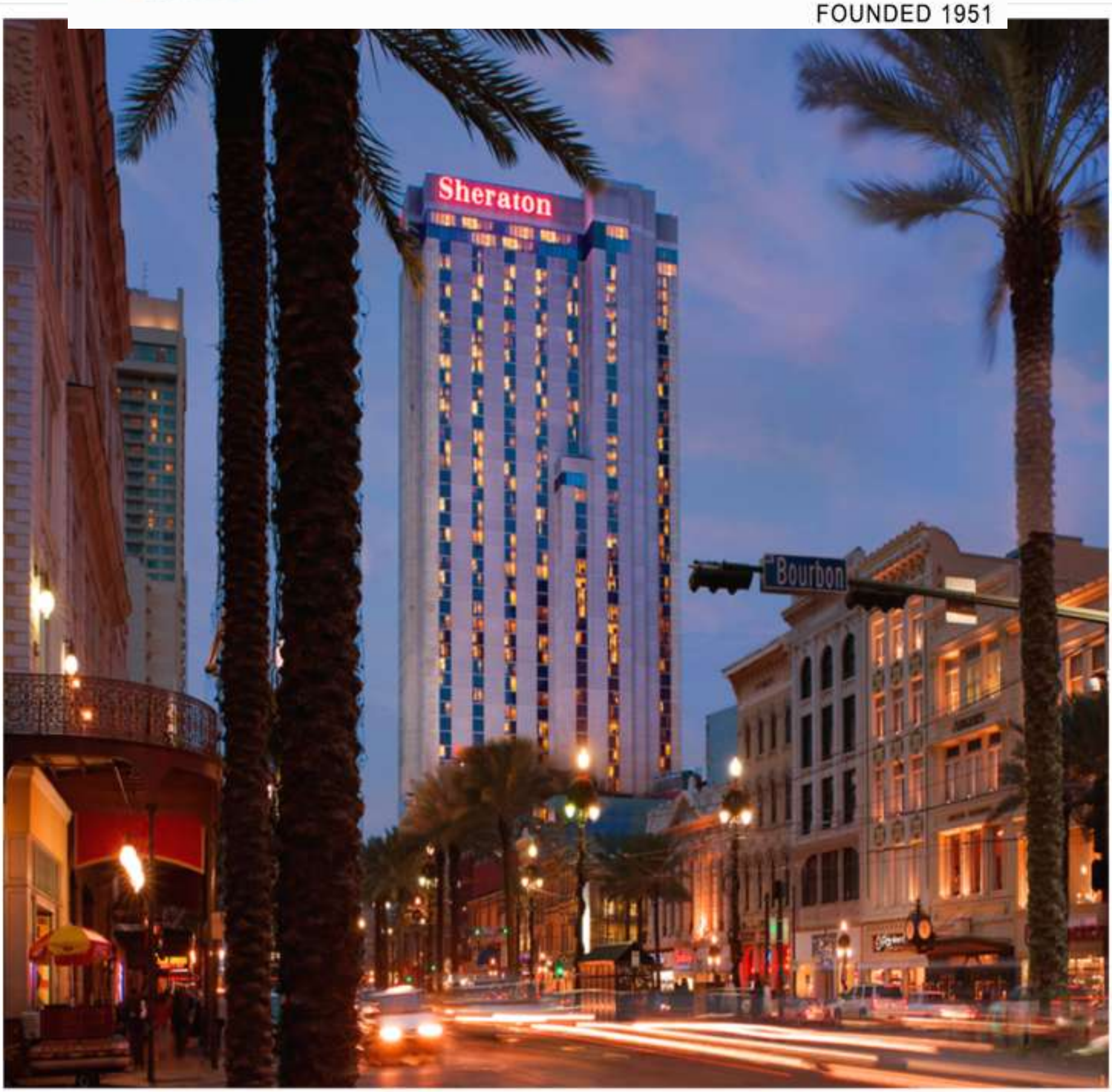
MFA

MIDWEST FINANCE ASSOCIATION

FOUNDED 1951



61st Annual Meeting
February 22-25, 2012
Sheraton New Orleans Hotel
New Orleans, Louisiana

Events Schedule

Registration - Nottoway Room, 4th Floor

Wednesday, 2/22/12	4:00 pm – 7:00 pm
Thursday, 2/23/12	7:30 am – 5:00 pm
Friday, 2/24/12	7:30 am – 5:00 pm
Saturday, 2/25/12	8:30 am – noon

Coffee Breaks - Nottoway Room, 4th Floor - Sponsored by the CFA Institute

Thursday, 2/23/12	9:45 am - 10:45 am and 3:00 pm – 4:00 pm
Friday, 2/24/12	9:45 am - 10:45 am and 3:00 pm – 4:00 pm

Wednesday, 2/22/12

5:00 pm – 6:00 pm	Keynote Address by **Wayne Ferson***, Ivadelle and Theodore Johnson Chair of Banking and Finance, Marshall School of Business, University of Southern California* Bayside BC, 4th Floor
6:00 pm – 8:00 pm	Welcome Reception Bayside BC Foyer, 4th Floor

Thursday, 2/23/12

Noon – 1:30 pm	Luncheon* and Keynote Address by **Anat Admati**, *George G. C. Parker Professor of Finance and Economics at Stanford University* Armstrong Ballroom, 8th Floor
5:30 pm – 6:30 pm	Keynote Address by **René M. Stulz**, *Everett D. Reese Chair of Banking and Monetary Economics, Ohio State University* Bayside BC, 4th Floor
6:30 pm – 8:00 pm	Reception sponsored by the Federal Reserve Bank of Chicago Lagniappe, 2nd Floor

Friday, 2/24/12

Noon – 1:30 pm	Luncheon* and Keynote Address by **Franklin Allen**, *Nippon Life Professor of Finance and Economics at the Wharton School, University of Pennsylvania.* Sponsored by Dalhousie University Armstrong Ballroom, 8th Floor
6:00 pm – 7:30 pm	Reception featuring the Capital Gains Band sponsored by the Financial Research Institute, College of Business, University of Missouri-Columbia Gallery, 1st Floor

Saturday, 2/25/12

7:30 am – 9:00 am	Breakfast* and Annual Membership meeting, featuring the State of Industry Address by the Jim Gentry Distinguished Financial Executive, **Nicolas R. Perkins**, *Co-Founder and President of The Receivables Exchange.* Sponsored by the CFA Institute Armstrong Ballroom, 8th Floor

MIDWEST FINANCE ASSOCIATION ANNUAL MEETING
Sheraton New Orleans Hotel
New Orleans, LA

Schedule of Presentations

Updated 2/25/12

02/23/2012 8:00 AM–10:00 AM ***Location: Bayside A, 4th***

1 CEO Compensation and Turnover Peggy Huang, Tulane University

Exchange Rate and Macroeconomic Fluctuations as Sources of Luck in CEO Compensation
Clas Wihlborg, Chapman University
Hsin-Hui Chiu, California State University, Northridge
Lars Oxelheim, Research Institute of Industrial Economics
Jianhua Zhang, Göteborg University

CEO Compensation, Family Control and Institutional Investors in Continental Europe
Ettore Croci, Catholic University of the Sacred Heart of Mila
Halit Gonenc, University of Groningen
Neslihan Ozkan, University of Bristol

Contractual Versus Actual Severance Pay Following CEO Turnover
Peggy Huang, Tulane University
Eitan Goldman, Indiana University Bloomington

Determinants of Chairman Compensation
Kevin Clarkson, Lund University
Lars Oxelheim, Research Institute of Industrial Economics

Discussants: Neslihan Ozkan, University of Bristol
Peggy Huang, Tulane University
Lars Oxelheim, Research Institute of Industrial Economics
Clas Wihlborg, Chapman University

02/23/2012 8:00 AM–10:00 AM ***Location: Salon 825, 8th***

2 Issues in Corporate Debt David Brown, University of Florida

Callable Bonds: What is Special About Munis?
David T. Brown, University of Florida

Location and Debt Contracts
Arnt Verriest, Tilburg University
Stephan Hollander, Tilburg University

The Performance of Structural Models in Pricing Credit Spreads
Manuel Rodrigues, Cranfield University
Vineet Agarwal, Cranfield University

Discussants: Arnt Verriest, Tilburg University
Manuel Rodrigues, Cranfield University
Yan Zhao, CUNY

_02/23/2012 8:00 AM–10:00 AM_ **_Location: Southdown, 4th_**

3 Issues in Bank Lending Sadok El Ghoul, University of Alberta

Collectivism and Corruption in Bank Lending
Xiaolan Zheng, University of South Carolina
Sadok El Ghoul, University of Alberta
Chuck C.Y. Kwok, University of South Carolina
Omrane Guedhami, University of South Carolina

Bank Lending and Electoral Uncertainty
Isaac Marcelin, University of Maryland, Eastern Shore

The Dynamic Study of Non-Performing Loans and Business Lending Standards: Bank Size Effect
Natalya A. Schenck, Kent State University
John Harris Thornton Jr., Kent State University

Spillovers and Long Run Diffusion of Non-Performing Loans Risk
Renata Herrerias, Instituto Tecnológico Autónomo de México
Jorge O. Moreno, Instituto Tecnológico Autónomo de México

Discussants: Jorge Moreno Trevino, Instituto Tecnológico Autónomo de México
Sadok El Ghoul, University of Alberta
Natalya Schenck, Kent State University

_02/23/2012 8:00 AM–10:00 AM_ **_Location: Bayside BC, 4th_**

4 Portfolio Choice with Special Features Maude Toussaint-Comeau, Fed Reserve Bank of Chicago

Individual Portfolio Choice When Getting Sick: The Role of Insurance Coverage
Maude Toussaint-Comeau, Federal Reserve Banks - Federal Reserve Bank of Chicago
Jonathan Hartley

Portfolio Optimization with Asian Hedge Funds: A Comparison between the Mean Variance and the Polynomial Goal Programming Methods
Lan T. P. Nguyen, Multimedia University
Ming Yu Cheng, Tunku Abdul Rahman University
Sayed Hossain, Multimedia University
Malick O. Sy, RMIT University
Wan Fadzilah Wan Yusoff, Multimedia University

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

Portfolio Selection in Asset Liability Management Using Probabilistic Utility Functions
Martin Wiethuechter, EBS Universität für Wirtschaft und Recht
Katharina Schueller, Ludwig-Maximilians-University Munich

Discussants: Martin Wiethuechter, EBS Universität für Wirtschaft und Recht
Anand Bir S. Gulati, Hanken School of Economics
Maude Toussaint-Comeau, Federal Reserve Banks - Federal Reserve Bank of Chicago
Lan Nguyen, Multimedia University

02/23/2012 8:00 AM–10:00 AM ***Location: Oak Alley, 4th***

5 Asset Pricing I Irfan Safdar, Texas A&M University

A Capital Market Test of Representativeness
Irfan Safdar, Texas A&M University

A Joint Experimental Analysis of IPO Pricing Methods
Vinicio Souza Almeida, Universidade Federal do Rio Grande do Norte
Ricardo P.C. Leal, Universidade Federal do Rio de Janeiro

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

Time-Varying International Diversification and the Forward Premium
Benjamin Jonen, University of Zurich
Simon Scheuring, University of Zurich

Discussants: Benjamin Jonen, University of Zurich
Irfan Safdar, Texas A&M University
Vinicio Almeida, Universidade Federal do Rio Grande do Norte
Xiaofei Zhao, University of Toronto

02/23/2012 8:00 AM–10:00 AM ***Location: Estherwood, 4th***

6 Volatility Issues Bernard Ben Sita, Lebanese American University

Corridor Implied Volatility and the Variance Risk Premium in the Italian Market
Silvia Muzzioli, Università degli studi di Modena e Reggio Emilia

Volatility Links between U.S. Industries
Bernard Ben Sita, Lebanese American University

Estimating Idiosyncratic Volatility and Its Effects on a Cross-Section of Returns
Serguey Khovansky, Clark University
Oleksandr Zhylyevskyy, Iowa State University

Is Idiosyncratic Risk a Cost to Short-Sellers? Evidence from China
Song Wang, University of Central Florida

Discussants: Bernard Ben Sita, Lebanese American University
Serguey Khovansky, Clark University
Silvia Muzzioli, Università degli studi di Modena e Reggio Emilia
Naciye Sekerci, Lund University

02/23/2012 8:00 AM–10:00 AM   Location: Salon 828, 8th

7 Issues in Behavioral Finance   Aaron Gilbert, Auckland University of Technology

A Proclivity to Cheat: How Culture influences Illegal Insider Trading
Bart Frijns, Auckland University of Technology
Aaron B. Gilbert, Auckland University of Technology
Alireza Tourani Rad, Auckland University of Technology

Saving for Retirement: Financial Literacy and Behavioral Biases
Colleen Tokar Asaad, Kent State University

What Drives the Herding Behavior of Individual Investors?
Maxime Merli, EM Strasbourg Business School
Tristan Roger, University of Grenoble

Discussants: Tristan Roger, University of Grenoble
Aaron Gilbert, Auckland University of Technology
Colleen Asaad, Kent State University

02/23/2012 8:00 AM–10:00 AM   Location: Oakley, 4th

8 Corporate Investment Decisions   Oliver Levine, University of Wisconsin - Madison

Acquiring Growth
Oliver Jacob Levine, University of Wisconsin - Madison

Robust Investment Decisions and the Value of Waiting to Invest
Christian Riis Flor, University of Southern Denmark
Søren Hesel, University of Southern Denmark

The Real Options to Startup, Shutdown, and Abandon: Empirical Evidence from the Electricity Industry
Stein-Erik Fleten, Norwegian University of Science and Technology
Erik Haugom, Norwegian University of Science and Technology
Carl J. Ullrich, Virginia Polytechnic Institute & State University

Investment and Environmental Regulation: Evidence on the Role of Cash Flow
Julio Riutort, Pontificia Universidad Católica de Chile
Evangelina A. Dardati, University of Texas at Austin

Discussants: Søren Hesel, University of Southern Denmark
Carl Ullrich, Virginia Polytechnic Institute & State University
Julio Riutort, Pontificia Universidad Católica de Chile
Oliver Levine, University of Wisconsin - Madison

02/23/2012 8:00 AM–10:00 AM **Location: Evergreen, 4th**

9 Issues on Market Efficiency Debarati Bhattacharya, Virginia Polytechnic Institute & State Univ.

Momentum Loses its Momentum: Implications for Market Efficiency
Debarati Bhattacharya, Virginia Polytechnic Institute & State University
Raman Kumar, Virginia Polytechnic Institute & State University
Gokhan Sonaer, Virginia Polytechnic Institute & State University

A Global Investigation of Dividend Yields: Shareholder Demand, Agency Problems, and Market Quality
Pawan Jain, University of Memphis
Quentin C. Chu, University of Memphis

Long Term Dependence of Popular and Neglected Stocks
Aiwu Zhao, Skidmore College
Zhixin Kang, University of North Carolina - Pembroke
Spencer Cheng

Uninformed Trading and the Law of One Price
Rahul Ravi Ravi, Concordia University, Quebec
Stephen Bertone, Concordia University, Quebec

Discussants: Quentin Chu, University of Memphis
Hilla Skiba, University of Wyoming
Rahul Ravi, Concordia University, Quebec
Debarati Bhattacharya, Virginia Polytechnic Institute & State University

02/23/2012 8:00 AM–10:00 AM **Location: Edgewood, 4th**

10 Market Microstructure Analysis Xin Hong, University of Kentucky

Short Selling Activity, Price Efficiency and Fundamental Value of IPO Stocks
Lee-Young Cheng
Zhipeng Yan, New Jersey Institute of Technology
Yan Zhao, City College of New York
Wei-Fang Chang, National Chung Cheng University

Industry Information and the 52-Week High Effect
Xin Hong, University of Kentucky
Bradford D. Jordan, University of Kentucky
Mark H. Liu, University of Kentucky

Changes in the Constituents of the S&P 500 Index and the Performance of the Index
Ebenezer Asem, University of Lethbridge
Shamsul Alam, University of Lethbridge

Role of Market Microstructure in the Relationship between Market Co-Movement and Market Efficiency
Xiaofei Zhang, University of Lethbridge

Discussants: Xin Hong, University of Kentucky
Shamsul Alam, University of Lethbridge
Xiaofei Zhang, University of Lethbridge
Arze Karam, Queen's University Belfast

02/23/2012 8:00 AM–10:00 AM   Location: Gallier, 4th

11 Asset Pricing II Francisco Penaranda, Universitat Pompeu Fabra

New Theory and Evidence on the Zero-Beta CAPM
James W. Kolari, Texas A&M University
Wei Liu, Texas A&M University

The Predictability Implied by Consumption-Based Asset Pricing Models: A Review of the Theory and Empirical Evidence
Hyoseok Hwang, Louisiana State University, Baton Rouge

A Unifying Approach to the Empirical Evaluation of Asset Pricing Models
Francisco Penaranda, Universitat Pompeu Fabra
Enrique Sentana, Centre for Monetary and Financial Studies

Bayesian Model Averaging in Multi-Factor Markets
Markus Franke, Ludwig Maximilians University of Munich

Discussants: Katharina Schueller, Ludwig-Maximilians-University Munich
Francisco Penaranda, Universitat Pompeu Fabra
Markus Franke, Ludwig Maximilians University of Munich
James Kolari, Texas A&M University

02/23/2012 8:00 AM–10:00 AM   Location: Salon 817, 8th

12 Capital Structure I Ruaa Binsaddig, University of London

Capital Structure Deviation and Speed of Adjustment
Tarun K. Mukherjee, University of New Orleans
Wei Wang, University of Colorado at Boulder

Capital Structure Along the Supply Chain: How Does Customer Leverage Affect Supplier Leverage Decisions?
Yongqiang Chu, University of South Carolina
Liying Wang, University of South Carolina

An Explicit Test for Capital Structure Convergence
Angelos A. Antzoulatos, University of Piraeus
Kostas Koufopoulos, University of Warwick
Constantinos Lambrinoudakis, University of Piraeus
Emmanuel D. Tsiritakis, University of Piraeus

The Determinants of Capital Structure in an Islamic Financial System: Evidence from the Kingdom of Saudi Arabia
Ruaa Omar Binsaddig, University of London
Paul Guest, University of London - Birkbeck College

Discussants: Liying Wang, University of South Carolina
Constantinos Lambrinoudakis, University of Piraeus
Ruaa Binsaddig, University of London
Wei Wang, University of Colorado at Boulder

02/23/2012 8:00 AM–10:00 AM   Location: Cornet, 8th

13 Issues in Financial Institutions   Kenneth Carow, Indiana University

The Diminishing Role of Banks in the U.S. Money Markets: Evidence from the GFC
Jason J. Park, Queensland University of Technology
Janice C. Y. How, Queensland University of Technology
Peter Verhoeven, Queensland University of Technology

Implicit Intraday Interest Rate in the UK Unsecured Overnight Loan Market
Marius Jurgilas, Central Bank of Norway
Filip Zikes, Imperial College London

The U.S. Treasury's Capital Purchase Program: Selection and Investor Reaction
Kenneth A. Carow, Indiana University
Valentina Salotti, Iowa State University

Bank Debt, Flexibility, and the Use of Proceeds from Asset Sales
Hoontaek Seo, Niagara University
C. Edward Fee, Michigan State University
Joshua R. Pierce, University of South Carolina
Shan Yan, Michigan State University

Discussants: Hoontaek Seo, Niagara University
Jason Park, Queensland University of Technology
Marius Jurgilas, Central Bank of Norway
Kenneth Carow, Indiana University

02/23/2012 8:00 AM–10:00 AM   Location: Salon 816, 8th

14 Equity Offerings   Clay Moffett, University of North Carolina at Wilmington

Do Short Sellers Detect Mispricing Prior to Seasoned Equity Offers?
Don M. Autore, Florida State University
Dominique Gehy, Florida State University
Danling Jiang, Florida State University

The Significance and Certification of Shelf Registrations
Clay M. Moffett, University of North Carolina at Wilmington
J. Edward Graham, University of North Carolina at Wilmington
William H. Sackley, University of North Carolina at Wilmington

Discussants: Dominique Gehy, Florida State University
Clay Moffett, University of North Carolina at Wilmington

02/23/2012 10:30 AM–12:00 PM Location: Oakley, 4th

15 Government Debt Valentina Galvani, University of Alberta

Maturity Clienteles in the Municipal Bond Market: Term Premiums and the Muni Puzzle
David T. Brown, University of Florida
Stace Sirmans, University of Florida

Understanding Term Premia on Real Bonds
Jing-Zhi Huang, Pennsylvania State University
Zhan Shi, Pennsylvania State University

What Drives US State Bond Yields? – Fiscal Policy or Financial Market Risk
Valentina Galvani, University of Alberta
Stuart Landon, University of Alberta

Discussants: Aiwu Zhao, Skidmore College
David Brown, University of Florida
Zhan Shi, Pennsylvania State University

02/23/2012 10:30 AM–12:00 PM Location: Salon 816, 8th

16 Equity Premia Joseph Goebel, Ball State University

Do Jumps Contribute to the Dynamics of the Equity Premium?
John M. Maheu, University of Toronto
Thomas H. McCurdy, University of Toronto
Xiaofei Zhao, University of Toronto

Implied Returns and the Value Premium
Joseph Goebel, Ball State University

Equity Premia and State-Dependent Risks
Michel Normandin, HEC Montreal
Mohammed Bouaddi, HEC Montreal
Denis Larocque, HEC Montreal

Discussants: Joseph Goebel, Ball State University
Michel Normandin, HEC Montreal

02/23/2012 10:30 AM–12:00 PM ***Location: Southdown, 4th***

17 Corporate Governance, Social Actions and Regulatory Compliance Rani Hoitash, Bentley University

Advisory Directors
Olubunmi Faleye, Northeastern University
Rani Hoitash, Bentley University
Udi Hoitash, Northeastern University

The Impact of the Dimensions of Social Performance on Firm Risk
Kais Bouslah, University of Quebec at Montreal
Lawrence Kryzanowski, Concordia University, Quebec
Bouchra Mzali, University of Quebec at Montreal

The Effects of Financial Constraints on Corporate Social Actions
Abdelmajid Hmaittane, University of Quebec at Montreal
Lawrence Kryzanowski, Concordia University, Quebec
Bouchra Mzali, University of Quebec at Montreal

Discussants: Kais Bouslah, University of Quebec at Montreal
Abdelmajid Hmaittane, University of Quebec at Montreal
Rani Hoitash, Bentley University

02/23/2012 10:30 AM–12:00 PM ***Location: Salon 817, 8th***

18 International Banking Carol Osler, Brandeis University

Bank Risk-Taking and the Lender of Last Resort
Mark Mink, Bank of the Netherlands

International Banks and the Cross-Border Transmission of Business Cycles
Andrei Zlate, Government of the United States of America
Ricardo Correa, Federal Reserve Board
Horacio Sapriza, Federal Reserve Board

Asymmetric Information and the Foreign Exchange Trades of Global Custody Banks
Thang Nguyen, Brandeis University
Carol L. Osler, Brandeis University
Tanseli Savaser, Williams College

Discussants: Carol Osler, Brandeis University
Mark Mink, Bank of the Netherlands
Sukhun Lee, Loyola University of Chicago

02/23/2012 10:30 AM–12:00 PM ***Location: Estherwood, 4th***

19 Asymmetric Information, Transparency and Adverse Selection Joseph Farhat, Central Connecticut State University

A Theory of Profit Sharing Ratio Under Adverse Selection: The Case of Islamic Venture Capital
Kaouther Jouaber, University of Paris-Dauphine
Meryem Mehri, University of Paris-Dauphine

The Information Asymmetry and Earnings Surprises: Evidence from the US Insurance Industry
Carmen Cotei, University of Hartford
Joseph Farhat, Central Connecticut State University
Mercedes Miranda, Wayne State University

Discussants: Meryem Mehri, University of Paris-Dauphine
Joseph Farhat, Central Connecticut State University
Ahmed Barakat, Goethe University Frankfurt

02/23/2012 10:30 AM–12:00 PM ***Location: Evergreen, 4th***

20 CEO Influence and Executive Compensation Matteo Arena, Marquette University

CEO Reputation and Corporate Risk Taking
Yilei Zhang, University of North Dakota
Yixin Liu, University of Iowa
Pornsit Jiraporn, Pennsylvania State University

The Discretionary Effect of CEOs and Board Chairs on Corporate Governance Structures
Matteo P. Arena, Marquette University
Marcus V. Braga-Alves, Marquette University

Marital Prenups? A Look at CEO Severance Agreements
Peggy Huang, Tulane University

Discussants: Matteo Arena, Marquette University
Moshe Cohen, Columbia University
Yilei Zhang, University of North Dakota

02/23/2012 10:30 AM–12:00 PM ***Location: Oak Alley, 4th***

21 Accounting Issues and the Corporation Larry Holland, University of Arkansas at Little Rock

Conservatism and Benchmarks in Accounting
Martin Staehle, University of Hohenheim
Niklas Lampenius, University of Hohenheim

Getting the Interest Expense Right for the IGR and Pro Forma Analysis
Larry C. Holland, University of Arkansas at Little Rock

The Decision-Usefulness of Ideal Cost- and Value Accounting Regimes in the Context of Valuation and Stewardship
Dirk Hachmeister, University of Hohenheim
Niklas Lampenius, University of Hohenheim
Martin Staehle, University of Hohenheim

Discussants: Larry Holland, University of Arkansas at Little Rock
Niklas Lampenius, University of Hohenheim
Joseph Vu, DePaul University

02/23/2012 10:30 AM–12:00 PM ***Location: Bayside BC, 4th***

22 Fallouts of Financial Crisis Cihan Uzmanoglu, Louisiana State University, Baton Rouge

The Credit Risk of Banks and Non-Banks During the Crisis: Evidence from the CDS Market
Burkhard Raunig, Austrian National Bank

Hedge Fund Failure During Recent Financial Crisis
Laleh Samarbakhsh, Wilfrid Laurier University

Systemic Risk Channel and TARP: Banking Relationship Spillover in the Credit Default Swap Market
Wei-Ling Song, Louisiana State University, Baton Rouge
Cihan Uzmanoglu, Louisiana State University, Baton Rouge

Discussants: Laleh Samarbakhsh, Wilfrid Laurier University
Cihan Uzmanoglu, Louisiana State University, Baton Rouge
Burkhard Raunig, Austrian National Bank

02/23/2012 10:30 AM–12:00 PM Location: Salon 828, 8th

23 Drivers of Mutual Fund Alpha Wolfgang Bessler, University of Giessen

Capacity Effects and Winner Fund Performance: The Relevance and Interactions of Fund and Family Characteristics
Wolfgang Bessler, University of Giessen
Lawrence Kryzanowski, Concordia University, Quebec
Philipp Kurmann, University of Giessen
Peter Lueckoff, University of Giessen

Performance of International and Global Equity Mutual Funds: Country and Sector Momentum Matter
Bernhard Breloer, University of Erlangen-Nuremberg
Hendrik Scholz, University of Erlangen-Nuremberg
Marco Wilkens, University of Goettingen (Gottingen)

Discussants: Bernhard Breloer, University of Erlangen-Nuremberg
Philipp Kurmann, University of Giessen

02/23/2012 10:30 AM–12:00 PM Location: Bayside A, 4th

24 Global Financial Crisis Adriana Fernandez, Federal Reserve Bank of Dallas

Financial Market Contagion during Global Financial Crisis
Sabur Mollah, Stockholm University
Goran Zafirov, Stockholm University
Shahiduzzaman Quoreshi, Swedish Institute for Growth Policy Studies

Forecasting the End of the Global Recession: Did We Miss the Early Signs?
Adriana Fernandez, Federal Reserve Banks - Federal Reserve Bank of Dallas
Alex Nikolsko-Rzhevskyy, University of Memphis

Macro and Micro Determinants of Islamic and Conventional Banks Performance and Financial Crises in GCC Countries
Rami Zeitun, Qatar University

Discussants: Peng Chen, University of Kansas
Sabur Mollah, Stockholm University
Adriana Fernandez, Federal Reserve Bank of Dallas

02/23/2012 10:30 AM–12:00 PM Location: Gallier, 4th

25 Corporate Finance and Stock Prices David Burnie, Western Michigan University

Do Stock Prices Conform to an Absolute Price Level?
David A. Burnie, Western Michigan University
Gotland University De Ridder

Information Quality and Equity Risk
Katsiaryna Salavei Bardos, Fairfield University
Brandon N. Cline, Mississippi State University
Gregory Koutmos, Fairfield University

Discussants: TBA
David Burnie, Western Michigan University

02/23/2012 10:30 AM–12:00 PM   Location: Salon 825, 8th

26 Risk and Higher Moments Donald Mullineaux, University of Kentucky

Cross-Section of Option Returns and Coskewness Risk
Te-Feng Chen, New York University
San-Lin Chung, National Taiwan University
Meng-Lan Yueh, National Central University at Taiwan

How Do Local Markets Respond to Global Risk Factor Differently in Various Market Regimes? A Study of Country Exchange Traded Funds
Jun Yuan, Dalhousie University
Leonard MacLean, Dalhousie University
Kuan Xu, Dalhousie University
Yonggan Zhao, Dalhousie University

Skewness and Co-Skewness in Bond Returns
I-Hsuan Ethan Chiang, University of North Carolina at Charlotte

Discussants: I-Hsuan Ethan Chiang, University of North Carolina at Charlotte
Donald Mullineaux, University of Kentucky
Te-Feng Chen, New York University

02/23/2012 10:30 AM–12:00 PM   Location: Cornet, 8th

27 Issues in Investment Keith Gamble, DePaul University

The Informed Trades of Retail Investors
Keith Jacks Gamble, DePaul University
Wei Xu, Peking University

Are Universities Fair? Risking the Endowment for Future Generations
Thomas Gilbert, University of Washington
Christopher M. Hrdlicka, University of Washington

Inducing Low-Carbon Investment in the Electric Power Industry Through a Price Floor for Emissions Trading
Alexander Brauneis, University of Klagenfurt
Michael Loretz
Roland Mestel, University of Graz
Stefan Palan, University of Graz

Discussants: Alexander Brauneis, University of Klagenfurt
Keith Gamble, DePaul University
Christopher Hrdlicka, University of Washington

02/23/2012 10:30 AM–12:00 PM ***Location: Edgewood, 4th***

28 Asymmetric Information Tatjana-Xenia Puhan, University of Zurich

News Articles and the Invariance Hypothesis
Albert S. Kyle, University of Maryland
Anna A. Obizhaeva, University of Maryland
Nitish Ranjan Sinha, University of Illinois at Chicago
Tugkan Tuzun, University of Maryland

Index Price Discovery in the Cash Market
Yanhao Fang, Louisiana State University, Baton Rouge

The Information Content of Option Demand
Kerstin Kehrle, University of Zurich
Tatjana-Xenia Puhan, University of Zurich

Discussants: Yanhao Fang, Louisiana State University, Baton Rouge
Tatjana-Xenia Puhan, University of Zurich
Nitish Sinha, University of Illinois at Chicago

02/23/2012 2:00 PM–3:30 PM ***Location: Salon 817, 8th***

29 Momentum and Sentiment Mark Johnson, Loyola University Maryland

Momentum, Book-to-Market Equity and the 2003 Dividend Tax Cut
Allen Goss, Ryerson University
Ming Dong, York University

Downside Risk – Evidence from Consumer Sentiment Index
Mark A. Johnson, Loyola University Maryland
Atsuyuki Naka, University of New Orleans

Business Cycle and Momentum Payoffs
Hyoseok Hwang, Louisiana State University, Baton Rouge

Discussants: Hyoseok Hwang, Louisiana State University, Baton Rouge
Al Goss, Ryerson University
Mark Johnson, Loyola University Maryland

02/23/2012 2:00 PM–3:30 PM   Location: Oakley, 4th

30 Equity Financing: IPOs and SEOs Heather Rhodes, University of Alabama

Financing Development Stage Biotechnology Companies: Reverse Mergers vs. IPOs
Wei Wu, Willamette University
Robert B. Couch, Willamette University
Mark Ahn, Willamette University

Attention: A Better Way to Measure SEO Marketing Impact
Xing Lu, Indiana University South Bend
Douglas O. Cook, University of Alabama

Asymmetric Information in the Market for IPOs
Heather Rhodes, University of Alabama

Discussants: Xing Lu, Indiana University South Bend
Heather Rhodes, University of Alabama
Wei Wu, Willamette University

02/23/2012 2:00 PM–3:30 PM   Location: Estherwood, 4th

31 International Stock Markets
Laurence Booth, University of Toronto

Interdependence, Contagion and Price Discovery: A Study of International Stock Markets
Lei Wu, Nankai University
Qingbin Meng II, Renmin University of China
Kuan Xu, Dalhousie University

Price Discovery on Common and Preferred Shares Across Multiple Markets
Cristina Mabel Scherrer, Queen Mary, University of London
Marcelo Fernandes, Queen Mary, University of London

On International Stock Market Comovement and Macroeconomic Fundamentals
Peng Chen, University of Kansas
Shu Wu, University of Kansas

Discussants: Laurence Booth, University of Toronto
Kuan Xu, Dalhousie University
Cristina Scherrer, Queen Mary, University of London

02/23/2012 2:00 PM–3:30 PM   Location: Edgewood, 4th

32 Effects of Risk and Risk Aversion   Stephen Huffman, University of Wisconsin - Oshkosh

The Impact of Upside and Downside Risk on Expected Stock Returns: Across Firm Size and Value Measures
Stephen P. Huffman, University of Wisconsin - Oshkosh
Cliff Moll, University of Wisconsin - Oshkosh

The Reaction of Stock-Bond Correlations to Risk Aversion and Real Time Macroeconomic Announcements
Jan Schopen, University of Bremen
Martin Missong, University of Bremen

International Diversification Benefits in Periods of Crises
Ons Bouslama, Institut des Hautes Etudes Commerciales
Olfa Ben Ouda, Institut des Hautes Etudes Commerciales

Discussants: Jan Schopen, University of Bremen
Ons Bouslama, Institut des Hautes Etudes Commerciales
Stephen Huffman, University of Wisconsin - Oshkosh

02/23/2012 2:00 PM–3:30 PM   Location: Salon 828, 8th

33 Bank and Loan Failure   Douglas Evanoff, Federal Reserve Bank of Chicago

Pitfalls in Modeling Loss Given Default of Bank Loans
Martin Hibbeln, Technische Universität Braunschweig
Marc Gürtler, Technische Universität Braunschweig

Decline in Franchise Values During the Financial Crisis of 2008: The Effect of Bank and Thrift Charters
Natalya A. Schenck, Kent State University
John Harris Thornton Jr., Kent State University

The Resolution of Failed Banks During the Crisis: Acquirer Wealth Effects, Bidding and FDIC Guarantees, 2008-2010
Arnold R. Cowan, Iowa State University
Valentina Salotti, Iowa State University

Discussants: Arnold Cowan, Iowa State University
Martin Hibbeln, Technische Universität Braunschweig
John Thornton, Kent State University

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34 Information and Stock Returns Ferdinand Mager, European Business School, Wiesbaden

An Empirical Study of Stock and American Option Prices
Diego Ronchetti, Universita della Svizzera Italiana

Information Driven Price Jumps and Trading Strategy: Evidence from Stock Index Futures
Hong Miao, Colorado State University
Sanjay Ramchander, Colorado State University
J. Kenton Zumwalt, Colorado State University

The Persistence of Pricing Inefficiencies in the Stock Markets of the Eastern European EU Nations
Dusan Mramor, University of Ljubljana
James Foye, University of Ljubljana
Marko Pahor, University of Ljubljana

Discussants: Sanjay Ramchander, Colorado State University
James Foye, University of Ljubljana
George Woodward, University of Colorado at Colorado Springs

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35 Regulatory Issues Jianhua Zhang, Göteborg University

Equilibrium Effects of Liquidity Constraints
Havva Özlem Dursun, Vienna Graduate School of Finance

The Banking Crisis in the U.S.: How Effective Were U.S. Regulators?
Michael Leibrock, Pace University

Government Strength and Financial Reforms
Francesco Di Comite, Catholic University of Louvain
Thomas Lambert, Catholic University of Louvain

Discussants: Thomas Lambert, Catholic University of Louvain
Havva Dursun, Vienna Graduate School of Finance
Joao Amaro de Matos, New University of Lisbon

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36 Retail Traders and Wine as an Alternative Investment Keith Gamble, DePaul University

Is Wine a Premier CRU Investment?
Brian M. Lucey, University of Dublin
Liam Devine, University of Dublin

Raise Your Glass: Wine Investment and the Financial Crisis
Philippe Masset, University of Fribourg (Switzerland)
Jean-Philippe Weisskopf, University of Fribourg (Switzerland)

Local Trading Prior to Earnings Announcements
Keith Jacks Gamble, DePaul University
Thomas Berry, DePaul University

Discussants: Jean-Philippe Weisskopf, University of Fribourg (Switzerland)
Anand Jha, Texas A&M International University
Brian Lucey, University of Dublin

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37 Mutual Fund Investment Qiang Bu, Pennsylvania State University Harrisburg

Exposing Management Characteristics in Mutual Fund Performance
Qiang Bu, Pennsylvania State University Harrisburg

Do Mutual Fund Managers Adjust NAV for Stale Prices?
Vincent Gregoire, University of British Columbia

Do Fund Managers Keep Their Promises?: The Case of Shari'ah Equity Funds
Yunieta Nainggolan, Queensland University of Technology
Peter Verhoeven, Queensland University of Technology
Janice C. Y. How, Queensland University of Technology

Discussants: Vincent Gregoire, University of British Columbia
Yunieta Nainggolan, Queensland University of Technology
Qiang Bu, Pennsylvania State University Harrisburg

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38 Corporate Finance I Maria Martinez Peria, World Bank

Firm Risk and Social Performance
Kais Bouslah, University of Quebec at Montreal
Lawrence Kryzanowski, Concordia University, Quebec
Bouchra Mzali, University of Quebec at Montreal

Firm Stock Returns' Sensitivities to Crisis Shocks
Maria Soledad Martinez Peria, World Bank
Charles W. Calomiris, Columbia University
Inessa Love, World Bank

Investment and Environmental Regulation: Evidence on the Role of Cash Flow
Julio Riutort, Pontificia Universidad Católica de Chile
Evangelina A. Dardati, University of Texas at Austin

Discussants: Maria Martinez Peria, World Bank
Lisa Zhao, University of Missouri - Kansas City
Oliver Levine, University of Wisconsin - Madison

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39 Corporate Liquidity Filippo Ippolito, Universitat Pompeu Fabra

Analysts and Corporate Liquidity Policy
Chinghung (Henry) Chang, Arizona State University

Customer-Supplier Relationships and Liquidity Management: The Joint Effects of Trade Credit and Bank Lines of Credit
Jaideep Shenoy, Tulane University
Ryan Williams, Georgia State University

Corporate Liquidity
Filippo Ippolito, Universitat Pompeu Fabra
Ander Perez, Universitat Pompeu Fabra

Discussants: Jaideep Shenoy, Tulane University
Filippo Ippolito, Universitat Pompeu Fabra
Ching-Hung Chang, Arizona State University

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40 Mergers and Acquisitions I Di Kang, University of Kentucky

The Effect of Corporate Takeover on the Function of Internal Incentive Plan in Target Firms
Lin Li, Hong Kong Polytechnic University
Peter Cheng, Hong Kong Polytechnic University
Wilson H.S. Tong, Hong Kong Polytechnic University

Macro Corporate Governance and Price Sensitivity of Rivals at Acquisition Announcements
Zhian Chen, University of New South Wales
Donghui Li, University of New South Wales
Zhengyuan Wang, University of New South Wales
Steven X. Wei, Hong Kong Polytechnic University

The Impact of Nonbank Lending on Mergers and Acquisitions
Di Kang, University of Kentucky
Donald J. Mullineaux, University of Kentucky

Discussants: Donghui Li, University of New South Wales
Di Kang, University of Kentucky
Lin Li, Hong Kong Polytechnic University

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41 Corporate Finance II

Changing the Rules Again: Short Selling in Connection with Public Equity Offers
Don M. Autore, Florida State University
Dominique Gehy, Florida State University

Does Social Commitment Alleviate Corporate Financial Constraints?
Abdelmajid Hmaittane, University of Quebec at Montreal
Lawrence Kryzanowski, Concordia University, Quebec
Bouchra Mzali, University of Quebec at Montreal

Discussants: TBA
Marcus Braga-Alves, Marquette University

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42 PANEL SESSION: Islamic Finance Kabir Hassan, University of New Orleans

Kabir M. Hassan, University of New Orleans
Saeed Bin Manfouz, Durham University
Sabur Mollah, Stockholm University
Karen Hunt Ahmed, DePaul University

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43 Default Risks and Models Leonard Kiefer, Federal Home Loan Mortgage Corporation

A Reality Check for Credit Default Models
Hua Kiefer, Government of the United States of America
Leonard C. Kiefer, Federal Home Loan Mortgage Corporation

What Do Equity Markets Tell Us About the Drivers of Bank Default Risk? Evidence from Emerging Markets
Stefan Eichler, Dresden University of Technology
Alexander Karmann, Dresden University of Technology
Dominik Maltritz, Dresden University of Technology
Karol Sobanski, Dresden University of Technology

Loss Given Default of Corporate Bank Loans: Large Scale Evidence from Europe
Laurence Denise Deborgies-Sanches, Erasmus University Rotterdam
Lyubka Sokolova

Discussants: Alexander Karmann, Dresden University of Technology
Laurence Deborgies-Sanches, Erasmus University Rotterdam
Hua Kiefer, Government of the USA - Risk Analysis Division

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44 Bank Mergers Thomas Kick, DeutscheBundesbank

Taking a Bath While Receiving the Baton – An Empirical Analysis of CEO Behavior During Turnovers in Banks
Sven Bornemann, University of Muenster
Thomas K. Kick, Deutsche Bundesbank
Andreas Pfingsten, University of Muenster
Andrea Schertler, Leuphana University

Returns of Financial Mergers: Evidence from Serial and Nonserial Acquirers
Allissa Lee, Texas State University, San Marcos

Systematic, Default and Systemic Risk Effects of International Bank Mergers – Empirical Evidence
Gregor N. F. Weiss, University of Dortmund
Sascha Neumann, University of Bochum
Denefa Bostandzic, University of Bochum

Discussants: Denefa Bostandzic, University of Bochum
Thomas Kick, DeutscheBundesbank
Allissa Lee, Texas State University, San Marcos

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45 Individual and Institutional Investors Emmanuel Morales-Camargo, Univ. of New Mexico

Institutional Trading Behavior in the ETF Market
Hsuan-Chi Chen, University of New Mexico
Jen-Kai Ho, Yuan Ze University
Christine W. Lai, Yuan Ze University
Emmanuel Morales-Camargo, University of New Mexico

Institutional Ownership, Retail Trading and Stock Return Comovement
Si Cheng, National University of Singapore

Stocks Repurchase and Sophistication of Individual Investors
Camille Magron, University of Strasbourg
Maxime Merli, EM Strasbourg Business School

Discussants: Camille Magron, University of Strasbourg
Emmanuel Morales-Camargo, University of New Mexico
Si Cheng, National University of Singapore

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46 Emerging Stock Markets Prem Mathew, Oregon State University

Price Discovery and Profitability: Analysis of Broker Activities in a Nascent Financial Market
Michael Bowe, University of Manchester
Adeola Deji-Olowe, University of Manchester
Stuart Hyde, University of Manchester

Margin Regulation and Informed Trading: Evidence from China
Song Wang, University of Central Florida

When-Issued Trading in the Indian IPO Market
Raymond M. Brooks, Oregon State University
Prem G. G. Mathew, Oregon State University
J. Jimmy Yang, Oregon State University

Discussants: Prem Mathew, Oregon State University
Adeola Deji-Olowe, University of Manchester
Song Wang, University of Central Florida

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47 Asset Allocation and Rebalancing Valentina Salotti, Iowa State University

Testing Rebalancing Strategies for Stock-Bond Portfolios: Where is the Value Added of a Rebalancing Strategy?
Hubert Dichtl
Wolfgang Drobetz, University of Basel
Martin Wambach, University of Hamburg

Consuming Durable Goods When Stock Markets Jump: A Strategic Asset Allocation Approach
Joao Amaro de Matos, New University of Lisbon
Nuno Miguel Barateiro Silva, New University of Lisbon

Hedge Funds and Optimal Asset Allocation: Bayesian Expectations, Time-Varying Investment Opportunities and Mean-Variance Spanning
Wolfgang Bessler, University of Giessen
Julian Holler, University of Giessen
Philipp Kurmann, University of Giessen

Discussants: Wolfgang Bessler, University of Giessen
Valentina Salotti, Iowa State University
Martin Wambach, University of Hamburg

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48 REITs, Volatility, and Shocks Marcus Braga-Alves, Marquette University

The Flash Crash: Effects on Shareholder Wealth and Market Quality
Thomas Jason Boulton, Miami University of Ohio
Marcus V. Braga-Alves, Marquette University
Manoj Kulchania, Marquette University

Conditional Volatility, Volume Shocks, and GARCH Effects
Siamak Javadi, Oklahoma State University - Stillwater

Taxable REITs Subsidiaries (TRS's): The Long-Run Performance from REITs with TRS and Non-TRS
Juan Carlos Cardona, University of Puerto Rico

Discussants: Siamak Javadi, Oklahoma State University - Stillwater
Juan Cardona, University of Puerto Rico
Inna Khagleeva, University of Illinois at Chicago

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49 Extremes in Portfolio Choice   David Edelman, University College Dublin

Portfolio Choice and the Casual Investor
David Edelman, University College Dublin

Squandering Home Field Advantage? Financial Institutions' Investing in Their Own Industries
Aneel Keswani, City University London
David Stolin, École Supérieure de Commerce de Toulouse

Deep Value Investing and Unexplained Returns
Jeffrey Oxman, University of Saint Thomas
Sunil K. Mohanty, University of Saint Thomas
Tobias Eric Carlisle

Discussants: David Stolin, École Supérieure de Commerce de Toulouse
Diego Ronchetti, Universita della Svizzera Italiana
David Edelman, University College Dublin

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50 Firm Attributes, Dynamics and Incentive Contracts   Ali Ashraf, Univ. of New Orleans

Firm-Level Attributes and Performance of Micro-Finance Institutions
Ali Ashraf, University of New Orleans
M. Kabir Hassan, University of New Orleans

Optimal Contracts and Firm Dynamics with AK Technology
Kyoung Jin Choi, University of Calgary

Discussants: M. Hassan, University of New Orleans
Kyoung Jin Choi, University of Calgary

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51 Financial Crises   Jean Helwege, University of South Carolina

Crises, Liquidity Shocks, and Fire Sales at Financial Institutions
Nicole M. Boyson, Northeastern University
Jean Helwege, University of South Carolina
Jan Jindra, Menlo College

Financial Crisis and Cross Border Too Big To Fail Perception
Raquel F. Oliveira, Government of the Federative Republic of Brazil
Rafael F. Schiozer, Getulio Vargas Foundation
Lucas Ayres B. de C. Barros, Mackenzie Presbyterian University

The Cross-Market Spillover of Economic Shocks through Multi-Market Banks
Jose M. Berrospide, Federal Reserve Board
Lamont K. Black, Government of the United States of America
William R. Keeton, Federal Reserve Banks - Federal Reserve Bank of Kansas City

Discussants: Rami Zeitun, University of Qatar
Jean Helwege, University of South Carolina
Rafael Schiozer, Getulio Vargas Foundation

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52 Bank Regulation and Market Discipline   Chester Spatt, Carnegie Mellon University

What Do Depositors Know About Risk?
Selcuk Caner, Bilkent University
Suheyla Ozyildirim, Bilkent University
Ayse Ece Ungan, Bilkent University

The Effects of Bank Regulator Switching on Supervisory Ratings
Marcelo Rezende, Federal Reserve Board

Opacity, Credit Rating Shopping and Bias
Chester S. Spatt, Carnegie Mellon University
Francesco Sangiorgi, Stockholm School of Economics

Discussants: Sean Pinder, University of Melbourne
Selcuk Caner, Bilkent University
Marcelo Rezende, Federal Reserve Board

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53 Liquidity, Growth and Value and Leverage Premium   Kuan Xu, Dalhousie University

Future Earnings Growth Volatility and the Value Premium
Jamie Alcock, University of Cambridge
Eva Maria Steiner, University of Cambridge
Kelvin Jui Keng Tan, University of Queensland

Governance and Liquidity in Asset Pricing
Sascha Strobl, Florida International University
Suchi Mishra, Florida International University
Arun J. Prakash, Florida International University

The Relative Leverage Premium
Roberto Steri, Bocconi University
Filippo Ippolito, Universitat Pompeu Fabra
Claudio Tebaldi, Bocconi University

Discussants: Sascha Strobl, Florida International University
Roberto Steri, Bocconi University
Kuan Xu, Dalhousie University

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54 Issues in Financial Crisis Barbara Bliss, Florida State University

Hedge or Speculation? Evidence of the Use of Derivatives by Brazilian Firms During the Financial Crisis
Jose Luiz Rossi, Insper Institute of Education and Research

Corporate Payout, Information Asymmetry, and the Financial Crisis
Barbara A. Bliss, Florida State University
Yingmei Cheng, Florida State University
David J. Denis, University of Pittsburgh

Baltic Stock Markets and the Financial Crisis of 2008-2009
Jussi Nikkinen, University of Vaasa
Vanja Piljak, University of Vaasa
Janne Jaakko Äijö, University of Vaasa

Discussants: Vanja Piljak, University of Vaasa
Jose Rossi, Insper Institute of Education and Research
Barbara Bliss, Florida State University

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55 Factors in Value Creation for Corporations Martin Szydlowski, Northwestern University

Incentives, Project Choice and Dynamic Multitasking
Martin Szydlowski, Northwestern University

Liquidity as a Price Factor: Evidence from International Markets
Thomas Chinan Chiang, Drexel University
Dazhi Zheng, West Chester University of Pennsylvania

Increasing Shareholder Value? A Study of Share Repurchases
Dale W. R. Rosenthal, University of Illinois at Chicago
Nitish Ranjan Sinha, University of Illinois at Chicago

Discussants: Dazhi Zheng, West Chester University of Pennsylvania
Martin Szydlowski, Northwestern University

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56 Earnings Management and Enterprise Risk Sara Lundqvist, Lund University

Corporate Governance Determinants of Enterprise Risk Management: Evidence from Scandinavia
Naciye Sekerci, Lund University

An Exploratory Study of Enterprise Risk Management's Underlying Factors and Subsequent Weighting
Sara Lundqvist, Lund University

How Does Bank Monitoring Affect Earnings Management of the Borrowing Firm?
Anand Jha, Texas A&M International University

Discussants: Janko Gorter, Dutch Central Bank (DNB)
Leonard Kiefer, Federal Home Loan Mortgage Corporation
Michael Leibrock, Pace University

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57 Limit to Arbitrage and Market Transparency Stephen Easton, Newcastle University

Investor Horizon and Limits of Arbitrage: Evidence from Private Equity Funds
Jean-Noel Barrot, HEC Paris

Limited Commitment in Financial Markets: Is Market Transparency Feasible and Desirable?
Kei Kawakami, University of Melbourne

Monitoring Style Drift: Evidence from Equity Funds
Janice C. Y. How, Queensland University of Technology
Meinanda Kurniawan, Queensland University of Technology
Peter Verhoeven, Queensland University of Technology

Limits to Arbitrage: Empirical Evidence
Stephen Andrew Easton, Newcastle University
Sean Pinder, University of Melbourne
Katherine Uylangco, University of Newcastle (Australia)

Discussants: Stephen Easton, Newcastle University
Jean-Noel Barrot, HEC Paris
Kei Kawakami, University of Melbourne
Meinanda Kurniawan, Queensland University of Technology

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58 Financial Institutions and Compensation Keke Song, Dalhousie University

CEO Power, Equity Compensation and Bank Risk-Taking
Tracy Xu, University of Denver
William L. Buslepp, Texas Tech University
Lisa Victoravich, University of Denver
Hugh Grove, University of Denver

Bank Moral Hazard, Default Spiral, and Optimal Entry Regulation
Wei-Cheng Chen, Washington University

Bank Monitoring and CEO Compensation
Keke Song, Dalhousie University

Board Characteristics and Risk-Taking in Banks: A US/European Comparison
Isabelle Allemand, Burgundy School of Business
Hugh Grove, University of Denver
Lisa Victoravich, University of Denver
Tracy Xu, University of Denver

Discussants: Wei-Cheng Chen, Washington University
Keke Song, Dalhousie University
Tracy Xu, University of Denver
Isabelle Pignatel, Euromed Management

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59 Real-Estate Finance Shuang Zhu, Louisiana State University, Baton Rouge

Commercial Real Estate Loan Performance at Failed U.S. Banks
Joseph Nichols, Federal Reserve Board and Andrew Felton, Federal Reserve Board

Modeling Spatially Interdependent Mortgage Decisions
Shuang Zhu, Louisiana State University, Baton Rouge
R. Kelley Pace, Louisiana State University, Baton Rouge

Real Estate and Alternative Asset Allocations of U.S. Firms' Defined Benefit Pension Plans
Karen Eilers Lahey, University of Akron
Aigbe Akhigbe, University of Akron
Melinda L. Newman, University of Akron
T. Leigh Anenson, University of Maryland

The Role of Dual Pane Windows and Improvement Age in Explaining Residential Property Values
Ramya Rajajagadeesan Aroul, University of Texas at Arlington
J. Andrew Hansz, California State University, Fresno

Discussants: Elijah Brewer, DePaul University
Andrew Felton, Federal Reserve Board
Shuang Zhu, Louisiana State University, Baton Rouge
Karen Lahey, University of Akron

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60 Dimensions of Optimality in Decision-Making Nico Singer, University of Rostock

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

Safety-First Portfolio Optimization: Fixed Target Versus Benchmarking
Nico Singer, University of Rostock

Optimal Hedging Strategy for Risk Management on a Network
Tianjiao Gao, Rensselaer Polytechnic Institute
Nalan Gulpinar, University of Warwick
Aparna Gupta, Rensselaer Polytechnic Institute

Optimal Investment and Consumption under Weighted Average Wealth Constraint
Xianzhe Chen, University of North Carolina at Charlotte
Weidong Tian, University of North Carolina at Charlotte

Discussants: Nico Singer, University of Rostock
Tianjiao Gao, Rensselaer Polytechnic Institute
Xianzhe Chen, University of North Carolina at Charlotte
Wei-Han Liu, La Trobe University

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61 High Frequency Trading Emiliano Pagnotta, New York University

The Effects of High Frequency Traders in a Simulated Market
Thomas A. Hanson, Kent State University

Price Discovery and Information Transmission Processes Among Asset Markets: An Ultrahigh-Frequency Perspective
Ferdinand Mager, European Business School Wiesbaden
Roland Füss, European Business School Wiesbaden
Lu Zhao, European Business School Wiesbaden

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

Understanding Jumps in the High-Frequency VIX
Inna Khagleeva, University of Illinois at Chicago

Discussants: Ferdinand Mager, European Business School Wiesbaden
Naoto Isaka, Sophia University
Michael Wittry, University of North Carolina at Charlotte
Zhiguang Wang, South Dakota State University

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62 Foreign Exchange Risk Janikan Supanvanij, Saint Cloud State University

Understanding Firm-Specific Foreign Exchange Exposure: SEC Currency Risk Disclosures, and Extreme Value and Size Premiums
Stephen P. Huffman, University of Wisconsin - Oshkosh
Stephen D. Makar, University of Wisconsin - Oshkosh

Does Inflation Targeting Matter for PPP?
Jaebeom Kim, Oklahoma State University - Stillwater

Is There Skill or Alpha in Currency Investing?
Momtchil T. Pojarliev, Hathersage Capital Management LLC
Richard M. Levich, New York University

The Variance Decomposition of Currencies
Janikan Supanvanij, Saint Cloud State University

Discussants: Janikan Supanvanij, Saint Cloud State University
Lloyd Blenman, University of North Carolina at Charlotte
Jaebeom Kim, Oklahoma State University - Stillwater
Richard Levich, New York University

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63 Dynamic Models and Shocks Sascha Strobl, Florida International University

Capital Asset Pricing with a Stochastic Horizon
Yuzhao Zhang, Temple University
Michael J. Brennan, University of California, Los Angeles

Monetary Policy Shocks and Stock Returns: Identification Through Unholy Trinity
Ali K. Ozdagli, Federal Reserve Banks - Federal Reserve Bank of Boston
Yifan Yu, Federal Reserve Banks - Federal Reserve Bank of Boston

Time Horizon Trading and the Idiosyncratic Risk Puzzle
Juliana Malagon, Universidad Carlos III de Madrid
David Moreno, Universidad Carlos III de Madrid
Rosa Rodríguez, Universidad Carlos III de Madrid

Discussants: Juliana Malagon, Universidad Carlos III de Madrid
Yuzhao Zhang, Temple University
Ali Ozdagli, Federal Reserve Bank of Boston

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64 Special Topics in Education and Efficiencies Can Chen, Lehigh University

Optimal Timing and Equilibrium Pricing for IPOs
Zhuming Chen, Sun Yat Sen University
Can Chen, Lehigh University

Is Investment Inefficiency Caused by Financial Constraints or Agency Costs? Evidence from Chinese Firms
Junhong Yang, Durham Business School
Alessandra Guariglia, University of Nottingham

Effective and Efficient Use of Excel in Teaching Financial Ratios and Cash Flows
Mark Tengesdal, Texas Womans University

Effective and Efficient Use of Excel to Create Personal Financial Statements in the Classroom
Mark Tengesdal, Texas Womans University

Discussants: Junhong Yang, Durham Business School
Mark Tengesdal, Texas Womans University
Can Chen, Lehigh University
Thomas Hanson, Kent State University

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65 Short Selling, Insider Trading, and Money Laundering Pankaj Jain, University of Memphis

Asymmetric Revisions to Primary and Secondary Shares in Seasoned Equity Offerings
Kenneth Roskelley, Mississippi State University
Sinan Gokkaya, Mississippi State University

A Comparative Analysis of Short Selling Restrictions
Chinmay Jain, University of Memphis
Pankaj K. Jain, University of Memphis
Thomas H. McInish, University of Memphis

Gravity Models of Trade-Based Money Laundering
Joras Ferwerda, University of Utrecht
Mark Kattenberg, University of Utrecht
Han-Hsin Chang Chang, University of Utrecht
Brigitte Unger, University of Utrecht
Tjalling C. Koopmans Research Institute
Loek F.M. Groot, University of Utrecht
Jacob Antoon Bikker, Bank of the Netherlands

Registered Insider Sales and Long-Run Performance of New Security Issues
Sinan Gokkaya, Mississippi State University
Michael J. Highfield, Mississippi State University

Discussants: Pankaj Jain, University of Memphis
Joras Ferwerda, University of Utrecht
Sinan Gokkaya, Mississippi State University
Kenneth Roskelley, Mississippi State University

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66 Intraday Data and Market Fragmentation Rico von Wyss, University of Saint Gallen

What's Not There: The Odd-Lot Bias in TAQ Data
Maureen O'Hara, Cornell University
Chen Yao, University of Illinois at Urbana-Champaign
Mao Ye, University of Illinois at Urbana-Champaign

Fragmentation in European Equity Markets and Market Quality - Evidence from the Analysis of Trade-Throughs
Alexander Kohler, University of Saint Gallen
Rico von Wyss, University of Saint Gallen

Intraday Trading Patterns in Fragmented Markets – A Post MiFID Analysis
Ulli Friedrich Paul Spankowski, University of Hohenheim
Martin Wagener, Karlsruhe Institute of Technology

Illuminating in the Dark: The Utility of 'NSDQ' Anonymity Feature on the NASDAQ
Arze Karam, Queen's University Belfast

Discussants: Andrea Beltratti, Bocconi University
Ulli Spankowski, University of Hohenheim
Rico von Wyss, University of Saint Gallen
Chen Yao, University of Illinois at Urbana-Champaign

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67 Hedge Fund Investment Walter Neely, Millsaps College

A Comparative Analysis of the Investment Characteristics of Alternative Gold Assets
Pablo Fernandez, University of Navarra
Javier Aguirreamalloa, University of Navarra
Luis Corres Avendaño, University of Navarra

Mutual Alternatives to Hedge Funds: Market Neutral and Long/Short Funds
John Paul Broussard, Rutgers Business School - Camden
Walter Neely, Millsaps College

Which Hedge Fund Managers Deliver in a Crisis? Assessing Performance When Returns are Skewed
Andrea J. Heuson, University of Miami

Discussants: Walter Neely, Millsaps College
Li Cai, Illinois Institute of Technology
Rustin Yerkes, University of Alabama

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68 Financial Distress Moshe Cohen, Columbia University

The Effects of Increasing Lending to Constrained Firms During a Crisis: Evidence from an Accounting Based Shock to Debt Capacity
Moshe Cohen, Columbia University
Sharon P. Katz, Columbia Business School
Gil Sadka, Columbia Business School

The Risk Effects of Acquiring Distressed Firms
Evy Bruyland, Ghent University
Wouter De Maeseneire, Vlerick Leuven Gent Management School

Financial Distress: Lifecyle and Corporate Restructuring
SzeKee Koh, University of Western Australia
Lele Dai, University of Western Australia
Millicent Chang, University of Western Australia

Building Legal Indexes to Explain Recovery Rates: An Analysis of the French and UK Bankruptcy Codes
Régis Blazy, University of Strasbourg
Bertrand Chopard, French National Center for Scientific Research
Nirjhar Nigam, ESSEC Business School

Discussants: Evy Bruyland, Ghent University
SzeKee Koh, University of Western Australia
Nirjhar Nigam, ESSEC Business School
Al Goss, Ryerson University

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69 Term Structure Kees Bouwman, Erasmus University Rotterdam

Durable Goods, Inflation Risk and Equilibrium Term Structure
Wenyu Wang, University of Wisconsin - Madison
Bjorn Eraker, University of Wisconsin - Madison
Ivan Shaliastovich, University of Pennsylvania

The Term Structure of Interest Rates and Macro-Portfolio Returns
Paul A. Bekker, University of Groningen
Kees E. Bouwman, Erasmus University Rotterdam

Fisher Equation Revisited – Nominal Rate of Return, Real Rate of Return, Inflation, and Capital Maintenance
Daniel Kiechle, University of Hohenheim
Niklas Lampenius, University of Hohenheim

Linear Term Structure Models and the Forward Premium Anaomaly
Ting Ting Huang, Alfred University

Discussants: Leonard MacLean, Dalhousie University
Wenyu Wang, University of Wisconsin - Madison
Kees Bouwman, Erasmus University Rotterdam
Dale Prondzinski, Davenport University

02/24/2012 8:00 AM–10:00 AM ***Location: Bayside A, 4th***

70 Issues with Mean-Variance Analysis Doriana Ruffino, University of Minnesota

Alpha As Ambiguity: Robust Mean-Variance Portfolio Analysis
Fabio Maccheroni, Bocconi University
Massimo Marinacci, University of Turin
Doriana Ruffino, University of Minnesota

Estimation Errors and Securities Grouping in Mean-Variance Optimization
Irina Murtazashvili, University of Pittsburgh
Nadezhda Vozlyublennaia, Texas Tech University

Does Behavioral Portfolio Theory Support Markowitz Theory? Evidence from French Data
Marie Pfiffelmann, Pôle Européen de Gestion et d'Economie
Olga Bourachnikova, University of Strasbourg

Modified Beta and Cross-Sectional Stock Returns
Steven A. Dennis, East Tennessee State University
Pradosh Simlai, University of North Dakota
William Steven Smith, University of North Dakota

Discussants: Irina Murtazashvili, University of Pittsburgh
Marie Pfiffelmann, Pôle Européen de Gestion et d'Economie
Steven Dennis, East Tennessee State University
Jun Yuan, Dalhousie University

02/24/2012 10:30 AM–12:00 PM ***Location: Oakley, 4th***

71 Mergers and Acquisitions II Qingqing Wu, Arizona State University

Information Conduit or Agency Cost: Top Management and Director Interlock between Target and Acquirer
Qingqing Wu, Arizona State University

Bidder Hubris and Founder Targets
Nandu J. Nagarajan, University of Pittsburgh
Frederik P. Schlingemann, University of Pittsburgh
Marieke van der Poel, Erasmus University Rotterdam
Mehmet F. Yalin, University of Pittsburgh

The Anatomy of Reverse Mergers: Why Foreign Firms Target the U.S. Market?
Khaled Abdou, Pennsylvania State University
Ujjal Chatterjee, University of Wisconsin - Milwaukee
Sudip Ghosh, Pennsylvania State University

Discussants: Mehmet Yalin, University of Pittsburgh
Khaled Abdou, Pennsylvania State University
Qingqing Wu, Arizona State University

_02/24/2012 10:30 AM–12:00 PM_ **_Location: Edgewood, 4th_**

72 Trading Behavior Abolhassan Jalilvand, Loyola University of Chicago

Who Plays the Lottery? Findings from New Jersey Lottery Sales
Sukhun Lee, Loyola University of Chicago
Ki C. Han, Suffolk University
David Y. Suk, Rider University

The News Impact on Institutions and Individuals around the Earnings Announcement
Yang-Cheng Lu, Ming Chuan University
Yu-Chen Wei, National Kaohsiung First University of Science & Technology

Investors' Reaction to Sharp Price Changes in GCC Markets
Rasoul Rezvanian, Northeastern Illinois University
Rima Turk Ariss, Lebanese American University
Seyed M. Mehdian, University of Michigan at Flint

Discussants: Yu-Chen Wei, National Kaohsiung First University of Science & Technology
Rand Kwong Yew Low, University of Queensland
Abolhassan Jalilvand, Loyola University of Chicago

_02/24/2012 10:30 AM–12:00 PM_ **_Location: Southdown, 4th_**

73 Credit Ratings and Managerial Stability Kelly Cai, University of Michigan at Dearborn

Do Bondholders Care About Managerial Stability? Evidence from the Financial Services Industry
Wei Du, Louisiana State University, Baton Rouge
Maya Waisman, Fordham University
Haizhi Wang, Illinois Institute of Technology
Mingming Zhou, University of Colorado at Colorado Springs

Credit Ratings Accuracy with Competition, Reputation, and Analyst Incentives
Patrick Schorno, University of North Carolina at Charlotte
Michael Wittry, University of North Carolina at Charlotte

Effect of Being Fallen Angels on Bond Ratings and Yields
Kelly Nianyun Cai, University of Michigan at Dearborn

Discussants: Kelly Cai, University of Michigan at Dearborn
Wei Du, Louisiana State University, Baton Rouge
Patrick Schorno, University of North Carolina at Charlotte

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74 Privatization and Venture Capital Lisa Zhao, University of Missouri - Kansas City

The Role of Venture Capital in Financial Decision Making
Andy Heughebaert, Ghent University
Tom R. Vanacker, Ghent University

The Dark Side of Independent Venture Capitalists: Evidence from Japan
Song Getsu
Konari Uchida, Kyushu University
Mamoru Matsumoto, University of Kitakyushu

The Other Side of Privatization: Acquirer Performance
Arnold R. Cowan, Iowa State University
Ginka Borisova, Iowa State University

Discussants: Konari Uchida, Kyushu University
Naoki Watanabel, Toyo University
Tom Vanacker, Ghent University

02/24/2012 10:30 AM–12:00 PM **Location: Salon 828, 8th**

75 Anomalies Sanjay Ramchander, Colorado State University

Where Do Informed Traders Trade? Trading Around News on Dow 30 Options
Nitish Ranjan Sinha, University of Illinois at Chicago
Wei Dong, Citigroup, Inc.

Asset Pricing Anomalies and Macroeconomic Risk: Evidence from Australia
Paul Docherty, University of Newcastle (Australia)
H. Chan, University of Melbourne
Stephen Andrew Easton, Newcastle University

The Intricate Relation between Return, Market Value and Past Performance of Common Stocks in the United States 1926-2006
Glenn N. Pettengill, Grand Valley State University
Werner F.M. DeBondt, DePaul University
Jungshik Hur, Louisiana Tech University
Vivek Singh, University of Michigan at Dearborn

Discussants: Paul Docherty, University of Newcastle (Australia)
Glenn N. Pettengill, Grand Valley State University
Clas Wihlborg, Chapman University

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76 Information and Trading   Gordon Alexander, University of Minnesota

Are Predictive and Reactive Short Sellers Similarly Informed About Earnings Announcements?
Gordon J. Alexander, University of Minnesota
Mark A. Peterson, Southern Illinois University at Carbondale
Xiaoxin Wang Beardsley, Southern Illinois University at Carbondale

The Value of Private Information In Investment Research: Do Company Site Visits Affect The Trading Patterns and Performance of Professional Investors?
Lorne N. Switzer, Concordia University, Quebec
Mariane Keushgerian, Concordia University, Quebec

The Delta- and Vega-Related Information Content of Trades in Stock and Option Markets
Thomas Rourke, Duquesne University

Discussants: Lorne Switzer, Concordia University, Quebec
Thomas Rourke, Duquesne University
Gordon Alexander, University of Minnesota - Twin Cities -

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77 Household Financing and Investments   Chester Spatt, Carnegie Mellon University

Household Wealth and Entrepreneurship: Is There a Link?
Silvia Magri, Bank of Italy

U.S. Consumers' Demand for Cash in the Era of Electronic Payments
Tamas Briglevics, Federal Reserve Banks - Federal Reserve Bank of Boston
Scott D. Schuh, Federal Reserve Banks - Federal Reserve Bank of Boston

Retirement Investing: Analyzing the 'Roth' Conversion and Re-Characterization Options
Chester S. Spatt, Carnegie Mellon University
Robert M. Dammon, Carnegie Mellon University
Harold H. Zhang, University of Texas at Dallas

Discussants: Tamas Briglevics, Boston College
Chester Spatt, Carnegie Mellon University
Silvia Magri, Bank of Italy

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78 Banking in Emerging Markets   Richard Saito, Getulio Vargas Foundation

The Effect of Liberalization on Banking Efficiency: Evidence from the Five Largest Banks in Mexico
Violeta Diaz, New Mexico State University

How Do Capital Buffers Respond to Basel? An Empirical Analysis of the Brazilian Banking System
João André Pereira, Central Bank of Brazil
Richard Saito, Getulio Vargas Foundation

Discussants: Richard Saito, Getulio Vargas Foundation
Violeta Diaz, New Mexico State University

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79 High Frequency Trading and Microstructure Issues Robert Daigler, Florida Internat. Univ.

Sunshine Trading: Flashes of Trading Intent at the NASDAQ
Johannes Atle Skjeltorp, Central Bank of Norway
Elvira Sojli, Erasmus University Rotterdam
Wing Wah Tham, Erasmus University Rotterdam

Intraday Bid-Ask Spread Behavior in Volatility Futures Markets
Olesya Lobanova, Florida International University
Alexandre Aidov, Florida International University
Suchi Mishra, Florida International University
Robert T. Daigler, Florida International University

Discussants: Robert Daigler, Florida International University
Elvira Sojli, Erasmus University Rotterdam

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80 Ownership Structure and Discounts/Premiums   Vishaal Baulkaran, Wilfrid Laurier Univ.

To Extract or Not to Extract: An Examination of the Dual Class Discount, and the Channels of Extraction of Private Benefits
Vishaal Baulkaran, Wilfrid Laurier University
Ben Amoako-Adu, Wilfrid Laurier University
Brian F. Smith, Wilfrid Laurier University

What Causes the Concentration Discount? Evidence from Brazilian Stock Markets
Rogerio Mazali, Tulane University

Corporate Governance and the Diversification Discount: The Implications of the Sarbanes-Oxley Act
Anwar S. Boumosleh, Lebanese American University
Brandon N. Cline, Mississippi State University
Fawzi Jaber Hyder, Lebanese American University
Adam S. Yore, Northern Illinois University

Discussants: Rogerio Mazali, Tulane University
Fawzi Jaber Hyder, Lebanese American University
Vishaal Baulkaran, Wilfrid Laurier University

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81 Conditional Volatility Roberto Steri, Bocconi University

Conditional Moments of the Distribution of Abnormal Returns, the Cross-Section of Stock Returns, and Monetary Policy
Marc William Simpson, Northern Illinois University
Axel Grossmann, Radford University
Volatility Term Structure and the Cross-Section of Option Returns
Aurelio Vasquez, Instituto Tecnológico Autónomo de México

Did the Returns and Volatilities in BRIC Countries Follow Long Memory During Global Crisis? Did the Reaction Time Vary Across BRIC Countries During Global Crisis? Evidence from ARFIMA-FIGARCH
Sabur Mollah, Stockholm University
Amir Kheirollah, Stockholm University
Shahiduzzaman Quoreshi, Swedish Institute for Growth Policy Studies

Discussants: Aurelio Vasquez, Instituto Tecnológico Autónomo de México
Junbo Wang, University of Southern California
Marc Simpson, Northern Illinois University

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82 Corporate Financing Decisions Jeffrey Oxman, University of St. Thomas, St. Paul/Minneapolis

The Effects of LBO Events on Industry Rivals
Jeffrey Oxman, University of Saint Thomas, Saint Paul/Minneapolis
Yildiray Yildirim, Syracuse University

What Finances R&D? R&D, Capital Investment, and Finance
Zhong Zhuang, University of Wisconsin - Madison

The Determinants of Corporate Debt Mix
Tao-Hsien Dolly King, University of North Carolina at Charlotte
Kenneth Khang, Idaho State University
Hung Viet Nguyen, University of North Carolina at Charlotte

Discussants: Zhong Zhuang, University of Wisconsin - Madison
Hung Nguyen, University of North Carolina at Charlotte
Jeffrey Oxman, University of Saint Thomas, Saint Paul/Minneapolis

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83 Risk and Returns Adam Schmitz, South Dakota State University

Risk Sharing, Costly Participation, and Monthly Returns
Terrence Hendershott, University of California, Berkeley
Sunny X. LI, VU University Amsterdam
Albert J. Menkveld, VU University Amsterdam
Mark S. Seasholes, Hong Kong University of Science & Technology

Operational Risk, Financial Distress Risk and Equity Returns
Ramya Rajajagadeesan Aroul, University of Texas at Arlington
Mishuk Chowdhury, University of Texas at Arlington
Peggy E. Swanson, University of Texas at Arlington

Multivariate GARCH Analysis of Fannie Mae, Freddie Mac, and American International Group: Did the Short-Selling Ban Reduce Their Systemic Risk?
Carlos Ulibarri, New Mexico Institute of Mining and Technology

Discussants: Keke Song, Dalhousie University
Carlos Ulibarri, New Mexico Institute of Mining and Technology
Xiaoyue Li, VU University Amsterdam

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84 Cash Holdings Rahman Khokhar, McMaster University

Firm Size, Information Asymmetry and Window Dressing in Cash Holdings: Evidence from Quarterly Financial Statements
Rahman Khokhar, McMaster University

The Takeover Market and Corporate Cash Holdings
Douglas O. Cook, University of Alabama
Hongchao Zeng, University of Alabama

Investor Protection and Cash Holding: Evidence from U.S. Cross-Listing
Ying Huang, University of Memphis
Susan Elkinawy, Loyola Marymount University
Pankaj K. Jain, University of Memphis

Discussants: Hongchao Zeng, University of Alabama
Ying Huang, University of Memphis
Rahman Khokhar, McMaster University

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85 Corporate Governance I   Zhi Li, Tulane University

Is Small and Independent Board a Better Board? An Example of High-Tech Industries
Hui Liang James, Southeastern Louisiana University

Top Management Compensation Incentives in Family Firms
Zhi Li, Tulane University
Harley E. Ryan Jr., Georgia State University
Lingling Wang, Tulane University

The Market for Independent Directors
Lei Chen, Maastricht University
Frank Moers, Maastricht University

Discussants: Zhi Li, Tulane University
Lei Chen, Maastricht University
Hui James, Southeastern Louisiana University

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86 Corporate Governance II   Al Goss, Ryerson University

Corporate Social Responsibility and Idiosyncratic Risk
Allen Goss, Ryerson University

Political Connections and Agency Conflicts: The Roles of Owner and Manager Political Influence on Executive Compensation
Shujun Ding, University of Ottawa
Chunxin Jia, Peking University
Craig Wilson, University of Saskatchewan
Zhenyu Wu, University of Manitoba

Corporate Governance, Product Market Competition, and the Cost of Debt Financing
Teodora Paligorova, Government of Canada - Bank of Canada
Jun Yang, Government of Canada - Bank of Canada

Discussants: Jun Yang, Government of Canada - Bank of Canada
Jongsub Lee, University of Florida
Craig Wilson, University of Saskatchewan

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87 PANEL SESSION: Current Issues in Financial Regulation: Views from the Shadow Financial Regulatory Committee   George Kaufman, Loyola University of Chicago

George G. Kaufman, Loyola University of Chicago
Edward J. Kane, Boston College
Chester S. Spatt, Carnegie Mellon University

02/24/2012 2:00 PM–3:30 PM Location: Salon 825, 8th

88 Measuring Investor Bias Simon Hayley, City University London

Measuring Investors' Historical Returns: Hindsight Bias in Dollar-Weighted Returns
Simon Hayley, City University London

Informational Herding by Institutional Investors: Evidence from Analyst Recommendations
Jonathan Clarke, Georgia Institute of Technology
Chayawat Ornthanalai, Georgia Institute of Technology
Ya Tang, McGill University

Price Efficiency and Noise Trading: Evidence from the 'Investment Dartboard' Column Natural Experiment
Jayant R. Kale, Georgia State University
Yee Cheng Loon, Binghamton University

Discussants: Chayawat Ornthanalai, Georgia Institute of Technology
Yee Cheng Loon, Binghamton University
Simon Hayley, City University London

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89 Trading Strategies Jang Hyung Cho, San Jose State University

Trading Strategy and Behavior of Price in Futures Markets
Jang Hyung Cho, San Jose State University
Robert T. Daigler, Florida International University

Optimal Consumption and Portfolio Choice For Long-Horizon Investors with Nontradable Labor Income When Asset Returns are Predictable
Hui-Ju Tsai, Washington College
Yangru Wu, Rutgers University

Technical Analysis with a Long-Term Perspective: Trading Strategies and Market Timing Ability
Dušan Isakov, University of Fribourg (Switzerland)
Didier Marti, University of Fribourg (Switzerland)

Discussants: Hui-Ju Tsai, Washington College
Dušan Isakov, University of Fribourg (Switzerland)
Jang Hyung Cho, San Jose State University

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90 Commodities Adam Schmitz, South Dakota State University

A Jump Diffusion Model for Agricultural Commodities with Bayesian Analysis
Adam Schmitz, South Dakota State University
Zhiguang Wang, South Dakota State University
Jung-Han Kimn, South Dakota State University

Risk Premium – The Case of Unrealized Expectations in the Natural Gas Markets
Thomas Kremser, Vienna University of Economics and Business Administration
Margarethe Rammerstorfer, Vienna University of Economics and Business Administration

Discussants: Leonard MacLean, Dalhousie University
Adam Schmitz, South Dakota State University
Margarethe Rammerstorfer, Vienna University of Economics and Business

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91 Financing Issues I Gary Kelly, University of Southern Mississippi

Post-Entry Struggle for Life and Pre-Exit Shadow of Death from a Financial Perspective
Kim P. Huynh, Government of Canada - Bank of Canada
Robert J. Petrunia, Lakehead University

Debt Specialization
Filippo Ippolito, Universitat Pompeu Fabra
Kai Li, University of British Columbia
Paolo Colla, Bocconi University

The Use of Supplier Financing and Shareholder Wealth
G. W. Kelly, University of Southern Mississippi

Discussants: Gary Kelly, University of Southern Mississippi
Kim Huynh, Government of Canada - Bank of Canada
Rustin Yerkes, University of Alabama

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92 Information and Banking John Thornton, Kent State University

Manipulation and Information Acquisition
António M.R.G. Barbosa, Instituto Superior de Ciências do Trabalho e da Empresa

Can Statistics Based Early Warning Systems Detect Problem Banks Before Markets?
Randall K. Kimmel, Thompson Rivers University
John Harris Thornton Jr., Kent State University

Do World Bank Group's Investments in Developing Countries' Domestic Financial Sectors Improve Access to Finance for Small and Medium-Size Enterprises?
Mathieu Verougstraete, Université Libre de Bruxelles
Laurent Gheeraert, Université Libre de Bruxelles

Discussants: Laurent Gheeraert, Université Libre de Bruxelles
Antonio Barbosa, Instituto Superior de Ciências do Trabalho e da Empresa
Mohammed Bouaddi, HEC Montreal

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93 Corporate Corruption, Credit Markets, and Default Naoto Isaka, Sophia University

Skewed Credit Markets
Stephan Süss, University of Saint Gallen

From the Equity Market to the CDs Market: In Search of Expected Default Frequency Signals
Xiaoling Pu, Kent State University
Tzveta Vateva, Kent State University

Financial Implications of Corporate Corruption and Corrupt Environment
Pankaj K. Jain, University of Memphis
Emre Kuvvet, University of Memphis
Michael S. Pagano, Villanova University

Discussants: Benton Gup, University of Alabama
Tzveta Vateva, Kent State University

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94 Corporate Governance and Bank Risk Elijah Brewer III, DePaul University

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

Investment Opportunity Set, Product Mix, and the Relationship between Bank CEO Compensation and Risk-Taking
Elijah Brewer III, DePaul University
William C. Hunter, University of Iowa
William E. Jackson III, University of Alabama

The Good - or the Bad and the Ugly? Corporate Governance and Risk Taking in Banks
Christian Rauch, Goethe University Frankfurt

Discussants: Christian Rauch, Goethe University Frankfurt
Jiun-Lin Chen, University of Adelaide
Elijah Brewer, DePaul University

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95 Cross-Country Evidence in Banking Andrea Beltratti, Bocconi University

Sovereign Credit Risk, Banks' Government Support, and Bank Stock Returns Around the World
Ricardo Correa, Federal Reserve Board
Kuan-Hui Lee, Seoul National University
Horacio Sapriza, Federal Reserve Board
Gustavo Suarez, Federal Reserve Board

International Diversification in Banking
Iman van Lelyveld, Bank of the Netherlands

Is M&A Different During a Crisis? Evidence from the European Banking Sector
Andrea Beltratti, Bocconi University
Giovanna Paladino, Intesa SanPaolo Spa

Discussants: Giovanna Paladino, Intesa SanPaolo Spa
Ricardo Correa, Federal Reserve Board
Iman Lelyveld, Bank of the Netherlands

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96 Uncertainty and the Macroeconomy Tatjana-Xenia Puhan, University of Zurich

Time-Varying Asset Valuations and Macroeconomic Uncertainty: The Role of Inflation, Monetary Policy and Macroeconomic Conditions
Tatjana-Xenia Puhan, University of Zurich

Stock Market Liquidity, Aggregate Analyst Forecast Errors, and the Economy
Ji-Chai Lin, Louisiana State University, Baton Rouge
Ping-Wen Sun, Louisiana State University, Baton Rouge

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

Discussants: Ping-Wen Sun, Louisiana State University, Baton Rouge
Keming Li, University of Texas at Arlington
Beverly Frickel, University of Nebraska at Kearney

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97 Issues in Performance Measurement Peter Scholz, Frankfurt School of Finance & Mgmt

Size Matters! How Position Sizing Drives the Performance of Technical Timing Strategies
Peter Scholz, Frankfurt School of Finance & Management

A 10-30 Rule: An Investigation of Hedge Fund Performance Fees via Behavioral Finance
Xue Dong He, Columbia University
Steven G. Kou, Columbia University

What Explains Mutual Fund Performance Persistence? International Evidence
Aneel Keswani, City University London
Miguel A. Ferreira, New University of Lisbon
Antonio F. Miguel, Instituto Superior de Ciências do Trabalho e da Empresa
Sofia Brito Ramos, Instituto Superior de Ciências do Trabalho e da Empresa

Discussants: Xue Dong He, Columbia University
Hugues Pirotte, Université Libre de Bruxelles
Peter Scholz, Frankfurt School of Finance and Management

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98 Family Firms Roberto Pinheiro, University of Colorado at Boulder

Family Firms and Financial Performance: The Cost of Growing
Carlos Pombo, Universidad de los Andes, Colombia
Maximiliano Gonzalez, Universidad de los Andes, Colombia
Alexander Guzmán, Universidad de los Andes, Colombia
María Andrea Trujillo, Universidad de los Andes, Colombia

Family Firms and Auditor Choice: A Focus on IPO Firms
Chun Keung (Stan) Hoi, Rochester Institute of Technology
Ashok Robin, Rochester Institute of Technology
Mithu Dey, Rochester Institute of Technology

Inherited Quality and Control: Endogenous Determination of Heir's Ability
Roberto B. Pinheiro, University of Colorado at Boulder
Chris Yung, University of Virginia

Discussants: Roberto Pinheiro, University of Colorado at Boulder
Carlos Pombo, Universidad de los Andes, Colombia
Chun Keung (Stan) Hoi, Rochester Institute of Technology

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99 Stock Returns and Real Prices Guo Kai, University of Pittsburgh at Johnstown

Trends in Commodity Real Prices: How Real is Real?
Viviana Fernandez, University of Adolfo Ibanez

Real Aggregate Activity and Stock Returns
Karen Craft Denning, Fairleigh Dickinson University
Ding Du, Northern Arizona University
Xiaobing Zhao, Northern Arizona University

Explaining Stock Returns with Intraday Jumps
Diego Amaya, HEC Montreal
Aurelio Vasquez, Instituto Tecnológico Autónomo de México

Discussants: Ding Du, Northern Arizona University
Ike Mathur, Southern Illinois University at Carbondale
Viviana Fernandez, University of Adolfo Ibanez

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100 Investing in Commodities Viet Do, Monash University

Factors Affecting the Birth and Fund Flows of CTAS
Viet Minh Do, Monash University
Robert W. Faff, University of Queensland
Paul Lajbcygier, Monash University
Madhu Veeraraghavan, Monash University

Oil Asymmetric Effects and Oil Stocks: A Panel Analysis
Sofia Brito Ramos, Instituto Superior de Ciências do Trabalho e da Empresa
Helena Veiga, Universidad Carlos III de Madrid
Chih-Wei Wang, Universidad Carlos III de Madrid

The Determinants of Extreme Commodity Prices
Karlygash Kuralbayeva, University of Oxford
Samuel W. Malone, Universidad de los Andes, Colombia

Discussants: Sofia Ramos, Instituto Superior de Ciências do Trabalho e da Empresa
Samuel Malone, Universidad de los Andes, Colombia
Viet Do, Monash University

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101 International Portfolios and Asymmetric Information Nathan Mauck, Univ. of MO-KC

Information Acquisition, International Under-Diversification and Portfolio Performance of Institutional Investors
Nicole Y. Choi, University of Wyoming
Mark A. Fedenia, University of Wisconsin - Madison
Hilla Skiba, University of Wyoming
Tatyana Sokolyk, Brock University

Information Immobility, Industry Concentration, and Institutional Investors' Performance
Mark A. Fedenia, University of Wisconsin - Madison
Sherrill Shaffer, University of Wyoming
Hilla Skiba, University of Wyoming

Information Environment and Earnings Management of Dual-Class Firms: A Cross-Country Analysis
Ting Li, University of Wisconsin - Milwaukee

Discussants: Ting Li, University of Wisconsin - Milwaukee
Nathan Mauck, University of Missouri at Kansas City
Nicole Choi, University of Wyoming

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102 Performance of Funds of Hedge Funds Glen Larsen, Indiana University

An Optimization Strategy for Enhancing the Performance of Fund of Funds Portfolios
Glen A. Larsen Jr., Indiana University
Bruce G. Resnick, Wake Forest University

Leveraged Exchange-Traded Funds: Their Pricing and Tracking Ability
Narat Charupat, McMaster University
Peter Miu, McMaster University

Assessing the Performance of Funds of Hedge Funds
Benoit Dewaele, Université Libre de Bruxelles
Hugues Pirotte, Université Libre de Bruxelles
Nils Tuchschmid, Geneva School of Business Administration
Erik Wallerstein, Geneva School of Business Administration

Discussants: Narat Charupat, McMaster University
Benoit Dewaele, Université Libre de Bruxelles
Glen Larsen, Indiana University Purdue University Indianapolis

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103 Issues in Risk Management Abolhassan Jalilvand, Loyola University of Chicago

Investment Risk Taking by Institutional Investors
Janko Gorter, Dutch Central Bank
Jacob Antoon Bikker, Bank of the Netherlands

Real Pension Rights as a Control Mechanism for Pension Fund Solvency
Jacob Antoon Bikker, Bank of the Netherlands
Thijs Knaap, Algemene Pensioen Groep
Ward E. Romp, University of Amsterdam

An Economic History of Broiler Futures
Aaron Hegde, California State University, Bakersfield

Discussants: Abolhassan Jalilvand, Loyola University of Chicago
Aaron Hegde, California State University, Bakersfield
Martin Missong, University of Bremen

_02/24/2012 4:00 PM–5:30 PM_ **_Location: Gallier, 4th_**

104 Dividend Policy and Share Repurchases Rafael F. Schiozer, Getulio Vargas Foundation

Do Not Wake Sleeping Dogs: Payout Policies in Founding Family Firms
Jean-Philippe Weisskopf, University of Fribourg (Switzerland)

Informed Depositors and Bank Dividends
Cristiano A. B. Forti, Universidade Federal de Uberlândia
Rafael F. Schiozer, Getulio Vargas Foundation

Cash Flow Considerations Around Share Repurchase Decisions
Rohit Sonika, Lancaster University
Nicholas F. Carline, Lancaster University
Mark B. Shackleton, Lancaster University

Discussants: Rohit Sonika, Lancaster University
Paul Guest, University of London - Birkbeck College

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105 Special Topics on Oil and Gas Latha Shanker, Concordia University, Quebec

An Empirical Investigation of the Link between Performance and Corporate Social Responsibility in the Oil and Gas Industry
Adrian Cowan, Saint Mary's University of San Antonio
Sandra Welch, University of Texas at San Antonio
Orion Welch, Saint Mary's University of San Antonio

US Oil Price Exposure: The Industry Effects
Don Bredin, University College Dublin
John Elder, Colorado State University

Adequate Speculation, Excessive Speculation and Crude Oil Futures Price Volatility
Yun Pan, Concordia University, Quebec
Latha Shanker, Concordia University, Quebec

Discussants: John Elder, Colorado State University
Latha Shanker, Concordia University, Quebec
Adrian Cowan, Saint Mary's University of San Antonio

02/24/2012 4:00 PM–5:30 PM ***Location: Edgewood, 4th***

106 Cross-Country Studies in Financial Institutions Nonna Sorokina, Kent State University

Cross-National and Cross-Industrial Implications of the Financial Reforms: Evidence from the Major Equity Markets
Nonna Sorokina, Kent State University
John Harris Thornton Jr., Kent State University

The Politics of Bank Non Lending Activities Regulation: A Cross Country and Time Dynamic Study of the Role of Government and Private Industry Groups
Carlos Humberto Méndez, Tulane University

Determinants of Informal Credit Use: A Cross Country Study
Elmas Yaldiz, University of Trento
Yener Altunbas, University of Wales System - Bangor University
Flavio Bazzana, University of Trento

Discussants: Elmas Yaldiz, University of Trento
Nonna Sorokina, Kent State University
Carlos Humberto Méndez, Tulane University

02/24/2012 4:00 PM–5:30 PM ***Location: Bayside A, 4th***

107 Mutual Funds Management Bolong Cao, Ohio University

The Performance of Chinese Open End Stock Mutual Funds: A First Look
Bolong Cao, Ohio University
Wei He, Mississippi State University

How Mutual Funds Compensate for Trading Costs
Yonathan Schwarzkopf, Santa Fe Institute
J. Doyne Farmer, Santa Fe Institute

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

Discussants: Ulf Herrmann, University of Erlangen-Nuremberg
Bolong Cao, Ohio University
Yonathan Schwarzkopf

02/24/2012 4:00 PM–5:30 PM ***Location: Cornet, 8th***

108 Volatility Risk Alexander Barinov, University of Rochester

Institutional Ownership and Aggregate Volatility Risk
Alexander Barinov, University of Rochester

Volatility of Stock Return Variance and Capital Gains Tax
Xia Meng, Brandeis University
Junbo L. Wang, University of Southern California
Zhipeng Yan, New Jersey Institute of Technology
Yan Zhao, City College of New York

Short Interest and Aggregate Volatility Risk
Alexander Barinov, University of Rochester
J. (Julie) Wu, Texas A&M University

Discussants: Xia Meng, Brandeis University
Alexander Barinov, University of Rochester
Axel Grossmann, Radford University

02/24/2012 4:00 PM–5:30 PM ***Location: Salon 817, 8th***

109 Foreign Currency Markets Ramya Rajajagadeesan Aroul, University of Texas-Arlington

Linkages between the Foreign Exchange Markets of BRIC Countries – Brazil, Russia, India and China – and the US
Ramya Rajajagadeesan Aroul, University of Texas at Arlington
Peggy E. Swanson, University of Texas at Arlington

Lessons from the Evolution of Foreign Exchange Trading Strategies
Christopher J. Neely, Federal Reserve Banks - Federal Reserve Bank of Saint Louis
Paul A. Weller, University of Iowa

Exchange Rates and Foreign Direct Investment in Asian and Latin American Countries
Christopher A. Laincz, Drexel University
Lei Zhu, West Chester University of Pennsylvania

Discussants: Lei Zhu, West Chester University of Pennsylvania
Ramya Rajajagadeesan Aroul, University of Texas at Arlington
Christopher Neely, Federal Reserve Bank of Saint Louis

02/24/2012 4:00 PM–5:30 PM   Location: Southdown, 4th

110 Special-Feature M&As and Private Equity   John Kensinger, University of North Texas

Factors Affecting Survival, Closure and M&A Exit for Small Businesses
Susan Coleman, University of Hartford
Carmen Cotei, University of Hartford
Joseph Farhat, Central Connecticut State University

Cross Border Acquisitions Involving Emerging Market Firms: Do Country Characteristics Matter?
P. C. Narayan, Indian Institute of Management, Bangalore
M. Thenmozhi, Indian Institute of Technology), Madras

Private Equity Arrangements as Real Options
John W. Kensinger, University of North Texas

Discussants: P. C. Narayan, Indian Institute of Management, Bangalore
John Kensinger, University of North Texas
Metin Kaptan, University of Muenster

02/24/2012 4:00 PM–5:30 PM   Location: Bayside BC, 4th

111 International Financial Markets and Linkages   Manu Gupta, Virginia Commonwealth Univ.

Short Selling Ban and Cross-Sectoral Contagion: Evidence from the UK
Azhar Mohamad, Bangor Business School
Aziz Jaafar, University of Wales System - Bangor University

The Relative Importance of Issue-Specific and Broad Regulatory Protections Against Expropriation Risk: International Evidence from SEOs
Manu Gupta, Virginia Commonwealth University
Nanda K. Rangan, Ohio University

Credit Contagion between Financial Systems
Natalia Podlich, Deutsche Bundesbank
Michael Wedow, University of Mainz

Discussants: Natalia Podlich, Deutsche Bundesbank
Azhar Mohamad, Bangor Business School
Manu Gupta, Virginia Commonwealth University

_02/24/2012 4:00 PM–5:30 PM_ **_Location: Oak Alley, 4th_**

112 Capital Expenditures / Acquisitions Elias Raad, Lebanese American University

Cost of Capital Analysis: U.S.-Based Multinational Corporations Versus U.S. Domestic Corporations
Zhimin Wang, East Central University
Ike Mathur, Southern Illinois University at Carbondale
Scott D. Gilbert, Southern Illinois University at Carbondale

Market Reaction to Capital Expenditures of Powerful CEOs
Anwar S. Boumosleh, Lebanese American University
Elias A Raad, Lebanese American University

Do Cross-Border Acquisitions Create More Shareholder Value than Domestic Deals for Firms in a Matured Economy? The Japanese Case
Kotaro Inoue, Keio University
Robert Ings, The Nikko Securities Co., Ltd

Discussants: Kotaro Inoue, Keio University
Zhimin Wang, East Central University
Elias Raad, Lebanese American University

_02/24/2012 4:00 PM–5:30 PM_ **_Location: Oakley, 4th_**

113 Corporate Governance III Gary Caton, Montana State University - Bozeman

Open Market Share Repurchase Programs and Corporate Governance: Revaluation and Company Performance
Gary Caton, Montana State University - Bozeman
Jeremy Goh, Singapore Management University
Yen Teik Lee, Singapore Management University
Scott C. Linn, University of Oklahoma

CEO Tournaments: a Cross-Country Analysis of Causes, Cultural Influences and Consequences
Natasha Burns, University of Texas at San Antonio
Kristina Minnick, Bentley University
Laura T. Starks, University of Texas at Austin

Predicting Corporate Governance in Emerging Markets
Marcus V. Braga-Alves, Marquette University
Matthew R. Morey, Pace University

Discussants: Zhou Zhang, University of Regina
Gary Caton, Montana State University - Bozeman
Natasha Burns, University of Texas at San Antonio

02/25/2012 9:00 AM–10:30 AM ***Location: Salon 816, 8th***

114 Quantitative Methods in Portfolio Selection Jamie Alcock, University of Cambridge

Canonical Vine Copulas in the Context of Modern Portfolio Management: Are They Worth it?
Rand Kwong Yew Low, University of Queensland
Jamie Alcock, University of Cambridge
Timothy Brailsford, University of Queensland
Robert W. Faff, University of Queensland

A Smooth Transition Autoregressive Approach to Investigating the Market Timing Ability of Fund Managers
George Woodward, University of Colorado at Colorado Springs
Larry J. Prather, Southeastern Oklahoma State University

Discussants: Jamie Alcock, University of Cambridge
Larry Prather, Southeastern Oklahoma State University

02/25/2012 9:00 AM–10:30 AM ***Location: Estherwood, 4th***

115 Hedge Funds Li Cai, Illinois Institute of Technology

Flows: The 'Invisible Hands' on Hedge Fund Management
Shuang Feng, Edinboro University of Pennsylvania
Mila Getmansky, Eugene M. Isenberg School of Management
Nikunj Kapadia, University of Massachusetts at Amherst

Hedge Fund Styles: 2005–2011
Li Cai, Illinois Institute of Technology
Bing Liang, University of Massachusetts at Amherst

A Comparison of Hedge Fund Gross and Net Performance
Shuang Feng, Edinboro University of Pennsylvania

Discussants: Douglas Evanoff, Federal Reserve Banks - Federal Reserve Bank of Chicago
Shuang Feng, Edinboro University of Pennsylvania
TBA

02/25/201 9:00 AM–10:30 AM ***Location: Salon 817, 8th***

116 Collateral Assets and Securitization Jung-Hyun Ahn, Rouen Business School

Securitization, Competition and Incentive to Monitor
Jung-Hyun Ahn, Rouen Business School
Regis Breton, Université d'Orléans
On the Optimal Design of Risk Retention in Securitisation
Metin Kaptan, University of Muenster

Asymmetric Effects of the Financial Crisis: Collateral-Based Investment-Cash Flow Sensitivity Analysis
Vadim Khramov, International Monetary Fund
Megan Clifford, RAND Corporation

Discussants: Vadim Khramov, International Monetary Fund
Jung-Hyun Ahn, Rouen Business School
Sudip Ghosh, Pennsylvania State University

02/25/2012 9:00 AM–10:30 AM ***Location: Evergreen, 4th***

117 International Cross Listings Wolfgang Bessler, University of Giessen

How Crosslisting Affects Merger and Acquisition Activity
Elena Skouratova, University of Texas at San Antonio
John K. Wald, University of Texas at San Antonio

The Listing and Delisting of German Firms on NYSE and NASDAQ: Were There Any Benefits?
Wolfgang Bessler, University of Giessen
Fred R. Kaen, University of New Hampshire
Philipp Kurmann, University of Giessen
Jan Zimmermann, University of Giessen

Discussants: Wolfgang Bessler, University of Giessen
Elena Skouratova, University of Texas at San Antonio

02/25/2012 9:00 AM–10:30 AM ***Location: Salon 828, 8th***

118 Trading and Valuation Yanhao Fang, Louisiana State University, Baton Rouge

Valuing High Technology Growth Firms
Jan Klobucnik, University of Cologne
Soenke Sievers, University of Cologne

An Analysis of Market Efficiency in Response to Short Sale Information
Guo Kai, University of Pittsburgh at Johnstown
John Conlon
Robert A. Van Ness, University of Mississippi

Valuation of Liabilities in Hybrid Pension Plans
Dirk Broeders, Bank of the Netherlands
An Chen, University of Bonn
David R. Rijsbergen, Bank of the Netherlands

Discussants: Guo Kai, University of Pittsburgh at Johnstown
Dirk Broeders, Bank of the Netherlands
Jan Klobucnik, University of Cologne

02/25/2012 9:00 AM – 10:30 AM ***Location: Salon 825, 8th***

119 Investors' Sentiments Stephan Süss, University of Saint Gallen

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

Market Sentiment in Commodity Futures Returns
Lin Gao, University of Saint Gallen
Stephan Süss, University of Saint Gallen

Portfolio Diversification Dynamics of Individual Investors: A New Measure of Investor Sentiment
Patrick Roger, EM Strasbourg Business School

Discussants: Patrick Roger, EM Strasbourg Business School
Saskia Laser, University of Rostock
Stephan Süss, University of Saint Gallen

02/25/2012 9:00 AM–10:30 AM ***Location: Oak Alley, 4th***

120 Corporate Governance IV Don Chance, Louisiana State University, Baton Rouge

How Much Do Corporate Defendants Really Lose? A New Verdict on the Reputation Loss Induced by Corporate Litigation
Aimee Nicole Hoffmann, Florida State University
Irena Hutton, Florida State University
Bruce Haslem, Southern Utah University

Performance and Valuation Implications of Board Effectiveness for Firms Comprising the S&P/TSX Index
Brian A. Conheady, University of Ottawa
Philip McIlkenny, University of Ottawa
Kwaku K. Opong, University of Glasgow
Isabelle Pignatel, Euromed Management

Birds of a Feather: Does Political Alignment between Top Management and the Board Weaken Internal Corporate Governance?
Jongsub Lee, University of Florida
Kwang Lee, University of Pittsburgh
Nandu J. Nagarajan, University of Pittsburgh

Discussants: TBA
Aimee Hoffmann, Florida State University
Don Chance, Louisiana State University, Baton Rouge

02/25/2012 9:00 AM–10:30 AM ***Location: Bayside A, 4th***

121 Statistical Features of Asset Pricing Octave Jokung, EDHEC Business School

Skewness and Kurtosis Persistence: Conventional vs. Robust Measures
A. Tolga Ergun, Suffolk University

Covariance Estimation with Price Range Information
Min-Hsien Chiang, National Cheng Kung University
Li-Min Wang, National Cheng Kung University

Change in Bivariate Risk and Asset Prices
Octave Jokung, EDHEC Business School

Discussants: Min Hsien Chiang, National Cheng Kung University
Octave Jokung, EDHEC Business School
Tolga Ergun, Suffolk University

02/25/2012 9:00 AM–10:30 AM ***Location: Gallier, 4th***

122 IPOs and SEOs Duc Anh Ngo, University of Texas at El Paso

The Effects of Ownership Structure on Payout Policy: Evidence from Seasoned Equity Offerings (SEOs)
Duc Anh Ngo, University of Texas at El Paso

Order Imbalances Around Seasoned Equity Offerings
Sukwon Thomas Kim, Vanderbilt University
Ronald W. Masulis, University of New South Wales

Discussants: Sukwon Kim, Vanderbilt University
Duc Anh Ngo, University of Texas at El Paso

02/25/2012 9:00 AM–10:30 AM ***Location: Oakley, 4th***

123 Liquidity Issues I Elisabeta Pana, Illinois Wesleyan University

Bank Monitoring and Liquidity in the Secondary Market for Loans
Yu Jin, Iowa State University

Credit Unions as Liquidity Creators
Elisabeta Pana, Illinois Wesleyan University
Tarun K. Mukherjee, University of New Orleans

Political Influence and TARP Investments in Credit Unions
Linus Wilson, University of Louisiana at Lafayette

Discussants: Linus Wilson, University of Louisiana at Lafayette
Yu Jin, Iowa State University
Elisabeta Pana, Illinois Wesleyan University

02/25/2012 9:00 AM–10:30 AM ***Location: Cornet, 8th***

124 Issues in Asset Pricing Pankaj Jain, University of Memphis

Liquidity Based Indicators of the Financial Crisis and its Resolution
Xiankui Hu, Arkansas State University
Chinmay Jain, University of Memphis
Pankaj K. Jain, University of Memphis

Valuing Catastrophe Derivatives Under Limited Diversification: A Stochastic Dominance Approach
Stylianos Perrakis, Concordia University, Quebec
Ali Boloor Foroosh, Concordia University, Quebec

Discussants: Ali Boloor Foroosh, Concordia University, Quebec
Ning Cao, University of Alberta
Adam Gehr, DePaul University

02/25/2012 9:00 AM–10:30 AM ***Location: Southdown, 4th***

125 Fixed-Income Asset Management Martin Rohleder, University of Augsburg

Bond Fund Disappearance: What's Return Got to Do with It?
Martin Rohleder, University of Augsburg
Hendrik Scholz, University of Erlangen-Nuremberg
Marco Wilkens, University of Goettingen (Gottingen)

An Empirical Bond Portfolio Study: Evidence from the Asian Emerging Bond Market
Carolyn Jinghua Wang, Illinois Institute of Technology
John F.O. Bilson, Illinois Institute of Technology

How Smart is the 'Smart Money'? Evidence from Corporate Bond Mutual Funds
Yong Chen, Virginia Polytechnic Institute & State University
Nan Qin, Virginia Polytechnic Institute & State University

Discussants: Carolyn Jinghua Wang, Illinois Institute of Technology
Nan Qin, Virginia Polytechnic Institute & State University
Martin Rohleder, University of Augsburg

02/25/2012 9:00 AM–10:30 AM ***Location: Edgewood, 4th***

126 Financial Policy Giorgo Sertsios, University of Houston

Mitigating Agency Problems through Investment Decisions: Evidence from Franchising
Giorgo Sertsios, University of Houston

Optimal Capital Structure, Relation-Specific Investment, and Supplier Competition
Yongqiang Chu, University of South Carolina

Introduction of New CEO Incentive Structure and Effects on Firm Policies
Ranjan D'Mello, Wayne State University

Discussants: Yongqiang Chu, University of South Carolina
Ranjan D'Mello, Wayne State University
Giorgo Sertsios, University of Houston

02/25/2012 10:45 AM–12:15 PM ***Location: Oakley, 4th***

127 Liquidity Issues II Jose Berrospide, Federal Reserve Board

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

Banks' Responses to Funding Liquidity Shocks: Lending Adjustment, Liquidity Hoarding and Fire Sales
Leo de Haan, Bank of the Netherlands
Jan Willem van den End, Bank of the Netherlands

Liquidity Hoarding and the Financial Crisis: An Empirical Evaluation
Jose M. Berrospide, Federal Reserve Board

Discussants: Jose Berrospide, Federal Reserve Board
Andrew Lynch, University of Missouri at Columbia
Leo de Haan, Bank of the Netherlands

02/25/2012 10:45 AM–12:15 PM ***Location: Oak Alley, 4th***

128 International Corporate Finance Valentina Galvani, University of Alberta

Valuation Effects of the Sarbanes-Oxley Act: Evidence from Seasoned Equity Offerings by Canadian Cross-Listed Firms
Arturo Rubalcava, University of Regina

Firm-Specific Shocks for Corporate Bonds of Publicly Traded Canadian Companies
Valentina Galvani, University of Alberta
Ning Cao, University of Alberta

Discussants: Valentina Galvani, University of Alberta
Arturo Rubalcava Cervantes, University of Regina

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129 International Asset Pricing Clemens Kool, University of Utrecht

Using Transfer Entropy to Measure Information Flows Between Financial Markets
Franziska J. Peter, University of Tuebingen
Thomas Dimpfl, University of Erfurt
Luis Huergo, University of Tuebingen

Time-Varying Financial Spillovers from the US to Frontier Markets
Galin Todorov, Florida International University
Prasad V. Bidarkota, Florida International University

The Impact of International Portfolio Composition on Consumption Risk-Sharing
Clemens J.M. Kool, University of Utrecht
Nils Holinski, Maastricht University
Joan Muysken, Maastricht University

Discussants: Clemens Kool, University of Utrecht
Thomas Dimpfl, University of Erfurt
Galin Todorov, Florida International University

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130 Financing Issues II Collin Gilstrap, Clemson University

The Impact of Monetary Policy on the Corporate Balance Sheet
Haibo Yao, Mississippi State University
Kenneth Roskelley, Mississippi State University

The Bankers Blessing
Collin Gilstrap, Clemson University

Aggregation of Information in Bank Holding Companies
Drew Dahl, Utah State University

Discussants: Collin Gilstrap, Clemson University
Drew Dahl, Utah State University
Haibo Yao, Mississippi State University

02/25/2012 10:45 AM–12:15 PM ***Location: Bayside A, 4th***

131 German Financial Institutions

The Value of Industrial Shareholdings in a Universal Bank: The Case of Deutsche Bank in the 1990s
Stephan H. Späthe, Goethe University Frankfurt

The Perils of Performance Measurement in the German Mutual Fund Industry
Philip Böhme, Allianz Global Investors Europe
Walt Pohl, University of Zurich
Karl H. Schmedders, Swiss Finance Institute

Discussants: Walt Pohl, University of Zurich
Stephan Späthe, Goethe University Frankfurt

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132 Compensation Naoki Watanabel, Toyo University

Do Compensation Plans with Performance Targets Provide Better Incentives?
Helena Pinto, University of Strathclyde, Glasgow
Martin Widdicks, Lancaster University

Revisiting the Relation between Factors Like CEO's Tenure and Age with CEO Compensation and Corporate Performance
Samuel B. Bulmash, University of South Florida
Nilesh Balaram Sah, University of South Florida

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

Discussants: Nilesh Balaram Sah, University of South Florida
Hideaki Sakawa, Nagoya City University
Martin Widdicks, Lancaster University

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133 Performance Measurement and Management Phillip Turvey, Queensland University of Technology

Embedded Tax Liabilities and Portfolio Choice
Phillip Ashley Turvey, Queensland University of Technology
Anup K. Basu, Queensland University of Technology
Peter Verhoeven, Queensland University of Technology

Predictive Power of the Limit Order Book for Future Volatility, Trade Price, and Speed of Trading
Pankaj K. Jain, University of Memphis
Pawan Jain, University of Memphis
Thomas H. McInish, University of Memphis

The Alpha Bias in Asset Allocation Performance Measurement
Don M. Chance, Louisiana State University, Baton Rouge

Discussants: Pawan Jain, University of Memphis
Adam Gehr, DePaul University
Phillip Turvey, Queensland University of Technology

02/25/2012 10:45 AM – 12:15 PM ***Location: Salon 825, 8th***

134 IPOs and Valuation Sandra Dow, Monterey Institute of International Studies

The Human Capital Factor in IPO Decision
Shan He, Louisiana State University, Baton Rouge
C. Wei Li, University of Iowa

Start-Up Firm Valuation: A Real-Options Approach
Matthias Bank, University of Innsbruck
Katrin Wibmer, University of Innsbruck

Greenhouse Gas Emissions Mitigation and Firm Value: A Study of Large North American and European Firms
Raj Aggarwal, University of Akron
Sandra Dow, Monterey Institute of International Studies

Discussants: Sandra Dow, Monterey Institute of International Studies
Shan He, Louisiana State University, Baton Rouge
Katrin Wibmer, University of Innsbruck

02/25/2012 (moved to 9:00 AM–10:30 AM) **_Location: Bayside BC, 4th_**

135 Dividend Policy Laurence Booth, University of Toronto

Payout Policy: Manager Preferences vs. Investor Clienteles
Kevin Krieger, University of Tulsa
Bong-Soo Lee, Florida State University
Nathan Mauck, University of Missouri at Kansas City

Globalization and Disappearing Dividends
Laurence David Booth, University of Toronto
Bin Chang, University of Ontario Institute of Technology
Jun Zhou, University of Toronto

On the Causes of Volatility Effects of Dividend Initiations
Chintal Desai, University of Texas-Pan American
University of Texas-Pan American
Khoa Huu Nguyen, University of Texas-Pan American
Robert Savickas, George Washington University

Discussants: Laurence Booth, University of Toronto
Chintal Desai, University of Texas-Pan American
Kevin Krieger, University of Tulsa

_02/25/2012 10:45 AM–12:15 PM_ **_Location: Southdown, 4th_**

136 Corporate Governance and Performance Jason Howell, University of Denver

The Value of Blockholder Liquidity and the Decision to Unify Share Classes
Jason W. Howell, University of Denver

Board Independence, Ownership Concentration and Corporate Performance
Ke Li, Shanghai Stock Exchange
Lei Lu, Shanghai University of Finance and Economics
Usha R. Mittoo, University of Manitoba
Zhou Zhang, University of Regina

Forced Turnover: A Panacea for Poor Performance? Evidence from the Banking Industry
Zhongdong Chen, University of Tennessee, Knoxville

Discussants: Usha Mittoo, University of Manitoba
Zhongdong Chen, University of Tennessee, Knoxville
Jason Howell, University of Denver

02/25/2012 10:45 AM–12:15 PM Location: Salon 828, 8th

137 Accounting Information, Valuation Model and Index Revisions Chayawat Ornthanalai, Georgia Institute of Technology

Schwartz and Moon Valuation Model: Evidence from IT Companies
Safwan Mchawrab, Reims Management School
Stephane Dubreuille, Reims Management School
Sebastien Lleo, Reims Management School

Accounting Information Releases and CDS Spreads
Redouane Elkamhi, University of Iowa
Kris Jacobs, University of Houston
Hugues Langlois, McGill University
Chayawat Ornthanalai, Georgia Institute of Technology

Anticipatory Effects in the FTSE 100 Index Revisions
Marcelo Fernandes, University of London, Queen Mary
Joao Mergulhao, Getulio Vargas Foundation

Discussants: João Mergulhão, Getulio Vargas Foundation
Safwan Mchawrab, Reims Management School
Kwaku Opong, University of Glasgow

02/25/2012 10:45 AM–12:15 PM Location: Evergreen, 4th

138 Mergers and Acquisitions III Wolfgang Bessler, University of Giessen

Heterogeneous Market Responses and the Listing Effect in M&A
Qingzhong Ma, Cornell University
David A. Whidbee, Washington State University
Athena Wei Zhang, Ithaca College

Stock Price Correlation and the Method of Payment in Corporate Acquisitions
Vineet Bhagwat, Kellogg School of Management
Robert A. Dam, Northwestern University

Acquisition Activities of Initial Public Offerings in Europe: An Analysis of Exit and Growth Strategies
Wolfgang Bessler, University of Giessen
Jan Zimmermann, University of Giessen

Discussants: Jan Zimmermann, University of Giessen
Qingzhong Ma, Cornell University
Robert Dam, Northwestern University

02/25/2012 10:45 AM–12:15 PM ***Location: Edgewood, 4th***

139 Capital Structure II John Wald, University of Texas at San Antonio

Does The Firm's Receivable Policy Tend to be Uniform Across their Industry and Stable over Time? Evidence from Matured Firms
Balbinder Singh Gill, Ghent University

Does Unsecured Debt Mitigate the Negative Effects of Growth Options on Leverage?
Joseph H. Golec, University of Connecticut
Erasmo Giambona, University of Amsterdam

The Debt Trap: Wealth Transfers and Capital Structure Choice
Palani-Rajan Kadapakkam, University of Texas at San Antonio
Alex Meisami, Indiana University South Bend
John K. Wald, University of Texas at San Antonio

Discussants: Joseph Golec, University of Connecticut
John Wald, University of Texas at San Antonio
Balbinder Singh Gill, Ghent University

Program Concludes

Thank You for Participating