Liquidity Emergency Facilities in the Recent Crisis: Flexibility vs Signalling  
Hector Perez Saiz, Bank of Canada  
Alfred Lehar, University of Calgary  
Celine Gauthier, University of Quebec  
Moez Souissi, International Monetary Fund  
    Discussant: Emma Li, University of Melbourne

3/6/2014  2:45 - 4:15 PM  Location: Magnolia A

50 Investment 2  
Chair: Maria Schutte, University of Dayton

    Limited Attention and the Uninformative Persuasion of Mutual Fund Investors  
Blake Phillips, University of Waterloo  
Kuntara Pukthuanthong, University of Missouri  
Raghu Rau, University of Cambrige  
    Discussant: Maria Schutte, University of Dayton

    The Effect of Aggregate Risk Innovations on Investment Opportunities  
Prodosh Simlai, University of North Dakota  
Knut Lindaas, Boston University  
    Discussant: Boulis Ibrahim, Heriot-Watt University, Edinburgh

    The Relevance of the Strength and Direction of Return Signals from Foreign and Domestic Markets to Investment Strategies  
Janusz Brzeszczynski, Newcastle Business School  
Boulis Ibrahim, Heriot Watt University  
    Discussant: Prodosh Simlai, University of North Dakota
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<td>51</td>
<td><strong>Mergers and Performance</strong></td>
<td>Chair: Iness Aguir, The American University of Sharjah</td>
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<td><em>Do Post-IPO Acquisitions Affect IPO Long-Run Performance? Evidence from Frequent Acquirers</em></td>
<td>Salma Ben Amor, University of Quebec in Outaouais, Maher Kooli, UQAM</td>
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<td><em>Discussant:</em> Sevinc Cukurova, Aalto University</td>
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<td><em>Do Mutual Funds Have Decreasing Returns to Scale? Evidence from Fund Mergers</em></td>
<td>Ping Wang, University of Arizona</td>
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<td><em>Discussant:</em> Iness Aguir, The American University of Sharjah</td>
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<td><em>The Effect of Director Limited Liability Provisions on Firm Value</em></td>
<td>Iness Aguir, The American University of Sharjah</td>
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<td><em>Discussant:</em> Chenguang Shang, Wayne State University</td>
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<td>2:45 PM - 4:15 PM</td>
<td>Magnolia C</td>
<td>52</td>
<td><strong>Political Connections</strong></td>
<td>Chair: Sebastian Utz, University of Regensburg</td>
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<td><em>Institutional Investors and Post-Litigation Security Returns</em></td>
<td>Sergey Barabanov, University of St Thomas, Onem Ozocak, Brock University, Thomas Walker, Concordia University</td>
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<td><em>Discussant:</em> Sarah Fulmer, Florida State University</td>
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<td><em>Political Contributions and the Severity of Government Enforcement</em></td>
<td>Sarah Fulmer, Florida State University, April Knill, Florida State University</td>
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<td><em>Discussant:</em> Sebastian Utz, University of Regensburg</td>
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<td><em>Value of Revolving Doors: Evidence from Public Servants Turned Lobbyists</em></td>
<td>Emre Kuvvet, Nova Southeastern University</td>
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### 3/6/2014  2:45 - 4:15 PM  
**53 Volatility Modelling**  
Chair: Tom Nohel, Loyola University

*Forecasting Volatility in the Presence of Limits to Arbitrage*  
Tom Nohel, Loyola University  
Lu Hong, Loyola University  
Steven Todd, Loyola University  
*Discussant:* Minh Vo, Metropolitan State University

*Hedging Flood Losses in Quebec using CAT-Bonds*  
Issouf Soumare, Laval University  
Alexandre Têteu, Laval University  
Van Son Lai, Laval University  
Michel Gendron, Laval University  
*Discussant:* Skander Lazrak, Brock University

*Who is Killing VIX ETNs?*  
Yue Wu, University of Wisconsin  
*Discussant:* Tom Nohel, Loyola University

### 4:30 PM-5:45 PM  
Keynote Address: David Longworth  
James A. Gentry Distinguished Financial Executive  
*Location:* Palm Room

### 5:45 PM-7:30 PM  
Reception Sponsored by the CFA Institute  
*Location:* Upper Pool Deck

### 3/7/2014  8:30 - 10:00 AM  
**54 Alliances and Predicting Takeovers**  
Chair: Andrew Cohen, Federal Reserve Board

*Anticipations of Takeover Transactions: A Variance-Covariance Non-Stationarity Approach*  
Mohammad Irani, Stockholm University  
*Discussant:* Emre Kuvvet, Nova Southeastern University

*Cohabitation before Marriage? An Examination of Pre-acquisition Alliance Partnerships and Merger Outcomes*  
Han Yu, University of Kansas  
Zhaozhao He, University of Kansas  
*Discussant:* Phyllis Keys, Morgan State University

*Do Strategic Alliances and Joint Ventures Create Value for Bondholders and Shareholders?*  
Jun Chen, University of North Carolina at Charlotte  
Tao-Hsien Dolly King, University of North Carolina at Charlotte  
Min-Ming Wen, California State University, Los Angeles  
*Discussant:* Andrew Cohen, Federal Reserve Board
### 3/7/2014  8:30 - 10:00 AM  
**Location: Regency Hall 2**

**55 Banking and the Financial Crisis**  
Chair: Valentina Salotti, Iowa State University

*European Banks and Sovereigns: Wedding or Divorce?*  
Simon Xu, Monash University  
Francis In, Monash University  
Catherine Forbes, Monash University  
Inchang Hwang, New York University  
*Discussant: Valentina Salotti, Iowa State University*

*Predatory Lending and the Subprime Crisis*  
Douglas Evanoff, Federal Reserve Bank of Chicago  
Sumit Agarwal, National University of Singapore  
Eugene Amromin, Federal Reserve Bank of Chicago  
Itzhak Ben-David, Ohio State University  
Souphala Chomsisengphet, OCC  
*Discussant: Kristle Romero Cortes, Federal Reserve Bank of Cleveland*

*The Decline of Franchise Values During The 2008 Financial Crisis: Were Thrifts The Biggest Losers?*  
Valentina Salotti, Iowa State University  
Natalya Schenck, Kent State University  
John Thornton, Kent State University  
*Discussant: Razvan Vlahu, Dutch Central Bank*

### 3/7/2014  8:30 - 10:00 AM  
**Location: Regency Hall 3**

**56 Impact on Lending**  
Chair: Silvia Magri, Bank of Italy

*Does Innovation Affect Credit Access? New Empirical Evidence from Italian Small Business Lending*  
Germana Giombini, Università di Urbino  
Andrea Bellucci, Università di Napoli Federico II  
Ilario Favaretto, Università di Urbino  
*Discussant: Rebel Cole, DePaul University*

*How Did the Financial Crisis Affect Business Lending in the U.S.?*  
Rebel Cole, DePaul University  
*Discussant: Silvia Magri, Bank of Italy*

*The Role of Banks in U.S. Exports and Imports*  
Dmytro Holod, Stony Brook University  
Gokhan Torna, Stony Brook University  
*Discussant: PV Viswanath, Pace University*
3/7/2014  8:30 - 10:00 AM  |  Location: Regency Hall 4

57 Information Processing
Chair: Sergei Davydenko, University of Toronto

Asymmetric Information and IPO Size
Anton Miglo, University of Bridgeport
Congsheng Wu, University of Bridgeport
  *Discussant:* Stefanie Schraeder, University of Lausanne

Information Processing and Non-Bayesian Learning in Financial Markets
Stefanie Schraeder, University of Lausanne
  *Discussant:* Anton Miglo, University of Bridgeport

Does Cashflow Volatility Explain Dividend Policy? A Study of Exporting and non-Exporting Firms in India
PV Viswanath, Pace University
Elena Goldman, Pace University
  *Discussant:* Sergei Davydenko, University of Toronto

3/7/2014  8:30 - 10:00 AM  |  Location: Regency Hall 5

58 International Agency Problems
Chair: Gergana Jostova, George Washington University

Agency Problems and Internal Capital Market Inefficiency - Evidence Around the World
Bochen Li, University of Cincinnati
Yong Kim, University of Cincinnati
  *Discussant:* Jing Wang, Cleveland State University

Investor Traits and Stock Market Participation
Yuree Lim, University of Alabama
  *Discussant: Duong Katie Pham, University of Central Florida

Transparency and Actual vs. Reported Performance: Evidence from Moscow Administrative Data
Sergey Mityakov, Clemson University
Serguey Braguinsky, Carnegie Mellon University
  *Discussant: Yuree Lim, University of Alabama*
3/7/2014  8:30 - 10:00 AM  
**Location: Regency Hall 6**

**59 International Issues**  
Chair: Ken Norton, Claflin University

*Inter-market Volatility Transmission Effect Before and After the Financial and Real Estate*
Ehsan Nikbakht, Hofstra University  
Manuchehr Shahrokhi, California State University, Fresno  
Andrew Spieler, Hofstra University  
*Discussant: Walt Pohl, University of Zurich*

*Intra-industry Momentum and Product Market Competition around the World*
Ting Li, Skidmore College  
Bohui Zhang, University of New South Wales  
*Discussant: Hannah Lea Huehn, Friedrich-Alexander-Universität Erlangen-Nürnberg*

*Long-run UIP Holds Even In the Short Run*
Walt Pohl, University of Zurich  
Karl Schmedders, University of Zurich  
Fabian Ackermann, Zurich Kantonal Bank  
*Discussant: Ehsan Nikbakht, Hofstra University*

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3/7/2014  8:30 - 10:00 AM  
**Location: Regency Hall 7**

**60 Issues in Private Firms**  
Chair: Tian Tang, University of Louisville

*Do Not Wake Sleeping Dogs: Pay-out Policies in Founding Family Firms*
Dusan Isakov, University of Fribourg  
Jean-Philippe Weisskopf, Ecole Hoteliere de Lausanne  
*Discussant: Alexander Guzman, CESA School of Business*

*Earnout Acquisitions and Corporate Governance*
Ann Marie Whyte, University of Central Florida  
Song Wang, Saint Xavier University  
*Discussant: Mahmoud Arayssi, Lebanese American University*

*Leverage Ratio Restriction of Private Equity Investing in the Presence of Capital Requirements*
Mahmoud Arayssi, Lebanese American University  
*Discussant: Tian Tang, University of Louisville*
<table>
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<tr>
<th>3/7/2014  8:30 - 10:00 AM</th>
<th>Location: Regency Hall 8</th>
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<tbody>
<tr>
<td>61 Market Power and Bank Risk Taking</td>
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<td>Chair: Jun Zhou, Dalhousie University</td>
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*Formal and Informal Regulations for Credit Card Payment Services*
Levent Yildiran, Bogazici University  
Guzin Gulsun Akin, Bogazici University  
Ahmet Faruk Aysan, Bogazici University  
Gultekin Gollu, Bogazici University  
*Discussant: Jun Zhou, Dalhousie University*

*Market Power and Concentration in Latin American Financial Institutions*
Santiago Rodriguez-Raga, Universidad de los Andes  
*Discussant: None*

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<tr>
<th>3/7/2014  8:30 - 10:00 AM</th>
<th>Location: Regency Hall 9</th>
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<tbody>
<tr>
<td>62 More on Expected Returns</td>
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<tr>
<td>Chair: S. Mehmet Ozsoy, Ozyegin University</td>
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</table>

*An Empirical Index of Knightian Uncertainty*
Sina Ehsani, University of Texas at San Antonio  
Timothy Krause, University of Texas at San Antonio  
Donald Lien, University of Texas at San Antonio  
*Discussant: S. Mehmet Ozsoy, Ozyegin University*

*Financial Constraints and Stock Returns: A Two-Beta Model Approach*
Tao Wang, City University of New York  
Jun Jiang, City University of New York  
*Discussant: David McMillan, University of Stirling*

*The Conditional Relationship between Idiosyncratic Risk and Stock Returns*
Daruo Xie, Arizona State University  
*Discussant: Atanas Mihov, University of Florida*
3/7/2014  8:30 - 10:00 AM  
**Location: Magnolia A**

### 63 Mutual Funds 2

**Chair:** Gokhan Sonaer, Duquesne University

**Investor Attrition and Mergers in Mutual Funds**
Susan E. K. Christoffersen, University of Toronto and CBS
Haoyu Xu, University of Toronto  
*Discussant:* Che-Kuan Chen, University of Houston

**Liquidity and Momentum: The Role of Funding Conditions in Market Efficiency**
Che-Kuan Chen, University of Houston  
*Discussant:* Gokhan Sonaer, Duquesne University

**To Group or Not to Group? Evidence from Mutual Funds**
Saurin Patel, Western University (Ivey)
Sergei Sarkissian, McGill University  
*Discussant:* Swasti Gupta-Mukherjee, Loyola University Chicago

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3/7/2014  8:30 - 10:00 AM  
**Location: Magnolia B**

### 64 Portfolio Choices

**Chair:** Jitka Hilliard, Auburn University

**Idiosyncratic Volatility, Liquidity Risk, and Expected Stock Returns: International Evidence**
Lorne Switzer, Concordia University
Alan Picard, Concordia University  
*Discussant:* Dimitra Michala, University of Luxembourg

**In Search of Stock-Picking Talent**
Simona Mola, U.S. Securities and Exchange Commission
Massimo Guidolin, Bocconi University  
*Discussant:* Lorne Switzer, Concordia University

**Portfolio Home Bias: The Underlying Factors and Consequences to Performance**
Elona Rika, Brandeis University  
*Discussant:* Jitka Hilliard, Auburn University
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<th>3/7/2014  8:30 - 10:00 AM</th>
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<tbody>
<tr>
<td><strong>65 Real Options</strong></td>
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<td>Chair: Emmanuel Haven, University of Leicester</td>
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</table>

*Real Options and the Option to Withdraw: Evidence from Open Market Share Repurchases*
Mark Mietzner, Zeppelin University  
**Discussant:** Shrikant Jategaonkar, Southern Illinois University Edwardsville

*Real Options and the Value of Oil and Gas Firms: An Empirical Analysis*
Amir Sabet, University of Western Australia  
Richard Heaney, University of Western Australia  
**Discussant:** Emmanuel Haven, Leicester University

*The Effect of Uncertainty on Investment, Hiring, and R&D: Causal Evidence from Equity Options*
Luke Stein, Arizona State University  
Elizabeth Stone, Analysis Group  
**Discussant:** Amir Sabet, University of Western Australia

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<th>3/7/2014  8:30 - 10:00 AM</th>
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<tr>
<td><strong>66 Topics in Fixed Income</strong></td>
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<tr>
<td>Chair: Meagan McCollum, Louisiana State University</td>
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*Order Flow Segmentation and the Role of Dark Pool Trading in the Price Discovery of U.S. Treasury Securities*
Giang Nguyen, University of North Carolina  
Michael Fleming, Federal Reserve Bank of New York  
**Discussant:** Mark Wu, Roger Williams University and Binghamton University

*Pre-Auction Inventory and Bidding Behavior: An Analysis of Canadian Treasury Auctions*
Kristian Rydqvist, Binghamton University  
Mark Wu, Roger Williams University and Binghamton University  
**Discussant:** Alfonso Dufour, University of Reading

*Roots of the Residential Mortgage Crisis: Mortgage Delinquencies and Defaults in the U.S. 2000-2008*
Gerald Hanweck, George Mason University  
Gary Fissel, FDIC  
**Discussant:** Meagan McCollum, Louisiana State University

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<th>9:45 AM – 10:30 AM</th>
<th>Coffee Break – Regency Hallway</th>
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<td>Sponsored by the Midwest Finance Education Foundation</td>
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### 3/7/2014  10:15 - 11:45 AM  Location: Regency Hall 1

#### 67 Acquisitions
Chair: Mufaddal Baxamusa, University of St Thomas

*Asymmetry in the Permanent Price Impact of Block Purchases and Sales: Theory and Empirical Evidence*
Vito Mollica, Macquarie University
Alex Frino, Macquarie University
Maria-Grazia Romano, Universita’ di Salerno  
*Discussant: Mufaddal Baxamusa, University of St Thomas*

*Effective Post-Signing Market Check or Window Dressing? The Role of Go-Shop Provisions in M&A Transactions*
Jin Q Jeon, Dongguk University
Cheolwoo Lee, Ferris State University  
*Discussant: Jun Chen, University of North Carolina at Charlotte*

*Unrelated Acquisitions*
Mufaddal Baxamusa, University of St Thomas
Rajesh Aggarwal, University of Minnesota  
*Discussant: Cheolwoo Lee, Ferris State University*

### 3/7/2014  10:15 - 11:45 AM  Location: Regency Hall 2

#### 68 Asset Pricing 1
Chair: Xiao Qiao, University of Chicago

*An Intraday Analysis of the Return-Volatility Relation: A Quantile Regression Approach*
Ihsan Badshah, Auckland University of Technology
Bart Frijns, Auckland University of Technology
Johan Knif, Hanken School of Economics
Alireza Tourani-Rad, Auckland University of Technology  
*Discussant: Thomas Dimpfl, University of Tübingen*

*Disagreement, Underreaction, and Stock Returns*
Ling Cen, University of Toronto
K. C. John Wei, HKUST
Liyan Yang, University of Toronto  
*Discussant: Danling Jiang, Florida State University*

*The Information Content of Option Prices Regarding Future Stock Return Serial Correlation*
Scott Murray, University of Nebraska - Lincoln  
*Discussant: Arthur Boman, University of California, Berkeley*
### 3/7/2014  10:15 - 11:45 AM  
**Location: Regency Hall 3**

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<tr>
<th>Session</th>
<th>Title</th>
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<tr>
<td>69</td>
<td><strong>Bank Monitoring</strong></td>
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<td><strong>Monitoring and Its Effects on Interest Income</strong></td>
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<td>Dilek Bulbul, Goethe University</td>
<td>Gokhan Torna, SUNY at Stony Brook</td>
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<td><strong>Pressure of Conflicts of Interest within Financial Conglomerates</strong></td>
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<td>Hyoseok Hwang, Rutgers University - Camden</td>
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<td>Wei-Ling Song, Louisiana State University</td>
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<td><strong>Discussant:</strong> Dilek Bulbul, Goethe University</td>
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<td><strong>Systemic Risk of Distressed Asset Acquisition</strong></td>
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<td>Jessie Wang, Carnegie Mellon University</td>
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<td><strong>Discussant:</strong> Toni Ahnert, Bank of Canada and LSE</td>
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### 3/7/2014  10:15 - 11:45 AM  
**Location: Regency Hall 4**

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<tr>
<td>70</td>
<td><strong>Boards of Directors</strong></td>
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<td><strong>Does Board Independence Reduce the Cost of Debt?</strong></td>
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<td>Dong Chen, University of Baltimore</td>
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<td>Michael Bradley, Duke University</td>
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<td><strong>Is Board Industry Experience a Corporate Governance Mechanism?</strong></td>
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<td>Wolfgang Drobetz, University of Hamburg</td>
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<td>Felix von Meyerinck, University of Hamburg</td>
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<td>David Oesch, University of St. Gallen</td>
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<td>Markus Schmid, University of St. Gallen</td>
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<td><strong>Discussant:</strong> Victor Jarosiewicz, University of Florida</td>
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<td></td>
<td><strong>Can Credit Conditions Explain IPO Activities? Evidence from Share Issuance and Withdrawal</strong></td>
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<td>Mikael Bergbrant, St. Johns University</td>
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<td>Daniel Bradley, University of South Florida</td>
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<td>Delroy Hunter, University of South Florida</td>
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<td><strong>Discussant:</strong> Keke Song, Dalhousie University</td>
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71 Credit Ratings
Chair: J. Clay Singleton, Rollins College

*Have the Bond Rating Agencies Learned Their Lesson?*
J. Clay Singleton, Rollins College

*Disscussant: Julia Sawicki, Dalhousie University*

*The Impact of Credit Rating Changes on Stock Returns: Evidence from US-listed Banks*
Edward Jones, Heriot-Watt University
Quentin Mulet-Marquis, Rabobank

*Disscussant: J. Clay Singleton, Rollins College*

*The Informational Value of Corporate Credit Ratings*
Skander Lazrak, Brock University
Mohamed Ayadi, Brock University
Mike Densmore, Brock University
Robert Welch, Brock University

*Disscussant: Edward Jones, Heriot-Watt University*

72 Exchange Traded Funds
Chair: Christine Panasian, Saint Mary’s University

*An Empirical Investigation of the Performance of Korean Leveraged Exchange Traded Funds*
Yongjae Kwon, Kookmin University
Hee Kang Park, Kookmin University

*Disscussant: Jarkko Peltomäki, Stockholm University*

*Clawback Provisions in Real Estate Investment Trusts*
Christine Panasian, Saint Mary’s University
George Cashman, Texas Tech University
David Harrison, Texas Tech University

*Disscussant: Randall Campbell, Mississippi State University*

*What Determines Investors’ Activity in Exchanged Traded Funds? Evidence from the Select Sector SPDRs*
Jarkko Peltomäki, Stockholm University

*Disscussant: Kenny Siaw, University of New South Wales*
3/7/2014  10:15 - 11:45 AM  

Location: Regency Hall 7

### 73 Financial Restructuring

Chair: Carmen Cotei, University of Hartford

- **Corporate Debt Maturity and Acquisition Decisions**
  - Tian Tang, University of Louisville
  - Xudong Fu, Southern Illinois University Edwardsville
  - Discussant: Han Yu, University of Kansas

- **Determinants of Startup Financing Decisions**
  - Susan Coleman, University of Hartford
  - Carmen Cotei, University of Hartford
  - Joseph Farhat, Central Connecticut State University
  - Discussant: Nirjhar Nigam, ICN Business School

- **Financial Constraints and Synergy Gains from Mergers and Acquisitions**
  - Yang Duan, University of Florida
  - Discussant: Germana Giombini, Università di Urbino

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3/7/2014  10:15 - 11:45 AM  

Location: Regency Hall 8

### 74 International Equity Markets

Chair: Marcus V. Braga-Alves, Marquette University

- **Pricing Default Risk: The Good, The Bad, and The Anomaly**
  - Dimitra Michala, University of Luxembourg
  - Theoharry Grammatikos, University of Luxembourg
  - Sara Ferreira Filipe, University of Luxembourg
  - Discussant: Marcus V. Braga-Alves, Marquette University

- **Earnings Management During the Pre-IPO Process; Does it Pay? An International Investigation**
  - Arjan Premti, Florida Atlantic University
  - Garrett Smith, Florida Atlantic University
  - Discussant: Minrong Zheng, University of Central Florida

- **Political Risk and the Equity Trading Costs of Cross-listed Firms**
  - Marcus V. Braga-Alves, Marquette University
  - Discussant: Kelsey Syvrud, Florida State University
### 75 Investment Banking

**Chair:** Jingyi Jia, Southern Illinois University Edwardsville

*Arranger Choice and Information Asymmetry: Evidence from Matched Data on Bilateral and Syndicated Loans*
- Naoaki Minamihashi, Bank of Canada
- Fumio Akiyoshi, Kwansei Gakuin University
- *Discussant:* Chen Liu, Queen’s University

*Determinants of Loan Securitization in European Banking*
- Christian Farruggio, University of Bochum
- *Discussant:* Jingyi Jia, Southern Illinois University Edwardsville

*Identification of Systemically Important Banks Using Network Theory*
- Adam Banai, Central Bank of Hungary
- Andras Kollarik, Central Bank of Hungary
- Andras Szabo-Solticzky, Eotvos Lorand University
- *Discussant:* Christian Meine, University of Bochum

### 76 Investment Fund Issues

**Chair:** Blake Phillips, University of Waterloo

*An Analysis of the Impact of Securities Lending on the Performance of ETFs*
- Thuy Simpson, Grand Valley State University
- Lee Dunham, Creighton University
- *Discussant:* John Welborn, Columbia Business School

*Basket Securities in Segemented Markets*
- Carlos Ramirez, Carnegie Mellon University
- *Discussant:* Blake Phillips, University of Waterloo

*Mutual Fund Soft Dollar Arrangements: Determinants, Impact on Shareholder Wealth, and Relation to Fund Governance*
- Vladimir Kotomin, Illinois State University
- *Discussant:* David Nanigian, The American College
3/7/2014  10:15 - 11:45 AM  Location: Magnolia B

**77 Investor Biases**
Chair: Arjan Premti, Florida Atlantic University

*Booms, Busts and Behavioural Heterogeneity in Stock Prices*
Cars Hommes, University of Amsterdam
Daan in’t Veld, University of Amsterdam
  *Discussant: Bochen Li, University of Cincinnati*

*Categorical Thinking in Portfolio Choice*
Swasti Gupta-Mukherjee, Loyola University Chicago
  *Discussant: Elona Rika, Brandeis University*

*CEO Confidence and Stock Returns*
Thomas Doellman, Saint Louis University
Rakesh Bharati, Southern Illinois University Edwardsville
Xudong Fu, Southern Illinois University Edwardsville
  *Discussant: Arjan Premti, Florida Atlantic University*

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3/7/2014  10:15 - 11:45 AM  Location: Magnolia C

**78 Mutual Funds 3**
Chair: Martin Rohleder, University of Augsburg

*Comparing Value and Growth Mutual Funds: New Evidence*
George Chang, Grand Valley State University
Glenn Pettengill, Grand Valley State University
James Hueng, Western Michigan University
  *Discussant: Martin Rohleder, University Augsburg*

*Luck Bias and Skill Performance of Individual Mutual Funds*
Martin Rohleder, University of Augsburg
Marco Wilkens, University of Augsburg
  *Discussant: Sina Ehsani, University of Texas at San Antonio*

*Tippers and Tippees: Brokers’ Pre-release of Price-sensitive Information to Their VIP Clients*
Tamara Nefedova, University of Lugano
  *Discussant: Vito Mollica, Macquarie University*
### 3/7/2014  10:15 - 11:45 AM  | Location: Hydrangea
---

**79 Valuation of Bank Support and Human Capital**  
Chair: Jacob Bikker, De Nederlandsche Bank  

*A Welfare Analysis of Capital Insurance*  
Ekaterina Panttser, University of North Carolina at Charlotte  
Weidong Tian, University of North Carolina at Charlotte  
*Discussant*: Ronald Fischer, Universidad de Chile  

*Job Shopping: A Theory of Human Capital Accumulation*  
Doriana Ruffino, Federal Reserve Board  
*Discussant*: Jacob Bikker, De Nederlandsche Bank  

Jing Zhao, North Carolina State University  
Mark Walker, North Carolina State University  
*Discussant*: Daruo Xie, Arizona State University  

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**Noon – 2:00 PM**  | Membership Business Meeting Luncheon  
* (advance ticket purchase required)  
Keynote Address: Jeffrey Wurgler  
Cascade Room – Lobby Level  

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### 3/7/2014  2:00 - 3:30 PM  | Location: Regency Hall 1
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**80 Ambiguity and Disappointment Aversion**  
Chair: Simona Mola, U.S. Securities and Exchange Commission  

*Ambiguity Aversion and the Influence of Analysts*  
Hamdi Driss, York University  
*Discussant*: Simona Mola, U.S. Securities and Exchange Commission  

*Ambiguity, News and Asymmetric Correlations*  
S. Mehmet Ozsoy, Ozyegin University  
*Discussant*: Sadayuki Ono, Hiroshima University  

*Disastrous Disappointments: Asset-Pricing with Disaster Risk and Disappointment Aversion*  
Jim Dolmas, Federal Reserve Bank of Dallas  
*Discussant*: Cars Hommes, University of Amsterdam
### 3/7/2014  2:00 - 3:30 PM  
**Location: Regency Hall 2**

**81 Asset Pricing 2**  
Chair: Hongyu Song, Radford University

*Composite Liquidity: Characteristics and Risk*  
Wolfgang Schoepf, University of Wisconsin  
*Discussant:* Hongyu Song, Radford University

*Inference on GARCH-in-Mean Models with Time-varying Coefficients: Assessing Risk Premium over Time*  
Gustavo Fruet Dias, Aarhus University  
*Discussant:* Srinivas Gunturi, University of South Florida

*Corporate Diversification and Firm Value During Economic Downturns*  
Nikanor Volkov, Florida Atlantic University  
Garrett Smith, Florida Atlantic University  
*Discussant:* Jaideep Chowdhury, James Madison University

### 3/7/2014  2:00 - 3:30 PM  
**Location: Regency Hall 3**

**82 Bank Behaviour**  
Chair: Steven Dennis, University of North Dakota

*Are Banks Forward-Looking in their Loan Loss Provisioning? Evidence from Senior Loan Officer Opinion Survey (SLOOS)*  
Lakshmi Balasubramanyan, Federal Reserve Bank of Cleveland  
Saeed Zaman, Federal Reserve Bank of Cleveland  
James Thomson, University of Akron  
*Discussant:* Vladimir Kotomin, Illinois State University

*How Does Bank Trading Activity Affect Performance? An Investigation Before and After the Crisis*  
Michael King, University of Western Ontario  
Nadia Massoud, York University  
Keke Song, Dalhousie University  
*Discussant:* Karlyn Mitchell, North Carolina State University

*Impact of the Volcker Rule on Bank Valuations and Risk*  
Jeff Madura, Florida Atlantic University  
Arjan Premti, Florida Atlantic University  
*Discussant:* Steven Dennis, University of North Dakota
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<tr>
<td>3/7/2014</td>
<td>2:00 - 3:30 PM</td>
<td>Regency Hall 4</td>
<td><strong>83 Corporate Debt and Hedging Policies</strong></td>
<td>Thomas Doellman, Saint Louis University</td>
<td>Thomas Doellman, Saint Louis University</td>
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<td><em>Cost Inflexibility and Capital Structure: Evidence from SOX Section 404</em></td>
<td>Atanas Mihov, University of Florida</td>
<td>Thomas Doellman, Saint Louis University</td>
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<td><em>On-Balance-Sheet Hedging and Firm Value</em></td>
<td>John Wald, University of Texas at San Antonio</td>
<td>Liang-wei Kuo, National Chung Cheng University</td>
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<td>Ya Dai, University of Texas at San Antonio</td>
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<td>3/7/2014</td>
<td>2:00 - 3:30 PM</td>
<td>Regency Hall 5</td>
<td><strong>84 Cross-Sectional Differences in Expected Returns</strong></td>
<td>Peter Wong, University of South Carolina</td>
<td>Janusz Brzeszczynski, Northumbria University</td>
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<td><em>Microstructure Bias, Illiquidity, and the Cross-Section of Expected Stock Returns</em></td>
<td>Peter Wong, University of South Carolina</td>
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<td>Kewei Hou, Ohio State University</td>
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<td>Discussant: Janusz Brzeszczynski, Northumbria University</td>
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<td><em>Disclosure and Efficiency in Noise-Driven Markets</em></td>
<td>Liyan Yang, University of Toronto</td>
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<td><em>Does the Opacity of Post-trade Bust Policies Hinder Price Discovery in Equity Markets?</em></td>
<td>Stephen Jurich, University of Mississippi</td>
<td>Ya Tang, Peking University</td>
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<td>Brian Roseman, University of Mississippi</td>
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<td>Discussant: Ya Tang, Peking University</td>
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</table>
85 Empirical Corporate Finance
Chair: Ashrafee Tanvir Hossain, Memorial University of Newfoundland

Deal Innovations in Mergers and Acquisitions: Do Go-Shop Provisions Create Real Benefits?
Chenguang Shang, Wayne State University
Sudip Datta, Wayne State University
Discussant: Marcus V. Braga-Alves, Marquette University

Does Equity-Based Compensation Make CEOs More Acquisitive?
Thomas J. Boulton, Miami University
Marcus V. Braga-Alves, Marquette University
Frederik P. Schlingemann, University of Pittsburgh
Discussant: Evangelos Vagenas-Nanos, University of Glasgow

The Power of Control: The Acquisition Decisions of Newly Public Dual-Class Firms
Hari Adhikari, University of South Florida
Discussant: Ashrafee Tanvir Hossain, Memorial University of Newfoundland

3/7/2014  2:00 - 3:30 PM  Location: Regency Hall 8
86 Information Flows
Chair: Dusan Isakov, University of Fribourg

Do Brokers of Insiders Tip Other Clients?
William McNally, Wilfrid Laurier University
Brian Smith, Wilfrid Laurier University
Andriy Shkilko, Wilfrid Laurier University
Discussant: Hyoseok Hwang, Rutgers University - Camden

Idiosyncratic Risk, Information Flow, and Earnings Informativeness for Family Businesses
Craig Wilson, University of Saskatchewan
Min Maung, University of Saskatchewan
Zhenyu Wu, University of Manitoba
Lei Zhao, University of Saskatchewan
Discussant: Dusan Isakov, University of Fribourg

The Illiquidity of CDS Markets: Evidence from Index Inclusions
Chanatip Kitwiwattanachai, University of Connecticut
Neil Pearson, University of Illinois
Discussant: Eleni Gousgounis, Stevens Institute of Technology
### 3/7/2014  2:00 - 3:30 PM  
**87 Investor Sentiment**  
**Chair:** Art Comstock, Marywood University

**Investor Sentiment and the Underperformance of Technology Firms Initial Public Offerings**  
Samer Saade, American University of Beirut  
**Discussant:** Jung Chul Park, Auburn University

**Irrational Exuberance out of the Left Field: Do Sports Results Cause Investors to Take Their Eyes off the Ball?**  
Christos Pantzalis, University of South Florida  
Jung Chul Park, Auburn University  
**Discussant:** Samer Saade, American University of Beirut

**Market Efficiency and Investor Sentiment: Evidence from the Pricing Dynamics between Futures and Spot Markets**  
Robin K. Chou, National Chengchi University  
Chu Bin Lin, National Chengchi University  
George H.K. Wang, George Mason University  
**Discussant:** Michael Hemler, University of Notre Dame

### 3/7/2014  2:00 - 3:30 PM  
**88 Private Equity**  
**Chair:** April Knill, Florida State University

**Do Private Firms Perform Better than Public Firms?**  
Serkan Akguc, Temple University  
Jongmoo Jay Choi, Temple University  
Suk-Joong Kim, University of Sydney  
Michael McKenzie, University of Liverpool  
**Discussant:** Diep Duong, Utica College

**Inorganic Growth Strategies in Private Equity: Empirical Evidence on Add-on Acquisitions**  
Benjamin Hammer, HHL Leipzig  
Alexander Knauer, HHL Leipzig  
Magnus Pfluecke, HHL Leipzig  
Bernhard Schwetzler, HHL Leipzig  
**Discussant:** April Knill, Florida State University

**Management Turnover During Private Restructurings: Evidence from Japan**  
Michael Furchtgott, Stanford University  
**Discussant:** Qian Li, Midwestern State University
3/7/2014  2:00 - 3:30 PM  
Location: Magnolia B

**89 Topics in Global Investing**
Chair: Jason Howell, University of Denver

*For Better or For Worse: The Spillover Effect of Innovation Events on Alliance Partners*
Jianping Qi, University of South Florida
Ninon Sutton, University of South Florida
Qiancheng Zheng, University of South Florida
  *Discussant: Kathrin Lesser, University of Regensburg*

*Green and SRI Investing: It's Actually Different!*
Kathrin Lesser, University of Regensburg
Sebastian Lobe, WHL Graduate School of Business and Economics
Christian Walkshäusl, University of Regensburg
  *Discussant: Ramya Rajajagadeesan Aroul, University of Texas - Arlington*

*Misvaluation and Financial Distress*
Ramya Rajajagadeesan Aroul, University of Texas at Arlington
  *Discussant: Mohammad Karim, Marshall University*

3/7/2014  2:00 - 3:30 PM  
Location: Magnolia C

**90 Trading and Stock Prices 1**
Chair: Bonnie Van Ness, University of Mississippi

*Does Volume Chase Information?*
Ivo Jansen, Rutgers University
Andrei Nikiforov, Rutgers University
  *Discussant: Bonnie Van Ness, University of Mississippi*

*Price Discovery and Instantaneous Effects among Cross Listed Stocks*
Cristina Mabel Scherrer, Aarhus University
  *Discussant: Qing Bai, University of Cincinnati*

*Quote Stuffing*
Jared Egginton, Louisiana Tech University
Bonnie Van Ness, University of Mississippi
Robert Van Ness, University of Mississippi
  *Discussant: None*
### 3/7/2014  2:00 - 3:30 PM  
**Location: Hydrangea**

#### 91 Fund Management
Chair: Manouchehr Tavakoli, University of St. Andrews

**Darwinian Selection in the Hedge Fund Industry**  
Sevinc Cukurova, Aalto University  
Jose M. Marin, Carlos III University of Madrid  
*Discussant: Chengdong Yin, University of California, Irvine*

**Momentum and Insider Trading**  
Qingzhong Ma, Cornell University  
*Discussant: Manouchehr Tavakoli, University of St. Andrews*

**Where and When Does It Pay To Be Good? A Global Long-term Analysis of ESG Investing**  
Sebastian Utz, University of Regensburg  
Gregor Dorfleitner, University of Regensburg  
Maximilian Wimmer, University of Mannheim  
*Discussant: Ekaterina Panttser, University of North Carolina - Charlotte*

### 3/7/2014  2:00 - 3:30 PM  
**Location: Palm**

#### 92 Meet the Editors
Moderator: Laurence Booth, University of Toronto

**Panelists:**
- Andrew Karolyi, *Review of Financial Studies*
- Stephen Ferris, *Journal of Multinational Financial Management*

### 3:15 PM – 4:00 PM  
Coffee Break – Regency Hallway
93 Anomalies
Chair: Changyu Yang, University of Cincinnati

Is It Profitable To Wager Against Professional Sports Teams That Have Clinched Playoff Positions?
Kevin Krieger, University of West Florida
Clay Girdner, Daniel Pace, University of West Florida
Discussant: Changyu Yang, University of Cincinnati

What is Common among Return Anomalies? Evidence from Insider Trading
Qingzhong Ma, Cornell University
Discussant: Thuy Simpson, Grand Valley State University

Lottery Preferences and the Time Series Variation of the Idiosyncratic Volatility Puzzle
Doina Chicherea, University of Toledo
Haim Kassa, Miami University, Ohio
Steve Slezak, University of Cincinnati
Discussant: Qingzhong Ma, Cornell University

94 Bank Competition
Chair: Christophe Moussu, ESCP EUROPE

Banking Competition and Economic Stability
Ronald Fischer, Centro Economia Aplicada, Universidad de Chile
Nicolas Inostroza, Northwestern University
Felipe Ramirez, University of Pennsylvania
Discussant: Arthur Petit-Romec, ESCP EUROPE

Performance and Risk Comparison Between Large and Small Banks during the Subprime Crisis
Jingyi Jia, Southern Illinois University Edwardsville
Anne Peterson, Southern Illinois University Edwardsville
Discussant: Deming Wu, Office of the Comptroller of the Currency

Bank Risk Taking and Competition: Evidence from Regional Banking Markets
Thomas Kick, Deutsche Bundesbank
Esteban Prieto, Deutsche Bundesbank
Discussant: Yang Duan, University of Florida
### 3/7/2014 3:45 - 5:15 PM
#### Location: Regency Hall 3

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<tr>
<th>95 Corporate Finance and Fixed Income</th>
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<tbody>
<tr>
<td>Chair: Cihan Uzmanoglu, Binghamton University-SUNY</td>
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<tr>
<td><strong>Creditor Dispersion and Debt Contract Terms</strong></td>
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<td>Clemens Otto, HEC Paris</td>
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<td>Yun Lou, HEC Paris</td>
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<td>Discussant: Jean Helwege, University of South Carolina</td>
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<td><strong>Cross Monitoring: What can Debt Covenants Tell Us?</strong></td>
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<td>Chunbo Liu, Norwegian School of Economics</td>
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<td>Discussant: Cihan Uzmanoglu, Binghamton University-SUNY</td>
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<td><strong>The Maturity Structure of Private Placements of Debt</strong></td>
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<td>Steven Dennis, University of North Dakota</td>
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<td>Song Wang, Saint Xavier University</td>
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<td>Yilei Zhang, University of North Dakota</td>
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<td>Discussant: Alan Douglas, University of Waterloo</td>
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### 3/7/2014 3:45 - 5:15 PM
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<th>96 Dividends 2</th>
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<tbody>
<tr>
<td>Chair: William McNally, Wilfrid Laurier University</td>
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<td><strong>Controlling Shareholder Agency and Corporate Payout Policy</strong></td>
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<td>Liang-wei Kuo, National Chung Cheng University</td>
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<td>Discussant: Tamara Nefedova, University of Lugano</td>
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<td><strong>Dividend Payout Behavior: US firms Vis-à-Vis the Rest of the World</strong></td>
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<td>Ali Fatemi, Depaul University</td>
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<td>Iraj Fooladi, Dalhousie University</td>
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<td>Discussant: William McNally, Wilfrid Laurier University</td>
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<tr>
<td><strong>The US Financial Crisis and Corporate Dividend Reactions: For Better or For Worse?</strong></td>
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<td>Jitka Hilliard, Auburn University</td>
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<td>John Jahera, Auburn University</td>
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<td>Discussant: Adam Usman, Oklahoma State University</td>
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Location: Regency Hall 5

97 Earnings Management and Financial Restatements
Chair: Jun Zhou, Dalhousie University

Financial Constraints, R&D Investment, and the Value of Cash
Jun Zhou, Dalhousie University
Laurence Booth, University of Toronto
Christos Ntantamis, Mount Allison University
   Discussant: Hui Zhu, Cape Breton University

How Does Market Value Earnings Smoothing under Uncertainty
Hui Zhu, Cape Breton University
Minhua Yang, Coastal Carolina University
   Discussant: George Chang, Grand Valley State University

Misvaluation and Insider Trading Incentives for Accrual-Based and Real Earnings Management
Julia Sawicki, Dalhousie University
Keshab Shrestha, NUS, Risk Center
   Discussant: Qiancheng Zheng, University of South Florida

3/7/2014   3:45 - 5:15 PM  
Location: Regency Hall 6

98 Executive Compensation
Chair: Naresh Bansal, Saint Louis University

CEO Turnover and the Reduction of Price Sensitivity
Michael Alderson, St. Louis University
Naresh Bansal, Saint Louis University
Brian Betker, St. Louis University
   Discussant: Pierre Chaigneau, HEC Montreal

Executive Compensation, Product Market Behavior and Managerial Entrenchment
Jaideep Chowdhury, James Madison University
Gokhan Sonaer, Duquesne University
   Discussant: Naresh Bansal, Saint Louis University

The Effect of Monitoring on CEO Pay Practices in a Matching Equilibrium
Pierre Chaigneau, HEC Montreal
Nicolas Sahuguet, HEC Montreal
   Discussant: Craig Wilson, University of Saskatchewan
3/7/2014 3:45 - 5:15 PM  Location: Regency Hall 7

**99 Impact of Trading**
Chair: Vaneesha Boney Dutra, University of Denver

_Do Institutional Traders Utilize Futures More for the Purpose of Informed Trading or Hedging? The Case of Stock Index Futures in Taiwan Futures Market_
Da-Bai Shen, Soochow University
Peihwang Wei, University of New Orleans
Li Xu, University of New Orleans
  _Discussant:_ Van Le, The University of Newcastle

_J-REIT Market Quality: Impact of High Frequency Trading and the Financial Crisis_
Pawan Jain, Central Michigan University
  _Discussant:_ Elena Loutskina, University of Virginia

_The Cross-Border Trading Volume Distribution - Evidence from Global Cross-Listings_
Jing Wang, Cleveland State University
Haigang Zhou, Cleveland State University
  _Discussant:_ Pawan Jain, Central Michigan University

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3/7/2014 3:45 - 5:15 PM  Location: Regency Hall 8

**100 Institutions and Global Financial Markets**
Chair: Simon Xu, Monash University

_Institutional Arrangements and Debt Financing Choice_
Shage Zhang, Trinity University
  _Discussant:_ Carl F. Larsson, University of Texas at San Antonio

_International Channels of the Fed’s Unconventional Monetary Policy_
Chris Neely, Federal Reserve Bank of St. Louis
Michael Bauer, Federal Reserve Bank of San Francisco
  _Discussant:_ Simon Xu, Monash University

_The Reconstruction of Institutions in Colombia: Evidence From the Last Decade_
Alexander Guzman, CESA School of Business
Vikas Mehrotra, University of Alberta
Randall Morck, University of Alberta
Maria-Andrea Trujillo, CESA School of Business
  _Discussant:_ Shage Zhang, Trinity University
### 3/7/2014 3:45 - 5:15 PM  
**Location: Regency Hall 9**

**101 Lending**
Chair: Andrea Schertler, Leuphana University

*Corporate Social Responsibility, Credit Rating, and Private Debt Contracting: New Evidence from Syndicated Loan Market*
Sung Bae, Bowling Green State University  
Kiyoungh Chang, University of South Florida Sarasota-Manatee  
Ha-Chin Yi, Texas State University-San Marcos  
*Discussant: Andrea Schertler, Leuphana University*

*Effects of Funding Portfolios on the Credit Supply of Canadian Banks*
Yaz Terajima, Bank of Canada  
Evren Damar, Bank of Canada  
Cesaire Meh, Bank of Canada  
*Discussant: Jan Willem Van den End, De Nederlandsche Bank*

*The Impact of Expanded Bank Powers on Business Loan Supply*
Gokhan Torna, SUNY at Stony Brook  
*Discussant: Jing Ren, Brandeis University*

### 3/7/2014 3:45 - 5:15 PM  
**Location: Magnolia A**

**102 M&A and the Economic Environment**
Chair: Christine Panasian, Saint Mary's University

*Do Stock Acquirers Benefit by Exploiting their Overvalued Equity*
Evangelos Vagenas-Nanos, University of Glasgow  
*Discussant: Dev Mishra, University of Saskatchewan*

*Market Timing and Merger Waves*
Pablo Moran, University of Calgary  
*Discussant: Christine Panasian, Saint Mary's University*

*The Effect of Sarbanes-Oxley Act on Corporate Acquisitions*
Ashrafet Tanvir Hossain, Memorial University of Newfoundland  
Harjeet Bhabra, Concordia University  
*Discussant: Dong Chen, University of Baltimore*
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<td>3/7/2014 3:45-5:15 PM</td>
<td>Magnolia B</td>
<td><strong>Market Microstructure</strong></td>
<td>Luis Brandao Marques, IMF</td>
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<td><strong>Heterogeneous Beliefs and Imperfect Competition in Sequential Auction Markets</strong></td>
<td>Fabrice Rousseau, NUI Maynooth</td>
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<td>Laurent Germain, Toulouse Business School</td>
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<td><strong>Discussant:</strong> Luis Brandao Marques, IMF</td>
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<td><strong>High Frequency Traders: Taking Advantage of Speed</strong></td>
<td>Mehmet Saglam, University of Cincinnati</td>
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<td>Yacine Ait-Sahalia, Princeton University</td>
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<td><strong>Revisiting the Bid-ask Spread Using Competitive Search</strong></td>
<td>Hongyu Song, Radford University</td>
<td>Mehmet Saglam, University of Cincinnati</td>
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<td>Chung Chen, Syracuse University</td>
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<td><strong>Discussant:</strong> Mehmet Saglam, University of Cincinnati</td>
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<td>Magnolia C</td>
<td><strong>New Asset Pricing Factors</strong></td>
<td>Chanatip Kitwiwattanachai, UConn</td>
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<td><strong>Asset Pricing and Credit Risk</strong></td>
<td>Klaus Grobys, University of Vaasa, Finland</td>
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<td>Jesper Haga, Hanken School of Economics</td>
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<td><strong>Do Inventors Know More than Investors? Technology Spillover and the Valuation of Innovation</strong></td>
<td>Qing Bai, University of Cincinnati</td>
<td>Louis Piccotti, Rutgers University</td>
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<td>Michael Ferguson, University of Cincinnati</td>
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<td><strong>Financial Contagion Risk and the Stochastic Discount Factor</strong></td>
<td>Louis Piccotti, Rutgers University</td>
<td>Junyan Shen, University of Minnesota</td>
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<td>Hydrangea</td>
<td>105 Trading and Stock Prices 2</td>
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<td>Chair: Vito Mollica, Macquarie University</td>
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<td><strong>Fragmented Equity Markets: Do They Pass the Test?</strong></td>
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<td>Nazli Alan, Baruch College, City University of New York</td>
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<td>Discussant: Andrei Nikiforov, Rutgers University</td>
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<td><strong>The Effects of Information-Based Trading on the Daily Returns and Risk of Individual Stocks</strong></td>
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<td>Xiangkang Yin, La Trobe University</td>
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<td>Jing Zhao, La Trobe University</td>
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<td>Discussant: Xiaozhou Zhou, HEC Montréal</td>
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<td><strong>Trading Activity around Intraday Short Sale Restrictions</strong></td>
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<td>Stephen Jurich, University of Mississippi</td>
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<td>Discussant: Nazli Alan, Baruch College, City University of New York</td>
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<td>5:30 - 6:45 PM</td>
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<td>Keynote Address: Andrew Karolyi</td>
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<td>3/8/2014</td>
<td>8:30 - 10:00 AM</td>
<td>Regency Hall 1</td>
<td>106 Accounting Issues</td>
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<td>Chair: Wenjuan Xie, University of New Hampshire</td>
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<td><strong>A Contextual Evaluation of Composite Forecasts of Earnings</strong></td>
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<td>Pieter Elgers, University of Massachusetts-Amherst</td>
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<td>May Lo, Western New England University</td>
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<td>Wenjuan Xie, University of New Hampshire</td>
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<td>Le Xu, University of New Hampshire</td>
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<td>Discussant: Ling Cen, University of Toronto</td>
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<td><strong>Accounting Variables, Deception, and a Bag of Words</strong></td>
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<td>Lynnette Purda, Queen’s University</td>
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<td>David Skillicorn, Queen’s University</td>
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<td>Discussant: Ambrus Kecskes, York University</td>
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<td><strong>An Empirical Assessment of Earnings Based Valuation Models in Detecting Equity Mispricing and Growth Options</strong></td>
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<td>Mohammad Karim, Marshall University</td>
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<td>Erik Devos, University of Texas at El Paso</td>
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<td>William Elliott, University of Texas at El Paso</td>
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<td>Discussant: Wenjuan Xie, University of New Hampshire</td>
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</table>
3/8/2014  8:30 - 10:00 AM  |  Location: Regency Hall 2

**107 Bank Financing**
Chair: Jie Guo, Durham University Business School

*Long-Term Bank Funding Cost: Does Sovereign Matter?*
Andrea Zaghini, Banca d’Italia  
*Discussant: Davide Avino, University College Dublin*

*Rethinking Capital Structure Arbitrage: A Price Discovery Perspective*
Davide Avino, University College Dublin  
Emese Lazar, University of Reading  
*Discussant: Jie Guo, Durham University Business School*

*ROE in Banks: Myth and Reality*
Christophe Moussu, ESCP EUROPE  
Arthur Petit-Roméc, ESCP EUROPE  
*Discussant: Andrea Zaghini, Banca d'Italia*

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3/8/2014  8:30 - 10:00 AM  |  Location: Regency Hall 3

**108 Banks and Regulation**
Chair: Santiago Carbo-Valverde, Bangor University

"Uncovering" The Cost Of Regulatory Uncertainty
Carl F. Larsson, University of Texas at San Antonio  
Karan Bhanot, University of Texas at San Antonio  
*Discussant: Santiago Carbo-Valverde, Bangor University*

*Mortgage Companies and Regulatory Arbitrage*
Elena Loutskina, University of Virginia  
Yuliya Demyanyk, Federal Reserve Bank of Cleveland  
*Discussant: Christian Farruggio, University of Bochum*

*Trust in Banks: Evidence from the Spanish Financial Crisis*
Santiago Carbo-Valverde, Bangor University  
Eduardo Maqui-Lopez, Universidad de Granada  
Francisco Rodriguez-Fernandez, Universidad de Granada  
*Discussant: Manish Tewari, SUNY Brockport*
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<td>3/8/2014</td>
<td>8:30 - 10:00 AM</td>
<td>Regency Hall 4</td>
<td><strong>109 Bond Returns</strong></td>
<td>Olesya Grishchenko, Federal Reserve Board</td>
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<td>Corporate Bond Credit Spreads and FOMC Announcements</td>
<td>Siamak Javadi, Oklahoma State University</td>
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<td>Ali Nejadmalayeri, Oklahoma State University</td>
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<td>Tim Krehbiel, Oklahoma State University</td>
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<td>Discussant: Olesya Grishchenko, Federal Reserve Board</td>
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<td>Term Structure of Interest Rates with Short-Run and Long-Run Risks</td>
<td>Olesya Grishchenko, Federal Reserve Board</td>
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<td>Hao Zhou, Tsinghua University</td>
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<td>Discussant: Ram Yamarthy, University of Pennsylvania</td>
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<td>The Credit Crunch and Insider Trading</td>
<td>Manouchehr Tavakoli, University of St. Andrews</td>
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<td>David McMillan, University of Stirling</td>
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<td>Phillip J. McKnight, University of Wisconsin - Milwaukee</td>
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<td>Discussant: Huong Le, Louisiana State University</td>
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<td>3/8/2014</td>
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<td>Regency Hall 5</td>
<td><strong>110 Bonds</strong></td>
<td>Joseph Vu, DePaul University</td>
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<td>A Unified Theory of Bond and Currency Markets</td>
<td>Andrey Ermolov, Columbia Business School</td>
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<td>Discussant: Serhiy Kozak, University of Michigan</td>
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<td>Short-Term Time-Series Predictability in Bond Returns: A Comprehensive Analysis across Bond Market Segments, Maturity Ranges, Credit Ratings, Business Cycle Phases and Monetary Policy Regimes</td>
<td>Andrei Shynkevich, Kent State University</td>
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<td>Discussant: Joseph Vu, DePaul University</td>
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<td>What Drives Credit Spreads?: A Variance Decomposition Approach</td>
<td>Yoshio Nozawa, Federal Reserve Board</td>
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<td>Discussant: Andrey Ermolov, Columbia Business School</td>
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### 3/8/2014  8:30 - 10:00 AM  
**Location: Regency Hall 6**

**111 Equity Issues and IPOs**

Chair: Lai Vo, Louisiana State University

*Does Issuing Equity Help R&D Activity? Evidence from Non-Public Italian High-Tech Manufacturing Firms*
Silvia Magri, Bank of Italy  
*Discussant: Lai Vo, Louisiana State University*

*The Effects of Covenant Violations on the Implied Cost of Equity Capital and the Underpricing of Seasoned Equity Offerings*
Anh Ngo, Wright State University  
*Discussant: Ann Sherman, DePaul University*

*Come On In, the Water’s Fine! An Experimental Examination of Hybrid IPO Auctions with a Public Pool*
Charles Schnitzlein, University of Central Florida  
Minjie Shao, University of Central Florida  
Ann Sherman, DePaul University  
*Discussant: Ian Cherry, University of Central Florida*

### 3/8/2014  8:30 - 10:00 AM  
**Location: Regency Hall 7**

**112 Governance Issues**

Chair: Jiaping Qiu, McMaster University

*Can Firms Do Well for Shareholders by Doing Good for Stakeholders? The Importance of Long-Term Investors*
Ambrus Kecskes, York University  
Sattar Mansi, University of South Florida  
Phuong-Anh Nguyen, Virginia Tech  
*Discussant: Chunbo Liu, Norwegian School of Economics (NHH)*

*Dark Side of CEO Ability: CEO General Managerial Skills and Cost of Equity Capital*
Dev Mishra, University of Saskatchewan  
*Discussant: Vahe Lskavyan, Ohio University*

*Stockholder Wealth Effects from Third Party Certification of Corporate Environmental Performance: The Role of Information Asymmetry & Managerial Entrenchment*
James Cordeiro, SUNY Brockport  
Manish Tewari, SUNY Brockport  
*Discussant: Fumiko Takeda, University of Tokyo*
**113 Hedge Funds**  
Chair: George Gao, Cornell University  

*Do Hedge Funds Exploit Rare Disaster Concerns?*  
George Gao, Cornell University  
Pengjie Gao, University of Notre Dame  
Zhaogang Song, Federal Reserve Board  
*Discussant:* Berk Sensoy, Ohio State University  

*Indirect Incentives of Hedge Fund Managers*  
Jongha Lim, University of Missouri  
Berk Sensoy, Ohio State University  
Michael Weisbach, Ohio State University  
*Discussant:* Yawen Jiao, UC Riverside  

*The Optimal Size of Hedge Funds: Conflict between Investors and Fund Managers*  
Chengdong Yin, University of California, Irvine  
*Discussant:* George Gao, Cornell University  

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**114 International Forward and Futures Markets**  
Chair: Bill Hu, Arkansas State University  

*A Resolution of the Forward Premium Puzzle*  
Anan Zhuang, University of North Carolina at Charlotte  
Lloyd Blenman, University of North Carolina at Charlotte  
*Discussant:* John Marcis, Coastal Carolina University  

*Commonality in Liquidity across International Borders: Evidence from Futures Markets*  
Vito Mollica, Macquarie University  
Ivy Zhao, Macquarie University  
Alex Frino, MGSM  
*Discussant:* Bill Hu, Arkansas State  

*The Relative Informativeness of Regular and E-Mini Euro-Dollar Futures Contracts and the Role of Trader Types*  
Jatin Malhotra, American University in Dubai  
Peihwang Wei, University of New Orleans  
*Discussant:* Ihsan Badshah, Auckland University of Technology
3/8/2014  8:30 - 10:00 AM  
Location: Magnolia A

115 Issues in Finance
Chair: Susan Ji, Governors State University

Earnings Management and the Accruals Anomaly: The Role of Industry-specific Discretionary Accruals
Atif Ikram, Wayne State University
Ranjan D'Mello, Wayne State University
Discussant: Ting Li, Skidmore College

Top-management Compensation and Capital Structure: Conventional Debt vs. Adjusted Debt
Quyen Nguyen, University of Southampton
Gerhard Kling, University of Southampton
Discussant: Ranjan D'Mello, Wayne State University

Big Fishes in Small Ponds: The Role of Informational Community in Speculative Attacks
Chun Xia, University of Hong Kong
Zizhen Ma, University of Rochester
Discussant: Arthur Boman, University of California, Berkeley

3/8/2014  8:30 - 10:00 AM  
Location: Magnolia B

116 Optimism and Information
Chair: Ali Fatemi, Depaul University

Optimism Pattern of All-Star Analysts
Gaole Chen, University of South Florida
Discussant: Gergana Jostova, George Washington University

The Information Content of Investors' Expectations of Risk and Return
Thomas Berry, DePaul University
Keith Gamble, DePaul University
Discussant: Gaole Chen, University of South Florida

The Effect of Private Information on Selection and Outcomes: A Monte Carlo Analysis
Randall Campbell, Mississippi State University
Gregory Nagel, Middle Tennessee State University
Discussant: Tao Wang, City University of New York
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<tr>
<td><strong>117 Portfolio Optimization</strong></td>
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<td>Chair: Paul Haensly, University of Texas Permian Basin</td>
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*Heterogeneous Agents and Long Horizon Features of Asset Prices*
Blake LeBaron, Brandeis University
  *Discussant: Jimmy Hilliard, Auburn University*

*Optimal Portfolio Choice for Investors with Heterogeneous Labor Income Risk across Industries*
Hui-Ju Tsai, Washington College
Yangru Wu, Rutgers University
  *Discussant: Paul Haensly, University of Texas Permian Basin*

*Term Structure Dynamics in a Monetary Economy with Learning*
Sadayuki Ono, Hiroshima University
  *Discussant: Blake LeBaron, Brandeis University*

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<tr>
<td><strong>118 Volatility and Expected Returns</strong></td>
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<td>Chair: Scott Murray, University of Nebraska - Lincoln</td>
<td><strong>Location: Hydrangea</strong></td>
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*Effect of Random Mispricing on Idiosyncratic Risk and Stock Returns*
Nan Qin, Virginia Tech
  *Discussant: Haim Kassa, Miami University, Ohio*

*Systematic and Idiosyncratic Risk in the Cross-Section of Price Target Expected Returns*
Turan G. Bali, Georgetown University
Scott Murray, University of Nebraska - Lincoln
  *Discussant: Nan Qin, Virginia Tech*

*Volatility of Volatility, Expected Stock Return and Variance Risk Premium*
Ruoyang Wang, University of North Carolina at Charlotte
Christopher Kirby, University of North Carolina at Charlotte
Steven Clark, University of North Carolina at Charlotte
  *Discussant: Scott Murray, University of Nebraska - Lincoln*
3/8/2014  10:15 - 11:45 AM  |  Location: Regency Hall 1

119 Analysts
Chair: John Neumann, St. John’s University

Do Analysts’ Preferences Affect Corporate Policies?
Francois Degeorge, University of Lugano
Francois Derrien, HEC Paris
Ambrus Kecskes, York University
Sebastien Michenaud, Rice University
  Discussant: Hamdi Driss, York University

Forecast Timing and Accuracy in Sell-side Research
Hind Sami, University of Lyon
Yannick Malevergne, University of Lyon; ETH Zurich
  Discussant: Salma Ben Amor, University of Quebec in Outaouais

Which Analysts Lead the Herd in Stock Recommendations?
Bin Chang, University of Ontario Institute of Technology
Laurence Booth, University of Toronto
Jun Zhou, Dalhousie University
  Discussant: Hind Sami, University of Lyon

3/8/2014  10:15 - 11:45 AM  |  Location: Regency Hall 2

120 Anomalies 2
Chair: William Brown, UNC-Greensboro

Google Search Intensity and its Relationship with Returns and Trading Volume of Japanese Stocks
Fumiko Takeda, University of Tokyo
Takumi Wakao, University of Tokyo
  Discussant: William Brown, UNC-Greensboro

Inflation Illusion and Anomalies
William Brown, UNC-Greensboro
Dayong Huang, UNC-Greensboro
Fang Wang, Central Washington University
  Discussant: Ogonna Nneji, University of Reading

Liquidity Shocks and Stock Bubbles
Ogonna Nneji, University of Reading
  Discussant: Klaus Grobys, University of Vaasa
### 3/8/2014  10:15 - 11:45 AM  
**Location: Regency Hall 3**

#### 121 Banks and the Crisis

Chair: Doriana Ruffino, Board of Governors of the Federal Reserve System

*Dynamics of Market Liquidity and Funding Liquidity During the Crisis, its Resolution, and After the Volcker Rule*

Bill Hu, Arkansas State University  
Chinmay Jain, University of Ontario Institute of Technology  
Pankaj Jain, University of Memphis  
*Discussant:* Chu Bin Lin, National Chengchi University

*Interconnectedness and Systemic Risk in the Banking System*

Jing Ren, Brandeis University  
*Discussant:* Jessie Jiaxu Wang, Carnegie Mellon University

*Thawing Frozen Capital Markets and Backdoor Bailouts: Evidence from the Fed’s Liquidity Programs*

Jean Helwege, University of South Carolina  
Nicole Boyson, Northeastern University  
Jan Jindra, Menlo College  
*Discussant:* Gerald Hanweck, George Mason University

### 3/8/2014  10:15 - 11:45 AM  
**Location: Regency Hall 4**

#### 122 Contagion in Banking

Chair: Ilknur Zer, Federal Reserve Board

*Disclosure Practices and Option Implied Probability of Default*

Ilknur Zer, Federal Reserve Board  
*Discussant:* Bo Li, Tsinghua University

*Systemic Funding Liquidity Risk and Bank Failures*

Deming Wu, Office of the Comptroller of the Currency  
Han Hong, Stanford University  
*Discussant:* Francisco Rodriguez-Fernandez, Universidad de Granada

*Understanding Bank-Run Contagion*

Razvan Vlahu, Dutch Central Bank  
Martin Brown, University of St. Gallen  
Stefan Trautmann, Tilburg University  
*Discussant:* Ilknur Zer, Federal Reserve Board
### 123 Corporate Finance

**Chair:** Lynnette Purda, Queen's University

**Ex-Dividend Day Stock Price Behavior and Taxes - the Nasdaq Evidence**
Sabatino (Dino) Silveri, Binghamton University - SUNY
Shishir Paudel, Binghamton University - SUNY  
*Discussant:* Hui-Ju Tsai, Washington College

**Insider Regulation And Ex Ante Investment Incentives**
Vahe Lskavyan, Ohio University  
*Discussant:* Anh Ngo, Wright State University

**Top-Tier Advisor, Financial Constraint, and Acquirer Performance**
Jie Guo, Durham University  
Yichen Li, Durham University  
Changyun Wang, Renmin University Finance School  
Xiaofei Xing, Durham University  
Nan Hu, Durham University  
*Discussant:* Lynnette Purda, Queen's University

### 124 Corporate Finance Issues

**Chair:** Ambrus Kecskes, York University

**Cash Holdings Speed of Adjustment**
Svetlana Orlova, Oklahoma State University  
*Discussant:* Li Xu, University of New Orleans

**Is the Diversification Discount an Acquisition Discount?**
Lan Xu, University of Delaware  
*Discussant:* Svetlana Orlova, Oklahoma State University

**Refinancing Risk, Managerial Risk Shifting, and Debt Covenants: An Empirical Analysis**
Bo Li, Tsinghua University  
*Discussant:* Anan Zhuang, UNC Charlotte
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**Location: Regency Hall 7**

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<td>125</td>
<td>Exchange Rates and Currency</td>
<td>Peter Szilagyi, University of Cambridge</td>
<td>Andrea Schertler, Leuphana University; Peter Szilagyi, University of Cambridge</td>
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<td>Duplication of Existing Discount Certificates in Germany: Short-term Responses in Margins</td>
<td>Andrea Schertler, Leuphana University</td>
<td>Peter Szilagyi, University of Cambridge</td>
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<td>Oil Price Shocks and Conditional Exchange Rate Volatility</td>
<td>Nik Volkov, Florida Atlantic University; Ky-hyang Yuhn, Florida Atlantic University</td>
<td>Jatin Malhotra, American University in Dubai</td>
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<td>The Internationalisation of the RMB: New Starts, Jumps and Tipping Points</td>
<td>Jonathan Batten, Monash University; Peter Szilagyi, University of Cambridge</td>
<td>Sandra Dow, Monterey Institute of International Studies</td>
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<td>126</td>
<td>Firm Performance</td>
<td>Mark Pyles, College of Charleston</td>
<td>Michael Furchtgott, Stanford University</td>
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<td>Dividends, Investments, and Credit Rating Changes</td>
<td>Mark Pyles, College of Charleston; Hinh Khieu, University of Southern Indiana</td>
<td>Michael Furchtgott, Stanford University</td>
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<td>New Firms, Job Creation and Access to Local Finance</td>
<td>Kristle Cortes, Federal Reserve Bank of Cleveland</td>
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### 127 Innovation

**Chair:** Jing Zhao, North Carolina State University

**Hedge Funds and Corporate Innovation**
Ying Wang, University at Albany-SUNY
Jing Zhao, North Carolina State University

*Discussant:* Chunbo Liu, Norwegian School of Economics (NHH)

**Stock Market Liquidity and Innovation Activity**
Lai Vo, Louisiana State University

*Discussant:* Jing Zhao, North Carolina State University

**CEO Equity-Based Compensation and Impression Management in the MD&A Report**
Li Li, Groupe Sup de Co Montpellier
Shage Zhang, Trinity University

*Discussant:* Zi Jia, Louisiana State University

### 128 Institutional Issues

**Chair:** Paul Haensly, University of Texas Permian Basin

**Institutional Investment Horizon, the Information Environment and Firm Credit Risk**
Lorne Switzer, Concordia University
Jun Wang, Concordia University

*Discussant:* Yoshio Nozawa, Federal Reserve Board

**Is a Pure Inflation-indexed Strategy Truly Risk Free?**
Paul Haensly, University of Texas Permian Basin

*Discussant:* Ben Van Vliet, Illinois Institute of Technology

**Multi-scale Capability: A Prudent Approach to Performance Measurement**
Ricky Cooper, Illinois Institute of Technology
Michael Ong, Illinois Institute of Technology
Ben Van Vliet, Illinois Institute of Technology

*Discussant:* Steven Clark, University of North Carolina at Charlotte
### 3/8/2014  10:15 - 11:45 AM  
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<th>129 Investment and Cash Flow Sensitivities</th>
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<td><strong>Chair:</strong> Brian Nichols, Missouri Southern State University</td>
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**Do Cash Flow Sensitivities Vary During Non-Crisis and Liquidity Crisis Periods and Across Countries?**
- Rebekka Haller, University of Hamburg
- Wolfgang Drobetz, University of Hamburg
- Iwan Meier, HEC Montréal
- Vefa Tarhan, Loyola University
  
  **Discussant:** Yom Bui, Louisiana State University

**The Effect of Cash and Diversification on Firm Performance During Economic Downturns**
- Brian Nichols, Missouri Southern State University
- Craig Rennie, University of Arkansas
  
  **Discussant:** Rebekka Haller, University of Hamburg

**Enhanced Stress Testing and Financial Stability**
- Matthew Pritsker, Federal Reserve Bank of Boston
  
  **Discussant:** Esteban Prieto, Deutsche Bundesbank

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<th>130 Topics in Finance</th>
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<td><strong>Chair:</strong> Jim Bicksler, Rutgers University</td>
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**Investor Overreaction to Analyst Reference Points**
- Jean-Sebastien Michel, HEC Montreal
  
  **Discussant:** Lan Xu, University of Delaware

**Alpha Momentum and Price Momentum**
- Hannah Lea Huehn, Friedrich-Alexander-Universität Erlangen-Nürnberg
- Hendrik Scholz, Friedrich-Alexander-Universität Erlangen-Nürnberg
  
  **Discussant:** Jean-Sebastien Michel, HEC Montreal

**Students’ Effort and Performance in a Finance Course: Online Versus Traditional Classroom Testing**
- Michael Spivey, Clemson University
- Jeffrey McMillan, Clemson University
  
  **Discussant:** Jim Bicksler, Rutgers University
131 Volatility and Asset Pricing
Chair: Alex Huang, Yuan Ze University

Asymmetric Risk and Return: A Stochastic Volatility Perspective
Minh Vo, Metropolitan State University
Terry Boulter, RMIT University
Michael Cohen, Deakin University
   Discussant: Alex Huang, Yuan Ze University

Estimation of Asset Value and Asset Volatility in Structural Models
Jingzhi Huang, Pennsylvania State University
Yuchen Luo, Accuryte LLC
Zhan Shi, Pennsylvania State University
   Discussant: Siamak Javadi, Oklahoma State University

Idiosyncratic Volatility and Return Volatility: Recent Trend and Dynamics
Song-Lin Hsieh, Yuan Ze University
Alex Huang, Yuan Ze University
Yanzhi Wang, National Taiwan University
Chih-Chiang Wu, Yuan Ze University
   Discussant: Yue Wu, University of Wisconsin

Program Concludes
Thank You for Participating