



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

Dear Colleagues:

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

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

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

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

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

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

Laurence Booth
MFA First Vice President and Program Chair
Rotman School of Management
University of Toronto

2014 Conference Events Schedule

Registration:	Wednesday, 3/5	4:00 pm – 7:00 pm	Lower Level Registration Area 1
	Thursday, 3/6	7:30 am – 5:00 pm	Lower Level Registration Area 1
	Friday, 3/7	7:30 am – 5:00 pm	Lower Level Registration Area 1
	Saturday, 3/8	8:30 am – noon	Lower Level Registration Area 1

Coffee Breaks – Regency Hallway			
Thursday, 3/6	9:45 am - 10:30 am - Sponsored by <i>The Quarterly Journal of Finance</i> 2:15 pm – 3:00 pm		
Friday, 3/7	9:45 am - 10:45 am – Sponsored by the <i>Midwest Finance Education Foundation</i> 3:15 pm – 4:00 pm		

Board Meetings			
MFA Advisory Board	Thursday, 3/6	2:00 pm - 4:00 pm	Atrium 1411
MFA Board of Directors	Friday, 3/7	8:00 am – 11:00 am	Atrium 1436
FMA Board of Directors	Friday, 3/7	8:00 am – 1:00 pm	Atrium 1412

Wednesday, 3/5/14	
6:00 pm – 7:00 pm	Keynote Address by Jay R. Ritter , <i>Joseph Cordell Eminent Scholar in the Department of Finance, University of Florida</i> Palm Room – Lower Level
7:00 pm – 8:30 pm	Welcome Reception sponsored by the Rotman School of Management, University of Toronto Grand View Terrace – Lobby Level

Thursday, 3/6/14	
8:30 am-10:00 am	Morning Sessions
10:15 am-11:45 am	Morning Sessions
11:45 am – 1:00 pm	Luncheon (Buffet)** (advance ticket purchase) Hemingways – Lobby Level (follow the signs)
1:00 pm – 2:30 pm	Afternoon Sessions
2:45 pm – 4:15 pm	Afternoon Sessions (With Special Session Presentation - CFA Institute)
4:30 pm – 5:45 pm	Keynote Address by James A. Gentry Distinguished Financial Executive David Longworth , <i>Former Deputy Governor of the Bank of Canada</i> <i>John Weatheral Distinguished Fellow, Queen's University</i> Palm Room – Lower Level
5:45 pm – 7:30 pm	Reception sponsored by the CFA Institute Upper Pool Deck

Friday, 3/7/14	
8:30 am-10:00 am	Morning Sessions
10:15 am-11:45 am	Morning Sessions
Noon – 2:00 pm	Membership Business Meeting Luncheon** (advance ticket purchase) Keynote Address by Jeffrey Wurgler , <i>Nomura Professor of Finance, New York University</i> Cascade Room – Lobby Level
2:00 pm – 3:30 pm	Afternoon Sessions
3:45 pm – 5:15 pm	Afternoon Sessions
5:30 pm – 6:45 pm	Keynote Address by Andrew Karolyi , <i>Alumni Professor in Asset Management, Cornell University</i>
6:45 pm – 8:15 pm	Reception sponsored by the NASDAQ OMX Educational Foundation Windsong Greens (Pitch 'n Putt Area)

Saturday, 3/8/14	
8:30 am-10:00 am	Morning Sessions
10:15 am-11:45 am	Morning Sessions

****Meals are by advance ticket purchase only, audience seating without meal service may be available upon request**

Midwest Finance Association 2014 Annual Meeting
Hyatt Regency Grand Cypress Hotel
Schedule of Presentations

3/6/2014 8:30 - 10:00 AM

Location: Regency Hall 1

1 Bank Loans, Leasing, and Trade Credit

Chair: Vassil Mihov, Texas Christian University

Leasing and Credit Capacity: Evidence from Borrowing Costs and Credit Ratings

Steve Mann, Texas Christian University

Steve Lim, Texas Christian University

Vassil Mihov, Texas Christian University

Discussant: Chongyang Chen, University of Texas-Dallas

The Effect of Bank Loan Supply on Firms' Exchange Rate Exposure

Mikael Bergbrant, St. Johns University

Delroy Hunter, University of South Florida

Discussant: Jeffrey Coy, University of Central Florida

Trade Credit Channel and Monetary Transmission Mechanism: Empirical Evidence from U.S. Panel Data

Fatih Altunok, Central Bank of Turkey

Karlyn Mitchell, North Carolina State University

Douglas K. Pearce, North Carolina State University

Discussant: Vassil Mihov, Texas Christian University

3/6/2014 8:30 - 10:00 AM

Location: Regency Hall 2

2 Bond liquidity

Chair: Liying Wang, University of South Carolina

Does Bond Liquidity Affect Financial Contracts?

Yuan Wang, Concordia University

Zhiguo He, University of Chicago

Yaxuan Qi, City University of Hong Kong

Discussant: Liying Wang, University of South Carolina

From Funding Liquidity to Market Liquidity: Evidence from Danish Bond Markets

Jens Dick-Nielsen, Copenhagen Business School

Jesper Lund, Copenhagen Business School

Jacob Gyntelberg, Bank for International Settlements

Discussant: Zhan Shi, Pennsylvania State University

Market Transparency and the Marking Precision of Bond Mutual Fund Managers

Yalin Gunduz, Deutsche Bundesbank

Gjergji Cici, College of William and Mary

Scott Gibson, College of William and Mary

John Merrick, College of William and Mary

Discussant: Yuan Wang, Concordia University

3/6/2014 8:30 - 10:00 AM

Location: Regency Hall 3

3 Dividends 1

Chair: Arnold Cowan, Iowa State University and Eventus

Dividends as Signaling Device and the Disappearing Dividend Puzzle

Dmitry Shapiro, UNC Charlotte

Anan Zhuang, UNC Charlotte

Discussant: Haibo Yao, Eastern Kentucky University

Leverage Boundaries, Financial Flexibility and Dividends

Alan Douglas, University of Waterloo

Discussant: Onur Bayar, University of Texas at San Antonio

Payout Policy under Heterogeneous Beliefs: A Theory of Dividends versus Stock Repurchases, Price Impact, and Long-Run Stock Returns

Onur Bayar, University of Texas at San Antonio

Thomas Chemmanur, Boston College

Mark Liu, University of Kentucky

Discussant: Dmitry Shapiro, UNC Charlotte

3/6/2014 8:30 - 10:00 AM

Location: Regency Hall 4

4 Equity Tail Risk

Chair: Martin Missong, University of Bremen

Comovement or Tail Dependence? New Evidence from Cojumps

Jin-Huei Yeh, National Central University

Mu-Shu Yun, Louisiana State University

Discussant: Christian Dorion, HEC Montreal

Copulas and Portfolio Strategies: An Applied Risk Management Perspective

Theo Berger, University of Bremen

Martin Missong, University of Bremen

Discussant: Jin-Huei Yeh, National Central University

Systematic Tail Risk

Chen Zhou, De Nederlandsche Bank

Discussant: Mohammad Irani, Stockholm University School of Business

3/6/2014 8:30 - 10:00 AM

Location: Regency Hall 5

5 Financial Crisis Topics

Chair: Andy Fodor, Ohio University

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

Eleni Gousgounis, Stevens Institute of Technology

Nosa Omoregie, Baruch College

Discussant: Dror Parnes, University of South Florida

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

Boulis Ibrahim, Heriot-Watt University

Janusz Brzeszczyński, Northumbria University

Discussant: Shuh-Chyi Doong, National Chung Hsing University

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

Thomas Dimpfl, University of Tübingen

Franziska Julia Peter, University of Tübingen

Discussant: Cristina Mabel Scherrer, CREATES and Aarhus University

3/6/2014 8:30 - 10:00 AM

Location: Regency Hall 6

6 Governance and Firm Risk

Chair: Rakesh Bharati, Southern Illinois University Edwardsville

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

Rakesh Bharati, Southern Illinois University Edwardsville

Jingyi Jia, Southern Illinois University Edwardsville

Discussant: Serkan Akguc, Temple University

Is CEO Education Linked With Risk Management Ability?

Yevgeniy Davydov, Temple University

Discussant: Randy Beavers, University of Alabama

CEO Inside Debt and Firm Debt

Randy Beavers, University of Alabama

Discussant: Clemens Otto, HEC Paris

3/6/2014 8:30 - 10:00 AM

Location: Regency Hall 7

7 Issues in Global Capital Markets

Chair: Sadok El Ghoul, University of Alberta

Does the Internationalization of Investors Provide Value for Private Firms?

April Knill, Florida State University

Doug Cumming, York University

Kelsey Syvrud, Florida State University

Discussant: Michal Dzielinski, Stockholm University School of Business

The Sign Switch Effect of Macroeconomic News in Foreign Exchange Markets

Walid Ben Omrane, Brock University

Tanseli Savaser, Bilkent University

Discussant: Jeffrey DiBartolomeo, University of Central Florida

Why Do We Go International Bond Markets? An Empirical Investigation in Eastern European Emerging Bond Markets

Jinghua Carolyn Wang, University of Wisconsin-Platteville

John Bilson, Illinois Institute of Technology

Discussant: Rajneesh Sharma, Saint Joseph's University

3/6/2014 8:30 - 10:00 AM

Location: Regency Hall 8

8 Macro and Stock Returns

Chair: Stéphane Chrétien, University

Does Money Supply Growth Contain Predictive Power for Stock Returns?

David McMillan, University of Stirling

Discussant: Alexandros Kontonikas, University of Glasgow

Does the Stock Market Lead the Economy?

Paulo Maio, Hanken School of Economics

Dennis Philip, Durham Business School

Discussant: Stéphane Chrétien, Laval University

Stock Market Liquidity and Macro-Liquidity Shocks: Evidence from the 2007-2009 Financial Crisis

Alexandros Kontonikas, University of Glasgow

Chris Florackis, University of Liverpool

Alexandros Kostakis, Manchester Business School

Discussant: Brian Gendreau, University of Florida

3/6/2014 8:30 - 10:00 AM

Location: Regency Hall 9

9 Stock and Derivatives

Chair: John Neumann, St. Johns University

Commonality in Liquidity: Evidence from the First Transatlantic Exchange

Mohamed Mekhaimer, University of Memphis

Pankaj Jain, University of Memphis

Sandra Mortal, University of Memphis

Discussant: Laurence Lescourret, ESSEC Business School

Liquidity Supply Across Multiple Trading Venues

Laurence Lescourret, ESSEC Business School

Sophie Moinas, Toulouse School of Economics

Discussant: Meryem Mehri, Paris-Dauphine University

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

Xiaozhou Zhou, HEC Montréal

Georges Dionne, HEC Montréal

Maria Pacurar, Dalhousie University

Discussant: Mohamed Mekhaimer, University of Memphis

3/6/2014 8:30 - 10:00 AM

Location: Magnolia A

10 Time Series of Risk and Return

Chair: Rick Scott, Saint Leo University

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

Ariel Viale, Florida Atlantic University

Antoine Giannetti, Florida Atlantic University

Discussant: Rick Scott, Saint Leo University

Implied Correlation and Expected Returns

Marcela Valenzuela, London School of Economics and Universidad de Chile

Discussant: Francisco Penaranda, Santander Financial Institute

3/6/2014 8:30 - 10:00 AM

Location: Magnolia B

11 Topics in Behavioral Finance

Chair: Athena Zhang, Ithaca College

Are Employee Stock Option Exercise Decisions Better Explained through the Prospect Theory?

Hamza Bahaji, University of Paris Dauphine

Discussant: George Bulkley, Bristol University

Behavioral Biases and the Expectations Hypothesis of the Term Structure of Interest Rates

George Bulkley, Bristol University

Richard Harris, Exeter University

Vivekanand Nawosah, Essex University

Discussant: Hamza Bahaji, University of Paris Dauphine

Investor Sentiment and Economic Forces

Junyan Shen, University of Minnesota

Jianfeng Yu, University of Minnesota

Discussant: Amos Nadler, Western University (Ivey)

3/6/2014 8:30 - 10:00 AM

Location: Magnolia C

12 Topics in Mutual Funds

Chair: Ying Wang, University at Albany-SUNY

R2 and the Benefits of Multiple-fund Portfolios

David Nanigian, The American College

Dale Domian, York University

Discussant: Kainan Wang, University of Toledo

Sector ETFs, Comovement, and the Pricing of Stocks

Eli Sherrill, The University of Alabama

Discussant: Ying Wang, University at Albany-SUNY

Which Hedge Fund Styles Hedge Against Bad Times?

Charles Cao, Penn State University

David Rapach, Saint Louis University

Guofu Zhou, Washington University in St. Louis

Discussant: Naoaki Minamihashi, Bank of Canada

3/6/2014 8:30 - 10:00 AM

Location: Hydrangea

13 Topics in Risk Management

Chair: Ken Norton, Claflin University

Fails-to-deliver and Abnormal Returns

John Welborn, Columbia Business School

Thomas Stratmann, George Mason University

Discussant: Sang Baum Kang, Illinois Institute of Technology

Forecasting the Smile Dynamics

Van Le, University of Newcastle

Ralf Zurbrugg, Adelaide Business School

Discussant: Wolfgang Schoepf, University of Wisconsin--Madison

Does Heterogeneity in Beliefs on Volatility Matter in Option Overpricing?

Sang Baum Kang, Illinois Institute of Technology

Discussant: Andy Fodor, Ohio University

9:45 AM - 10:30 AM

Coffee Break - Regency Hallway

Sponsored by the *Quarterly Journal of Finance*

3/6/2014 10:15 - 11:45 AM

Location: Regency Hall 1

14 Bank Risk Management

Chair: Weidong Tian, University of North Carolina at Charlotte

A Credit Value Adjustment Scheme for Bank Loan Portfolios

Dror Parnes, University of South Florida

Discussant: Vincent Wei-Cheng Chen, Washington University in St Louis

Calming the Crazy or Fueling the Flames: A Noisy Screening Model of Lending Standards and Credit Cycles

Vincent Wei-Cheng Chen, Washington University in St Louis

Discussant: Carlos Ramirez, Carnegie Mellon University

The Winner's Curse - Evidence on the Danger of Aggressive Credit Growth in Banking

Thomas Kick, Deutsche Bundesbank

Thilo Pausch, Deutsche Bundesbank

Benedikt Ruprecht, Deutsche Bundesbank

Discussant: Weidong Tian, University of North Carolina at Charlotte

3/6/2014 10:15 - 11:45 AM

Location: Regency Hall 2

15 Bond Ratings

Chair: Julia Sawicki, Dalhousie University

Credit Rating Categories

Jin Xiang, IFE Group

Discussant: Julia Sawicki, Dalhousie University

Procyclical Credit Rating Policy

Jun Kyung Auh, Columbia Business School

Discussant: Gustavo Schwenkler, Boston University

The Role of Information Intermediaries in Financial Markets

Michal Dzielinski, Stockholm University

Discussant: Thomas Berry, DePaul University

3/6/2014 10:15 - 11:45 AM

Location: Regency Hall 3

16 Buyouts

Chair: Nicholas Crain, Vanderbilt University

Debt Structure, Private Equity Reputation, and Performance in Leveraged Buyouts

Chen Liu, Queen's University

Discussant: Nicholas Crain, Vanderbilt University

Offer Premiums, Target Shareholder Wealth Effects, and the Likelihood of Management

Involvement: Evidence from the 2002-2007 LBO Wave

Jeffrey Coy, University of Central Florida

Kien Cao, Foreign Trade University

Discussant: Stephen Jurich, University of Mississippi

Target Management Involved Buyouts: Impact on Takeover Competition, Litigation Risk and Shareholder Returns

Sridhar Gogineni, University of Wyoming

John Puthenpurackal, University of Nevada Las Vegas

Discussant: Pablo Moran, University of Calgary

3/6/2014 10:15 - 11:45 AM

Location: Regency Hall 4

17 Capital Structure

Chair: Alfred Lehar, University of Calgary

Restructuring Failure and Optimal Capital Structure

Alfred Lehar, University of Calgary

Discussant: Babak Lotfaliei, McGill University

The Effect of Ownership Structure on Firm Corporate Social Responsibility - Evidence from Dual Class Share Companies

Jason Howell, University of Denver

Paul Seaborn, University of Denver

Tricia Olsen, University of Denver

Discussant: Ping Wang, University of Arizona

The Value in Waiting to Issue Debt

Babak Lotfaliei, McGill University

Discussant: Alfred Lehar, University of Calgary

3/6/2014 10:15 - 11:45 AM

Location: Regency Hall 5

18 Dividend Issues

Chair: Kevin Brady, Florida Atlantic University

Special Dividend Distributions, Firm Characteristics, and Economic Conditions

Kevin Brady, Florida Atlantic University

Inga Chira, Oregon State University

Jeff Madura, Florida Atlantic University

Discussant: Haibo Yao, Eastern Kentucky University

Predictive Power of Options Markets for Dividend Cuts

Andy Fodor, Ohio University

John Stowe, Ohio University

David Stowe, Ohio University

Discussant: Andrei Shynkevich, Kent State University

3/6/2014 10:15 - 11:45 AM

Location: Regency Hall 6

19 Financial Econometrics

Chair: Christian Dorion, HEC Montreal

Do Structural Breaks in Asset Pricing Models Explain Asset Pricing Anomalies?

Russell Robins, Tulane University

Geoffrey Smith, Tulane University

Discussant: Xiao Qiao, University of Chicago

Duality in Mean-Variance Frontiers with Conditioning Information

Francisco Penaranda, Santander Financial Institute

Enrique Sentana, CEMFI

Discussant: Weiping Li, Oklahoma State University

The Dynamics of Oil and Asset Prices Comovements

Claire Gilmore, King's College

Ginette McManus, Saint Joseph's University

Rajneesh Sharma, Saint Joseph's University

Ahmet Tezel, Saint Joseph's University

Discussant: Adam Gehr, DePaul University

3/6/2014 10:15 - 11:45 AM

Location: Regency Hall 7

20 Global Corporate Decisions

Chair: Rick Scott, Saint Leo University

Strategic Investments of Bank-Affiliated Venture Capitalists: Evidence from Japan

Yue Sun, Kyushu University

Konari Uchida, Kyushu University

Discussant: Rick Scott, Saint Leo University

The Impact of Financial Development and Financial Structure on Investment Decisions of Brazilian Firms

Fernanda Castro, University of Sao Paulo - USP

Aquiles Kalatzis, University of Sao Paulo - USP

Carlos Martins Filho, University of Colorado

Discussant: Fei Xie, Clemson University

Whence the Privatized Firm Payout Premium?

Shrikant Jategaonkar, Southern Illinois University Edwardsville

Cal Muckley, University College Dublin

Abhinav Goyal, University of Liverpool

Discussant: Olfa Hamza, UQAM

3/6/2014 10:15 - 11:45 AM

Location: Regency Hall 8

21 Internal and External Monitoring

Chair: Melissa Frye, University of Central Florida

Excess Control Rights, Corporate Governance and Cash Flow Sensitivity of Cash

Sabri Boubaker, Champagne School of Management

Imen Derouiche, Champagne School of Management

Walid Saffar, The Hong Kong Polytechnic University

Discussant: Abhijit Barua, Florida International University

External Monitoring Mechanisms and Earnings Management Using Classification Shifting

Abhijit Barua, Florida International University

Fang Zhao, Florida International University

Discussant: Kevin Krieger, University of West Florida

The Interplay of Internal and External Governance Mechanisms and the Cost of Debt:

Evidence from the Sarbanes Oxley Act

Ioannis Spyridopoulos, Rice University

Discussant: Fawzi Jaber Hyder, University of Central Florida

3/6/2014 10:15 - 11:45 AM

Location: Regency Hall 9

22 International Perspectives on Firm Investment

Chair: Mihail Miletkov, University of New Hampshire

Do State and Foreign Ownership Affect Investment Efficiency? Evidence from Privatizations

Sadok El Ghouli, University of Alberta

Ruiyuan Chen, University of South Carolina

Omrane Guedhami, University of South Carolina

He Wang, University of South Carolina

Discussant: Mihail Miletkov, University of New Hampshire

Corporate Risk and Internationalization

Tom Aabo, Aarhus University

Christos Pantzalis, University of South Florida

Helle Soerensen, Nykredit Realkredit A/S

Malene Teilmann Toustrup, Kids Retail of Denmark

Discussant: Sadok El Ghouli, University of Alberta

International IPO Markets and a Foreign IPO Puzzle

April Knill, Florida State University

Gonul Colak, Florida State University

Kelsey Syvrud, Florida State University

Candace Jens, Tulane University

Discussant: Arnold Cowan, Iowa State University and Eventus

3/6/2014 10:15 - 11:45 AM

Location: Magnolia A

23 Macro and Bond Markets

Chair: Yalin Gunduz, Deutsche Bundesbank

Euro Area Government Bond Market Liquidity

Madhucchand Darbha, University of Reading

Alfonso Dufour, University of Reading

Discussant: Giang Nguyen, University of North Carolina at Chapel Hill

Monetary Policy Risks in the Bond Markets and Macroeconomy

Ivan Shaliastovich, University of Pennsylvania

Ram Yamarthy, University of Pennsylvania

Discussant: Chris Neely, Federal Reserve Bank of St. Louis

Rollover Risk, Corporate Bond Maturity, and QE

Liying Wang, University of South Carolina

Discussant: Jens Dick-Nielsen, Copenhagen Business School

3/6/2014 10:15 - 11:45 AM

Location: Magnolia B

24 More Anomalies

Chair: Lorne Switzer, Concordia University

Investing in Stock Market Anomalies

Turan Bali, Georgetown University

Stephen Brown, New York University

K. Ozgur Demirtas, Sabanci University

Discussant: Paulo Maio, Hanken School of Economics

The Performance of Market Timing Measures in a Simulated Environment

Stéphane Chrétien, Laval University

Frank Coggins, Université de Sherbrooke

Félix d'Amours, Laval University

Discussant: Gordon Alexander, University of Minnesota

Size Doesn't Matter: Diseconomies of Scale in the Mutual Fund Industry Revisited

Blake Phillips, University of Waterloo

Kuntara Pukthuanthong, University of Missouri

Raghu Rau, University of Cambridge

Discussant: Lorne Switzer, Concordia University

3/6/2014 10:15 - 11:45 AM

Location: Magnolia C

25 Mutual Funds

Chair: Walid Ben Omrane, Brock University

Do Mutual Funds Herd in Industries?

Gokhan Sonaer, Duquesne University

Jaideep Chowdhury, James Madison University

Umut Celiker, Virginia Tech

Discussant: Eli Sherrill, The University of Alabama

Empirical Test of The Liquidity-Based Theory of Closed-End Funds

Kenny Siaw, University of New South Wales

Jerry Parwada, University of New South Wales

Discussant: Shishir Paudel, Binghamton University - SUNY

The Differential Effects of Law, Culture and Political Risk on Fees, Performance and Risk-Taking Behavior of Islamic and Conventional Funds

Meryem Mehri, Paris-Dauphine University

Discussant: Walid Ben Omrane, Brock University

3/6/2014 10:15 - 11:45 AM

Location: Palm

26 Effective Use of Trading Labs

Moderator: Ken Norton, Claflin University

Panelists:

Professor Steven Dennis, University of North Dakota

Professor Scott Besley, University of South Florida

Professor Deniz Ozenbas, Montclair State University

Professor Marilyn Wiley, University of North Texas

Professor Rob Weigand, Washburn University

Gary Berwick, S&P Capital IQ

Professor John Neumann, St John's University

Professor Jason Greene, Southern Illinois University Carbondale

11:45 AM - 1:00 PM

Luncheon Buffet (advance ticket purchase required)
Hemingways (Lobby Level - follow the signs)

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

Location: Regency Hall 1

27 Attracting International Investment

Chair: Jason Howell, University of Denver

The Peer Effect of Corporate Financial Decisions: The Chinese Evidence

Wei He, Mississippi State University

Qian Wang, Mississippi State University

Discussant: Jinghua Carolyn Wang, University of Wisconsin-Platteville

The Role of Corporate Board Structure in Attracting Foreign Investors: International Evidence

Mihail Miletkov, University of New Hampshire

Annette Poulsen, University of Georgia

Babajide Wintoki, University of Kansas

Discussant: Jason Howell, University of Denver

A New Perspective on the International Evidence Concerning the Book-Price Effect

James Foye, University of Ljubljana

Dusan Mramor, University of Ljubljana

Discussant: Sergey Barabanov, University of St Thomas

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

Location: Regency Hall 2

28 Bank Governance and Risk Taking

Chair: Ann Marie Whyte, University of Central Florida

The Impact of Changes in Ownership Structure on the Relation between Financial Freedom and Bank Efficiency: Evidence from Asian Developing Countries

Shuh-Chyi Doong, National Chung Hsing University

Kun-Li Lin, Feng Chia University

Anh Tuan Doan, Feng Chia University

Discussant: John Sedunov, Villanova University

Turnover Threat and CEO Risk-Taking Behavior in the Banking Industry

Alireza Ebrahim, OCC

Zhongdong Chen, Carson-Newman University

Alvaro Taboada, University of Tennessee

Discussant: Ann Marie Whyte, University of Central Florida

What Is The Relation Between Systemic Risk Exposure and Sovereign Debt?

John Sedunov, Villanova University

Michael Pagano, Villanova University

Discussant: Adam Banai, Central Bank of Hungary

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

Location: Regency Hall 3

29 Cash Holdings

Chair: Suyan Zheng, University of Cincinnati

Asset Liquidity, Cash Holdings, and Capital Market Uncertainty

Adam Usman, Oklahoma State University

Discussant: Garrett Smith, Florida Atlantic University

Do Business Cycles Influence Corporate Cash Holdings?

Anna-Leigh Stone, University of Alabama

Benton Gup, University of Alabama

Discussant: None

R&D and the High Cash Holdings in the U.S.

Zhaozhao He, University of Kansas

Discussant: Geoffrey Smith, Tulane University

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

Location: Regency Hall 4

30 Credit Risk

Chair: Thomas Berry, DePaul University

Exploring the Sources of Default Clustering

Gustavo Schwenkler, Boston University

Kay Giesecke, Stanford University

Shahriar Azizpour, Apollo Global Management

Discussant: Bernard Ben Sita, Lebanese American University

Measuring the Oil Risk Effect of Industry Realized Beta

Bernard Ben Sita, Lebanese American University

Discussant: Gustavo Fruet Dias, CREATES and Aarhus University

Disappointment Aversion Preferences and the Credit Spread Puzzle

Stefanos Delikouras, University of Miami

Discussant: Jim Dolmas, Federal Reserve Bank of Dallas

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

Location: Regency Hall 5

31 Housing Issues 1

Chair: Clive Walker, Queen's University Belfast

Housing Booms and Media Coverage

Clive Walker, Queen's University Belfast

Discussant: Guoliang Feng, George Washington University

Local Housing Returns and the Optimal Portfolios of Consumption Constrained Households

Guoliang Feng, George Washington University

Discussant: Clive Walker, Queen's University Belfast

Long-run Equilibrium and Short-run Adjustment in U.S. Housing Markets

Huiran Pan, California State University-Fullerton

Chun Wang, Brooklyn College, City University of New York

Discussant: Yiyang Cheng, University of St Thomas Houston

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

Location: Regency Hall 6

32 Investment 1

Chair: Mikael Bergbrant, St. Johns University

Asset Allocation Strategies for Multiple-Asset Portfolios: An Out-of-sample Analysis for Bonds, Stocks and Commodity Portfolios

Dominik Wolff, University of Gießen

Wolfgang Bessler, University of Gießen

Discussant: Mikael Bergbrant, St. Johns University

Comovement, Financial Reporting Complexity, and Information Markets: Evidence from Changes in 10-Q Lengths

Maria Schutte, University of Dayton

Joshua Filzen, University of Nevada - Reno

Discussant: Yichao Zhu, University of Melbourne

The Performance of Professional Market Timers: Evidence from the NAAIM Survey of Manager Sentiment

Michael Hemler, University of Notre Dame

Thomas Miller, Jr., Mississippi State University

Discussant: Wolfgang Bessler, University of Gießen

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

Location: Regency Hall 7

33 Mergers and Acquisitions

Chair: Chris Muscarella, Penn State University

Employee Influence, Worker-Manager Alliance, and Shareholder Returns from Acquisitions

Fei Xie, Clemson University

Cong Wang, Chinese University of Hong Kong

Discussant: Chris Muscarella, Penn State University

International Corporate Governance Spillovers: Evidence from Cross-Border Mergers and Acquisitions

Luis Brandao Marques, International Monetary Fund

Rui Albuquerque, Boston University

Miguel Ferreira, Nova School of Business and Economics

Pedro Matos, University of Virginia

Discussant: Sophia Chen, International Monetary Fund

Survival of the Fittest: An Assessment of the Herfindahl Index and Product Market Competition

Elizabeth Berger, Rice University

Discussant: Hector Perez Saiz, Bank of Canada

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

Location: Regency Hall 8

34 Real Economy and Corporate Finance

Chair: Tom Aabo, Aarhus University

Can Real Options Help Explain the Relationship between Cash Holdings and the Economy?

Ping-Wen Sun, Jiangxi University of Finance and Economics

Jiun-Lin Chen, University of Adelaide

Zi Jia, Louisiana State University

Discussant: Tom Aabo, Aarhus University

Capital Structure and Monetary Shocks

Haibo Yao, Eastern Kentucky University

Yiling Deng, Georgia State University

Discussant: Aquiles Kalatzis, University of Sao Paulo - USP

Corporate Cash Holdings and Monetary Shocks

Haibo Yao, Eastern Kentucky University

Discussant: Mark Mietzner, Zeppelin University

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

Location: Regency Hall 9

35 Retirement Pensions

Chair: Stéphane Chrétien, Laval University

Bicksler's Postulates for Individual Retirement Wealth Accumulation and Satisfactory Individual Lifetime Retirement Consumption

Jim Bicksler, Rutgers University

Discussant: Ekaterina Vorotnikova, University of Florida

Defined Benefit Pension Plan Restructure: Can DBs Be Viable Again?

Ekaterina Vorotnikova, University of Florida

Discussant: Derrick Davis, Oklahoma State University

Business Ties and Information Advantage: Evidence from Mutual Fund Trading

Ying Duan, University of Alberta

Edith Hotchkiss, Boston College

Yawen Jiao, University of California, Riverside

Discussant: Haoyu Xu, University of Toronto

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

Location: Magnolia A

36 Risk Management in Institutions

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

A Macroprudential Approach to Address Liquidity Risk with the Loan-to-Deposit Ratio

Jan Willem Van den End, De Nederlandsche Bank

Discussant: Peter Raupach, Deutsche Bundesbank

Building Blocks

Peter Raupach, Deutsche Bundesbank

Yong Woong Lee, University of Technology, Sydney

Discussant: Rakesh Bharati, Southern Illinois University Edwardsville

On Regulatory Responses to the Recent Crisis: An Assessment of the Basel Market Risk Framework and the Volcker Rule

Gordon Alexander, University of Minnesota

Alexandre Baptista, George Washington University

Shu Yan, University of South Carolina

Discussant: Dorian Ruffino, Board of Governors of the Federal Reserve System

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

Location: Magnolia B

37 Shareholder / External Influences on Corporations

Chair: Sergey Mityakov, Clemson University

Fund Managers under Pressure: Rationale and Determinants of Secondary Buyouts

Jose-Miguel Gaspar, Essec Business School

Sridhar Arcot, Essec Business School

Zsuzsanna Fluck, Michigan State University

Ulrich Hege, HEC Paris

Discussant: Benjamin Hammer, HHL Leipzig Graduate School of Management

The Corporate Value of (Corrupt) Lobbying

Alexander Borisov, University of Cincinnati

Eitan Goldman, Indiana University

Nandini Gupta, Indiana University

Discussant: Markus Brendel, HHL Leipzig Graduate School of Management

What Do Outside Directors Learn around Annual Meetings? Evidence from Insider Trading

Sevinc Cukurova, Aalto University

Discussant: Sergey Mityakov, Clemson University

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

Location: Magnolia C

38 Sovereign Debt

Chair: Leo de Haan, De Nederlandsche Bank

Are Sovereign Bond Yields Fairly Priced? The Role of Modeling Uncertainty

Leo de Haan, De Nederlandsche Bank

Jeroen Hessel, De Nederlandsche Bank

Jan Willem van den End, De Nederlandsche Bank

Discussant: Issouf Soumare, Laval University

State-Varying Illiquidity Risk in Sovereign Bond Spreads

Paul Docherty, University of Newcastle

Steve Easton, University of Newcastle

Discussant: Leo de Haan, De Nederlandsche Bank

Time-varying Dependence in Sovereign and Bank Credit Spreads: Evidence from Europe

Christian Meine, University of Bochum

Discussant: Paul Docherty, University of Newcastle

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

Location: Hydrangea

39 Term Structure and Returns

Chair: Gaston Gelos, International Monetary Fund

Interest Rate Risk and Bank Equity Valuations

William B. English, Federal Reserve Board

Skander Van den Heuvel, Federal Reserve Board

Egon Zakrajsek, Federal Reserve Board

Discussant: Gaston Gelos, International Monetary Fund

The Relative Informational Efficiency of the Corporate Bond Market

Konstantinos Tolikas, Cardiff University

Discussant: Karl Boulware, University of Alabama

The Value of Knowing the Truth and the Cost of Being Wrong: An Application to Affine Term Structure Models

Qian Wang, Mississippi State University

Discussant: Konstantinos Tolikas, Cardiff University

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

Location: Palm

40 Integrating Stock Market Simulations into Coursework

Moderator: Ken Norton, Claflin University

Panelists:

Ryan Cahoy, RiseDisplay

Sanjay Srivastava, OS Financial Systems

Tom Reti, StockTrak

Professor Robert Schwarz, Baruch College

Marco Salerno, University of Toronto

15 PM - 3:00 PM

Coffee Break - Regency Hallway

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

Location: Regency Hall 1

41 Asset Complexity

Chair: Christophe Moussu, ESCP EUROPE

Determinants of Liquidation and Reorganization: Empirical Evidence from UK and France?

Nirjhar Nigam, ICN Business School

Regis Blazy, University of Strasbourg

Discussant: Christophe Moussu, ESCP EUROPE

Do Intangible Assets Aggravate Financial Market Imperfections?

Sophia Chen, International Monetary Fund

Discussant: Chun Xia, University of Hong Kong

Issuer-Pays, Asset Complexity, and Ratings Inflation

Chun Xia, University of Hong Kong

Discussant: Zhongdong Chen, Carson-Newman University

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

Location: Regency Hall 2

42 Banking and Monetary Policy

Chair: Chris Brown, Western Kentucky University

Audits and Bank Failure: Which Causes Which?

Rebel Cole, DePaul University

Drew Dahl, Utah State University

Discussant: Benedikt Ruprecht, Deutsche Bundesbank

Bank Risks, Monetary Shocks and the Credit Channel: Identification and Evidence from Brazilian Panel Data

Julio Ramos-Tallada, Banque de France

Discussant: Theo Berger, University of Bremen

How Does Monetary Policy Affect Shadow Banking Activity? Evidence From Security Repurchase Agreements

Karl Boulware, University of Alabama

Robert Reed, University of Alabama

Jun Ma, University of Alabama

Discussant: Julio Ramos-Tallada, Banque de France

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

Location: Regency Hall 3

43 Bond Pricing

Chair: Weiping Li, Oklahoma State University

Revisiting the Equity-Credit Market Integration Anomaly

Zhan Shi, Pennsylvania State University

Jingzhi Huang, Pennsylvania State University

Discussant: Jun Kyung Auh, Columbia Business School

Defaultable Sovereign Debts with Macroeconomic Conditions and Periodic News

Weiping Li, Oklahoma State University

Discussant: None

jump Assymetry Volatility Prediction

Diep Duong, Utica College

Discussant: Weiping Li, Oklahoma State University

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

Location: Regency Hall 4

44 Corporate Diversification and Efficiency

Chair: Luke Stein, Arizona State University

A Corporate Finance Application of the Oaxaca-Blinder Decomposition: Causes of the Diversification Discount

Markus Brendel, HHL Leipzig Graduate School of Management

Christin Rudolph, HHL Leipzig Graduate School of Management

Bernhard Schwetzler, HHL Leipzig Graduate School of Management

Discussant: Luke Stein, Arizona State University

Corporate Efficiency in Europe

Jan Hanousek, CERGE-EI

Evzen Kocenda, CERGE-EI

Anastasiya Shamshur, University of East Anglia

Discussant: Jose-Miguel Gaspar, Essec Business School

IPO Share Revisions

Arnold Cowan, Iowa State University and Eventus

Patricia Ryan, Colorado State University

Discussant: Sridhar Gogineni, University of Wyoming

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

Location: Regency Hall 5

45 Expected Returns

Chair: Stefanos Delikouras, University of Miami

Cross-Sectional Evidence in Consumption Mismeasurement

Xiao Qiao, University of Chicago

Discussant: David Rapach, Saint Louis University

Linking Cross-Sectional and Aggregate Expected Returns

Serhiy Kozak, University of Michigan

Shrihari Santosh, University of Chicago

Discussant: Stefanos Delikouras, University of Miami

The Cross-Section of Tail Risks in Stock Returns

Chen Zhou, Bank of The Netherlands

Kyle Moore, London School of Economics

Pengfei Sun, Erasmus University Rotterdam

Casper de Vries, Erasmus University Rotterdam

Discussant: James Foye, University of Ljubljana

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

Location: Regency Hall 6

46 Financial Institutions

Chair: Elizabeth Berger, Rice University

Can Institutional Investors Pick Mutual Funds? Evidence from Their Undiscovered 13(f) Reports

Blerina Reza, University of Toledo

Xuhui Pan, Tulane University

Kainan Wang, University of Toledo

Discussant: Elizabeth Berger, Rice University

How do Institutional Investors Pick Their Targets?

Sandra Dow, Monterey Institute of International Studies

Discussant: Mahsa Khoshnoud, University of Central Florida

Performance of the Life Insurance Industry under Pressure: Efficiency, Competition and Consolidation

Jacob Bikker, De Nederlandsche Bank

Discussant: Yongjae Kwon, Kookmin University

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

Location: Regency Hall 7

47 Financing Issues

Chair: Evren Damar, Bank of Canada

Bank Competition and Corporate Finances

Chongyang Chen, University of Texas at Dallas

Discussant: Ioannis Spyridopoulos, Rice University

Venture Capital and Career Concerns

Nicholas Crain, Vanderbilt University

Discussant: Yue Sun, Kyushu University

Why Sponsor Debt? Analysis of Yield Impact and Firm Performance

Demissew Ejara, University of New Haven

Kenneth Daniels, Virginia Commonwealth University

Discussant: Evren Damar, Bank of Canada

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

Location: Regency Hall 8

48 Housing Issues 2

Chair: Alexander Borisov, University of Cincinnati

Overinvestment in Residential Real Estate: An Analysis of the Impact Across Levels of Economic Diversification

John Marcis, Coastal Carolina University

Discussant: Vito Mollica, Macquarie University

Real Option Model of Real Estate Development with Entitlement Risk

Yiying Cheng, University of St Thomas Houston

Steven P. Clark, University of North Carolina at Charlotte

Discussant: Alexander Borisov, University of Cincinnati

Housing Wealth and College Enrollment

Gregory Upton, Louisiana State University

Meagan McCollum, Louisiana State University

Discussant: Anna-Leigh Stone, The University of Alabama

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

Location: Regency Hall 9

49 International Contagion and Transmission Effects

Chair: Emma Li, University of Melbourne

Country Transparency and the Global Transmission of Financial Shocks

Gaston Gelos, International Monetary Fund

Luis Brandao Marques, International Monetary Fund

Natalia Melgar, International Monetary Fund

Discussant: Skander Van den Heuvel, Federal Reserve Board

Information, Amplification, and Financial Crisis

Toni Ahnert, Bank of Canada and Financial Markets Group (LSE)

Ali Kakhbod, Massachusetts Institute of Technology

Discussant: Matthew Pritsker, Federal Reserve Bank of Boston

Liquidity Emergency Facilities in the Recent Crisis: Flexibility vs Signalling

Hector Perez Saiz, Bank of Canada

Alfred Lehar, University of Calgary

Celine Gauthier, University of Quebec

Moez Souissi, International Monetary Fund

Discussant: Emma Li, University of Melbourne

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

Location: Magnolia A

50 Investment 2

Chair: Maria Schutte, University of Dayton

Limited Attention and the Uninformative Persuasion of Mutual Fund Investors

Blake Phillips, University of Waterloo

Kuntara Pukthuanthong, University of Missouri

Raghu Rau, University of Cambridge

Discussant: Maria Schutte, University of Dayton

The Effect of Aggregate Risk Innovations on Investment Opportunities

Prodosh Simlai, University of North Dakota

Knut Lindaas, Boston University

Discussant: Boulis Ibrahim, Heriot-Watt University, Edinburgh

The Relevance of the Strength and Direction of Return Signals from Foreign and Domestic Markets to Investment Strategies

Janusz Brzeszczyński, Newcastle Business School

Boulis Ibrahim, Heriot Watt University

Discussant: Prodosh Simlai, University of North Dakota

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

Location: Magnolia B

51 Mergers and Performance

Chair: Iness Aguir, The American University of Sharjah

Do Post-IPO Acquisitions Affect IPO Long-Run Performance? Evidence from Frequent Acquirers

Salma Ben Amor, University of Quebec in Outaouais

Maher Kooli, UQAM

Discussant: Sevinc Cukurova, Aalto University

Do Mutual Funds Have Decreasing Returns to Scale? Evidence from Fund Mergers

Ping Wang, University of Arizona

Discussant: Iness Aguir, The American University of Sharjah

The Effect of Director Limited Liability Provisions on Firm Value

Iness Aguir, The American University of Sharjah

Discussant: Chenguang Shang, Wayne State University

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

Location: Magnolia C

52 Political Connections

Chair: Sebastian Utz, University of Regensburg

Institutional Investors and Post-Litigation Security Returns

Sergey Barabanov, University of St Thomas

Onem Ozocak, Brock University

Thomas Walker, Concordia University

Discussant: Sarah Fulmer, Florida State University

Political Contributions and the Severity of Government Enforcement

Sarah Fulmer, Florida State University

April Knill, Florida State University

Discussant: Sebastian Utz, University of Regensburg

Value of Revolving Doors: Evidence from Public Servants Turned Lobbyists

Emre Kuvvet, Nova Southeastern University

Discussant: Felix von Meyerinck, University of Hamburg

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

Location: Hydrangea

53 Volatility Modelling

Chair: Tom Nohel, Loyola University

Forecasting Volatility in the Presence of Limits to Arbitrage

Tom Nohel, Loyola University

Lu Hong, Loyola University

Steven Todd, Loyola University

Discussant: Minh Vo, Metropolitan State University

Hedging Flood Losses in Quebec using CAT-Bonds

Issouf Soumare, Laval University

Alexandre Têtu, Laval University

Van Son Lai, Laval University

Michel Gendron, Laval University

Discussant: Skander Lazrak, Brock University

Who is Killing VIX ETNs?

Yue Wu, University of Wisconsin

Discussant: Tom Nohel, Loyola University

4:30 PM-5:45 PM

Keynote Address: David Longworth
James A. Gentry Distinguished Financial Executive

Palm Room

5:45 PM-7:30 PM

Reception Sponsored by the CFA Institute

Upper Pool Deck

3/7/2014 8:30 - 10:00 AM

Location: Regency Hall 1

54 Alliances and Predicting Takeovers

Chair: Andrew Cohen, Federal Reserve Board

Anticipations of Takeover Transactions: A Variance-Covariance Non-Stationarity Approach

Mohammad Irani, Stockholm University

Discussant: Emre Kuvvet, Nova Southeastern University

Cohabitation before Marriage? An Examination of Pre-acquisition Alliance Partnerships and Merger Outcomes

Han Yu, University of Kansas

Zhaozhao He, University of Kansas

Discussant: Phyllis Keys, Morgan State University

Do Strategic Alliances and Joint Ventures Create Value for Bondholders and Shareholders?

Jun Chen, University of North Carolina at Charlotte

Tao-Hsien Dolly King, University of North Carolina at Charlotte

Min-Ming Wen, California State University, Los Angeles

Discussant: Andrew Cohen, Federal Reserve Board

3/7/2014 8:30 - 10:00 AM

Location: Regency Hall 2

55 Banking and the Financial Crisis

Chair: Valentina Salotti, Iowa State University

European Banks and Sovereigns: Wedding or Divorce?

Simon Xu, Monash University

Francis In, Monash University

Catherine Forbes, Monash University

Inchang Hwang, New York University

Discussant: Valentina Salotti, Iowa State University

Predatory Lending and the Subprime Crisis

Douglas Evanoff, Federal Reserve Bank of Chicago

Sumit Agarwal, National University of Singapore

Eugene Amromin, Federal Reserve Bank of Chicago

Itzhak Ben-David, Ohio State University

Souphala Chomsisengphet, OCC

Discussant: Kristle Romero Cortes, Federal Reserve Bank of Cleveland

The Decline of Franchise Values During The 2008 Financial Crisis: Were Thrifts The Biggest Losers?

Valentina Salotti, Iowa State University

Natalya Schenck, Kent State University

John Thornton, Kent State University

Discussant: Razvan Vlahu, Dutch Central Bank

3/7/2014 8:30 - 10:00 AM

Location: Regency Hall 3

56 Impact on Lending

Chair: Silvia Magri, Bank of Italy

Does Innovation Affect Credit Access? New Empirical Evidence from Italian Small Business Lending

Germana Giombini, Università di Urbino

Andrea Bellucci, Università di Napoli Federico II

Ilario Favaretto, Università di Urbino

Discussant: Rebel Cole, DePaul University

How Did the Financial Crisis Affect Business Lending in the U.S.?

Rebel Cole, DePaul University

Discussant: Silvia Magri, Bank of Italy

The Role of Banks in U.S. Exports and Imports

Dmytro Holod, Stony Brook University

Gokhan Torna, Stony Brook University

Discussant: PV Viswanath, Pace University

3/7/2014 8:30 - 10:00 AM

Location: Regency Hall 4

57 Information Processing

Chair: Sergei Davydenko, University of Toronto

Asymmetric Information and IPO Size

Anton Miglo, University of Bridgeport

Congsheng Wu, University of Bridgeport

Discussant: Stefanie Schraeder, University of Lausanne

Information Processing and Non-Bayesian Learning in Financial Markets

Stefanie Schraeder, University of Lausanne

Discussant: Anton Miglo, University of Bridgeport

Does Cashflow Volatility Explain Dividend Policy? A Study of Exporting and non-Exporting Firms in India

PV Viswanath, Pace University

Elena Goldman, Pace University

Discussant: Sergei Davydenko, University of Toronto

3/7/2014 8:30 - 10:00 AM

Location: Regency Hall 5

58 International Agency Problems

Chair: Gergana Jostova, George Washington University

Agency Problems and Internal Capital Market Inefficiency - Evidence Around the World

Bochen Li, University of Cincinnati

Yong Kim, University of Cincinnati

Discussant: Jing Wang, Cleveland State University

Investor Traits and Stock Market Participation

Yuree Lim, University of Alabama

Discussant: Duong Katie Pham, University of Central Florida

Transparency and Actual vs. Reported Performance: Evidence from Moscow Administrative Data

Sergey Mityakov, Clemson University

Serguey Braguinsky, Carnegie Mellon University

Discussant: Yuree Lim, University of Alabama

3/7/2014 8:30 - 10:00 AM

Location: Regency Hall 6

59 International Issues

Chair: Ken Norton, Claflin University

Inter-market Volatility Transmission Effect Before and After the Financial and Real Estate

Ehsan Nikbakht, Hofstra University

Manuchehr Shahrokhi, California State University, Fresno

Andrew Spieler, Hofstra University

Discussant: Walt Pohl, University of Zurich

Intra-industry Momentum and Product Market Competition around the World

Ting Li, Skidmore College

Bohui Zhang, University of New South Wales

Discussant: Hannah Lea Huehn, Friedrich-Alexander-Universität Erlangen-Nürnberg

Long-run UIP Holds Even In the Short Run

Walt Pohl, University of Zurich

Karl Schmedders, University of Zurich

Fabian Ackermann, Zurich Kantonal Bank

Discussant: Ehsan Nikbakht, Hofstra University

3/7/2014 8:30 - 10:00 AM

Location: Regency Hall 7

60 Issues in Private Firms

Chair: Tian Tang, University of Louisville

Do Not Wake Sleeping Dogs: Pay-out Policies in Founding Family Firms

Dusan Isakov, University of Fribourg

Jean-Philippe Weiskopf, Ecole Hoteliere de Lausanne

Discussant: Alexander Guzman, CESA School of Business

Earnout Acquisitions and Corporate Governance

Ann Marie Whyte, University of Central Florida

Song Wang, Saint Xavier University

Discussant: Mahmoud Arayssi, Lebanese American University

Leverage Ratio Restriction of Private Equity Investing in the Presence of Capital Requirements

Mahmoud Arayssi, Lebanese American University

Discussant: Tian Tang, University of Louisville

3/7/2014 8:30 - 10:00 AM

Location: Regency Hall 8

61 Market Power and Bank Risk Taking

Chair: Jun Zhou, Dalhousie University

Formal and Informal Regulations for Credit Card Payment Services

Levent Yildiran, Bogazici University

Guzin Gulsun Akin, Bogazici University

Ahmet Faruk Aysan, Bogazici University

Gultekin Gollu, Bogazici University

Discussant: Jun Zhou, Dalhousie University

Market Power and Concentration in Latin American Financial Institutions

Santiago Rodriguez-Raga, Universidad de los Andes

Discussant: None

3/7/2014 8:30 - 10:00 AM

Location: Regency Hall 9

62 More on Expected Returns

Chair: S. Mehmet Ozsoy, Ozyegin University

An Empirical Index of Knightian Uncertainty

Sina Ehsani, University of Texas at San Antonio

Timothy Krause, University of Texas at San Antonio

Donald Lien, University of Texas at San Antonio

Discussant: S. Mehmet Ozsoy, Ozyegin University

Financial Constraints and Stock Returns: A Two-Beta Model Approach

Tao Wang, City University of New York

Jun Jiang, City University of New York

Discussant: David McMillan, University of Stirling

The Conditional Relationship between Idiosyncratic Risk and Stock Returns

Daruo Xie, Arizona State University

Discussant: Atanas Mihov, University of Florida

3/7/2014 8:30 - 10:00 AM

Location: Magnolia A

63 Mutual Funds 2

Chair: Gokhan Sonaer, Duquesne University

Investor Attrition and Mergers in Mutual Funds

Susan E. K. Christoffersen, University of Toronto and CBS

Haoyu Xu, University of Toronto

Discussant: Che-Kuan Chen, University of Houston

Liquidity and Momentum: The Role of Funding Conditions in Market Efficiency

Che-Kuan Chen, University of Houston

Discussant: Gokhan Sonaer, Duquesne University

To Group or Not to Group? Evidence from Mutual Funds

Saurin Patel, Western University (Ivey)

Sergei Sarkissian, McGill University

Discussant: Swasti Gupta-Mukherjee, Loyola University Chicago

3/7/2014 8:30 - 10:00 AM

Location: Magnolia B

64 Portfolio Choices

Chair: Jitka Hilliard, Auburn University

Idiosyncratic Volatility, Liquidity Risk, and Expected Stock Returns: International Evidence

Lorne Switzer, Concordia University

Alan Picard, Concordia University

Discussant: Dimitra Michala, University of Luxembourg

In Search of Stock-Picking Talent

Simona Mola, U.S. Securities and Exchange Commission

Massimo Guidolin, Bocconi University

Discussant: Lorne Switzer, Concordia University

Portfolio Home Bias: The Underlying Factors and Consequences to Performance

Elona Rika, Brandeis University

Discussant: Jitka Hilliard, Auburn University

3/7/2014 8:30 - 10:00 AM

Location: Magnolia C

65 Real Options

Chair: Emmanuel Haven, University of Leicester

Real Options and the Option to Withdraw: Evidence from Open Market Share Repurchases

Mark Mietzner, Zeppelin University

Discussant: Shrikant Jategaonkar, Southern Illinois University Edwardsville

Real Options and the Value of Oil and Gas Firms: An Empirical Analysis

Amir Sabet, University of Western Australia

Richard Heaney, University of Western Australia

Discussant: Emmanuel Haven, Leicester University

The Effect of Uncertainty on Investment, Hiring, and R&D: Causal Evidence from Equity Options

Luke Stein, Arizona State University

Elizabeth Stone, Analysis Group

Discussant: Amir Sabet, University of Western Australia

3/7/2014 8:30 - 10:00 AM

Location: Hydrangea

66 Topics in Fixed Income

Chair: Meagan McCollum, Louisiana State University

Order Flow Segmentation and the Role of Dark Pool Trading in the Price Discovery of U.S. Treasury Securities

Giang Nguyen, University of North Carolina

Michael Fleming, Federal Reserve Bank of New York

Discussant: Mark Wu, Roger Williams University and Binghamton University

Pre-Auction Inventory and Bidding Behavior: An Analysis of Canadian Treasury Auctions

Kristian Rydqvist, Binghamton University

Mark Wu, Roger Williams University and Binghamton University

Discussant: Alfonso Dufour, University of Reading

Roots of the Residential Mortgage Crisis: Mortgage Delinquencies and Defaults in the U.S. 2000-2008

Gerald Hanweck, George Mason University

Gary Fissel, FDIC

Discussant: Meagan McCollum, Louisiana State University

9:45 AM – 10:30 AM

Coffee Break – Regency Hallway

Sponsored by the *Midwest Finance Education Foundation*

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

Location: Regency Hall 1

67 Acquisitions

Chair: Mufaddal Baxamusa, University of St Thomas

Asymmetry in the Permanent Price Impact of Block Purchases and Sales: Theory and Empirical Evidence

Vito Mollica, Macquarie University

Alex Frino, Macquarie University

Maria-Grazia Romano, Università di Salerno

Discussant: Mufaddal Baxamusa, University of St Thomas

Effective Post-Signing Market Check or Window Dressing? The Role of Go-Shop Provisions in M&A Transactions

Jin Q Jeon, Dongguk University

Cheolwoo Lee, Ferris State University

Discussant: Jun Chen, University of North Carolina at Charlotte

Unrelated Acquisitions

Mufaddal Baxamusa, University of St Thomas

Rajesh Aggarwal, University of Minnesota

Discussant: Cheolwoo Lee, Ferris State University

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

Location: Regency Hall 2

68 Asset Pricing 1

Chair: Xiao Qiao, University of Chicago

An Intraday Analysis of the Return-Volatility Relation: A Quantile Regression Approach

Ihsan Badshah, Auckland University of Technology

Bart Frijns, Auckland University of Technology

Johan Knif, Hanken School of Economics

Alireza Tourani-Rad, Auckland University of Technology

Discussant: Thomas Dimpfl, University of Tübingen

Disagreement, Underreaction, and Stock Returns

Ling Cen, University of Toronto

K. C. John Wei, HKUST

Liyan Yang, University of Toronto

Discussant: Danling Jiang, Florida State University

The Information Content of Option Prices Regarding Future Stock Return Serial Correlation

Scott Murray, University of Nebraska - Lincoln

Discussant: Arthur Boman, University of California, Berkeley

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

Location: Regency Hall 3

69 Bank Monitoring

Chair: Gokhan Torna, SUNY at Stony Brook

Monitoring and Its Effects on Interest Income

Dilek Bulbul, Goethe University

Discussant: Gokhan Torna, Stony Brook University

Pressure of Conflicts of Interest within Financial Conglomerates

Hyoseok Hwang, Rutgers University - Camden

Wei-Ling Song, Louisiana State University

Discussant: Dilek Bulbul, Goethe University

Systemic Risk of Distressed Asset Acquisition

Jessie Wang, Carnegie Mellon University

Discussant: Toni Ahnert, Bank of Canada and LSE

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

Location: Regency Hall 4

70 Boards of Directors

Chair: Keke Song, Dalhousie University

Does Board Independence Reduce the Cost of Debt?

Dong Chen, University of Baltimore

Michael Bradley, Duke University

Discussant: Kiyoungh Chang, University of South Florida Sarasota-Manatee

Is Board Industry Experience a Corporate Governance Mechanism?

Wolfgang Drobetz, University of Hamburg

Felix von Meyerinck, University of Hamburg

David Oesch, University of St. Gallen

Markus Schmid, University of St. Gallen

Discussant: Victor Jarosiewicz, University of Florida

Can Credit Conditions Explain IPO Activities? Evidence from Share Issuance and Withdrawal

Mikael Bergbrant, St. Johns University

Daniel Bradley, University of South Florida

Delroy Hunter, University of South Florida

Discussant: Keke Song, Dalhousie University

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

Location: Regency Hall 5

71 Credit Ratings

Chair: J. Clay Singleton, Rollins College

Have the Bond Rating Agencies Learned Their Lesson?

J. Clay Singleton, Rollins College

Discussant: Julia Sawicki, Dalhousie University

The Impact of Credit Rating Changes on Stock Returns: Evidence from US-listed Banks

Edward Jones, Heriot-Watt University

Quentin Mulet-Marquis, Rabobank

Discussant: J. Clay Singleton, Rollins College

The Informational Value of Corporate Credit Ratings

Skander Lazrak, Brock University

Mohamed Ayadi, Brock University

Mike Densmore, Brock University

Robert Welch, Brock University

Discussant: Edward Jones, Heriot-Watt University

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

Location: Regency Hall 6

72 Exchange Traded Funds

Chair: Christine Panasian, Saint Mary's University

An Empirical Investigation of the Performance of Korean Leveraged Exchange Traded Funds

Yongjae Kwon, Kookmin University

Hee Kang Park, Kookmin University

Discussant: Jarkko Peltomäki, Stockholm University

Clawback Provisions in Real Estate Investment Trusts

Christine Panasian, Saint Mary's University

George Cashman, Texas Tech University

David Harrison, Texas Tech University

Discussant: Randall Campbell, Mississippi State University

What Determines Investors' Activity in Exchanged Traded Funds? Evidence from the Select Sector SPDRs

Jarkko Peltomäki, Stockholm University

Discussant: Kenny Siaw, University of New South Wales

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

Location: Regency Hall 7

73 Financial Restructuring

Chair: Carmen Cotei, University of Hartford

Corporate Debt Maturity and Acquisition Decisions

Tian Tang, University of Louisville

Xudong Fu, Southern Illinois University Edwardsville

Discussant: Han Yu, University of Kansas

Determinants of Startup Financing Decisions

Susan Coleman, University of Hartford

Carmen Cotei, University of Hartford

Joseph Farhat, Central Connecticut State University

Discussant: Nirjhar Nigam, ICN Business School

Financial Constraints and Synergy Gains from Mergers and Acquisitions

Yang Duan, University of Florida

Discussant: Germana Giombini, Università di Urbino

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

Location: Regency Hall 8

74 International Equity Markets

Chair: Marcus V. Braga-Alves, Marquette University

Pricing Default Risk: The Good, The Bad, and The Anomaly

Dimitra Michala, University of Luxembourg

Theoharry Grammatikos, University of Luxembourg

Sara Ferreira Filipe, University of Luxembourg

Discussant: Marcus V. Braga-Alves, Marquette University

Earnings Management During the Pre-IPO Process; Does it Pay? An International Investigation

Arjan Premti, Florida Atlantic University

Garrett Smith, Florida Atlantic University

Discussant: Minrong Zheng, University of Central Florida

Political Risk and the Equity Trading Costs of Cross-listed Firms

Marcus V. Braga-Alves, Marquette University

Discussant: Kelsey Syvrud, Florida State University

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

Location: Regency Hall 9

75 Investment Banking

Chair: Jingyi Jia, Southern Illinois University Edwardsville

Arranger Choice and Information Asymmetry: Evidence from Matched Data on Bilateral and Syndicated Loans

Naoaki Minamihashi, Bank of Canada

Fumio Akiyoshi, Kwansai Gakuin University

Discussant: Chen Liu, Queen's University

Determinants of Loan Securitization in European Banking

Christian Farruggio, University of Bochum

Discussant: Jingyi Jia, Southern Illinois University Edwardsville

Identification of Systemically Important Banks Using Network Theory

Adam Banai, Central Bank of Hungary

Andras Kollarik, Central Bank of Hungary

Andras Szabo-Solticzky, Eotvos Lorand University

Discussant: Christian Meine, University of Bochum

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

Location: Magnolia A

76 Investment Fund Issues

Chair: Blake Phillips, University of Waterloo

An Analysis of the Impact of Securities Lending on the Performance of ETFs

Thuy Simpson, Grand Valley State University

Lee Dunham, Creighton University

Discussant: John Welborn, Columbia Business School

Basket Securities in Segmented Markets

Carlos Ramirez, Carnegie Mellon University

Discussant: Blake Phillips, University of Waterloo

Mutual Fund Soft Dollar Arrangements: Determinants, Impact on Shareholder Wealth, and Relation to Fund Governance

Vladimir Kotomin, Illinois State University

Discussant: David Nanigian, The American College

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

Location: Magnolia B

77 Investor Biases

Chair: Arjan Premti, Florida Atlantic University

Booms, Busts and Behavioural Heterogeneity in Stock Prices

Cars Hommes, University of Amsterdam

Daan in't Veld, University of Amsterdam

Discussant: Bochen Li, University of Cincinnati

Categorical Thinking in Portfolio Choice

Swasti Gupta-Mukherjee, Loyola University Chicago

Discussant: Elona Rika, Brandeis University

CEO Confidence and Stock Returns

Thomas Doellman, Saint Louis University

Rakesh Bharati, Southern Illinois University Edwardsville

Xudong Fu, Southern Illinois University Edwardsville

Discussant: Arjan Premti, Florida Atlantic University

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

Location: Magnolia C

78 Mutual Funds 3

Chair: Martin Rohleder, University of Augsburg

Comparing Value and Growth Mutual Funds: New Evidence

George Chang, Grand Valley State University

Glenn Pettengill, Grand Valley State University

James Hueng, Western Michigan University

Discussant: Martin Rohleder, University Augsburg

Luck Bias and Skill Performance of Individual Mutual Funds

Martin Rohleder, University of Augsburg

Marco Wilkens, University of Augsburg

Discussant: Sina Ehsani, University of Texas at San Antonio

Tippers and Tippees: Brokers' Pre-release of Price-sensitive Information to Their VIP Clients

Tamara Nefedova, University of Lugano

Discussant: Vito Mollica, Macquarie University

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

Location: Hydrangea

79 Valuation of Bank Support and Human Capital

Chair: Jacob Bikker, De Nederlandsche Bank

A Welfare Analysis of Capital Insurance

Ekaterina Panttser, University of North Carolina at Charlotte

Weidong Tian, University of North Carolina at Charlotte

Discussant: Ronald Fischer, Universidad de Chile

Job Shopping: A Theory of Human Capital Accumulation

Doriana Ruffino, Federal Reserve Board

Discussant: Jacob Bikker, De Nederlandsche Bank

The Heterogeneity of CEO Employment Contract Provisions and Risk-Taking: Evidence from M&A

Jing Zhao, North Carolina State University

Mark Walker, North Carolina State University

Discussant: Daruo Xie, Arizona State University

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

3/7/2014 2:00 - 3:30 PM

Location: Regency Hall 1

80 Ambiguity and Disappointment Aversion

Chair: Simona Mola, U.S. Securities and Exchange Commission

Ambiguity Aversion and the Influence of Analysts

Hamdi Driss, York University

Discussant: Simona Mola, U.S. Securities and Exchange Commission

Ambiguity, News and Asymmetric Correlations

S. Mehmet Ozsoy, Ozyegin University

Discussant: Sadayuki Ono, Hiroshima University

Disastrous Disappointments: Asset-Pricing with Disaster Risk and Disappointment Aversion

Jim Dolmas, Federal Reserve Bank of Dallas

Discussant: Cars Hommes, University of Amsterdam

3/7/2014 2:00 - 3:30 PM

Location: Regency Hall 2

81 Asset Pricing 2

Chair: Hongyu Song, Radford University

Composite Liquidity: Characteristics and Risk

Wolfgang Schoepf, University of Wisconsin

Discussant: Hongyu Song, Radford University

Inference on GARCH-in-Mean Models with Time-varying Coefficients: Assessing Risk Premium over Time

Gustavo Fruct Dias, Aarhus University

Discussant: Srinivas Gunturi, University of South Florida

Corporate Diversification and Firm Value During Economic Downturns

Nikanor Volkov, Florida Atlantic University

Garrett Smith, Florida Atlantic University

Discussant: Jaideep Chowdhury, James Madison University

3/7/2014 2:00 - 3:30 PM

Location: Regency Hall 3

82 Bank Behaviour

Chair: Steven Dennis, University of North Dakota

Are Banks Forward-Looking in their Loan Loss Provisioning? Evidence from Senior Loan Officer Opinion Survey (SLOOS)

Lakshmi Balasubramanian, Federal Reserve Bank of Cleveland

Saeed Zaman, Federal Reserve Bank of Cleveland

James Thomson, University of Akron

Discussant: Vladimir Kotomin, Illinois State University

How Does Bank Trading Activity Affect Performance? An Investigation Before and After the Crisis

Michael King, University of Western Ontario

Nadia Massoud, York University

Keke Song, Dalhousie University

Discussant: Karlyn Mitchell, North Carolina State University

Impact of the Volcker Rule on Bank Valuations and Risk

Jeff Madura, Florida Atlantic University

Arjan Premti, Florida Atlantic University

Discussant: Steven Dennis, University of North Dakota

3/7/2014 2:00 - 3:30 PM

Location: Regency Hall 4

83 Corporate Debt and Hedging Policies

Chair: Thomas Doellman, Saint Louis University

Cost Inflexibility and Capital Structure: Evidence from SOX Section 404

Atanas Mihov, University of Florida

Discussant: Thomas Doellman, Saint Louis University

On-Balance-Sheet Hedging and Firm Value

John Wald, University of Texas at San Antonio

Ya Dai, University of Texas at San Antonio

Discussant: Liang-wei Kuo, National Chung Cheng University

3/7/2014 2:00 - 3:30 PM

Location: Regency Hall 5

84 Cross-Sectional Differences in Expected Returns

Chair: Peter Wong, University of South Carolina

Microstructure Bias, Illiquidity, and the Cross-Section of Expected Stock Returns

Peter Wong, University of South Carolina

Kewei Hou, Ohio State University

Ingrid Werner, Ohio State University

Discussant: Janusz Brzeszczyński, Northumbria University

Disclosure and Efficiency in Noise-Driven Markets

Liyan Yang, University of Toronto

Bing Han, University of Toronto

Yu-Jane Liu, Peking University

Ya Tang, Peking University

Lifeng Yu, Peking University

Discussant: Peter Wong, University of South Carolina

Does the Opacity of Post-trade Bust Policies Hinder Price Discovery in Equity Markets?

Stephen Jurich, University of Mississippi

Brian Roseman, University of Mississippi

Discussant: Ya Tang, Peking University

3/7/2014 2:00 - 3:30 PM

Location: Regency Hall 6

85 Empirical Corporate Finance

Chair: Ashrafee Tanvir Hossain, Memorial University of Newfoundland

Deal Innovations in Mergers and Acquisitions: Do Go-Shop Provisions Create Real Benefits?

Chenguang Shang, Wayne State University

Sudip Datta, Wayne State University

Discussant: Marcus V. Braga-Alves, Marquette University

Does Equity-Based Compensation Make CEOs More Acquisitive?

Thomas J. Boulton, Miami University

Marcus V. Braga-Alves, Marquette University

Frederik P. Schlingemann, University of Pittsburgh

Discussant: Evangelos Vagenas-Nanos, University of Glasgow

The Power of Control: The Acquisition Decisions of Newly Public Dual-Class Firms

Hari Adhikari, University of South Florida

Discussant: Ashrafee Tanvir Hossain, Memorial University of Newfoundland

3/7/2014 2:00 - 3:30 PM

Location: Regency Hall 8

86 Information Flows

Chair: Dusan Isakov, University of Fribourg

Do Brokers of Insiders Tip Other Clients?

William McNally, Wilfrid Laurier University

Brian Smith, Wilfrid Laurier University

Andriy Shkilko, Wilfrid Laurier University

Discussant: Hyoseok Hwang, Rutgers University - Camden

Idiosyncratic Risk, Information Flow, and Earnings Informativeness for Family Businesses

Craig Wilson, University of Saskatchewan

Min Maung, University of Saskatchewan

Zhenyu Wu, University of Manitoba

Lei Zhao, University of Saskatchewan

Discussant: Dusan Isakov, University of Fribourg

The Illiquidity of CDS Markets: Evidence from Index Inclusions

Chanatip Kitwiwattanachai, University of Connecticut

Neil Pearson, University of Illinois

Discussant: Eleni Gousgounis, Stevens Institute of Technology

3/7/2014 2:00 - 3:30 PM

Location: Regency Hall 9

87 Investor Sentiment

Chair: Art Comstock, Marywood University

Investor Sentiment and the Underperformance of Technology Firms Initial Public Offerings

Samer Saade, American University of Beirut

Discussant: Jung Chul Park, Auburn University

Irrational Exuberance out of the Left Field: Do Sports Results Cause Investors to Take Their Eyes off the Ball?

Christos Pantzalis, University of South Florida

Jung Chul Park, Auburn University

Discussant: Samer Saade, American University of Beirut

Market Efficiency and Investor Sentiment: Evidence from the Pricing Dynamics between Futures and Spot Markets

Robin K. Chou, National Chengchi University

Chu Bin Lin, National Chengchi University

George H.K. Wang, George Mason University

Discussant: Michael Hemler, University of Notre Dame

3/7/2014 2:00 - 3:30 PM

Location: Magnolia A

88 Private Equity

Chair: April Knill, Florida State University

Do Private Firms Perform Better than Public Firms?

Serkan Akguc, Temple University

Jongmoo Jay Choi, Temple University

Suk-Joong Kim, University of Sydney

Michael McKenzie, University of Liverpool

Discussant: Diep Duong, Utica College

Inorganic Growth Strategies in Private Equity: Empirical Evidence on Add-on Acquisitions

Benjamin Hammer, HHL Leipzig

Alexander Knauer, HHL Leipzig

Magnus Pfluecke, HHL Leipzig

Bernhard Schwetzler, HHL Leipzig

Discussant: April Knill, Florida State University

Management Turnover During Private Restructurings: Evidence from Japan

Michael Furchtgott, Stanford University

Discussant: Qian Li, Midwestern State University

3/7/2014 2:00 - 3:30 PM

Location: Magnolia B

89 Topics in Global Investing

Chair: Jason Howell, University of Denver

For Better or For Worse: The Spillover Effect of Innovation Events on Alliance Partners

Jianping Qi, University of South Florida

Ninon Sutton, University of South Florida

Qiancheng Zheng, University of South Florida

Discussant: Kathrin Lesser, University of Regensburg

Green and SRI Investing: It's Actually Different!

Kathrin Lesser, University of Regensburg

Sebastian Lobe, WHL Graduate School of Business and Economics

Christian Walkshäusl, University of Regensburg

Discussant: Ramya Rajajagadeesan Aroul, University of Texas - Arlington

Misvaluation and Financial Distress

Ramya Rajajagadeesan Aroul, University of Texas at Arlington

Discussant: Mohammad Karim, Marshall University

3/7/2014 2:00 - 3:30 PM

Location: Magnolia C

90 Trading and Stock Prices 1

Chair: Bonnie Van Ness, University of Mississippi

Does Volume Chase Information?

Ivo Jansen, Rutgers University

Andrei Nikiforov, Rutgers University

Discussant: Bonnie Van Ness, University of Mississippi

Price Discovery and Instantaneous Effects among Cross Listed Stocks

Cristina Mabel Scherrer, Aarhus University

Discussant: Qing Bai, University of Cincinnati

Quote Stuffing

Jared Egginton, Louisiana Tech University

Bonnie Van Ness, University of Mississippi

Robert Van Ness, University of Mississippi

Discussant: None

3/7/2014 2:00 - 3:30 PM

Location: Hydrangea

91 Fund Management

Chair: Manouchehr Tavakoli, University of St. Andrews

Darwinian Selection in the Hedge Fund Industry

Sevinc Cukurova, Aalto University

Jose M. Marin, Carlos III University of Madrid

Discussant: Chengdong Yin, University of California, Irvine

Momentum and Insider Trading

Qingzhong Ma, Cornell University

Discussant: Manouchehr Tavakoli, University of St. Andrews

Where and When Does It Pay To Be Good? A Global Long-term Analysis of ESG Investing

Sebastian Utz, University of Regensburg

Gregor Dorfleitner, University of Regensburg

Maximilian Wimmer, University of Mannheim

Discussant: Ekaterina Panttser, University of North Carolina - Charlotte

3/7/2014 2:00 - 3:30 PM

Location: Palm

92 Meet the Editors

Moderator: Laurence Booth, University of Toronto

Panelists:

Andrew Karolyi, *Review of Financial Studies*

Stephen Ferris, *Journal of Multinational Financial Management*

3:15 PM - 4:00 PM

Coffee Break - Regency Hallway

3/7/2014 3:45 - 5:15 PM

Location: Regency Hall 1

93 Anomalies

Chair: Changyu Yang, University of Cincinnati

Is It Profitable To Wager Against Professional Sports Teams That Have Clinched Playoff Positions?

Kevin Krieger, University of West Florida

Clay Girdner R. Daniel Pace, University of West Florida

Discussant: Changyu Yang, University of Cincinnati

What is Common among Return Anomalies? Evidence from Insider Trading

Qingzhong Ma, Cornell University

Discussant: Thuy Simpson, Grand Valley State University

Lottery Preferences and the Time Series Variation of the Idiosyncratic Volatility Puzzle

Doina Chicherea, University of Toledo

Haim Kassa, Miami University, Ohio

Steve Slezak, University of Cincinnati

Discussant: Qingzhong Ma, Cornell University

3/7/2014 3:45 - 5:15 PM

Location: Regency Hall 2

94 Bank Competition

Chair: Christophe Moussu, ESCP EUROPE

Banking Competition and Economic Stability

Ronald Fischer, Centro Economía Aplicada, Universidad de Chile

Nicolas Inostroza, Northwestern University

Felipe Ramirez, University of Pennsylvania

Discussant: Arthur Petit-Romec, ESCP EUROPE

Performance and Risk Comparison Between Large and Small Banks during the Subprime Crisis

Jingyi Jia, Southern Illinois University Edwardsville

Anne Peterson, Southern Illinois University Edwardsville

Discussant: Deming Wu, Office of the Comptroller of the Currency

Bank Risk Taking and Competition: Evidence from Regional Banking Markets

Thomas Kick, Deutsche Bundesbank

Esteban Prieto, Deutsche Bundesbank

Discussant: Yang Duan, University of Florida

3/7/2014 3:45 - 5:15 PM

Location: Regency Hall 3

95 Corporate Finance and Fixed Income

Chair: Cihan Uzmanoglu, Binghamton University-SUNY

Creditor Dispersion and Debt Contract Terms

Clemens Otto, HEC Paris

Yun Lou, HEC Paris

Discussant: Jean Helwege, University of South Carolina

Cross Monitoring: What can Debt Covenants Tell Us?

Chunbo Liu, Norwegian School of Economics

Discussant: Cihan Uzmanoglu, Binghamton University-SUNY

The Maturity Structure of Private Placements of Debt

Steven Dennis, University of North Dakota

Song Wang, Saint Xavier University

Yilei Zhang, University of North Dakota

Discussant: Alan Douglas, University of Waterloo

3/7/2014 3:45 - 5:15 PM

Location: Regency Hall 4

96 Dividends 2

Chair: William McNally, Wilfrid Laurier University

Controlling Shareholder Agency and Corporate Payout Policy

Liang-wei Kuo, National Chung Cheng University

Discussant: Tamara Nefedova, University of Lugano

Dividend Payout Behavior: US firms Vis-à-Vis the Rest of the World

Ali Fatemi, Depaul University

Iraj Fooladi, Dalhousie University

Discussant: William McNally, Wilfrid Laurier University

The US Financial Crisis and Corporate Dividend Reactions: For Better or For Worse?

Jitka Hilliard, Auburn University

John Jahera, Auburn University

Discussant: Adam Usman, Oklahoma State University

3/7/2014 3:45 - 5:15 PM

Location: Regency Hall 5

97 Earnings Management and Financial Restatements

Chair: Jun Zhou, Dalhousie University

Financial Constraints, R&D Investment, and the Value of Cash

Jun Zhou, Dalhousie University

Laurence Booth, University of Toronto

Christos Ntantamis, Mount Allison University

Discussant: Hui Zhu, Cape Breton University

How Does Market Value Earnings Smoothing under Uncertainty

Hui Zhu, Cape Breton University

Minhua Yang, Coastal Carolina University

Discussant: George Chang, Grand Valley State University

Misvaluation and Insider Trading Incentives for Accrual-Based and Real Earnings Management

Julia Sawicki, Dalhousie University

Keshab Shrestha, NUS, Risk Center

Discussant: Qiancheng Zheng, University of South Florida

3/7/2014 3:45 - 5:15 PM

Location: Regency Hall 6

98 Executive Compensation

Chair: Naresh Bansal, Saint Louis University

CEO Turnover and the Reduction of Price Sensitivity

Michael Alderson, St. Louis University

Naresh Bansal, Saint Louis University

Brian Betker, St. Louis University

Discussant: Pierre Chaigneau, HEC Montreal

Executive Compensation, Product Market Behavior and Managerial Entrenchment

Jaideep Chowdhury, James Madison University

Gokhan Sonaer, Duquesne University

Discussant: Naresh Bansal, Saint Louis University

The Effect of Monitoring on CEO Pay Practices in a Matching Equilibrium

Pierre Chaigneau, HEC Montreal

Nicolas Sahuguet, HEC Montreal

Discussant: Craig Wilson, University of Saskatchewan

3/7/2014 3:45 - 5:15 PM

Location: Regency Hall 7

99 Impact of Trading

Chair: Vaneesha Boney Dutra, University of Denver

Do Institutional Traders Utilize Futures More for the Purpose of Informed Trading or Hedging? The Case of Stock Index Futures in Taiwan Futures Market

Da-Bai Shen, Soochow University

Peihwang Wei, University of New Orleans

Li Xu, University of New Orleans

Discussant: Van Le, The University of Newcastle

J-REIT Market Quality: Impact of High Frequency Trading and the Financial Crisis

Pawan Jain, Central Michigan University

Discussant: Elena Loutskina, University of Virginia

The Cross-Border Trading Volume Distribution - Evidence from Global Cross-Listings

Jing Wang, Cleveland State University

Haigang Zhou, Cleveland State University

Discussant: Pawan Jain, Central Michigan University

3/7/2014 3:45 - 5:15 PM

Location: Regency Hall 8

100 Institutions and Global Financial Markets

Chair: Simon Xu, Monash University

Institutional Arrangements and Debt Financing Choice

Shage Zhang, Trinity University

Discussant: Carl F. Larsson, University of Texas at San Antonio

International Channels of the Fed's Unconventional Monetary Policy

Chris Neely, Federal Reserve Bank of St. Louis

Michael Bauer, Federal Reserve Bank of San Francisco

Discussant: Simon Xu, Monash University

The Reconstruction of Institutions in Colombia: Evidence From the Last Decade

Alexander Guzman, CESA School of Business

Vikas Mehrotra, University of Alberta

Randall Morck, University of Alberta

Maria-Andrea Trujillo, CESA School of Business

Discussant: Shage Zhang, Trinity University

3/7/2014 3:45 - 5:15 PM

Location: Regency Hall 9

101 Lending

Chair: Andrea Schertler, Leuphana University

Corporate Social Responsibility, Credit Rating, and Private Debt Contracting: New Evidence from Syndicated Loan Market

Sung Bae, Bowling Green State University

Kiyong Chang, University of South Florida Sarasota-Manatee

Ha-Chin Yi, Texas State University-San Marcos

Discussant: Andrea Schertler, Leuphana University

Effects of Funding Portfolios on the Credit Supply of Canadian Banks

Yaz Terajima, Bank of Canada

Evren Damar, Bank of Canada

Cesaire Meh, Bank of Canada

Discussant: Jan Willem Van den End, De Nederlandsche Bank

The Impact of Expanded Bank Powers on Business Loan Supply

Gokhan Torna, SUNY at Stony Brook

Discussant: Jing Ren, Brandeis University

3/7/2014 3:45 - 5:15 PM

Location: Magnolia A

102 M&A and the Economic Environment

Chair: Christine Panasian, Saint Mary's University

Do Stock Acquirers Benefit by Exploiting their Overvalued Equity

Evangelos Vagenas-Nanos, University of Glasgow

Discussant: Dev Mishra, University of Saskatchewan

Market Timing and Merger Waves

Pablo Moran, University of Calgary

Discussant: Christine Panasian, Saint Mary's University

The Effect of Sarbanes-Oxley Act on Corporate Acquisitions

Ashrafee Tanvir Hossain, Memorial University of Newfoundland

Harjeet Bhabra, Concordia University

Discussant: Dong Chen, University of Baltimore

3/7/2014 3:45 - 5:15 PM

Location: Magnolia B

103 Market Microstructure

Chair: Luis Brandao Marques, International Monetary Fund

Heterogeneous Beliefs and Imperfect Competition in Sequential Auction Markets

Fabrice Rousseau, National University of Ireland Maynooth

Herve Boco, Toulouse Business School

Laurent Germain, Toulouse Business School

Discussant: Luis Brandao Marques, International Monetary Fund

High Frequency Traders: Taking Advantage of Speed

Mehmet Saglam, University of Cincinnati

Yacine Ait-Sahalia, Princeton University

Discussant: Fabrice Rousseau, National University of Ireland Maynooth

Revisiting the Bid-ask Spread Using Competitive Search

Hongyu Song, Radford University

Chung Chen, Syracuse University

Discussant: Mehmet Saglam, University of Cincinnati

3/7/2014 3:45 - 5:15 PM

Location: Magnolia C

104 New Asset Pricing Factors

Chair: Chanatip Kitwiwattanachai, University of Connecticut

Asset Pricing and Credit Risk

Klaus Grobys, University of Vaasa, Finland

Jesper Haga, Hanken School of Economics

Discussant: Chanatip Kitwiwattanachai, University of Connecticut

Do Inventors Know More than Investors? Technology Spillover and the Valuation of Innovation

Qing Bai, University of Cincinnati

Michael Ferguson, University of Cincinnati

Discussant: Louis Piccotti, Rutgers University

Financial Contagion Risk and the Stochastic Discount Factor

Louis Piccotti, Rutgers University

Discussant: Junyan Shen, University of Minnesota

3/7/2014 3:45 - 5:15 PM

Location: Hydrangea

105 Trading and Stock Prices 2

Chair: Vito Mollica, Macquarie University

Fragmented Equity Markets: Do They Pass the Test?

Nazli Alan, Baruch College, City University of New York

Discussant: Andrei Nikiforov, Rutgers University

The Effects of Information-Based Trading on the Daily Returns and Risk of Individual Stocks

Xiangkang Yin, La Trobe University

Jing Zhao, La Trobe University

Discussant: Xiaozhou Zhou, HEC Montréal

Trading Activity around Intraday Short Sale Restrictions

Stephen Jurich, University of Mississippi

Discussant: Nazli Alan, Baruch College, City University of New York

5:30 PM-6:45 PM

Keynote Address: Andrew Karolyi

Palm Room

6:45 PM-8:15 PM

Reception Sponsored by the NASDAQ OMX Educational Foundation
Windsong Greens (Pitch 'n Putt Area)

3/8/2014 8:30 - 10:00 AM

Location: Regency Hall 1

106 Accounting Issues

Chair: Wenjuan Xie, University of New Hampshire

A Contextual Evaluation of Composite Forecasts of Earnings

Pieter Elgers, University of Massachusetts-Amherst

May Lo, Western New England University

Wenjuan Xie, University of New Hampshire

Le Xu, University of New Hampshire

Discussant: Ling Cen, University of Toronto

Accounting Variables, Deception, and a Bag of Words

Lynnette Purda, Queen's University

David Skillicorn, Queen's University

Discussant: Ambrus Kecskes, York University

An Empirical Assessment of Earnings Based Valuation Models in Detecting Equity Mispricing and Growth Options

Mohammad Karim, Marshall University

Erik Devos, University of Texas at El Paso

William Elliott, University of Texas at El Paso

Discussant: Wenjuan Xie, University of New Hampshire

3/8/2014 8:30 - 10:00 AM

Location: Regency Hall 2

107 Bank Financing

Chair: Jie Guo, Durham University Business School

Long-Term Bank Funding Cost: Does Sovereign Matter?

Andrea Zaghini, Banca d'Italia

Discussant: Davide Avino, University College Dublin

Rethinking Capital Structure Arbitrage: A Price Discovery Perspective

Davide Avino, University College Dublin

Emese Lazar, University of Reading

Discussant: Jie Guo, Durham University Business School

ROE in Banks: Myth and Reality

Christophe Moussu, ESCP EUROPE

Arthur Petit-Romec, ESCP EUROPE

Discussant: Andrea Zaghini, Banca d'Italia

3/8/2014 8:30 - 10:00 AM

Location: Regency Hall 3

108 Banks and Regulation

Chair: Santiago Carbo-Valverde, Bangor University

"Uncovering" The Cost Of Regulatory Uncertainty

Carl F. Larsson, University of Texas at San Antonio

Karan Bhanot, University of Texas at San Antonio

Discussant: Santiago Carbo-Valverde, Bangor University

Mortgage Companies and Regulatory Arbitrage

Elena Loutskina, University of Virginia

Yuliya Demyanyk, Federal Reserve Bank of Cleveland

Discussant: Christian Farruggio, University of Bochum

Trust in Banks: Evidence from the Spanish Financial Crisis

Santiago Carbo-Valverde, Bangor University

Eduardo Maqui-Lopez, Universidad de Granada

Francisco Rodriguez-Fernandez, Universidad de Granada

Discussant: Manish Tewari, SUNY Brockport

3/8/2014 8:30 - 10:00 AM

Location: Regency Hall 4

109 Bond Returns

Chair: Olesya Grishchenko, Federal Reserve Board

Corporate Bond Credit Spreads and FOMC Announcements

Siamak Javadi, Oklahoma State University

Ali Nejadmalayeri, Oklahoma State University

Tim Krehbiel, Oklahoma State University

Discussant: Olesya Grishchenko, Federal Reserve Board

Term Structure of Interest Rates with Short-Run and Long-Run Risks

Olesya Grishchenko, Federal Reserve Board

Hao Zhou, Tsinghua University

Discussant: Ram Yamarthy, University of Pennsylvania

The Credit Crunch and Insider Trading

Manouchehr Tavakoli, University of St. Andrews

David McMillan, University of Stirling

Phillip J. McKnight, University of Wisconsin - Milwaukee

Discussant: Huong Le, Louisiana State University

3/8/2014 8:30 - 10:00 AM

Location: Regency Hall 5

110 Bonds

Chair: Joseph Vu, DePaul University

A Unified Theory of Bond and Currency Markets

Andrey Ermolov, Columbia Business School

Discussant: Serhiy Kozak, University of Michigan

Short-Term Time-Series Predictability in Bond Returns: A Comprehensive Analysis across Bond Market Segments, Maturity Ranges, Credit Ratings, Business Cycle Phases and Monetary Policy Regimes

Andrei Shynkevich, Kent State University

Discussant: Joseph Vu, DePaul University

What Drives Credit Spreads?: A Variance Decomposition Approach

Yoshio Nozawa, Federal Reserve Board

Discussant: Andrey Ermolov, Columbia Business School

3/8/2014 8:30 - 10:00 AM

Location: Regency Hall 6

111 Equity Issues and IPOs

Chair: Lai Vo, Louisiana State University

Does Issuing Equity Help R&D Activity? Evidence from Non-Public Italian High-Tech Manufacturing Firms

Silvia Magri, Bank of Italy

Discussant: Lai Vo, Louisiana State University

The Effects of Covenant Violations on the Implied Cost of Equity Capital and the Underpricing of Seasoned Equity Offerings

Anh Ngo, Wright State University

Discussant: Ann Sherman, DePaul University

Come On In, the Water's Fine! An Experimental Examination of Hybrid IPO Auctions with a Public Pool

Charles Schnitzlein, University of Central Florida

Minjie Shao, University of Central Florida

Ann Sherman, DePaul University

Discussant: Ian Cherry, University of Central Florida

3/8/2014 8:30 - 10:00 AM

Location: Regency Hall 7

112 Governance Issues

Chair: Jiaping Qiu, McMaster University

Can Firms Do Well for Shareholders by Doing Good for Stakeholders? The Importance of Long-Term Investors

Ambrus Kecskes, York University

Sattar Mansi, University of South Florida

Phuong-Anh Nguyen, Virginia Tech

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

Dark Side of CEO Ability: CEO General Managerial Skills and Cost of Equity Capital

Dev Mishra, University of Saskatchewan

Discussant: Vahe Lskavyan, Ohio University

Stockholder Wealth Effects from Third Party Certification of Corporate Environmental Performance: The Role of Information Asymmetry & Managerial Entrenchment

James Cordeiro, SUNY Brockport

Manish Tewari, SUNY Brockport

Discussant: Fumiko Takeda, University of Tokyo

3/8/2014 8:30 - 10:00 AM

Location: Regency Hall 8

113 Hedge Funds

Chair: George Gao, Cornell University

Do Hedge Funds Exploit Rare Disaster Concerns?

George Gao, Cornell University

Pengjie Gao, University of Notre Dame

Zhaogang Song, Federal Reserve Board

Discussant: Berk Sensoy, Ohio State University

Indirect Incentives of Hedge Fund Managers

Jongha Lim, University of Missouri

Berk Sensoy, Ohio State University

Michael Weisbach, Ohio State University

Discussant: Yawen Jiao, UC Riverside

The Optimal Size of Hedge Funds: Conflict between Investors and Fund Managers

Chengdong Yin, University of California, Irvine

Discussant: George Gao, Cornell University

3/8/2014 8:30 - 10:00 AM

Location: Regency Hall 9

114 International Forward and Futures Markets

Chair: Bill Hu, Arkansas State University

A Resolution of the Forward Premium Puzzle

Anan Zhuang, University of North Carolina at Charlotte

Lloyd Blenman, University of North Carolina at Charlotte

Discussant: John Marcis, Coastal Carolina University

Commonality in Liquidity across International Borders: Evidence from Futures Markets

Vito Mollica, Macquarie University

Ivy Zhao, Macquarie University

Alex Frino, MGSM

Discussant: Bill Hu, Arkansas State

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

Jatin Malhotra, American University in Dubai

Peihwang Wei, University of New Orleans

Discussant: Ihsan Badshah, Auckland University of Technology

3/8/2014 8:30 - 10:00 AM

Location: Magnolia A

115 Issues in Finance

Chair: Susan Ji, Governors State University

Earnings Management and the Accruals Anomaly: The Role of Industry-specific Discretionary Accruals

Atif Ikram, Wayne State University

Ranjan D'Mello, Wayne State University

Discussant: Ting Li, Skidmore College

Top-management Compensation and Capital Structure: Conventional Debt vs. Adjusted Debt

Quyen Nguyen, University of Southampton

Gerhard Kling, University of Southampton

Discussant: Ranjan D'Mello, Wayne State University

Big Fishes in Small Ponds: The Role of Informational Community in Speculative Attacks

Chun Xia, University of Hong Kong

Zizhen Ma, University of Rochester

Discussant: Arthur Boman, University of California, Berkeley

3/8/2014 8:30 - 10:00 AM

Location: Magnolia B

116 Optimism and Information

Chair: Ali Fatemi, DePaul University

Optimism Pattern of All-Star Analysts

Gaole Chen, University of South Florida

Discussant: Gergana Jostova, George Washington University

The Information Content of Investors' Expectations of Risk and Return

Thomas Berry, DePaul University

Keith Gamble, DePaul University

Discussant: Gaole Chen, University of South Florida

The Effect of Private Information on Selection and Outcomes: A Monte Carlo Analysis

Randall Campbell, Mississippi State University

Gregory Nagel, Middle Tennessee State University

Discussant: Tao Wang, City University of New York

3/8/2014 8:30 - 10:00 AM

Location: Magnolia C

117 Portfolio Optimization

Chair: Paul Haensly, University of Texas Permian Basin

Heterogeneous Agents and Long Horizon Features of Asset Prices

Blake LeBaron, Brandeis University

Discussant: Jimmy Hilliard, Auburn University

Optimal Portfolio Choice for Investors with Heterogeneous Labor Income Risk across Industries

Hui-Ju Tsai, Washington College

Yangru Wu, Rutgers University

Discussant: Paul Haensly, University of Texas Permian Basin

Term Structure Dynamics in a Monetary Economy with Learning

Sadayuki Ono, Hiroshima University

Discussant: Blake LeBaron, Brandeis University

3/8/2014 8:30 - 10:00 AM

Location: Hydrangea

118 Volatility and Expected Returns

Chair: Scott Murray, University of Nebraska - Lincoln

Effect of Random Mispricing on Idiosyncratic Risk and Stock Returns

Nan Qin, Virginia Tech

Discussant: Haim Kassa, Miami University, Ohio

Systematic and Idiosyncratic Risk in the Cross-Section of Price Target Expected Returns

Turan G. Bali, Georgetown University

Scott Murray, University of Nebraska - Lincoln

Discussant: Nan Qin, Virginia Tech

Volatility of Volatility, Expected Stock Return and Variance Risk Premium

Ruoyang Wang, University of North Carolina at Charlotte

Christopher Kirby, University of North Carolina at Charlotte

Steven Clark, University of North Carolina at Charlotte

Discussant: Scott Murray, University of Nebraska - Lincoln

3/8/2014 10:15 - 11:45 AM

Location: Regency Hall 1

119 Analysts

Chair: John Neumann, St. John's University

Do Analysts' Preferences Affect Corporate Policies?

Francois Degeorge, University of Lugano

Francois Derrien, HEC Paris

Ambrus Kecskes, York University

Sebastien Michenaud, Rice University

Discussant: Hamdi Driss, York University

Forecast Timing and Accuracy in Sell-side Research

Hind Sami, University of Lyon

Yannick Malevergne, University of Lyon; ETH Zurich

Discussant: Salma Ben Amor, University of Quebec in Outaouais

Which Analysts Lead the Herd in Stock Recommendations?

Bin Chang, University of Ontario Institute of Technology

Laurence Booth, University of Toronto

Jun Zhou, Dalhousie University

Discussant: Hind Sami, University of Lyon

3/8/2014 10:15 - 11:45 AM

Location: Regency Hall 2

120 Anomalies 2

Chair: William Brown, UNC-Greensboro

Google Search Intensity and its Relationship with Returns and Trading Volume of Japanese Stocks

Fumiko Takeda, University of Tokyo

Takumi Wakao, University of Tokyo

Discussant: William Brown, UNC-Greensboro

Inflation Illusion and Anomalies

William Brown, UNC-Greensboro

Dayong Huang, UNC-Greensboro

Fang Wang, Central Washington University

Discussant: Ogonna Nneji, University of Reading

Liquidity Shocks and Stock Bubbles

Ogonna Nneji, University of Reading

Discussant: Klaus Grobys, University of Vaasa

3/8/2014 10:15 - 11:45 AM

Location: Regency Hall 3

121 Banks and the Crisis

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

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

Bill Hu, Arkansas State University

Chinmay Jain, University of Ontario Institute of Technology

Pankaj Jain, University of Memphis

Discussant: Chu Bin Lin, National Chengchi University

Interconnectedness and Systemic Risk in the Banking System

Jing Ren, Brandeis University

Discussant: Jessie Jiaxu Wang, Carnegie Mellon University

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

Jean Helwege, University of South Carolina

Nicole Boyson, Northeastern University

Jan Jindra, Menlo College

Discussant: Gerald Hanweck, George Mason University

3/8/2014 10:15 - 11:45 AM

Location: Regency Hall 4

122 Contagion in Banking

Chair: Ilknur Zer, Federal Reserve Board

Disclosure Practices and Option Implied Probability of Default

Ilknur Zer, Federal Reserve Board

Discussant: Bo Li, Tsinghua University

Systemic Funding Liquidity Risk and Bank Failures

Deming Wu, Office of the Comptroller of the Currency

Han Hong, Stanford University

Discussant: Francisco Rodriguez-Fernandez, Universidad de Granada

Understanding Bank-Run Contagion

Razvan Vlahu, Dutch Central Bank

Martin Brown, University of St. Gallen

Stefan Trautmann, Tilburg University

Discussant: Ilknur Zer, Federal Reserve Board

3/8/2014 10:15 - 11:45 AM

Location: Regency Hall 5

123 Corporate Finance

Chair: Lynnette Purda, Queen's University

Ex-Dividend Day Stock Price Behavior and Taxes - the Nasdaq Evidence

Sabatino (Dino) Silveri, Binghamton University - SUNY

Shishir Paudel, Binghamton University - SUNY

Discussant: Hui-Ju Tsai, Washington College

Insider Regulation And Ex Ante Investment Incentives

Vahe Lskavyan, Ohio University

Discussant: Anh Ngo, Wright State University

Top-Tier Advisor, Financial Constraint, and Acquirer Performance

Jie Guo, Durham University

Yichen Li, Durham University

Changyun Wang, Renmin University Finance School

Xiaofei Xing, Durham University

Nan Hu, Durham University

Discussant: Lynnette Purda, Queen's University

3/8/2014 10:15 - 11:45 AM

Location: Regency Hall 6

124 Corporate Finance Issues

Chair: Ambrus Kecskes, York University

Cash Holdings Speed of Adjustment

Svetlana Orlova, Oklahoma State University

Discussant: Li Xu, University of New Orleans

Is the Diversification Discount an Acquisition Discount?

Lan Xu, University of Delaware

Discussant: Svetlana Orlova, Oklahoma State University

Refinancing Risk, Managerial Risk Shifting, and Debt Covenants: An Empirical Analysis

Bo Li, Tsinghua University

Discussant: Anan Zhuang, UNC Charlotte

3/8/2014 10:15 - 11:45 AM

Location: Regency Hall 7

125 Exchange Rates and Currency

Chair: Peter Szilagyi, University of Cambridge

Duplication of Existing Discount Certificates in Germany: Short-term Responses in Margins

Andrea Schertler, Leuphana University

Discussant: Peter Szilagyi, University of Cambridge

Oil Price Shocks and Conditional Exchange Rate Volatility

Nik Volkov, Florida Atlantic University

Ky-hyang Yuhn, Florida Atlantic University

Discussant: Jatin Malhotra, American University in Dubai

The Internationalisation of the RMB: New Starts, Jumps and Tipping Points

Jonathan Batten, Monash University

Peter Szilagyi, University of Cambridge

Discussant: Sandra Dow, Monterey Institute of International Studies

3/8/2014 10:15 - 11:45 AM

Location: Regency Hall 8

126 Firm Performance

Chair: Mark Pyles, College of Charleston

Dividends, Investments, and Credit Rating Changes

Mark Pyles, College of Charleston

Hinh Khieu, University of Southern Indiana

Discussant: Michael Furchtgott, Stanford University

New Firms, Job Creation and Access to Local Finance

Kristle Cortes, Federal Reserve Bank of Cleveland

Discussant: None

3/8/2014 10:15 - 11:45 AM

Location: Regency Hall 9

127 Innovation

Chair: Jing Zhao, North Carolina State University

Hedge Funds and Corporate Innovation

Ying Wang, University at Albany-SUNY

Jing Zhao, North Carolina State University

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

Stock Market Liquidity and Innovation Activity

Lai Vo, Louisiana State University

Discussant: Jing Zhao, North Carolina State University

CEO Equity-Based Compensation and Impression Management in the MD&A Report

Li Li, Groupe Sup de Co Montpellier

Shage Zhang, Trinity University

Discussant: Zi Jia, Louisiana State University

3/8/2014 10:15 - 11:45 AM

Location: Magnolia A

128 Institutional Issues

Chair: Paul Haensly, University of Texas Permian Basin

Institutional Investment Horizon, the Information Environment and Firm Credit Risk

Lorne Switzer, Concordia University

Jun Wang, Concordia University

Discussant: Yoshio Nozawa, Federal Reserve Board

Is a Pure Inflation-indexed Strategy Truly Risk Free?

Paul Haensly, University of Texas Permian Basin

Discussant: Ben Van Vliet, Illinois Institute of Technology

Multi-scale Capability: A Prudent Approach to Performance Measurement

Ricky Cooper, Illinois Institute of Technology

Michael Ong, Illinois Institute of Technology

Ben Van Vliet, Illinois Institute of Technology

Discussant: Steven Clark, University of North Carolina at Charlotte

3/8/2014 10:15 - 11:45 AM

Location: Magnolia B

129 Investment and Cash Flow Sensitivities

Chair: Brian Nichols, Missouri Southern State University

Do Cash Flow Sensitivities Vary During Non-Crisis and Liquidity Crisis Periods and Across Countries?

Rebekka Haller, University of Hamburg

Wolfgang Drobetz, University of Hamburg

Iwan Meier, HEC Montréal

Vefa Tarhan, Loyola University

Discussant: Yom Bui, Louisiana State University

The Effect of Cash and Diversification on Firm Performance During Economic Downturns

Brian Nichols, Missouri Southern State University

Craig Rennie, University of Arkansas

Discussant: Rebekka Haller, University of Hamburg

Enhanced Stress Testing and Financial Stability

Matthew Pritsker, Federal Reserve Bank of Boston

Discussant: Esteban Prieto, Deutsche Bundesbank

3/8/2014 10:15 - 11:45 AM

Location: Magnolia C

130 Topics in Finance

Chair: Jim Bicksler, Rutgers University

Investor Overreaction to Analyst Reference Points

Jean-Sebastien Michel, HEC Montreal

Discussant: Lan Xu, University of Delaware

Alpha Momentum and Price Momentum

Hannah Lea Huehn, Friedrich-Alexander-Universität Erlangen-Nürnberg

Hendrik Scholz, Friedrich-Alexander-Universität Erlangen-Nürnberg

Discussant: Jean-Sebastien Michel, HEC Montreal

Students' Effort and Performance in a Finance Course: Online Versus Traditional Classroom Testing

Michael Spivey, Clemson University

Jeffrey McMillan, Clemson University

Discussant: Jim Bicksler, Rutgers University

3/8/2014 10:15 - 11:45 AM

Location: Hydrangea

131 Volatility and Asset Pricing

Chair: Alex Huang, Yuan Ze University

Asymmetric Risk and Return: A Stochastic Volatility Perspective

Minh Vo, Metropolitan State University

Terry Boulter, RMIT University

Michael Cohen, Deakin University

Discussant: Alex Huang, Yuan Ze University

Estimation of Asset Value and Asset Volatility in Structural Models

Jingzhi Huang, Pennsylvania State University

Yuchen Luo, Accuryte LLC

Zhan Shi, Pennsylvania State University

Discussant: Siamak Javadi, Oklahoma State University

Idiosyncratic Volatility and Return Volatility: Recent Trend and Dynamics

Song-Lin Hsieh, Yuan Ze University

Alex Huang, Yuan Ze University

Yanzhi Wang, National Taiwan University

Chih-Chiang Wu, Yuan Ze University

Discussant: Yue Wu, University of Wisconsin

Program Concludes

Thank You for Participating