



Forty-Sixth Annual Meeting
Miami Beach Resort & Spa
Miami Beach, Florida
April 14 – 17, 2010



**Eastern Finance Association
Forty-Sixth Annual Meeting**

Miami Beach Resort & Spa
Miami Beach, Florida
April 14 - 17, 2010

Founders and Past Presidents	2
General Information and Announcements	3
Eastern Finance Association Officers and Directors	4
Welcome from EFA Program Chair	5
Track Chairs and Program Committee Members.....	6
Distinguished Scholar Award Announcement	10
Outstanding Paper Awards Announcements	11
Summary Session Listing	12
Future Meetings Information	16
Program Sessions	17
Index of Participants	65
Sponsors	76
Exhibitors	Inside Back Cover
Miami Beach Resort and Spa Floor Plan	Back Cover

Charles H. Fletcher (1966)	Diana Harrington (1988)
David H. McKinlay* (1966)	James R. Haltiner (1989)
Albert G Sweetser (1966)	James W. Wansley (1990)
William E. Dunkman* (1967)	Robert L. Schweitzer (1991)
Donald A. Fergusson (1968)	Ernest W. Swift (1992)
Joseph F. Bradley* (1969)	Dana L. Johnson* (1993)
Weldon Welfling* (1970)	Timothy W. Koch (1994)
John W. Works (1971)	Lon M. Carnes, Jr.** (1994)
Clifton H. Kreps, Jr (1972)	Thomas J. Hindelang (1995)
Gordon R. Bonner (1973)	William R. Lane (1996)
James W. Dunlap (1974)	David E. Upton (1997)
Keith B. Johnson (1975)	Raj Aggarwal (1998)
David C. Ewert (1976)	Harold A. Black (1999)
Joan G. Waters (1977)	Linda S. Klein (2000)
Rodney L. Roenfeldt (1978)	Kuldeep Shastri (2001)
G. Geoffrey Booth (1979)	Robert O. Edmister (2002)
Bruce D. Fielitz (1980)	Douglas R. Emery (2003)
W. Michael Keenan (1981)	M. Andrew Fields (2004)
Frank K. Reilly (1982)	Larry D. Wall (2005)
Ben S. Branch (1983)	Stephen P. Ferris (2006)
Philip L. Cooley (1984)	John Finnerty (2007)
Peter E. Koveos (1985)	Betty J. Simkins (2008)
Steven E. Bolton (1986)	
Edward A. Moses (1987)	

* Deceased ** Honorary

General Information and Announcements**EFA Registration** (Registration Desk, Grande Promenade Foyer)**SATURDAY REGISTRATION MOVES TO MEZZANINE FOYER**

Wednesday, April 14	4:00pm – 6:00pm
Thursday, April 15	7:15 am – 12:00pm, 1:00pm-4:00pm
Friday, April 16	7:45am – 12:00pm, 2:00pm–4:00pm
Saturday, April 17	7:45am – 10:00am

Exhibit Hall (Grande Promenade)

Thursday, April 15	8:00am – 5:00pm
Friday, April 16	8:00am – 5:00pm

Events*Wednesday, April 14*

5:30pm –	President's Reception,	Ocean Room
7:30pm	<i>SPONSORED BY LeBOW COLLEGE OF BUSINESS, DREXEL UNIVERSITY</i>	(Lower Lobby)

Thursday, April 15

8:00am –	EFA Board Meeting *	Vista Room,
11:45am		18 th Floor
9:30am –	Coffee Break	Grande Promenade
9:45am	<i>SPONSORED BY STANDARD & POOR'S</i>	
12:00pm –	Program Committee Luncheon *	Mediterranean
1:15pm		West
3:15pm –	Coffee Break	Grande Promenade
3:30 pm	<i>SPONSORED BY DEPARTMENT OF FINANCE, AUBURN UNIVERSITY</i>	
5:30pm –	EFA Welcome Reception	Ocean Room
7:30pm	<i>SPONSORED BY COLLEGE OF BUSINESS ADMINISTRATION, FLORIDA INTERNATIONAL UNIVERSITY</i>	(Lower Lobby)

Friday, April 16

8:00am –	FMA Board Meeting *	Vista Room,
11:45am		18 th Floor
9:30am –	Coffee Break	Grande Promenade
9:45am	<i>SPONSORED BY EASTERN FINANCE ASSOCIATION BOARD</i>	
12:00pm –	Keynote Luncheon	Mediterranean
1:45pm	<i>SPONSORED BY CENGAGE LEARNING</i>	East
3:30pm –	Coffee Break	Grande Promenade
3:45 pm	<i>SPONSORED BY EASTERN FINANCE ASSOCIATION BOARD</i>	
5:30pm –	Oceanview Reception	Vista Room
7:00pm	<i>Co-SPONSORED BY COLLEGE OF BUSINESS, UNIVERSITY OF SOUTHERN MISSISSIPPI</i>	18 th Floor

Saturday, April 17

9:30am –	Coffee Break	Mezzanine Foyer
9:45am	<i>SPONSORED BY EASTERN FINANCE ASSOCIATION BOARD</i>	

* by invitation only

<i>President</i>	Jacqueline L. Garner Drexel University
<i>Vice-President - Planning</i>	Claire E. Crutchley Auburn University
<i>Chairman of the Trustees</i>	John D. Finnerty Fordham University
<i>Vice-Chairman of the Trustees</i>	Betty J. Simkins Oklahoma State University
<i>Vice-President - Program</i>	Daniel A. Rogers Portland State University
<i>Vice-President - Local Arrangements</i>	Tie Su University of Miami
<i>Vice-President - Program Elect</i>	W. Brian Barrett University of Miami
<i>Co-Editors of The Financial Review</i>	Bonnie F. Van Ness University of Mississippi and Robert Van Ness University of Mississippi
<i>Vice-President - Finance</i>	Walter J. Reinhart Loyola University - Maryland

Executive Director
David R. Lange, Auburn Montgomery

Directors 2009 - 2010
Jonathan Clarke, Georgia Tech
Ken Kim, SUNY Buffalo
Beverly B. Marshall, Auburn University
Lance A. Nail, University of Alabama at Birmingham
Gregory Noronha, University of Washington-Tacoma
Thomas J. O'Brien, University of Connecticut

Program Chair Letter

Dear 2010 EFA Annual Meeting attendees:

I would like to welcome you all to Miami Beach for the 46th Annual Meeting of the Eastern Finance Association. On behalf of the EFA officers, track chairs, program committee members, and all others who have had a hand in putting together this year's meeting, we hope you have a great experience at the conference.

The 2010 EFA program features 84 academic sessions with 280 papers in all areas of finance as well as three special sessions. There are sure to be sessions suited to just about any attendee's interests!

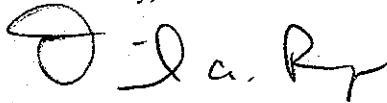
During Friday's membership luncheon, John Graham, the recipient of the 2010 EFA Distinguished Scholar Award, will share his work with extending our understanding of corporate financial management through using the results from years of surveys of chief financial officers. Professor Graham is the D. Richard Mead, Jr. Professor of Finance at Duke University's Fuqua School of Business and is also a Research Associate of the National Bureau of Economic Research (NBER). He is a leading authority on the effects of tax policy on corporate financial decision-making.

I would also like to publicly acknowledge many of the people who helped organize the program. The track chairs did a great job in delegating tasks to over 210 program committee members. The Corporate Finance track was smoothly managed by Angela Morgan and Jack Wolf, the Investments track was ably handled by Dan Bradley and Scott Besley, the Financial Institutions track was masterfully run by David Becher, the International Finance track was finely tuned by Gregory Koutmos, the Special Topics track was well tended to by Susana Yu, and last, but not least, Tom Arnold did a great job in overseeing the Derivatives track. Without the help from this committed group, my job as program chair would have been untenable. One of the nicest aspects of the EFA is the online system in place. Tom and Evelyn Gosnell run this aspect of the EFA, and their help is indispensable to those of us organizing the conference. Every EFA meeting relies on the diligence of an individual who handles local arrangements. Tie Su took on this role for the 2010 meetings, and has relentlessly dealt with the various operational issues involved at the local level. David Lange, EFA's Executive Director, and Walt Reinhart, EFA's VP of Finance, take on many of the important business roles necessary to make the conference work, and were both instrumental in renegotiating the EFA hotel rate to reflect current market realities. Being program chair was a big administrative role for an absent-minded academic, and I was lucky to have a really sharp graduate assistant, Gretchen Landgraf, who helped me with many organizational tasks during the last eight months. I wish I could thank personally every member of this year's EFA Program Committee. It takes over 200 committed finance researchers to review papers, help organize sessions, and all of the other tasks that need to get done for a meeting of this size. Finally, I thank all of you who submitted papers, took on roles as discussants and session chairs, and even to those of you just taking time out of your busy schedule to attend the EFA meeting.

I would also like to extend a "thank you" to those organizations sponsoring our membership luncheon, receptions, coffee breaks, as well as to our exhibitors. These contributors to our meetings help make them a better experience.

I hope you all enjoy the conference. This meeting promises to offer a very collegial experience, and Miami Beach should provide plenty of interesting diversions when you feel the need to partake in non-finance activities.

Sincerely,



Daniel A. Rogers

VP Program 2010 Eastern Finance Association

Track Chairs

Corporate Finance.....	Angela Morgan, Clemson University Jack Wolf, Clemson University
Investments.....	Scott Besley, University of South Florida Dan Bradley, University of South Florida
Financial Institutions.....	David Becher, Drexel University
International Finance.....	Gregory Koutmos, Fairfield University
Special Topics.....	Susana Yu, Montclair State University
Derivatives.....	Tom Arnold, University of Richmond

Program Committee

Jack W. Aber, *Boston University*
Toni Uhomoibhi Aburime, *University of Nigeria, Enugu Campus*
Tom Arnold, *University of Richmond*
Arvi Arunachalam, *Salisbury University*
Chung Baek, *Troy University-Dothan*
Philip Baird III, *Duquesne University*
Faruk Balli, *Massey University Department of Economics and Finance*
W. Brian Barrett, *CFA, University of Miami*
Flavio Bazzana, *University of Trento*
David A. Becher, *Drexel University*
Carole Bernard, *University of Waterloo, Ontario*
Bharat Bhalla, *Fairfield University*
Russell Boisjoly, *State University of New York at Fredonia*
Daniel Bradley, *University of South Florida*
Nicole Branger, *University of Muenster*
Wolfgang Breuer, *RWTH Aachen*
Bonnie Buchanan, *Seattle University*
Irina Bunda, *European Central Bank*
David Burnie, *Western Michigan University*
Deanne Butchey, *Florida International University*
David A. Carter, *Oklahoma State University*
Salim Chahine, *American University of Beirut - The Olayan School of Business*
Leo Chan, *Utah Valley University*
Qingqing Chen, *Office of the Comptroller of the Currency*
Hung-ling Chen, *China University of Technology*
Lucy Chernykh, *Bowling Green State University*

Edward Chow, *National Chengchi University, Department of Finance*
Stephen Ciccone, *University of New Hampshire*
Jonathan Clarke, *Georgia Institute of Technology*
Brandon Cline, *Clemson University*
Laura Coroneo, *Department of Economics, University of Manchester*
Giuseppe Corvasce, *Swiss Finance Institute, University of Lugano*
Carmen Cotei, *University of Hartford*
Raymond A K Cox, *University of Ontario Institute of Technology*
Claire E. Crutchley, *Auburn University*
Diego C. Cueto, *Universidad ESAN*
Peter J. Dadalt, *University of Rhode Island*
Steven A. Dennis, *University of North Dakota*
Robert DeYoung, *University of Kansas*
Burak Dolar, *Augustana College*
Sandra Dow, *Monterey Institute of International Studies*
Ed Dyl, *University of Arizona*
Elyas Elyasiani, *Temple University*
Mine Ertugrul, *University of Massachusetts Boston*
Arman Eshraghi, *University of Edinburgh Business School*
Alessia Falsarone, *10 Barclay Street*
Joseph Farhat, *Central Connecticut State University*
Christophe Faugere, *University of Albany*
Shuang Feng, *University of Massachusetts Amherst*

Susan Flaherty, *Towson University*
Scott Frame, *Federal Reserve Bank of Atlanta*
Melissa B. Frye, *University of Central Florida*
Lucia Gao, *University of Massachusetts Boston*
Hayette Gatfaoui, *Rouen Business School*
William Gerken, CFA, *Auburn University*
Victoria Geyfman, *Bloomsburg University of Pennsylvania*
Sudip Ghosh, *Penn State University - Berks Campus*
Carmelo Giaccotto, *University of Connecticut*
Daniel Giamouridis, *Assistant Professor of Finance*
Marc Goergen, *Cardiff Business School*
Gaston Gohou, *African Development Bank (AfDB)*
Vijay Gondhalekar, *Grand Valley State University*
Laura Gonzalez, *Fordham University*
John W Goodell, *University of Akron*
Richard Gregory, *East Tennessee State University*
Pia Gupta, *California State University Long Beach*
Issam Hallak, *Bocconi University*
William G Hardin, III, *Florida International University*
Christine Harrington, *Central Connecticut State University*
Rodrigo Javier Hernandez, *Radford University*
Andrea J. Heuson, *University of Miami*
Eric Higgins, *Kansas State University*
James I. Hilliard, *Terry College of Business, University of Georgia*
Jian Hu, *Department of Economics, Southern Methodist University*
Rocco Huang, *Federal Reserve Bank of Philadelphia*
Susan Hume, *College of New Jersey*
Ken Hung, *Texas A&M International University*
Syed Abul Hyat, *Central Connecticut State University*
Stuart James Hyde, *Manchester Business School*
George M. Jabbour, *George Washington University*
Ranjini Jha, *University of Waterloo*
Gergana Jostova, *George Washington University*
Aymen Karoui, *HEC Montreal*
Christoph Kaserer, *Technische Universitaet Muenchen*

Abhay Kaushik, *Radford University*
Deniz Kebabci, *San Francisco State University*
Michael Kelly, *Lafayette College*
Phyllis Y. Keys, *Morgan State University*
Serguey Khovansky, *Clark University*
Ken Kim, *SUNY Buffalo*
Asta Klimaviciene, *ISM University of Management and Economics*
Meldina Kokorovic, *University in Tuzla, Faculty of Economics*
Gregory Koutmos, *Fairfield University*
Gopalan Kutty, *MANSFIELD UNIVERSITY*
Keith Lam, *University of Macau*
Asjeet S. Lamba, *University of Melbourne*
Nick Laopodis, *Fairfield University*
Saira Latif, *University of Massachusetts Lowell*
Sie Ting Lau, *Nanyang Technological University*
Adrian C.H. Lei, *L212, Faculty of Business Administration,*
Adam Y.C. Lei, CFA, *MIDWESTERN STATE UNIVERSITY*
Henry Leung, *The University of Sydney*
Jinliang Li, *Tsinghua University*
Guangzhong Li, *Baruch College*
Guangzi Li, *Guanghua School of Management, Peking University*
Minqiang Li, *Georgia Institute of Technology*
Kun-Li Lin, *Department of Finance, Feng Chia University.*
Amy F. Lipton, *St. Joseph's University*
Ming Liu, *Binghamton University - SUNY*
Igor Loncarski, *University of Ljubljana, Faculty of Economics*
David Louton, *Bryant University*
Martin Lozano, *University of the Basque Country*
Jan Lynch, *Roanoke College*
Larry Lynch, *Roanoke College*
Olfa Maalaoui Chun, *KAIST, Graduate School of Finance*
Abir Mabrouk, *university of business and economic studies*
Gerald P. Madden, *Not Presently Affiliated*
Aktham Issa Maghyereh, *United Arab Emirates University*
Jim Mahar, *St. Bonaventure University*
Anil K. Makhija, *Ohio State University*
Dalia Marciukaityte, *Cleveland State University*
Eleni Mariola, *Iona College*

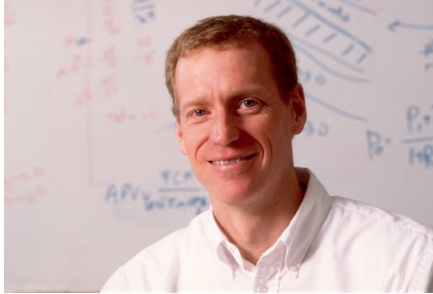
Beverly B. Marshall, *Auburn University*
Anna D. Martin, *St. John's University*
Valeria Martinez, *Fairfield University*
Philippe Masset, *Ecole hôtelière de Lausanne*
M. Imtiaz Mazumder, *SUNY Institute of Technology*
Patrick McColgan, *Department of Accounting and Finance, University of Strathclyde*
Carl B McGowan, Jr., *Norfolk State University*
Jeffrey M. Mercer, *Texas Tech University*
Felix Meschke, *University of Minnesota*
Hong Miao, *Colorado State University*
Timothy Brian Michael, *University of Houston - Clear Lake*
Mihail Miletkov, *University of New Hampshire*
Dev R. Mishra, *University of Saskatchewan*
Adi Mordel, *Drexel University*
Angela Morgan, *Clemson University*
Gregory L. Nagel, *Mississippi State University*
Ethan Namvar, *University of California, Irvine*
Chee Ng, *Fairleigh Dickinson University*
Peter J Nigro, *Bryant University*
Yixi Ning, *University of Houston - Victoria*
Kenneth Norton, *Claflin University*
Andreas Oehler, *Bamberg University*
Rupendra Paliwal, *Sacred Heart University*
Christine Panasian, *University of Richmond*
Nicolas Papageorgiou, *HEC Montreal*
George J Papaioannou, *Hofstra University*
Jung Chul Park, *Louisiana Tech University*
Dror Parnes, *University of South Florida*
Shams Pathan, *Bond University*
Suresh Lazarus Paul, *Self*
Ivelina Pavlova, *University of Houston - Clear Lake*
Hieu Van Phan, *University of Connecticut*
B V Phani, *Indian Institute of Technology - Kanpur*
Alexander Philipov, *George Mason University*
Natalia Scotto Piqueira, *University of Houston*
Petya Platikanova, *ESADE Business School*
Puneet Prakash, *Virginia Commonwealth University*
Dev Prasad, *University of Massachusetts Lowell*
Marcel Prokopczuk, *ICMA Centre, University of Reading*
Hamid Rahman, *Alliant International University*
Anoop Rai, *Hofstra University*
Sanjay Ramchander, *Department of Finance & Real Estate*

Nanda K Rangan, *Virginia Commonwealth University*
Gary John Rangel, *University Science Malaysia*
Sara Robicheaux, *Birmingham-Southern College*
Daniel A. Rogers, *Portland State University*
Camelia Rotaru, *St. Edward's University*
Kristian Rydqvist, *Binghamton University*
Samir Saadi, *Queen's School of Business, Queen's University*
Herman Sahni, *CSU-San Marcos*
Mukunthan Santhanakrishnan, *Idaho State University*
Travis R. A. Sapp, *Iowa State University*
Lawrence P. Schrenk, *American University*
Christopher George Schwarz, *University of California, Irvine*
Jonathan Scott, *Temple University*
Ekta Selarka, *Indira Gandhi Institute of Development Research*
Andrei Semenov, *York University*
Latha Shanker, *John Molson School of Business, Concordia University*
Rajneesh Sharma, *Saint Joseph's University*
Vivek Sharma, *University of Michigan - Dearborn*
Andriy Shkilko, *Wilfrid Laurier University*
Alexandre Di Miceli Silveira, *University of Sao Paulo (FEA/USP)*
Betty J. Simkins, *Oklahoma State University*
Pierre Six, *Rouen Business School*
Kenneth Small, CFA, CFP, *Coastal Carolina University*
Elena Smirnova, *State University of New York, Old Westbury*
Issouf Soumare, *Laval University, Canada*
Andrew Spieler, *Hofstra University*
Joshua Spizman, *University of Central Florida*
Karen O. Spohn, *Rivier College*
W. Paul Spurlin, *Mississippi State University-Meridian and University of Mississippi*
Jerry L. Stevens, *University of Richmond*
Nikolay Sukhomlin, *Autonomous University of Santo Domingo*
Janikan Supanvanij, *St. Cloud State University*
Sharath M Sury, *560 S Winchester Blvd*
Marko Svetina, *University of San Diego*
Andrew Szakmary, *University of Richmond*
Benjamin Miranda Tabak, *Banco Central do Brasil and Universidade Catolica de Brasilia*
Tilan Tang, *Clemson University*

Oranee Tawatnuntachai, *Pennsylvania State University - Harrisburg*
Jenke ter Horst, *Tilburg University*
Clifford F. Thies, *Shenandoah University*
John H. Thornton, Jr., *Kent State University*
Anh L. Tran, *Drexel University*
Maria de Lourdes Trevino, *Universidad Autonoma de Nuevo Leon (Fac de Economia)*
Jack Trifts, *Bryant University*
George W. Trivoli, *Everglades University-Sarasota*
Andre Uhde, *Ruhr-University Bochum*
Joao Paulo Torre Vieito, *Polytechnic Institute of Viana Do Castelo*
Christophe Villa, *Audencia Nantes School of Management*
K.G. Viswanathan, *Hofstra University*
Volker Vonhoff, *Chair of Finance, Business School, University of Mannheim*
Milos Vulanovic, *Western New England College*
Sami Vähämaa, *University of Vaasa*
Joe Walker, *University of Alabama - Birmingham*
Larry D. Wall, *Federal Reserve Bank of Atlanta*
Tao Wang, *City University of New York*
Fang Wang, *Central Washington University*
Qingwei Wang, *Centre for European Economic Research and University of Mannheim*
Gregor Weiss, *Ruhr-University Bochum*
Ann Marie Whyte, *University of Central Florida*
Modupe Babajide Wintoki, *University of Kansas*
Jack Wolf, *Clemson University*
Melissa Woodley, *Samford University*
Zhonghua Wu, *Florida International University*
Joseph Yagil, *Haifa University*
Yuxing Yan, *University of Pennsylvania*
Tai David Yi, *SUNY Fredonia*
Adam Yore, *Northern Illinois University*
Susana Yu, *Montclair State University*
Jerry Yu, *University of Baltimore*
Maxim Zagonov, *Cass Business School, City University*
Ashraf Zaman, *Saint Mary's University*
Allan A. Zebedee, *Clarkson University*
Gong Zhan, *University of Massachusetts at Amherst*
Jeffrey Zhang, *University of Dayton*
Haigang Zhou, *Cleveland State University*
Kevin Zhao, *CFA, Middle Tennessee State University*

Members of Outstanding Paper Award Sub-committees

David Carter, *Oklahoma State University*
Claire Crutchley, *Auburn University*
Pete Dadalt, *University of Rhode Island*
Christophe Faugere, *University of Albany*
Melissa Frye, *University of Central Florida*
Will Gerken, *Auburn University*
Laura Gonzalez, *Fordham University*
Delroy Hunter, *University of South Florida*
Patrick Kelley, *University of South Florida*
Ken Kim, *SUNY Buffalo*
Eleni Mariola, *Iona College*
Adi Mordel, *Drexel University*
Greg Nagel, *Mississippi State University*
Petya Platikanova, *ESADE Business School*
Dev Prasad, *University of Massachusetts, Lowell*
Sara Robicheaux, *Birmingham-Southern College*
Andrew Spieler, *Hofstra University*
Jerry Stevens, *University of Richmond*
Andy Szakmary, *University of Richmond*
John Thornton, *Kent State University*
Adam Yore, *Northern Illinois University*
Jerry Yu, *University of Baltimore*



John R. Graham, Ph.D.

D. Richard Mead Jr. Professor of Finance
Fuqua School of Business
Duke University

Keynote Luncheon
Friday, April 16, 2010
12:00pm – 1:45pm
Mediterranean East

John R. Graham is the D. Richard Mead Jr. Family professor of finance at Duke University's Fuqua School of Business. Professor Graham obtained his doctorate at Duke University in business finance. He has served on the faculties of the University of Utah and Duke University. He is a past winner of the “best teacher” award and the also a recipient of the overall Outstanding Faculty award at Fuqua. Graham has served as area coordinator of Duke’s finance group and is co-director of the Duke Center for Finance.

Graham’s research focuses on corporate finance, including the cost of capital, payout policy, capital structure, financial reporting, and taxes. He has published several dozen scholarly articles in journals such as the Journal of Finance, the Journal of Financial Economics, the Review of Financial Studies, the Journal of Business, the Journal of Accounting and Economics, and the Journal of Public Economics. His papers are among the most frequently cited in corporate finance, and a number of his papers are award winners. Graham has served on the board of directors of the American Finance Association, the Western Finance Association, and the Financial Management Association, three of the largest finance professional organizations. Graham is co-editor of the Journal of Finance and a past or current Associate Editor of the Journal of Finance, the Review of Financial Studies, Financial Management, and Finance Research Letters. He is VP-elect of the Western Finance Association.

Graham has published book chapters and practitioner articles in journals such as the Journal of Applied Corporate Finance and Financial Analysts Journal. His simulated corporate marginal tax rates are widely used and are included in the Morningstar (Ibbotson Associates) cost of capital publications. Graham has also researched the performance of investment newsletters and, along with Professor Campbell Harvey, created metrics for evaluating investment portfolios. Since 1997 Graham has been the director of the Duke/CFO magazine Global Business Outlook (<http://www.cfosurvey.org>), a quarterly survey of financial executives about the business outlook around the world and topical economics issues. He appears regularly in the media to discuss the survey and corporate sector. Graham is also a senior academic advisor to the Brattle Group and a research associate of the National Bureau of Economic Research. Finally, Graham is lead author on the Corporate Finance textbook *Corporate Finance: Linking Theory to What Companies Do* (Cengage - Southwestern).

Outstanding Paper in Corporate Finance

"The Agency Costs of Managerial Indiscretions"

Brandon Cline, Clemson University

Adam Yore, Northern Illinois University

(Presented during Session D2 on Thursday, April 15, 2010 at 1:45 – 3:15 PM in Miramar North)

Outstanding Paper in Investments

"Better than the Original? The Relative Success of Copycat Funds"

Yu Wang, Rotterdam School of Management, Erasmus University

Marno Verbeek, Rotterdam School of Management, Erasmus University

(Presented during Session A1 on Thursday, April 15, 2010 at 8:00 – 9:30 AM in Miramar South)

Outstanding Paper in Financial Institutions

"Do Hedge Funds Trade on Private Information? Evidence from Syndicated Lending"

Nadia Massoud, York University - Schulich School of Business

Debarshi K Nandy, York University - Schulich School of Business

Anthony Saunders, John M. Schiff Professor of Finance, New York University- Stern School of Business

Keke Song, York University - Schulich School of Business

(Presented during Session D7 on Thursday, April 15, 2010 at 1:45 – 3:15 PM in Valencia East)

Outstanding Paper in International Finance

"Liquidity in the Foreign Exchange Market: Measurement, Commonality, and Risk Premiums"

Loriano Mancini, Swiss Finance Institute and EPFL

Angelo Ranaldo, Swiss National Bank

Jan Wrampelmeyer, University of Zurich, Swiss Finance Institute

(Presented during Session E7 on Thursday, April 15, 2010 at 3:30 – 5:00 PM in Valencia East)

Outstanding Paper in Derivatives

"The Traditional Hedging Model Revisited with a Non-observable Convenience Yield"

Constantin Mellios, University of Paris 1 Panthéon-Sorbonne

Pierre Six, Rouen Business School

(Presented during Session C8 on Thursday, April 15, 2010 at 12:00 – 1:30 PM in Valencia West)

Outstanding Paper in Special Topics (Behavioral Finance, Personal Finance, and Real Estate)

"Market Reaction to Patterns of Earnings"

Anna Agapova, Florida Atlantic University

Zhanell Mailibayeva, Florida Atlantic University

(Presented during Session H3 on Friday, April 16, 2010 at 2:00 – 3:30 PM in Madrid)

Outstanding Graduate Student Paper

"Manager Fee Contracts and Managerial Incentives"

Gong Zhan, University of Massachusetts at Amherst

(Presented during Session J3 on Saturday, April 17, 2010 at 8:00 – 9:30 AM in Madrid)

<u>Session ID</u>	<u>Session Title</u>	<u>Session Location</u>
Thursday, April 15, 2010, 8:00am		
<i>Session A.1</i>	Mutual Fund Performance I	Miramar South
<i>Session A.2</i>	Agency Costs	Miramar North
<i>Session A.3</i>	Analysts Recommendations	Madrid
<i>Session A.4</i>	Asset Pricing and Beta	Balboa
<i>Session A.5</i>	Corporate Financing Issues	Castillian
<i>Session A.6</i>	Behavioral Finance I	Regency Conf.
<i>Session A.7</i>	Banking Performance - An International Perspective	Valencia East
<i>Session A.8</i>	Issues in Interest Rates	Valencia West
Thursday, April 15, 2010, 9:45am		
<i>Session B.1</i>	Analyst Recommendations/Investor Sentiment	Miramar South
<i>Session B.2</i>	Acquisitions I	Miramar North
<i>Session B.3</i>	Reaction to Macroeconomic Events	Madrid
<i>Session B.4</i>	Corporate Issues and Market Effects	Balboa
<i>Session B.5</i>	Bankruptcy I	Castillian
<i>Session B.6</i>	IPO/SEO performance	Regency Conf.
<i>Session B.7</i>	Financial Crisis - Theory and Evidence	Valencia East
<i>Session B.8</i>	Market Dynamics	Valencia West
Thursday, April 15, 2010, 12:00pm		
<i>Session C.1</i>	Financial Turmoil and Market Crashes	Miramar South
<i>Session C.2</i>	Corporate Governance I	Miramar North
<i>Session C.3</i>	Portfolio Management—Pensions	Madrid
<i>Session C.4</i>	Global Asset Pricing I	Balboa
<i>Session C.5</i>	Residential Real Estate	Castillian
<i>Session C.6</i>	Personal Financial Planning I	Regency Conf.
<i>Session C.7</i>	Current Issues in Banking	Valencia East
<i>Session C.8</i>	Hedging Dynamics	Valencia West

<u>Session ID</u>	<u>Session Title</u>	<u>Session Location</u>
Thursday, April 15, 2010, 1:45pm		
<i>Session D.1</i>	Issues in Mutual Funds	Miramar South
<i>Session D.2</i>	Management Characteristics	Miramar North
<i>Session D.3</i>	Mutual Fund Performance II	Madrid
<i>Session D.4</i>	Price Discovery and Asset Dynamics	Balboa
<i>Session D.5</i>	Executive Compensation I	Castillian
<i>Session D.6</i>	Personal Financial Planning II	Regency Conf.
<i>Session D.7</i>	Hedge Funds	Valencia East
<i>Session D.8</i>	Energy and Emissions Trading	Valencia West
Thursday, April 15, 2010, 3:30pm		
<i>Session E.1</i>	Asset Pricing	Miramar South
<i>Session E.2</i>	Tutorial on Pricing Toxic Assets	Miramar North
<i>Session E.3</i>	Fixed Income Securities	Madrid
<i>Session E.4</i>	Issues in Asset Allocation	Balboa
<i>Session E.5</i>	Financial Characteristics	Castillian
<i>Session E.6</i>	Establishing a Reputation in Finance	Regency Conf.
<i>Session E.7</i>	Global Asset Pricing II	Valencia East
<i>Session E.8</i>	Issues in Capital Structure	Valencia West
Friday, April 16, 2010, 8:00am		
<i>Session F.1</i>	52-Week Highs	Miramar South
<i>Session F.2</i>	Capital Structure I	Miramar North
<i>Session F.3</i>	Alternative Investments	Madrid
<i>Session F.4</i>	International Firm Valuation	Balboa
<i>Session F.5</i>	Fixed Income and Equity Markets	Castillian
<i>Session F.6</i>	Regional Issues in Real Estate Investment	Regency Conf.
<i>Session F.7</i>	Impact of Bank Regulation	Valencia East
<i>Session F.8</i>	MCMC Techniques	Valencia West

<u>Session ID</u>	<u>Session Title</u>	<u>Session Location</u>
Friday, April 16, 2010, 9:45am		
<i>Session G.1</i>	Informed Trading	Miramar South
<i>Session G.2</i>	Dividend Policy	Miramar North
<i>Session G.3</i>	ETFs/Index Funds	Madrid
<i>Session G.4</i>	Acquisitions II	Balboa
<i>Session G.5</i>	Firm Value	Castillian
<i>Session G.6</i>	Sovereign Wealth Funds and Performance	Regency Conf.
<i>Session G.7</i>	Governance in Banking	Valencia East
<i>Session G.8</i>	Option Applications	Valencia West
Friday, April 16, 2010, 2:00pm		
<i>Session H.1</i>	Initial Public Offerings	Miramar South
<i>Session H.2</i>	Executive Compensation II	Miramar North
<i>Session H.3</i>	Idiosyncratic Volatility	Madrid
<i>Session H.4</i>	Short Selling	Balboa
<i>Session H.5</i>	Cost of Capital	Castillian
<i>Session H.6</i>	Market Volatility	Regency Conf.
<i>Session H.7</i>	Contemporary Issues in Bank Lending	Valencia East
Friday, April 16, 2010, 3:45pm		
<i>Session I.1</i>	Market Microstructure	Miramar South
<i>Session I.2</i>	Executive Compensation III	Miramar North
<i>Session I.3</i>	Corporate Governance II	Madrid
<i>Session I.4</i>	International Finance & Politics	Balboa
<i>Session I.5</i>	Product Market Effects	Castillian
<i>Session I.6</i>	VCs, PEs, and IBs	Regency Conf.
<i>Session I.7</i>	Sustainability Issues in Finance	Valencia East
<i>Session I.8</i>	Teaching Finance Using Screen Recording Software	Valencia West

<u>Session ID</u>	<u>Session Title</u>	<u>Session Location</u>
Saturday, April 17, 2010, 8:00am		
<i>Session J.1</i>	Bond Trading	Miramar South
<i>Session J.2</i>	Gains from Mergers	Miramar North
<i>Session J.3</i>	Mutual Funds	Madrid
<i>Session J.4</i>	Global Institutions and Markets	Balboa
<i>Session J.5</i>	Information Effects	Castillian
<i>Session J.6</i>	Real Estate Investment Trusts	Regency Conf.
<i>Session J.7</i>	Asset Pricing Models	Valencia East
<i>Session J.8</i>	Financial Education	Valencia West
Saturday, April 17, 2010, 9:45am		
<i>Session K.1</i>	Hedge Funds	Miramar South
<i>Session K.2</i>	Impacts of Class Action Lawsuits	Miramar North
<i>Session K.3</i>	The Use of Debt	Madrid
<i>Session K.4</i>	More Issues in Capital Structure	Balboa
<i>Session K.5</i>	Initial Public Offerings	Castillian
<i>Session K.6</i>	Accounting and Financial Reporting	Regency Conf.
<i>Session K.7</i>	M&A in Emerging Markets	Valencia East
<i>Session K.8</i>	Market Performance	Valencia West

47th Annual Meeting

Hyatt Regency - Riverfront

Savannah, Georgia

Wednesday, April 13, to Saturday, April 16, 2011

48th Annual Meeting

Hyatt Regency

Boston, Massachusetts

Wednesday, April 11, to Saturday, April 14, 2012

Eastern Finance Association 2010 Program

A.1 Mutual Fund Performance I

Date and Time: Thursday, April 15, 2010 8:00am - 9:30am

Room: Miramar South

Session Chair: Michael Yates, *Auburn University*

Paper 1: **"Better than the Original? The Relative Success of Copycat Funds"**

Yu Wang, *Department of Finance, RSM Erasmus University*

Marno Verbeek, *Rotterdam School of Management, Erasmus University*

Discussant: Jan Wrampelmeyer, *University of Zurich, Swiss Finance Institute*

Paper 2: **"Silent Runs in the Mutual Fund Industry "**

Basak Tanyeri, *Bilkent University*

Meijun Qian, *National University of Singapore*

Discussant: Fabio Moneta, *Queen's School of Business*

Paper 3: **"Reputation and Mutual Fund Choice"**

Michael Yates, *Auburn University*

Laura Starks, *University of Texas at Austin*

Discussant: Norris L. Larrymore, *Northwestern University*

A.2 Agency Costs

Date and Time: Thursday, April 15, 2010 8:00am - 9:30am

Room: Miramar North

Session Chair: Flavio Bazzana, *University of Trento*

Paper 1: **"Agency Costs and the Stock Price Response to Capital Expenditures"**

Eugene Pilotte, *Rutgers University*

Sungsoo Kim, *Rutgers University, School of Business*

Joon Sun Yang, *Sogang University, School of Business*

Discussant: Dmytro Holod, *State University of New York - Stony Brook*

Paper 2: **"An Analysis of Government Loan Guarantee and Direct Investment in Public-Private Partnerships"**

Issouf Soumare, *Laval University, Canada*

Van Son Lai, CFA, *Laval University, Canada*

Discussant: Flavio Bazzana, *University of Trento*

Paper 3: **"The role of covenants in public and private debt"**

Flavio Bazzana, *University of Trento*

Eleonora Borccardo, *University of Trento*

Discussant: Issouf Soumare, *Laval University, Canada*

A.3 Analysts Recommendations

Date and Time: Thursday, April 15, 2010 8:00am - 9:30am

Room: Madrid

Session Chair: Salim Chahine, *American University of Beirut - The Olayan School of Business*

Paper 1: **"Analyst Disagreement and Aggregate Volatility Risk"**

Alexander Barinov, *University of Georgia, Terry College of Business*

Discussant: Yuan Zhang, *Columbia University*

Paper 2: **"The Frequency of Recommendation Changes and Profitability of Analysts' Recommendations"**

Vivek Sharma, *University of Michigan - Dearborn*

Jeff Hobbs, *Appalachian State University*

Tunde Kovacs, *Northeastern University*

Discussant: Incheol Kim, *University of South Florida*

Paper 3: **"Interpreters of Public Information or Developers of Private Information: Which Role of Analysts Do Investors Value More? "**

Joshua Livnat, *New York University*

Yuan Zhang, *Columbia University*

Discussant: Katsiaryna Salavei, *Fairfield University*

Paper 4: **"Do Shareholders Listen? M&A Advisor Opinions and Shareholder Voting"**

David A. Becher, *Drexel University*

Jie Cai, *Drexel University*

Wenjing Ouyang, *Drexel University*

Discussant: Salim Chahine, *American University of Beirut - The Olayan School of Business*

A.4 Asset Pricing and Beta

Date and Time: Thursday, April 15, 2010 8:00am - 9:30am

Room: Balboa

Session Chair: Alex Horenstein, *ITAM School of Business*

Paper 1: **"Market Proxies, Correlation, and Relative Mean-Variance Efficiency: Still Living with the Roll Critique"**

Todd Prono, *Commodity Futures Trading Commission*

Discussant: Alex Horenstein, *ITAM School of Business*

Paper 2: **"Sorting out Downside Beta"**

Thierry Post, *Cass Business School*

Pim Van Vliet, *Robeco Asset Management*

Simon Lansdorp, *Erasmus University Rotterdam, Erasmus School of Economics*

Discussant: Not yet assigned

Paper 3: **"Eigenvalue Ratio Test for the Number of Factors"**

Alex Horenstein, *ITAM School of Business*

Seung C. Ahn, *Arizona State University*

Discussant: Todd Prono, *Commodity Futures Trading Commission*

A.5 Corporate Financing Issues

Date and Time: Thursday, April 15, 2010 8:00am - 9:30am

Room: Castillian

Session Chair: Travis R. A. Sapp, *Iowa State University*

Paper 1: **"Cause and Effects of Poison Pill Adoptions by Spinoff Units"**

Oneil Harris, *East Carolina University*

Jeff Madura, *Florida Atlantic University*

Discussant: Herman Sahni, *CSU-San Marcos*

Paper 2: **"Why Did Tender Offers Decline?"**

Mufaddal Baxamusa, *University of St Thomas, Minnesota*

Discussant: Sascha Neumann, *Ruhr-University Bochum*

Paper 3: **"ESOPs and Firm Risk"**

John H. Thornton, Jr., *Kent State University*

Shengxiong Wu, *Kent State University*

Discussant: Joel Kipngetich Tenai, *Moi University, School of Business and Economics*

Paper 4: **"On the Information Content of Repeated PIPE Offerings"**

Travis R. A. Sapp, *Iowa State University*

Ioannis Vassilios Floros, *Iowa State University*

Discussant: Oneil Harris, *East Carolina University*

A.6 Behavioral Finance I

Date and Time: Thursday, April 15, 2010 8:00am - 9:30am

Room: Regency Conference Room

Session Chair: Jiayi Balasuriya, *Cass Business School*

Paper 1: **"Optimism and Portfolio Choice "**

Jiayi Balasuriya, *Cass Business School*

Gulnur Muradoglu, *Cass Business School, London*

Peter Ayton, *City University London*

Discussant: Gabriele Lepori, *Copenhagen Business School*

Paper 2: **"DARK OMENS IN THE SKY: DO SUPERSTITIOUS BELIEFS AFFECT INVESTMENT DECISIONS?"**

Gabriele Lepori, *Copenhagen Business School*

Discussant: Tat-kei Lai, *Department of Economics, University of Toronto*

Paper 3: **"Irrational diversification"**

Guido Baltussen, *Erasmus University Rotterdam and Robeco Asset Management*

Thierry Post, *Cass Business School*

Discussant: Jiayi Balasuriya, *Cass Business School*

A.7 Banking Performance - An International Perspective

Date and Time: Thursday, April 15, 2010 8:00am - 9:30am

Room: Valencia East

Session Chair: Kenneth N. Daniels, *Virginia Commonwealth University*Paper 1: **"Why are net-interest margins across countries so different?"**Andreas Dietrich, *Lucerne University of Applied Sciences*Gabrielle Wanzenried, *Lucerne University of Applied Sciences*Rebel Cole, *DePaul University***Discussant:** John W Goodell, *University of Akron*Paper 2: **"Enforcement of the USA Patriot Act's Anti-Money Laundering Provisions: Have Regulators Followed a Risk-Based Approach?"**Burak Dolar, Assistant Professor of Finance, *Augustana College*William Franklin Shughart, II, F A P Barnard Distinguished Professor,
*University of Mississippi***Discussant:** James E. McNulty, *Florida Atlantic University*Paper 3: **"Exogenous Change in Distribution of Voting Rights, Control and Firm Value: The Case of Indian Banks "**Chinmoy Ghosh, *University of Connecticut*James I. Hilliard, *Terry College of Business, University of Georgia*B V Phani, *Indian Institute of Technology - Kanpur***Discussant:** Edward Lawrence, *Florida International University***A.8 Issues in Interest Rates**

Date and Time: Thursday, April 15, 2010 8:00am - 9:30am

Room: Valencia West

Session Chair: Olfa Maalaoui Chun, *KAIST, Graduate School of Finance*Paper 1: **"Monetary policy announcements and interest rates volatility: Evidence from the Mexican TIE futures market"**Pedro Gurrola, *European Business School London*Renata Herrerias, *School of Business, ITAM***Discussant:** Ai Jun Hou, *Lund University*Paper 2: **"Factor determinants of Credit Default Swap Spreads"**Richard Gregory, *East Tennessee State University***Discussant:** Benjamin Golez, *Universitat Pompeu Fabra*Paper 3: **"Modelling and Forecasting Short-Term Interest Rate Volatility: A Semiparametric Approach"**Ai Jun Hou, *Lund University*Sandy Suardi, *La Trobe University***Discussant:** Craig Wilson, *University of Saskatchewan*Paper 4: **"Modeling Default Risk for Bonds With Make Whole Call Provision"**Olfa Maalaoui Chun, *KAIST, Graduate School of Finance***Discussant:** Albert Lee Chun, *Copenhagen Business School*

B.1 Analyst Recommendations/Investor Sentiment

Date and Time: Thursday, April 15, 2010 9:45am - 11:45am

Room: Miramar South

Session Chair: Valeria Martinez, *Fairfield University*Paper 1: **"Understanding investor sentiment: The case of soccer"**Gennaro Bernile, *University of Miami*Evgeny Lyandres, *Boston University***Discussant:** Vivek Sharma, *University of Michigan - Dearborn*Paper 2: **"Investment Value of Stocks Dumped or Neglected by Analysts"**Vivek Sharma, *University of Michigan - Dearborn*Hei-Wai Lee, CFA, *University of Michigan - Dearborn*Kelly Nianyun Cai, *University of Michigan - Dearborn***Discussant:** Marcin Krolikowski, *USF - University of South Florida*Paper 3: **"Are Prophets Myopic? Evidence from Analyst Recommendations and Implied Cost of Equity"**Raj Aggarwal, CFA, Frank C. Sullivan Professor of International Business and Finance, *University of Akron*Dev R. Mishra, *University of Saskatchewan*Craig Wilson, *University of Saskatchewan***Discussant:** Nicole Y. Choi, Assistant Professor, *University of Wyoming*Paper 4: **"Investor Sentiment and Corporate Bond Yield Spreads"**Subhankar Nayak, *Wilfrid Laurier University***Discussant:** Volker Vonhoff, *Chair of Finance, Business School, University of Mannheim***B.2 Acquisitions**

Date and Time: Thursday, April 15, 2010 9:45am - 11:45am

Room: Miramar North

Session Chair: Melissa Toffanin, *Concordia University*Paper 1: **"Changes in Capital Structure around Mergers"**Kenneth Borhokhovich, *Cleveland State University*Michael Gombola, *Drexel University*Dalia Marciukaityte, *Cleveland State University***Discussant:** Sebastian Ernst, *WHU - Otto Beisheim School of Management, Chair of Corporate Finance*Paper 2: **"Blank check acquisitions"**Anh L Tran, *Drexel University***Discussant:** Henry Lahr, *TUM Business School, Munich*Paper 3: **"Acquirer M&A Advisors as Underwriters: Is it OK to 'Dual' Play?"**Mine Ertugrul, *University of Massachusetts Boston*Karthik Krishnan, *Northeastern University***Discussant:** Wenjing Ouyang, *Drexel University*Paper 4: **"Shell Games: On the Stock Price Performance of Shell Companies"**

Travis R. A. Sapp, *Iowa State University*
 Ioannis Vassilios Floros, *Iowa State University*
Discussant: Vasantharao Chigurupati, *University of Connecticut*

B.3 Reaction to Macroeconomic Events

Date and Time: Thursday, April 15, 2010 9:45am - 11:45am

Room: Madrid

Session Chair: Ioanna Alexopoulou, *European Central Bank*

Paper 1: **"How Much Do Investors Care About Macroeconomic Risk? Evidence From Scheduled Economic Announcements"**

Pavel Savor, *Wharton School, University of Pennsylvania*

Mungo Wilson, *London School of Economics*

Discussant: Alexander Barinov, *University of Georgia, Terry College of Business*

Paper 2: **"Macroeconomic Announcements and Risk Premia in the Treasury Bond Market"**

Fabio Moneta, *Queen's School of Business*

Discussant: Dieter Hess, *University of Cologne*

Paper 3: **"Stock Price Responses to Unemployment News: State Dependence and the Effect of Cyclicalit*y"**

Dieter Hess, *University of Cologne*

Georg Bestelmeyer, *University of Cologne*

Discussant: Ran Lu, *University of Cincinnati*

Paper 4: **"Earnings Expectations and Macroeconomic Conditions"**

Daniel Kreutzmann, *University of Cologne - Corporate Finance Seminar*

Dieter Hess, *University of Cologne*

Discussant: Jeff Hobbs, *Appalachian State University*

B.4 Corporate Issues and Market Effects

Date and Time: Thursday, April 15, 2010 9:45am - 11:45am

Room: Balboa

Session Chair: Joseph J French, *Monfort College of Business, University of Northern Colorado*

Paper 1: **"Corporate Event Risk: Canadian Financial Restatements"**

Lawrence Kryzanowski, *Concordia Research Chair in Finance, Concordia University*

Ying Zhang, *Concordia University*

Discussant: Richard S. Warr, *North Carolina State University*

Paper 2: **"Importance of Catering Incentives for Growth Dynamics"**

Denys Glushkov, *University of Pennsylvania*

Katsiaryna Salavei, *Fairfield University*

Discussant: Kelly Carter, *University of South Florida*

Paper 3: **"Returns on the US Dividend Paying, Non-Dividend Paying, and Switcher Firms"**

Ali M. Parhizgari, Ph.D., *Florida International University*

Gizelle F. Perretti, *FIU*

Discussant: Madhuparna Kolay, *Univ of Utah*

Paper 4: **"Economic Consequences from the IFRS Introduction in Europe"**

Petya Platikanova, *ESADE Business School*

Discussant: Richard Gregory, *East Tennessee State University*

B.5

Bankruptcy I

Date and Time: Thursday, April 15, 2010 9:45am - 11:45am

Room: Castillian

Session Chair: Scott Besley, *University of South Florida*

Paper 1: **"Credit market spillovers from bankruptcy announcements: an analysis using TRACE data"**

Peter J. Dadalt, *University of Rhode Island*

Melissa Woodley, *Samford University*

Discussant: Jeffrey Zhang, *University of Dayton*

Paper 2: **"When is bad news really good news? The case of strategic vs. non-strategic bankruptcies"**

Luis Coelho, *Faculdade de Economia - Universidade do Algarve*

Richard Julian Taffler, FCMA, Professor of Finance and Accounting, *Manchester Business School*

Discussant: Melissa Woodley, *Samford University*

Paper 3: **"Can Projection Information Shed Light on Post Bankruptcy Performance?"**

Ben Branch, *University of Massachusetts - Amherst*

Min Xu, *University of Massachusetts - Amherst*

Discussant: Mohammad Rahaman, *Sobey School of Business*

Paper 4: **"Bad Luck or Bad Policy: Why Do Firms Fail"**

Mohammad Rahaman, *Sobey School of Business*

Discussant: Anand Jha, *Texas A&M International University*

B.6

IPO/SEO performance

Date and Time: Thursday, April 15, 2010 9:45am - 11:45am

Room: Regency Conference Room

Session Chair: B V Phani, *Indian Institute of Technology - Kanpur*

Paper 1: **"Power Sharing in the Boardroom and its Impact on IPO Performance"**

Salim Chahine, *American University of Beirut - The Olayan School of Business*

Marc Goergen, *Cardiff Business School*

Discussant: George J Papaioannou, C.V. Starr Distinguished Professor in

Investment Banking, *Hofstra University*

Paper 2: **"Building Reputation and Underpricing Trend in Venture Capital Backed IPOs"**

Salim Chahine, *American University of Beirut - The Olayan School of Business*

Discussant: Isaac Otchere, *Carleton University*

Paper 3: **"Managers' private information, investor underreaction and long-run SEO underperformance"**

Pawel Bilinski, *Manchester Business School*

Norman Strong, *Manchester Business School*

Discussant: Hongping Tan, *University of Waterloo*

Paper 4: **"Does liquidity risk explain underperformance following seasoned equity offerings?"**

Pawel Bilinski, *Manchester Business School*

Norman Strong, *Manchester Business School*

Weimin Liu, *Nottingham University Business School*

Discussant: Tony Jun Ruan, *Xiamen University, China*

B.7

Financial Crisis - Theory and Evidence

Date and Time: Thursday, April 15, 2010 9:45am - 11:45am

Room: Valencia East

Session Chair: James R. Thompson, *School of Accounting and Finance, University of Waterloo*

Paper 1: **"Market run-ups and market freezes: Inventoried assets and asymmetric information"**

Yaron Leitner, *Federal Reserve Bank of Philadelphia*

Philip Bond, *University of Pennsylvania*

Discussant: Jeremy Berkowitz, *University of Houston*

Paper 2: **"Financial institutions under stress"**

Patrick Alfred Trutwein, *European Business School*

Dirk Schiereck, Chair of Corporate Finance, *Tech University Darmstadt*

Discussant: Issam Hallak, *Bocconi University*

Paper 3: **"Bank Fragility and the Financial Crisis: Evidence from the US Dual Banking System"**

Christian Rauch, *Goethe University Frankfurt am Main, Germany*

Discussant: Bolong Cao, *Ohio University*

Paper 4: **"Credit Risk Securitization and Bank Soundness - Evidence from the Micro-Level for Europe"**

Andre Uhde, Assistant Professor, *Ruhr-University Bochum*

Tobias Michalak, *Ruhr-University Bochum*

Discussant: Dilek Bulbul, *Goethe University Frankfurt*

B.8 Market Dynamics

Date and Time: Thursday, April 15, 2010 9:45am - 11:45am

Room: Valencia West

Session Chair: Mbodja Mougoué, *Wayne State University and JoRuth & Associates, LLC*

Paper 1: **"Is there an Informational Linkage between Option Trading Activities and Underlying Stock Depths?"**

Qin Wang, *University of Michigan-Dearborn*

Discussant: Liang Ding, *Macalester College*

Paper 2: **"Option Trading: Information or Differences of Opinion?"**

Siu-Kai Choy, *Rotman School of Management*

Jason Wei, *Rotman School of Management, University of Toronto*

Discussant: Chip Wade, *University of Mississippi*

Paper 3: **"Trader Survival in Financial Markets: Evidence from the Move from Pit to Electronic Futures Trading"**

Naomi Boyd, *West Virginia University and the U.S. CFTC*

Alexander Kurov, *West Virginia University*

Discussant: Allen M Carrion, CFA, *University of Utah*

Paper 4: **"Analysis of the ex ante effect of price limits upon futures prices"**

Narayanaswamy Balakrishnan, *McMaster University*

Jakadeesan Gopinatha, *Concordia University*

Dhrubajyoti Goswami, *Concordia University*

Latha Shanker, *John Molson School of Business, Concordia University*

Discussant: Qin Wang, *University of Michigan-Dearborn*

C.1 Financial Turmoil and Market Crashes

Date and Time: Thursday, April 15, 2010 12:00 - 1:30pm

Room: Miramar South

Session Chair: Ali M. Parhizgari, Ph.D., *Florida International University***Paper 1: "Price Discovery and Dynamic Information Revelation in the Financial Crisis of 2008"**Jeremy Berkowitz, *University of Houston***Discussant:** Siu-Kai Choy, *Rotman School of Management***Paper 2: "Stock Market Crash, Bankruptcy Risk, and Stock Returns "**Jia Wang, *Rowan University*Gulser Meric, John B. Campbell Professorial Chair, *Rowan University*Zugang Liu, *Penn State University*Ilhan Meric, *Rider University***Discussant:** Min Xu, *University of Massachusetts - Amherst***Paper 3: "The Anatomy of the Quant Crisis: A Real Investment Cycle Approach"**Roland Fuess, *European Business School*Katharina Reinhard, *University Witten-Herdecke*Philipp Benedikt Rindler, *European Business School (EBS)*Marcel Tyrell, *Zeppelin University***Discussant:** Yaron Leitner, *Federal Reserve Bank of Philadelphia***C.2 Corporate Governance I**

Date and Time: Thursday, April 15, 2010 12:00 - 1:30pm

Room: Miramar North

Session Chair: Christine Panasian, *University of Richmond***Paper 1: "Corporate Governance Provisions: Do Repeal Matter?"**Suresh Lazarus Paul, *Self*Herman Sahni, *CSU-San Marcos***Discussant:** Vishaal Baulkaran, *Wilfrid Laurier University***Paper 2: "The Effects of Anti-Takeover Provisions on Acquisition Targets"**Tatyana Sokolyk, *University of Wyoming***Discussant:** Anh L Tran, *Drexel University***C.3 Portfolio Management--Pensions**

Date and Time: Thursday, April 15, 2010 12:00 - 1:30pm

Room: Madrid

Session Chair: Jeffrey Zhang, *University of Dayton***Paper 1: "Testing Moral Hazard and Tax Benefit Hypotheses: Evidence from Corporate Pension Plan Contributions and Asset Allocation"**Jeffrey Zhang, *University of Dayton***Discussant:** Joshua Spizman, *University of Central Florida*

Paper 2: **"Absence of Value: An Analysis of Investment Allocation Decisions by Institutional Plan Sponsors"**

John J. Neumann, *St. Johns University*

Scott Stewart, Faculty Director, MS in Investment Management, *Boston University*

Christopher Knittel, *University of California at Davis*

Jeffrey Heisler, *Venus Capital Management*

Discussant: Javier Rodriguez, *University of Puerto Rico*

Paper 3: **"The Evolution of Aggregate Stock Ownership A Unified Explanation"**

Kristian Rydqvist, Zurack Professor of Finance and Economics, *Binghamton University*

Joshua Spizman, *University of Central Florida*

Ilya Strebulaev, *Stanford University*

Discussant: John J. Neumann, *St. Johns University*

C.4 Global Asset Pricing I

Date and Time: Thursday, April 15, 2010 12:00 - 1:30pm

Room: Balboa

Session Chair: Nick Laopodis, *Fairfield University*

Paper 1: **"Global Asset Pricing: Is there a Role for Long-run Consumption Risk?"**

Andreas Schrimpf, *Aarhus University, CREATES*

Jesper Rangvid, *Copenhagen Business School*

Maik Schmeling, *University of Hannover*

Discussant: Bharat Bhalla, *Fairfield University*

Paper 2: **"Equity Premia Across the Globe: Influence of Inequality and other National Characteristics"**

Raj Aggarwal, CFA, Frank C. Sullivan Professor of International Business and Finance, *University of Akron*

John W Goodell, *University of Akron*

Discussant: Nick Laopodis, *Fairfield University*

Paper 3: **"Conditional betas and market re-definition: revisiting the CAPM with Mexican data"**

Maria de Lourdes Trevino, *Universidad Autonoma de Nuevo Leon (Fac de Economia)*

Discussant: Serge Patrick Amvella Motaze, *Ph.D. candidate at HEC Montreal*

C.5 Residential Real Estate

Date and Time: Thursday, April 15, 2010 12:00 - 1:30pm

Room: Castillian

Session Chair: Susana Yu, *Montclair State University*

Paper 1: **"Hedonic Pricing with Redevelopment Options: A New Approach to**

Estimating Depreciation Effects"

Katsiaryna Salavei, *Fairfield University*

John Clapp, *University of Connecticut*

Discussant: Bing Zhu, *European Business School (EBS)*

Paper 2: **"The Impact of the Taxpayer Relief Act of 1997 on Housing Turnover in the U.S. Single Family Residential Market"**

Andrea J. Heuson, *University of Miami*

Discussant: Douglas Lamdin, *University of Maryland - Baltimore County*

Paper 3: **"A Spatial Approach on Modeling Volatility Spillover Effects: An Example of U.S. Housing Price Appreciation"**

Bing Zhu, *European Business School (EBS)*

Roland Fuess, *European Business School*

Nico B. Rottke, *European Business School (EBS)*

Discussant: Arav Ouandlous, *Savannah State University*

C.6 Personal Financial Planning I

Date and Time: Thursday, April 15, 2010 12:00 - 1:30pm

Room: Regency Conference Room

Session Chair: Na Wang, *Arizona State University*

Paper 1: **"Annuitization of After-Tax Savings in a Taxable Equity Account"**

Andrei Shynkevich, *Kent State University*

Discussant: Georg Mikula, *Vienna University of Economics and Business*

Paper 2: **"Can Prospect Theory Explain the Popularity of Savings Plans?"**

Manfred Frühwirth, Vice Chair - Institute of Corporate Finance, *Vienna University of Economics and Business*

Georg Mikula, *Vienna University of Economics and Business*

Discussant: Juliane Proelss, CAIA, CFP, CFEP, *WHU - Otto Beisheim School Management*

Paper 3: **"Don't Confuse Brains with a Bull Market: Attribution Bias, Market Condition, and Trading Behavior of Individual Investors"**

Zhen Shi, *Arizona State University*

Na Wang, *Arizona State University*

Discussant: Guido Baltussen, *Erasmus University Rotterdam and Robeco Asset Management*

C.7 Current Issues in Banking

Date and Time: Thursday, April 15, 2010 12:00 - 1:30pm

Room: Valencia East

Session Chair: George F Tannous, *University of Saskatchewan*

Paper 1: **"Agency and Internal Capital Market Inefficiency: Evidence from Banking Organizations"**

Dmytro Holod, *State University of New York - Stony Brook*

Discussant: George F Tannous, *University of Saskatchewan*

Paper 2: "The Notional Amounts of Foreign Exchange Derivatives Held by US Banks For Trading and for Other-Than-Trading "

Abdullah Mamun, *University of Saskatchewan*

George F Tannous, *University of Saskatchewan*

Haiyun Fan, *University of Saskatchewan*

Discussant: Latha Shanker, *John Molson School of Business, Concordia University*

Paper 3: "Leasing from Regional Bank's Perspective: Is there a trade-off to competition?"

Dilek Bulbul, *Goethe University Frankfurt*

Felix Noth, *Goethe-University Frankfurt*

Discussant: Burak Dolar, Assistant Professor of Finance, *Augustana College*

C.8

Hedging Dynamics

Date and Time: Thursday, April 15, 2010 12:00 - 1:30pm

Room: Valencia West

Session Chair: Pierre Six, *Rouen Business School*

Paper 1: "The Payoff Distribution Model: An Application to Dynamic Portfolio Insurance"

Nicolas Papageorgiou, *HEC Montreal*

Alexandre Hocquard, *HEC Montreal*

Bruno Remillard, *HEC Montreal*

Discussant: Pierre Six, *Rouen Business School*

Paper 2: "An analysis of portfolio selection with background risk"

Yunbi An, *University of Windsor*

Chonghui Jiang, *University of Electronic Science and Technology of China*

Yongkai Ma, *University of Electronic Science and Technology of China*

Discussant: Nicolas Papageorgiou, *HEC Montreal*

Paper 3: "The Traditional Hedging Model revisited with a non observable convenience yield"

Constantin Mellios, *University Paris 1 Panthéon-Sorbonne*

Pierre Six, *Rouen Business School*

Discussant: Yunbi An, *University of Windsor*

D.1 Issues in Mutual Funds

Date and Time: Thursday, April 15, 2010 1:45 - 3:15pm

Room: Miramar South

Session Chair: Michael Yates, *Auburn University*Paper 1: **"Mutual Fund Tournaments"**Aymen Karoui, *HEC Montreal*Iwan Meier, *HEC Montreal***Discussant:** Gong Zhan, *University of Massachusetts at Amherst*Paper 2: **"Mutual Fund Tournaments: The Sorting Bias and New Evidence"**Christopher George Schwarz, *University of California, Irvine***Discussant:** Aymen Karoui, *HEC Montreal*Paper 3: **"Investors' Distraction and Strategic Re-pricing Decisions"**Marco Navone, *Bocconi University***Discussant:** Yu Wang, *Department of Finance, RSM Erasmus University***D.2 Management Characteristics**

Date and Time: Thursday, April 15, 2010 1:45 - 3:15pm

Room: Miramar North

Session Chair: Jacqueline L. Garner, *Drexel University*Paper 1: **"The Agency Costs of Managerial Indiscretions"**Brandon Cline, *Clemson University*Adam Yore, *Northern Illinois University***Discussant:** Sami Vähämaa, *University of Vaasa*Paper 2: **"What Does An External CEO Bring to the Table?"**Varouj Aivazian, *Department of Economics, University of Toronto*Mohammad Rahaman, *Sobey School of Business*Tat-kei Lai, *Department of Economics, University of Toronto***Discussant:** Emilia Peni, *University of Vaasa*Paper 3: **"Some Unpleasant General Equilibrium Implications of Executive Incentive Compensation Contracts"**John Donaldson, *Columbia University*Natalia Gershun, *Pace University*Marc Giannoni, *Columbia University***Discussant:** John H. Thornton, Jr., *Kent State University***D.3 Mutual Fund Performance II**

Date and Time: Thursday, April 15, 2010 1:45 - 3:15pm

Room: Madrid

Session Chair: Gary E. Porter, *John Carroll University*Paper 1: **"The Best Mutual Fund Managers 1970-2007: A test of the impact of experience using a survivorship-bias free data set"**Gary E. Porter, *John Carroll University*

Jack Trifts, *Bryant University*

Discussant: Xiaojing Yuan, *University of South Florida*

Paper 2: **"Performance of U.S. Equity and Bond Mutual Funds Using the Stochastic Discount Factor Approach"**

Lawrence Kryzanowski, Concordia Research Chair in Finance, *Concordia University*

Ines Gargouri, *Concordia University*

Discussant: Maria de Lourdes Trevino, *Universidad Autonoma de Nuevo Leon (Fac de Economia)*

Paper 3: **"Do Mutual Fund Media Recommendations Hold Value? An Empirical Analysis of the Wall Street Journal's SmartMoney Fund Screen"**

George Comer, *Georgetown University*

Norris L. Larrymore, *Northwestern University*

Javier Rodriguez, *University of Puerto Rico*

Discussant: Philippe Masset, *Ecole hôtelière de Lausanne*

D.4 Price Discovery and Asset Dynamics

Date and Time: Thursday, April 15, 2010 1:45 - 3:15pm

Room: Balboa

Session Chair: Arto Thurlin, *Hanken School of Economics*

Paper 1: **"Price Discovery for European Cross-listed Stocks"**

Arto Thurlin, *Hanken School of Economics*

Discussant: Alexander Kurov, *West Virginia University*

Paper 2: **"Informational vs. Risk-Sharing Trade: A New Perspective on Home Bias"**

Xi Dong, *Boston College*

Discussant: Na Wang, *Arizona State University*

D.5 Executive Compensation I

Date and Time: Thursday, April 15, 2010 1:45 - 3:15pm

Room: Castillian

Session Chair: Otgontsetseg Erhemjamts, *Bentley University*

Paper 1: **"Measuring CEO Performance: Evidence from the new compensation disclosure rules"**

David De Angelis, *Johnson Graduate School of Management -- Cornell University*

Yaniv Grinstein, *Johnson Graduate School of Management -- Cornell University*

Discussant: William Gerken, CFA, *Auburn University*

Paper 2: **"Dual Class Discount and Channels of Wealth Expropriation"**

Vishaal Baulkaran, *Wilfrid Laurier University*

Discussant: Gregory L. Nagel, Assistant Professor, *Mississippi State*

University

Paper 3: **"Outside and inside hired CEOs: a performance surprise"**

Gregory L. Nagel, Assistant Professor, *Mississippi State University*

James S. Ang, *Florida State University*

Discussant: Patrick McColgan, *Department of Accounting and Finance, University of Strathclyde*

D.6 Personal Financial Planning II

Date and Time: Thursday, April 15, 2010 1:45 - 3:15pm

Room: Regency Conference Room

Session Chair: Edward Lawrence, *Florida International University*

Paper 1: **"Robustness of US retirement plans: lifetime-ruin probability and the role of consumption and listed alternative investments"**

Denis Schweizer, Chair of Alternative Investments, *WHU - Otto Beisheim School of Management*

Juliane Proelss, CAIA, CFP, CFEP, *WHU - Otto Beisheim School Management*

Discussant: Andrei Shynkevich, *Kent State University*

Paper 2: **"Historical Performance of Asset Location Strategies"**

Andrei Shynkevich, *Kent State University*

Discussant: Edward Lawrence, *Florida International University*

Paper 3: **"The Demographics of Non-participation"**

Ann Marie Hibbert, *West Virginia University*

Edward Lawrence, *Florida International University*

Arun J Prakash, *Florida International University*

Discussant: Susan Hume, *College of New Jersey*

D.7 Hedge Funds

Date and Time: Thursday, April 15, 2010 1:45 - 3:15pm

Room: Valencia East

Session Chair: Mark Hutchinson, *University College Cork*

Paper 1: **"Do Hedge Funds Trade on Private Information? Evidence from Syndicated Lending"**

Nadia Massoud, *York University -Schulich School of Business*

Debarshi K Nandy, *York University and Schulich School of Business*

Anthony Saunders, John M. Schiff Professor of Finance, *New York University- Stern School of Business*

Keke Song, *York University - Schulich School of Business*

Discussant: Mark Hutchinson, *University College Cork*

Paper 2: **"Hedge Fund Regulation vs. Return Manipulation"**

Sam Chung, *Long Island University*

Discussant: Li Cai, *University of Massachusetts*

Paper 3: **"Managerial incentives and the risk-taking behavior of hedge fund managers"**

Serge Patrick Amvella Motaze, *Ph.D. candidate at HEC Montreal*

Discussant: Shuang Feng, *University of Massachusetts Amherst*

D.8 Energy and Emissions Trading

Date and Time: Thursday, April 15, 2010 1:45 - 3:15pm

Room: Valencia West

Session Chair: Betty J. Simkins, *Oklahoma State University*

Paper 1: **"An Empirical Model Comparison for Valuing Crack Spread Options"**

Steffen Mahringer, *University of Mannheim*

Marcel Prokopczuk, *ICMA Centre, University of Reading*

Discussant: Betty J. Simkins, Williams Companies Professor of Business, *Oklahoma State University*

Paper 2: **"Liquidity and Trading Costs in the European Union Emissions Trading Scheme Spot Market"**

Andros Gregoriou, Professorship, *University of East Anglia*

Jerome Healy, *Norwich Business School, University of East Anglia*

Discussant: Marcel Prokopczuk, *ICMA Centre, University of Reading*

E.1 Asset Pricing

Date and Time: Thursday, April 15, 2010 3:30 - 5:00pm

Room: Miramar South

Session Chair: Gergana Jostova, *George Washington University*Paper 1: **"A Conditional Asset Pricing Model with the Optimal Orthogonal Portfolio"**Hossein Asgharian, *University of Lund***Discussant:** Remco Zwinkels, *Erasmus University Rotterdam*Paper 2: **"Heterogeneous Expectations in Asset Pricing: Evidence from the S&P500"**Remco Zwinkels, *Erasmus University Rotterdam*Carl Chiarella, *University of Technology Sydney*Xue-Zhong He, *University of Technology Sydney***Discussant:** Gergana Jostova, *George Washington University*Paper 3: **"Asset-Pricing Anomalies and Financial Distress"**Doron Avramov, *University of Maryland*Tarun Chordia, Chair, *Emory University*Gergana Jostova, *George Washington University*Alexander Philipov, *George Mason University***Discussant:** Andreas Schrimpf, *Aarhus University, CREATES*Paper 4: **"Equilibrium Driven by Discounted Dividend Volatility"**Semyon Malamud, *EPF Lausanne*Jaksa Cvitanic, *Caltech***Discussant:** Philipp Benedikt Rindler, *European Business School (EBS)***E.2 Tutorial on Pricing Toxic Assets**

Date and Time: Thursday, April 15, 2010 3:30 - 5:00pm

Room: Miramar North

Session Description: In this session, Charles Smithson of Rutter Associates will discuss his experiences in pricing toxic assets

Panelists: Charles Smithson, *Rutter Associates***E.3 Fixed Income Securities**

Date and Time: Thursday, April 15, 2010 3:30 - 5:00pm

Room: Madrid

Session Chair: Marcel Prokopczuk, *ICMA Centre, University of Reading*Paper 1: **"The Term Structure of Liquidity Premia in the U.S. Treasury Market"**Volker Vonhoff, *Chair of Finance, Business School, University of Mannheim*Wolfgang Bühler, Chair, Professor, *Department of Finance, Business School, University of Mannheim***Discussant:** Madhu Kalimipalli, *Wilfrid Laurier University*

Paper 2: **"Idiosyncratic Volatility vs. Liquidity? Evidence from the U.S. Corporate Bond Market"**

Madhu Kalimipalli, *Wilfrid Laurier University*

Subhankar Nayak, *Wilfrid Laurier University*

Discussant: Minjie Shao, *University of Central Florida*

Paper 3: **"Bidding constraints, the winner's curse, and efficient price discovery in multi-unit common value auctions: An experimental examination"**

Minjie Shao, *University of Central Florida*

Charles Schnitzlein, *University of Central Florida*

Discussant: Evgeny Lyandres, *Boston University*

E.4 Issues in Asset Allocation

Date and Time: Thursday, April 15, 2010 3:30 - 5:00pm

Room: Balboa

Session Chair: Astrid Salzmann, *RWTH Aachen University*

Paper 1: **"The Effect of Uncertain Labor Income and Social Security on Life-cycle Portfolios"**

Raimond Maurer, Chair of Investment, Portfolio Management and Pension Finance, *Goethe University*

Olivia S. Mitchell, *The Wharton School, University of Pennsylvania*

Ralph Rogalla, *Goethe University*

Discussant: Pierre Six, *Rouen Business School*

Paper 2: **"Dynamic strategies when consumption and wealth risk aversions differ"**

Pierre Six, *Rouen Business School*

Discussant: Astrid Salzmann, *RWTH Aachen University*

Paper 3: **"National Culture and Household Finance"**

Wolfgang Breuer, *RWTH Aachen*

Astrid Salzmann, *RWTH Aachen University*

Discussant: Ralph Rogalla, *Goethe University*

E.5 Financial Characteristics

Date and Time: Thursday, April 15, 2010 3:30 - 5:00pm

Room: Castillian

Session Chair: Nicole Y. Choi, *University of Wyoming*

Paper 1: **"Stock splits, credible signals, and short squeezes"**

Andriy Shkilko, *Wilfrid Laurier University*

M. Fabricio Perez, *Wilfrid Laurier University*

Ning Tang, *Wilfrid Laurier University*

Discussant: Lawrence Kryzanowski, Concordia Research Chair in Finance, *Concordia University*

Paper 2: **"What Drives Security Issuance Decisions: Market Timing, Pecking**

Order, or Information Asymmetry?"

Ming Dong, *York University*

Igor Loncarski, *University of Ljubljana, Faculty of Economics*

Jenke ter Horst, *Tilburg University*

Chris Veld, *University of Stirling*

Discussant: Carmen Cotei, *University of Hartford*

Paper 3: "Capital Market Frictions, Leasing and Investment"

Vasantharao Chigurupati, *University of Connecticut*

Shantaram Hegde, *University of Connecticut*

Discussant: Lucia Gao, *University of Massachusetts Boston*

E.6 Establishing a Reputation in Finance: Publishing and Other Issues

Date and Time: Thursday, April 15, 2010 3:30 - 5:00pm

Room: Regency Conference Room

Session
Description: This session is primarily geared to graduate students and assistant professors, but we welcome associate and full professors to give additional input. The academic field of Finance is very small and reputational capital is important. An important aspect of tenure and promotion is strong outside letters which are based on reputation. The panelists will discuss how to establish a reputation and how that relates to publishing. They will also discuss what to avoid doing to be successful in the field. Discussion will include job placement, tenure and outside letters, collaboration, publishing, and becoming an officer in an organization. This will be a lively discussion with plenty of time for audience feedback and questions.

Moderator: Claire E. Crutchley, *Auburn University*

Panelists: Jacqueline L. Garner, *Drexel University*

Bonnie F. Van Ness, *University of Mississippi*

Robert A. Van Ness, Tom B. Scott Chair of Financial Institutions, *University of Mississippi*

Ben Branch, *University of Massachusetts - Amherst*

E.7 Global Asset Pricing II

Date and Time: Thursday, April 15, 2010 3:30 - 5:00pm

Room: Valencia East

Session Chair: Valeria Martinez, *Fairfield University*

Paper 1: "Liquidity in the Foreign Exchange Market: Measurement, Commonality, and Risk Premiums "

Loriano Mancini, *EPFL*

Angelo Ranaldo, *Swiss National Bank*

Jan Wrampelmeyer, *University of Zurich, Swiss Finance Institute*

Discussant: Valeria Martinez, *Fairfield University*

Paper 2: **"Determinants of Government Bond Spreads in New EU Countries"**

Annalisa Ferrando, Principal Economist, *European Central Bank - Capital Markets/ Financial Structure Division*

Ioanna Alexopoulou, *European Central Bank*

Irina Bunda, *European Central Bank*

Discussant: Maxim Zagonov, *Cass Business School, City University*

Paper 3: **"A test for long memory in the conditional correlation between international stock market indices"**

William Gerken, CFA, *Auburn University*

Kirt C Butler, *Michigan State University*

Discussant: Pedro Gurrola, *European Business School London*

E.8 Issues in Capital Structure

Date and Time: Thursday, April 15, 2010 3:30 - 5:00pm

Room: Valencia West

Session Chair: John W Goodell, *University of Akron*

Paper 1: **"Outsourcing with Debt Financing"**

Joao C. A. Teixeira, *University of the Azores*

Discussant: Natalia Gershun, *Pace University*

Paper 2: **"Default Risk under Different Colors of Noise"**

Dror Parnes, *University of South Florida*

Discussant: Dushyantkumar Vyas, *Rotman School of Management, University of Toronto*

Paper 3: **"Does Religion Affect Capital Structure?"**

Abu Jalal, *Suffolk University*

Mufaddal Baxamusa, *University of St Thomas, Minnesota*

Discussant: Dalia Marciukaityte, *Cleveland State University*

F.1 52-Week Highs

Date and Time: Friday, April 16, 2010 8:00 - 9:30am

Room: Miramar South

Session Chair: Pavel Savor, *Wharton School, University of Pennsylvania*Paper 1: **"The 52-Week High and The January Effect"**Seung-chan Park, *Adelphi University*Sviatoslav Moskalev, *Adelphi University***Discussant:** Simon Lansdorp, *Erasmus University Rotterdam, Erasmus School of Economics*Paper 2: **"The 52-week High Strategy and Information Uncertainty"**Felix Prothmann, *University of Hohenheim***Discussant:** Sandra Dow, *Monterey Institute of International Studies*Paper 3: **"The 52-Week High, Momentum, and Predicting Mutual Fund Returns"**Travis R. A. Sapp, *Iowa State University***Discussant:** A. Emre Konukoglu, *Rotman School of Management***F.2 Capital Structure I**

Date and Time: Friday, April 16, 2010 8:00 - 9:30am

Room: Miramar North

Session Chair: George J Papaioannou, *Hofstra University*Paper 1: **"Theories of Capital Structure: Internal versus External Financing Choice"**Joseph Farhat, *Central Connecticut State University*Carmen Cotei, *University of Hartford***Discussant:** Ranjan D'Mello, *Wayne State University*Paper 2: **"When is Cash particularly King? Evidence from the Relation between Industry Characteristics and Firms' Financial Strength"**Lutz Alexander Firnkorn, *European Business School***Discussant:** Annalisa Ferrando, Principal Economist, *European Central Bank - Capital Markets/ Financial Structure Division*Paper 3: **"Do Windfall Non-Debt Tax Shields Affect Corporate Debt Issues?"**Christine Harrington, *Central Connecticut State University*Sudip Ghosh, *Penn State University - Berks Campus*Walter Smith, *Siena College***Discussant:** Lutz Alexander Firnkorn, *European Business School***F.3 Alternative Investments**

Date and Time: Friday, April 16, 2010 8:00 - 9:30am

Room: Madrid

Session Chair: Siddharth Shankar, *Texas A&M International University*Paper 1: **"Net Asset Value Discounts in Listed Private Equity Funds"**

Henry Lahr, *TUM Business School, Munich*
 Christoph Kaserer, *Technische Universitaet Muenchen*
Discussant: Daniel Bradley, *University of South Florida*

Paper 2: **"Commodities as an Asset Class: a Time-Varying Analysis of Investment Performance"**

Mitchell Ratner, *Rider University*
Discussant: Marcello Pericoli, *Bank of Italy*

Paper 3: **"Wine as an alternative asset class"**

Philippe Masset, *Ecole hôtelière de Lausanne*
 Caroline Henderson, *University of Lausanne*
Discussant: Kenneth Small, CFA, CFP, *Coastal Carolina University*

F.4 International Firm Valuation

Date and Time: Friday, April 16, 2010 8:00 - 9:30am

Room: Balboa

Session Chair: Speros Margetis, *University of Tampa*

Paper 1: **"Explaining the Variation in the Private Company Discount Across Countries"**

Jurica Susnjara, *York College of Pennsylvania*
 Jeff Madura, *Florida Atlantic University*
Discussant: Gwinyai Utete, *Auburn*

Paper 2: **"How Global Diversification Adds to Net Firm Value – Examining Globalization, Agency and Internalization"**

Sean M. Davis, *Florida Atlantic University*
Discussant: Speros Margetis, *University of Tampa*

Paper 3: **"International Cross-Listing, Cash Reserve and Acquisition"**

Fan He, *University of Connecticut*
Discussant: Jurica Susnjara, *York College of Pennsylvania*

Paper 4: **"Cross-border valuation and currency risk hedging"**

Kirt C Butler, *Michigan State University*
 Gwinyai Utete, *Auburn*
Discussant: Hui Emma Dong, *University of Hong Kong*

F.5 Fixed Income and Equity Markets

Date and Time: Friday, April 16, 2010 8:00 - 9:30am

Room: Castillian

Session Chair: Pim Van Vliet, *Robeco Asset Management*

Paper 1: **"Downside risk aversion, fixed income exposure, and the value premium puzzle"**

Thierry Post, *Cass Business School*
 Pim Van Vliet, *Robeco Asset Management*
 Guido Baltussen, *Erasmus University Rotterdam and Robeco Asset*

Management

Discussant: Richard Gregory, *East Tennessee State University*

Paper 2: **"Revisiting the Market Risk Premium"**

James M. Sfiridis, *University of Connecticut*

Discussant: B V Phani, *Indian Institute of Technology - Kanpur*

Paper 3: **"Credits Spread Changes and Equity Volatility: Evidence from Daily Data"**

Ann Marie Hibbert, *West Virginia University*

Ivelina Pavlova, *University of Houston - Clear Lake*

Krishnan Dandapani, *Florida International University*

Joel R. Barber, CFA, *North Georgia College and State University*

Discussant: Ioanna Alexopoulou, *European Central Bank*

F.6 Regional Issues in Real Estate Investment

Date and Time: Friday, April 16, 2010 8:00 - 9:30am

Room: Regency Conference Room

Session Chair: Daniel Marcus Kohlert, *Bamberg University*

Paper 1: **"London / Paris: Diversification Benefits through Intracity Diversification"**

Florian Heydenreich, *Bamberg University*

Daniel Marcus Kohlert, *Bamberg University*

Andreas Oehler, Professor and Chair of Finance, *Bamberg University*

Discussant: Sinan Tan, *Fordham University*

Paper 2: **"Sense and Nonsense of Diversification Based on Economic Factors: Do Regional Economic Factors Influence Regional Real Estate Investment Returns?"**

Florian Heydenreich, *Bamberg University*

Daniel Marcus Kohlert, *Bamberg University*

Andreas Oehler, Professor and Chair of Finance, *Bamberg University*

Discussant: Denis Schweizer, Chair of Alternative Investments, *WHU - Otto Beisheim School of Management*

Paper 3: **"Pricing the US Residential Asset through the Rent Flow: A Cross-Sectional Study"**

Gautam Goswami, Associate Professor, *Fordham University*

Sinan Tan, *Fordham University*

Discussant: Tim Herberger, *University of Bamberg*

F.7 Impact of Bank Regulation

Date and Time: Friday, April 16, 2010 8:00 - 9:30am

Room: Valencia East

Session Chair: Benton E. Gup, *University of Alabama*

Paper 1: **"Implications of Subchapter S Tax Status for Commercial Banks"**

David A. Carter, *Oklahoma State University*
Emily Breit, *Fort Hays State University*
William Gary Simpson, Oklahoma Bankers Association Chair of
Commercial Bank Management, *Oklahoma State University*
Discussant: Steven A. Dennis, Aarestad Endowed Chair of Financial
Services, *University of North Dakota*

Paper 2: **"Bank regulations and interest rate risk: An international perspective."**

Maxim Zagonov, *Cass Business School, City University*

Discussant: Andrea J. Heuson, *University of Miami*

Paper 3: **"Regulation, Banks and the Market Crash of 2007-2009"**

William F Johnson, *Florida Atlantic University*

Discussant: Sheryl-Ann K Stephen, *Butler University*

F.8 MCMC Techniques

Date and Time: Friday, April 16, 2010 8:00 - 9:30am

Room: Valencia West

Session Chair: Renata Herrerias, *School of Business, ITAM*

Paper 1: **"Stochastic Volatility and Jumps: Exponentially Affine Yes or No? An Empirical Analysis of S&P500 Dynamics"**

Katja Ignatieva, *Goethe-University Frankfurt*

Paulo Rodrigues, *University of Frankfurt*

Norman Seeger, Senior Lecturer, *University of St. Gallen - Swiss Institute of Banking and Finance*

Discussant: Garland Durham, *University of Colorado*

Paper 2: **"Modeling Interest Rate Volatility: An Extended EGARCH Approach"**

Gregory Koutmos, *Fairfield University*

Discussant: Katja Ignatieva, *Goethe-University Frankfurt*

G.1 Informed Trading

Date and Time: Friday, April 16, 2010 9:45 - 11:45am

Room: Miramar South

Session Chair: Ed Dyl, *University of Arizona*Paper 1: **"Sale of Information by an Informed Trader"**Pritha Dev, *ITAM***Discussant:** Arto Thurlin, *Hanken School of Economics*Paper 2: **"Information Networks: Implications for Mutual Fund Trading Behavior and Stock Returns"**Ankur Pareek, *Rutgers Business School***Discussant:** Travis R. A. Sapp, *Iowa State University*Paper 3: **"Uninformed Momentum Traders"**A. Emre Konukoglu, *Rotman School of Management***Discussant:** Pavel Savor, *Wharton School, University of Pennsylvania***G.2 Dividend Policy**

Date and Time: Friday, April 16, 2010 9:45 - 11:45am

Room: Miramar North

Session Chair: Tarun K. Mukherjee, *University of New Orleans*Paper 1: **"The impact of technical defaults on dividend policy"**Laarni Bulan, *Brandeis University*Tyler Hull, *Brandeis University-IBS*Hayong Yun, *University of Notre Dame***Discussant:** Dror Parnes, *University of South Florida*Paper 2: **"Incentive Contracts, Payout Policy and Financial Flexibility"**Alan Douglas, *University of Waterloo*James R. Thompson, *School of Accounting and Finance, University of Waterloo***Discussant:** Laarni Bulan, *Brandeis University*Paper 3: **"The Dependence of Firms on Principal Customers and Payout Flexibility"**Jin Wang, *Queen's University, Canada***Discussant:** Julius Kibet Bitok, *Moi University, School of Business and Economics***G.3 ETFs/Index Funds**

Date and Time: Friday, April 16, 2010 9:45 - 11:45am

Room: Madrid

Session Chair: Kenneth Small, CFA, CFP, *Coastal Carolina University*Paper 1: **"What Determines Domestic U.S. Stock ETF Returns?"**Roger Klee, *University of Alabama*Benton E. Gup, Chair of Banking, *University of Alabama*

Discussant: Anna Agapova, *Florida Atlantic University*

Paper 2: **"Are Vanguard's ETFs Cannibalizing the Firm's Index Funds?"**

Anna Agapova, *Florida Atlantic University*

Discussant: Xi Liu, *University of South Florida*

Paper 3: **"Disclosure and Search Costs: The Case of Retail S&P 500 Index Funds"**

Jeffrey Callen, *Rotman School of Management*

Xinghua Liang, *McMaster University*

Discussant: Bolong Cao, *Ohio University*

Paper 4: **"The Opportunity Cost of Being Socially Responsible for Index Investors"**

Ben Branch, *University of Massachusetts - Amherst*

Li Cai, *University of Massachusetts*

Discussant: Jeffrey Callen, *Rotman School of Management*

G.4

Acquisitions II

Date and Time: Friday, April 16, 2010 9:45 - 11:45am

Room: Balboa

Session Chair: Tilan Tang, *Clemson University*

Paper 1: **"Signaling Quality through pre-IPO Acquisitions: Evidence from the Computer Software Industry"**

Sandra Dow, *Monterey Institute of International Studies*

Martin L. Martens, *Fairleigh Dickinson University - Vancouver*

Melissa Toffanin, *Concordia University*

Discussant: Mine Ertugrul, *University of Massachusetts Boston*

Paper 2: **"Credit Derivatives and M&A Transactions: Announcement and Anticipation Effects"**

Margit Hraschek, *Vienna University of Economics and Business*

Mark Mietzner, *Tech University Darmstadt*

Marcel Tyrell, *Zeppelin University*

Discussant: Tobias Michalak, *Ruhr-University Bochum*

Paper 3: **"Short-selling prior to Mergers and Acquisitions"**

Lin Zheng, *City College of New York*

Discussant: Melissa Toffanin, *Concordia University*

Paper 4: **"Do Short Sellers Anticipate Merger Announcements?"**

Chip Wade, *University of Mississippi*

Benjamin McKay Blau, *Utah State University*

Kathleen P. Fuller, *University of Mississippi*

Discussant: Tilan Tang, *Clemson University*

G.5 Firm Value

Date and Time: Friday, April 16, 2010 9:45 - 11:45am

Room: Castillian

Session Chair: Kenneth Norton , *Claflin University*

Paper 1: **"The Perils of Free Cash Flow, Avoidance of Outside Monitoring, and the Exploitation of the Internal Capital Market"**

Jacqueline L. Garner, *Drexel University*

Adam Yore, *Northern Illinois University*

Discussant: Sean M. Davis, *Florida Atlantic University*

Paper 2: **"Rappaport's Value Drivers and Intangibles – What Drives Company Performance?"**

Hannes Frey, *Bamberg University*

Daniel Marcus Kohlert, *Bamberg University*

Andreas Oehler, Professor and Chair of Finance, *Bamberg University*

Discussant: Christine Panasian, *University of Richmond*

Paper 3: **"What Drives R&D Intensive Stock's Excess Returns? A Variance Decomposition Analysis"**

Hieu Van Phan, *University of Connecticut*

Discussant: James M. Sfiridis, *University of Connecticut*

Paper 4: **"The Effects of Cultural Differences on Knowledge Assets and U.S. MNC'S Firm Value: A Three-Valuation Model Approach"**

Kenneth Norton , *Claflin University*

Pan Yatrakis, *Wayne Huizenga School of Business and Entrepreneurship, Nova Southeastern University*

Discussant: Petya Platikanova, *ESADE Business School*

G.6 Sovereign Wealth Funds and Performance

Date and Time: Friday, April 16, 2010 9:45 - 11:45am

Room: Regency Conference Room

Session Chair: Mihail K. Miletkov, *University of New Hampshire*

Paper 1: **"‘Sleeping with the Enemy’ or ‘An Ounce of Prevention’: Sovereign Wealth Fund Investments and Market Destabilization"**

April Knill, *Florida State University*

Bong-Soo Lee, *Florida State University*

Nathan Mauck, *Florida State University*

Discussant: Mitchell Ratner, *Rider University*

Paper 2: **"Bilateral Political Relations and the Impact of Sovereign Wealth Fund Investment: A Study of Causality"**

April Knill, *Florida State University*

Bong-Soo Lee, *Florida State University*

Nathan Mauck, *Florida State University*

Discussant: Dirk Schiereck, Chair of Corporate Finance, *Tech University Darmstadt*

Paper 3: **"The Investment Behavior of Sovereign Wealth Funds – Activists or Passive Blockholders?"**

Denis Schweizer, Chair of Alternative Investments, *WHU - Otto Beisheim School of Management*

Mark Mietzner, *Tech University Darmstadt*

Dirk Schiereck, Chair of Corporate Finance, *Tech University Darmstadt*

Discussant: Mihail K. Miletkov, *University of New Hampshire*

Paper 4: **"The Dynamics of Foreign Equity Investment in the United States"**

Joseph J French, *Monfort College of Business, University of Northern Colorado*

Nazneen Ahmad, *Weber State University*

Discussant: William F Johnson, *Florida Atlantic University*

G.7

Governance in Banking

Date and Time: Friday, April 16, 2010 9:45 - 11:45am

Room: Valencia East

Session Chair: Steven A. Dennis, *University of North Dakota*

Paper 1: **"Directors with a Full Plate: The Impact of Busy Directors on Bank Risk"**

Elizabeth Cooper, *La Salle University*

Hatice Uzun, *Long Island University*

Discussant: Vishaal Baulkaran, *Wilfrid Laurier University*

Paper 2: **"Bank Performance, Corporate Governance, and Risk Management: The Case of the Subprime Crisis of 2007"**

Subramanian Iyer, *Oklahoma State University*

Takeshi Nishikawa, *St. John's University*

Ramesh Rao, Paul C. Wise Chair in Finance, *Oklahoma State University*

William Gary Simpson, Oklahoma Bankers Association Chair of

Commercial Bank Management, *Oklahoma State University*

Discussant: Victoria Geyfman, *Bloomsburg University of Pennsylvania*

Paper 3: **"What do Premiums Paid for Bank M&As Reflect? The Case of the European Union"**

Jens Hagendorff, *University of Leeds*

Ignacio Hernando, *Banco de España*

Maria J. Nieto, *Banco de España*

Larry D. Wall, *Federal Reserve Bank of Atlanta*

Discussant: Christian Rauch, *Goethe University Frankfurt am Main, Germany*

Paper 4: **"Corporate Governance and Bank Performance during the Subprime Crisis"**

Emilia Peni, *University of Vaasa*

Stanley D. Smith, *University of Central Florida*

Sami Vähämaa, *University of Vaasa*

Discussant: Andreas Dietrich, *Lucerne University of Applied Sciences*

G.8 Option Applications

Date and Time: Friday, April 16, 2010 9:45 - 11:45am

Room: Valencia West

Session Chair: Garland Durham, *University of Colorado*

Paper 1: **"Turnover: Liquidity or Uncertainty?"**

Alexander Barinov, *University of Georgia, Terry College of Business*

Discussant: Olfa Maalaoui Chun, *KAIST, Graduate School of Finance*

Paper 2: **"Dividend-Price Ratio, Dividend Growth Rates Implied in Derivative Markets and Expected Market Returns"**

Benjamin Golez, *Universitat Pompeu Fabra*

Discussant: Andrew Vivian, *Loughborough University Business School*

Paper 3: **"Beyond Stochastic Volatility and Jumps in Returns and Volatility"**

Garland Durham, *University of Colorado*

yangho Park, *University of Colorado*

Discussant: Jaksa Cvitanic, *Caltech*

Paper 4: **"Options on Troubled Stock"**

Ana Camara, *Oklahoma State University*

Antonio Camara, Watson Chair in Risk Management, *Oklahoma State University*

Ivilina Popova, *Texas State University - San Marcos*

Betty J. Simkins, Williams Companies Professor of Business, *Oklahoma State University*

Discussant: Christophe Villa, *Audencia Nantes School of Management*

H.1 Initial Public Offerings

Date and Time: Friday, April 16, 2010 2:00 - 3:30pm

Room: Miramar South

Session Chair: Travis R. A. Sapp, *Iowa State University*Paper 1: **"The Impact of Investor base on the Cost of Capital of IPOs"**Hung-ling Chen, *China University of Technology*Edward Chow, *National Chengchi University, Department of Finance***Discussant:** Hao-Chen Liu, *College of Charleston*Paper 2: **"Characterizing the Risk of IPO Long-Run Returns: The Impact of Momentum, Liquidity, Skewness, and Investment"**Travis R. A. Sapp, *Iowa State University*Frederick Dark, *Iowa State University*Richard Carter, *Iowa State University***Discussant:** Tim Herberger, *University of Bamberg*Paper 3: **"Legal Opportunism Litigation Risk And IPO Underpricing"**Kuntara Pukthuanthong, *Finance Department; College of Business Administration; San Diego State University*Thomas Walker, *Concordia University*Harry Turtle, Omer L Carey Chair in Financial Education, *Washington State University***Discussant:** Hong Qian, *Oakland University***H.2 Executive Compensation II**

Date and Time: Friday, April 16, 2010 2:00 - 3:30pm

Room: Miramar North

Session Chair: Zhichuan Li, *Department of Finance, Arizona State University*Paper 1: **"CFO Compensation"**Otgontsetseg Erhemjamts, *Bentley University*Atul Gupta, *Bentley University*Bayar Tumennasan, *Bentley University***Discussant:** Roger Klee, *University of Alabama*Paper 2: **"No. 2 Persons: pay gap and firm performance"**Zhichuan Li, *Department of Finance, Arizona State University***Discussant:** Hatice Uzun, *Long Island University*Paper 3: **"Top Five-Executive Share of Core Earnings"**Kevin Zhao, CFA, Assistant Professor, *Middle Tennessee State University*William Ford, *Middle Tennessee State University*Charles Baum, *Middle Tennessee State University***Discussant:** Zhichuan Li, *Department of Finance, Arizona State University*

H.3 Idiosyncratic Volatility

Date and Time: Friday, April 16, 2010 2:00 - 3:30pm

Room: Madrid

Session Chair: Mohammad Rahaman, *Sobey School of Business***Paper 1: "Idiosyncratic Return Volatility, Economic Activity, and Managerial Discretion"**Alan Guoming Huang, *University of Waterloo*Ranjini Jha, *University of Waterloo*Changling Chen, *University of Waterloo***Discussant:** Hossein Asgharian, *University of Lund***Paper 2: "Difficulties to Arbitrage and the Relation between Idiosyncratic Volatility and Returns"**Mikael Carl Bergbrant, *University of South Florida***Discussant:** Richard S. Warr, *North Carolina State University***Paper 3: "Market Reaction to Patterns of Earnings"**Anna Agapova, *Florida Atlantic University*Zhanel Mailibayeva, *Florida Atlantic University***Discussant:** Todd Prono, *Commodity Futures Trading Commission***H.4 Short Selling**

Date and Time: Friday, April 16, 2010 2:00 - 3:30pm

Room: Balboa

Session Chair: Jonathan Clarke, *Georgia Institute of Technology***Paper 1: "Short-Selling and Floating Constraints and Cross-Listed Stock Prices"**Steven Shuye Wang, *The Hong Kong Polytechnic University*Wei Li, *The Hong Kong Polytechnic University***Discussant:** Jasmin Gider, *Bonn Graduate School of Economics***Paper 2: "Informed or Speculative: Short Selling Analyst Recommendations"**Chip Wade, *University of Mississippi*Benjamin McKay Blau, *Utah State University***Discussant:** Ankur Pareek, *Rutgers Business School***Paper 3: "Short Selling during Extreme Market Movements"**Robert A. Van Ness, Tom B. Scott Chair of Financial Institutions, *University of Mississippi*Bonnie F. Van Ness, *University of Mississippi*Benjamin McKay Blau, *Utah State University***Discussant:** Wei Li, *The Hong Kong Polytechnic University***Paper 4: "Short and Ultra-Short Financial ETFs: Returns and the SEC's Short Sale Ban"**Susan Hume, *College of New Jersey*Melissa Vecchione, *Federal Reserve Bank of New York***Discussant:** Jonathan Clarke, *Georgia Institute of Technology*

H.5 Cost of Capital

Date and Time: Friday, April 16, 2010 2:00 - 3:30pm

Room: Castillian

Session Chair: Alan Douglas, *University of Waterloo*Paper 1: **"Income Smoothing and Cost of Debt"**Si Li, *Wilfrid Laurier University*Nivine Richie, *University of North Carolina Wilmington***Discussant:** Hieu Van Phan, *University of Connecticut*Paper 2: **"The Sarbanes-Oxley Act, Firm Size, and the Cost of Equity Capital"**Sheryl-Ann K Stephen, *Butler University*Pieter de Jong, *University of North Florida***Discussant:** Jin Wang, *Queen's University, Canada*Paper 3: **"Market Risk Premium used in 2008 by Professors: a survey with 1,400 answers"**Pablo Fernandez, Pricewaterhouse Coopers Professor of Corporate Finance, *IESE Business School***Discussant:** Alan Douglas, *University of Waterloo***H.6 Market Volatility**

Date and Time: Friday, April 16, 2010 2:00 - 3:30pm

Room: Regency Conference Room

Session Chair: Subramanian Iyer, *Oklahoma State University*Paper 1: **"Day-to-Day Market Volatility and Hedge Fund Returns in Emerging Markets"**Bolong Cao, *Ohio University*Shamila Jayasuriya, *Ohio University***Discussant:** Allan A. Zebedee, *Clarkson University*Paper 2: **"Modelling Co-movements and Tail Dependency in the International Stock Market via Copulae"**Katja Ignatieva, *Goethe-University Frankfurt*Eckhard Platen, *School of Finance and Economics and Department of Mathematical Sciences, University of Technology, Sydney***Discussant:** Ivilina Popova, *Texas State University - San Marcos*Paper 3: **"The Electronic Trading Systems and Bid-ask Spreads in the Foreign Exchange Market"**Liang Ding, *Macalester College***Discussant:** Arto Thurlin, *Hanken School of Economics***H.7 Contemporary Issues in Bank Lending**

Date and Time: Friday, April 16, 2010 2:00 - 3:30pm

Room: Valencia East

Session Chair: Tobias Michalak, *Ruhr-University Bochum*

Paper 1: **"Determinants of bank long-term lending behavior: Evidence from Russia"**

Lucy Chernykh, *Bowling Green State University*

Alexandra Theodossiou, *Washington College*

Discussant: Larry D. Wall, *Federal Reserve Bank of Atlanta*

Paper 2: **"Bank Capital Ratios, Competition and Loan Spreads"**

Markus J. Fischer, *Goethe University Frankfurt*

Sascha Steffen, *University of Mannheim*

Discussant: James R. Thompson, *School of Accounting and Finance, University of Waterloo*

Paper 3: **"The Effect of Credit Rationing, Credit Worthiness, and Commitments on Commercial Loan Pricing: Theory and Evidence"**

Kenneth N. Daniels, *Virginia Commonwealth University*

Norris L. Larrimore, *Northwestern University*

Irvin W Morgan, Jr., *Bentley University*

Discussant: David A. Carter, *Oklahoma State University*

I.1 Market Microstructure

Date and Time: Friday, April 16, 2010 3:45 - 5:15pm

Room: Miramar South

Session Chair: Yeon Kim, *Arizona State University*

Paper 1: **"Determining the Intensity of Buy and Sell Limit Order Submissions: A Look at the Market Preopening Period"**

Michael Bowe, *University of Manchester*

Stuart James Hyde, *Manchester Business School*

Ike Johnson, *University of Manchester*

Discussant: George F Tannous, *University of Saskatchewan*

Paper 2: **"Public Attention, Adverse Selection, and the Pricing of Stocks"**

Matthias Bank, *University of Innsbruck*

Georg Peter, *University of Innsbruck*

Discussant: Pritha Dev, *ITAM*

Paper 3: **"The Intraday pattern of information asymmetry: evidence from the NYSE"**

George F Tannous, *University of Saskatchewan*

Juan Wang, *University of Saskatchewan*

Craig Wilson, *University of Saskatchewan*

Discussant: Hung-ling Chen, *China University of Technology*

Paper 4: **"Day Trading and Volatility: evidence from Message Board Postings in 2002 vs. 1999"**

Jennifer Koski, *Foster School of Business, University of Washington*

Edward M Rice, *Foster School of Business, University of Washington*

Ali Tarhouni, *Foster School of Business, University of Washington*

Discussant: Andriy Shkilko, *Wilfrid Laurier University*

I.2 Executive Compensation III

Date and Time: Friday, April 16, 2010 3:45 - 5:15pm

Room: Miramar North

Session Chair: Kevin Zhao, CFA, *Middle Tennessee State University*

Paper 1: **"Change in CEO Compensation and Effect on Firm Performance, Risk, and Financing"**

Ranjan D'Mello, *Wayne State University*

Discussant: Joseph Farhat, *Central Connecticut State University*

Paper 2: **"Executive Compensation, Capital Structure, and Investment Efficiency"**

Assaf Eisendorfer, *University of Connecticut*

Carmelo Giaccotto, *University of Connecticut*

Discussant: David De Angelis, *Johnson Graduate School of Management -- Cornell University*

Paper 3: **"Financial Policy and Compensation: Payout Policy, Dividend Covenants and Pay-Performance Sensitivity"**

Alan Douglas, *University of Waterloo*

Ranjini Jha, *University of Waterloo*

Discussant: Assaf Eisdorfer, *University of Connecticut*

I.3 Corporate Governance II

Date and Time: Friday, April 16, 2010 3:45 - 5:15pm

Room: Madrid

Session Chair: Modupe Babajide Wintoki, *University of Kansas*

Paper 1: **"Ownership Structure or Political Structure: Corporate Governance in the Global Financial Crisis"**

Yifeng Shen, *Xiamen University*

Jing Song, *Xiamen University*

Discussant: Jacqueline L. Garner, *Drexel University*

Paper 2: **"The Relationship between Board Independence and Firm Performance Post-Sarbanes Oxley"**

Dennis Whalen, *Otterbein College*

Kiridaran Kanagaretnam, *McMaster University*

Gerald Lobo, Arthur Andersen Chair, *University of Houston*

Discussant: Tih Koon (Alex) Tan, *University of Central Florida*

Paper 3: **"Evidence of Institutional Owners Monitoring from Additions to the S&P 500 Index"**

Tih Koon (Alex) Tan, *University of Central Florida*

Discussant: Adam Yore, *Northern Illinois University*

Paper 4: **"Governance Provisions and Managerial Entrenchment: Evidence from Forced CEO Turnover of Acquiring Firms"**

Tatyana Sokolyk, *University of Wyoming*

Discussant: Mark Gruskin, *Wayne State University*

I.4 International Finance & Politics

Date and Time: Friday, April 16, 2010 3:45 - 5:15pm

Room: Balboa

Session Chair: Mikael Carl Bergbrant, *University of South Florida*

Paper 1: **"To Liberalize or Not to Liberalize: Political and Economic Factors Affecting the Government's Decision to Allow Foreign Investors to Purchase Domestic Equity Securities"**

Mihail K. Miletkov, *University of New Hampshire*

Konstantin Lyubimov, *University of Georgia*

Ilker Kaya, *American University of Sharjah, UAE*

Discussant: Artyom Durnev, *McGill University*

Paper 2: **"Precarious Politics and Returns Volatility"**

Hitesh Doshi, *McGill University*

Maria Boutchkova, *Concordia University*

Artyom Durnev, *McGill University*

Alexander Molchanov, *Massey University*

Discussant: Harry Turtle, Omer L Carey Chair in Financial Education,
Washington State University

Paper 3: **"Financing obstacles and growth: an analysis for euro area non-financial corporations"**

Chiara Coluzzi, *University of Rome "Tor Vergata"*

Annalisa Ferrando, Principal Economist, *European Central Bank - Capital Markets/ Financial Structure Division*

Carmen Martinez Carrascal, *Banco de España*

Discussant: Lucy Chernykh, *Bowling Green State University*

Paper 4: **"Profit or Politics? Understanding Renationalizations in Russia"**

Lucy Chernykh, *Bowling Green State University*

Discussant: Nathan Mauck, *Florida State University*

I.5 Product Market Effects

Date and Time: Friday, April 16, 2010 3:45 - 5:15pm

Room: Castillian

Session Chair: Gregory L. Nagel, *Mississippi State University*

Paper 1: **"Do investors use customer metrics to value high growth service firms?"**

Neeraj J. Gupta, *Elon University*

Joseph Golec, *University of Connecticut*

Discussant: Pieter de Jong, *University of North Florida*

Paper 2: **"Cash Flow and Product Market Competition: An Empirical Analysis"**

Tilan Tang, *Clemson University*

Discussant: Eugene Pilotte, *Rutgers University*

Paper 3: **"Outsourcing with Long Term Contracts: Capital Structure and Product Market Competition Effects"**

Joao C. A. Teixeira, *University of the Azores*

Discussant: Neeraj J. Gupta, *Elon University*

Paper 4: **"Stock Return Impact of Significant Changes in Customer Acquisition and Service Spending"**

Neeraj J. Gupta, *Elon University*

Joseph Golec, *University of Connecticut*

Carmelo Giaccotto, *University of Connecticut*

Discussant: Kenneth Norton, *Claflin University*

I.6 VCs, PEs, and IBs

Date and Time: Friday, April 16, 2010 3:45 - 5:15pm

Room: Regency Conference Room

Session Chair: Travis R. A. Sapp, *Iowa State University*

Paper 1: **"Do more reputable financial institutions reduce earnings management"**

by IPO issuers?"

Gemma Lee, *Seton Hall University*

Ronald Masulis, *Vanderbilt University*

Discussant: Travis R. A. Sapp, *Iowa State University*

Paper 2: **"Are Private Equity Investors Boon or Bane for an Economy? A Theoretical Analysis"**

Denis Schweizer, Chair of Alternative Investments, *WHU - Otto Beisheim School of Management*

Christian Koziol, *WHU - Otto Beisheim School of Management*

Sebastian Ernst, *WHU - Otto Beisheim School of Management, Chair of Corporate Finance*

Discussant: Kelly Carter, *University of South Florida*

Paper 3: **"Investment Rationales of Hedge Funds and Private Equity Funds in the German Stock Market"**

Andre Betzer, *University of Mannheim*

Ann-Kristin Achleitner, *TU Munich*

Jasmin Gider, *Bonn Graduate School of Economics*

Discussant: Gemma Lee, *Seton Hall University*

I.7

Sustainability Issues in Finance

Date and Time: Friday, April 16, 2010 3:45 - 5:15pm

Room: Valencia East

Session Chair: Hamid Rahman, *Alliant International University*

Paper 1: **"Sustainable Insurance Firms in Unsustainable Economic Times: Do Sustainable Corporate Policies Matter in Times of Financial Crisis?"**

Claire E. Crutchley, *Auburn University*

Steve Swidler, *Auburn University*

Lee Colquitt, *Auburn University*

Discussant: Lucia Gao, *University of Massachusetts Boston*

Paper 2: **"Environmental Performance, Environmental Liabilities and the Capital Structure of Firms"**

Lucia Gao, *University of Massachusetts Boston*

Elizabeth Connors, *University of Massachusetts Boston*

Discussant: Claire E. Crutchley, *Auburn University*

Paper 3: **"Bank Ethics, Bank Litigation and Bank Regulation"**

James E. McNulty, *Florida Atlantic University*

Discussant: Markus J. Fischer, *Goethe University Frankfurt*

Paper 4: **"From Group Lending to Lending by A Group"**

Nurmukhammad Yusupov, *Audencia Nantes School of Management*

Christophe Villa, *Audencia Nantes School of Management*

Discussant: Hamid Rahman, *Alliant International University*

I.8 Teaching Finance Using Screen Recording Software

Date and Time: Friday, April 16, 2010 3:45 - 5:15pm

Room: Valencia West

Session Description: Pete DaDalt and Ken Small will share their experiences in using Camtasia (a screen recording software) to teach their courses.

Panelists: Peter J. Dadalt, *University of Rhode Island*

Kenneth Small, CFA, CFP, *Coastal Carolina University*

J.1 Bond Trading

Date and Time: Saturday, April 17, 2010 8:00 - 9:30am

Room: Miramar South

Session Chair: Yeon Kim, *Arizona State University*Paper 1: **"Permanent Trading Impacts and Bond Yields"**Alfonso Dufour, *ICMA Centre, Henley Business School*Minh Nguyen, *Bradford University School of Management***Discussant:** Alan Guoming Huang, *University of Waterloo*Paper 2: **"Pre-trade Transparency and Corporate Bond Trading Costs: Evidence from the NYSE and OTC Markets"**Allen M Carrion, CFA, *University of Utah***Discussant:** Minh Nguyen, *Bradford University School of Management*Paper 3: **"Cash Flow Volatility and Corporate Bond Yield Spreads"**Alan Douglas, *University of Waterloo*Alan Guoming Huang, *University of Waterloo*Kenneth Vetzal, *University of Waterloo, Ontario***Discussant:** W. Brian Barrett, CFA, *University of Miami***J.2 Gains from Mergers**

Date and Time: Saturday, April 17, 2010 8:00 - 9:30am

Room: Miramar North

Session Chair: Mufaddal Baxamusa, *University of St Thomas, Minnesota*Paper 1: **"The sources of gains to international takeovers: The case of the automotive supply industry"**Dirk Schiereck, Chair of Corporate Finance, *Tech University Darmstadt*Jan-Peer Laabs, *European Business School*Markus Mentz, *European Business School***Discussant:** Nathan Mauck, *Florida State University*Paper 2: **"Are Good Performers Bad Acquirers?"**H. Kent Baker, University Professor of Finance, *American University*Shantanu Dutta, *University of Ontario Institute of Technology*Samir Saadi, *Queen's School of Business, Queen's University*PengCheng Zhu, *University of the Pacific***Discussant:** Tatyana Sokolyk, *University of Wyoming*Paper 3: **"On the Wealth Effects of Merging Banks' rivals - Empirical Evidence for US Bank Mergers"**Gregor Weiss, *Ruhr-University Bochum*Sascha Neumann, *Ruhr-University Bochum***Discussant:** Igor Loncarski, *University of Ljubljana, Faculty of Economics*

J.3 Mutual Funds

Date and Time: Saturday, April 17, 2010 8:00 - 9:30am

Room: Madrid

Session Chair: John J. Neumann, *St. Johns University*Paper 1: **"Liquidity and Forced Asset Sales"**Christopher George Schwarz, *University of California, Irvine***Discussant:** Andriy Shkilko, *Wilfrid Laurier University*Paper 2: **"Mutual Fund Industry Management Structure, Risk and the Impacts to Shareholders"**Lonnie Bryant, *College of Charleston*Hao-Chen Liu, *College of Charleston***Discussant:** Ines Gargouri, *Concordia University*Paper 3: **"Manager Fee Contracts And Managerial Incentives"**Gong Zhan, *University of Massachusetts at Amherst***Discussant:** Christopher George Schwarz, *University of California, Irvine***J.4 Global Institutions and Markets**

Date and Time: Saturday, April 17, 2010 8:00 - 9:30am

Room: Balboa

Session Chair: Bharat Bhalla, *Fairfield University*Paper 1: **"External Debt to the Private Sector and the Price of Bank Loans"**Issam Hallak, *Bocconi University***Discussant:** Andre Uhde, Assistant Professor, *Ruhr-University Bochum*Paper 2: **"Bargaining game and LDCs' commercial bank debt restructuring outcomes"**Suk Hun Lee, *Loyola University - Chicago*Ki Han, *Suffolk University*David Suk, *Rider University***Discussant:** Richard Julian Taffler, FCMA, Professor of Finance and Accounting, *Manchester Business School*Paper 3: **"Credit Information Sharing, Creditor Protection and Bank Cross-border Consolidation"**Hui Emma Dong, *University of Hong Kong*Frank Song, *University of Hong Kong***Discussant:** Fan He, *University of Connecticut***J.5 Information Effects**

Date and Time: Saturday, April 17, 2010 8:00 - 9:30am

Room: Castillian

Session Chair: Beverly B. Marshall, *Auburn University*Paper 1: **"Why do stock prices decline in response to employee layoffs? Evidence from the 2008 global financial crisis"**

Andrew Marshall, *Department of Accounting and Finance, University of Strathclyde*

Patrick McColgan, *Department of Accounting and Finance, University of Strathclyde*

Susan McLeish, *KPMG, Glasgow*

Discussant: Modupe Babajide Wintoki, *University of Kansas*

Paper 2: **"Are Insider Purchases at Firms with Advertising Investments Incrementally Informative?"**

Kissan Joseph, *University of Kansas*

Modupe Babajide Wintoki, *University of Kansas*

Discussant: Daniel Marcus Kohlert, *Bamberg University*

Paper 3: **"The Quality of Reported Earnings after a Stock Is Added to the Nasdaq 100 Stock Index"**

Susana Yu, *Montclair State University*

Kishore Tandon, Chair, Department of Economics and Finance, *Baruch College*

Gwendolyn Webb, *Baruch College - City University of New York*

Discussant: Beverly B. Marshall, *Auburn University*

J.6

Real Estate Investment Trusts

Date and Time: Saturday, April 17, 2010 8:00 - 9:30am

Room: Regency Conference Room

Session Chair: Sheng Guo, *Florida International University*

Paper 1: **"Investor Overconfidence in REIT Stock Trading"**

Crystal Lin, *Eastern Illinois University*

Hamid Rahman, *Alliant International University*

Kenneth Yung, *Old Dominion University*

Discussant: Sheng Guo, *Florida International University*

Paper 2: **"Liquidity, Accounting Transparency, and the Cost of Capital: Evidence from Real Estate Investment Trusts"**

Richard S. Warr, *North Carolina State University*

Robert A. Van Ness, Tom B. Scott Chair of Financial Institutions, *University of Mississippi*

Bartley Danielsen, *North Carolina State University*

David Harrison, *Texas Tech University*

Discussant: Ran Lu, *University of Cincinnati*

Paper 3: **"What Motivates REITs to Pay Cash Versus Other Forms of Payment in Mergers and Acquisitions?"**

Khaled Abdou, CFA, CPA, *Pennsylvania State University, Berks Campus*

Sudip Ghosh, *Penn State University - Berks Campus*

Discussant: Bing Zhu, *European Business School (EBS)*

Paper 4: **"Collaterality and The Housing Wealth Effect"**

Sheng Guo, *Florida International University*

Discussant: Not yet assigned

J.7 Asset Pricing Models

Date and Time: Saturday, April 17, 2010 8:00 - 9:30am

Room: Valencia East

Session Chair: Ying Zhang, *Concordia University*

Paper 1: **"The Effects of Beta Distribution and Persistent Factors on the Two-Pass Cross-Sectional Regression"**

M. Fabricio Perez, *Wilfrid Laurier University*

Seung C. Ahn, *Arizona State University*

Christopher Gadarowski, *Rowan University*

Discussant: Alex Horenstein, *ITAM School of Business*

Paper 2: **"Beta Estimation with Stock Return Outliers: The Case of U.S. Pharmaceutical Companies"**

Alexandra Theodossiou, *Washington College*

Panayiotis Theodossiou, Editor-In-Chief, *Multinational Finance Journal*,
Rutgers University & Cyprus University of Technology

Uzi Yaari, *Rutgers University*

Discussant: M. Fabricio Perez, *Wilfrid Laurier University*

Paper 3: **"Determining the Rank of the Beta Matrix in a Factor Model with Factor-Candidate Regressors"**

Alex Horenstein, *ITAM School of Business*

Seung C. Ahn, *Arizona State University*

Na Wang, *Arizona State University*

Discussant: Not yet assigned

J.8 Financial Education

Date and Time: Saturday, April 17, 2010 8:00 - 9:30am

Room: Valencia West

Session Chair: Vijay Gondhalekar, *Grand Valley State University*

Paper 1: **"Gender Inequality in Business Schools: The Glass Door Effects"**

Victoria Geyfman, *Bloomsburg University of Pennsylvania*

Laura Davis, *Bloomsburg University of Pennsylvania*

Discussant: Mehmet F. Dicle, *Loyola University New Orleans*

Paper 2: **"AuthenTec: The Case for Venture Capital"**

Donald Flagg, *University of Tampa*

Speros Margetis, *University of Tampa*

Jarrold Randel, *Stonehenge Growth Capital*

Discussant: Victoria Geyfman, *Bloomsburg University of Pennsylvania*

K.1 Hedge Funds

Date and Time: Saturday, April 17, 2010 9:45 - 11:45am

Room: Miramar South

Session Chair: Khaled Abdou, CFA, CPA, *Pennsylvania State University, Berks Campus***Paper 1: "Polynomial Goal Programming and the Implicit Higher Moment Preferences of U.S. Institutional Investors in Hedge Funds"**Denis Schweizer, Chair of Alternative Investments, *WHU - Otto Beisheim School of Management*Juliane Proelss, CAIA, CFP, CFEP, *WHU - Otto Beisheim School Management***Discussant:** Mikael Carl Bergbrant, *University of South Florida***Paper 2: "Robust estimation of hedge fund performance"**Mark Hutchinson, *University College Cork***Discussant:** Andrea J. Heuson, *University of Miami***Paper 3: "Flows: The "Invisible Hands" on Hedge Fund Management"**Shuang Feng, *University of Massachusetts Amherst*Mila Getmansky, *University of Massachusetts Amherst*Nikunj Kapadia, *University of Massachusetts Amherst***Discussant:** Khaled Abdou, CFA, CPA, *Pennsylvania State University, Berks Campus***Paper 4: "Crowded trades among hedge funds"**Marcello Pericoli, *Bank of Italy*Massimo Sbracia, *Banca d'Italia***Discussant:** Na Wang, *Arizona State University***K.2 Impacts of Class Action Lawsuits**

Date and Time: Saturday, April 17, 2010 9:45 - 11:45am

Room: Miramar North

Session Chair: Katsiaryna Salavei, *Fairfield University***Paper 1: "Class action lawsuits and insider option exercise behavior"**Daniel Bradley, *University of South Florida*Brandon Cline, *Clemson University*Qin Lian, *Louisiana Tech University***Discussant:** Norris L. Larrymore, *Northwestern University***Paper 2: "Financial Restatements, Litigation, and Implied Cost of Equity"**Katsiaryna Salavei, *Fairfield University*Dev R. Mishra, *University of Saskatchewan***Discussant:** Pablo Fernandez, Pricewaterhouse Coopers Professor of Corporate Finance, *IESE Business School***Paper 3: "Market Reaction to the Class Action Fairness Act of 2005"**Shael Wolfson, *Xavier University of Louisiana*Tarun K. Mukherjee, Moffett Chair in Financial Economics, *University of New Orleans*

Discussant: Brandon Cline, *Clemson University*

Paper 4: **"Fraud and Firm Performance: Evidence from Fraud on the Market and Securities Class Action Lawsuits"**

Shantaram Hegde, *University of Connecticut*

Christopher B. Malone, *College of Business, Massey University*

John D. Finnerty, *Fordham University and Finnerty Economic Consulting, LLC*

Discussant: Shael Wolfson, *Xavier University of Louisiana*

K.3

The Use of Debt

Date and Time: Saturday, April 17, 2010 9:45 - 11:45am

Room: Madrid

Session Chair: Guangzhong Li, *Baruch College*

Paper 1: **"Managerial Overoptimism, Excess Leverage, and Post-Financing Performance"**

Kenneth Borokhovich, *Cleveland State University*

Beth Collins Hegab, *Louisiana Tech University*

Dalia Marciukaityte, *Cleveland State University*

Discussant: Ozde Oztekin, *University of Kansas, School of Business*

Paper 2: **"An Empirical Analysis of the Determinants of a Firm Transitioning to/from an All Equity Capital Structure"**

Mark Gruskin, *Wayne State University*

Discussant: Joao C. A. Teixeira, *University of the Azores*

Paper 3: **"Negotiating Debt Covenants in Bankruptcy Court"**

Dror Parnes, *University of South Florida*

Discussant: Richard Julian Taffler, FCMA, Professor of Finance and Accounting, *Manchester Business School*

Paper 4: **"Bankruptcy Resolution and Political Cost"**

Anand Jha, *Texas A&M International University*

Discussant: Guangzhong Li, *Baruch College*

K.4

More Issues in Capital Structure

Date and Time: Saturday, April 17, 2010 9:45 - 11:45am

Room: Balboa

Session Chair: David Florysiak, *University of Munich*

Paper 1: **"Do common factors drive stock split decisions?"**

M. Fabricio Perez, *Wilfrid Laurier University*

Andriy Shkilko, *Wilfrid Laurier University*

Discussant: Subhankar Nayak, *Wilfrid Laurier University*

Paper 2: **"Dynamic Capital Structure Adjustment and the Impact of Fractional Dependent Variables"**

Ralf Elsas, *University of Munich*

David Florysiak, *University of Munich*

Discussant: Mufaddal Baxamusa, *University of St Thomas, Minnesota*

Paper 3: **"Partial Adjustment Toward Optimal Capital Structure Around The World"**

Ozde Oztekin, *University of Kansas, School of Business*

Discussant: David Florysiak, *University of Munich*

Paper 4: **"Capital Structure Decisions Around The World: Which Factors are Reliably Important?"**

Ozde Oztekin, *University of Kansas, School of Business*

Discussant: Christine Harrington, *Central Connecticut State University*

K.5 Initial Public Offerings

Date and Time: Saturday, April 17, 2010 9:45 - 11:45am

Room: Castillian

Session Chair: Beverly B. Marshall, *Auburn University*

Paper 1: **"The Competitive Effect of Rivals' Earnings News on Initial Public Offerings"**

Hong Qian, *Oakland University*

Tony Jun Ruan, *Xiamen University, China*

Discussant: Gwendolyn Webb, *Baruch College - City University of New York*

Paper 2: **"Analyst Familiarity and IPO Firm Coverage"**

Hongping Tan, *University of Waterloo*

Patricia C. O'Brien, *School of Accounting and Finance, University of Waterloo*

Discussant: Jonathan Clarke, *Georgia Institute of Technology*

Paper 3: **"Underwriter Compensation Structure: Can It Really Bond Underwriters?"**

Beverly B. Marshall, *Auburn University*

Jacqueline L. Garner, *Drexel University*

Discussant: Pawel Bilinski, *Manchester Business School*

K.6 Accounting and Financial Reporting

Date and Time: Saturday, April 17, 2010 9:45 - 11:45am

Room: Regency Conference Room

Session Chair: Arvi Arunachalam, *Salisbury University*

Paper 1: **"Financial Reporting Transparency of U.S. Financial Institutions during the Current Economic Crisis"**

Dushyantkumar Vyas, *Rotman School of Management, University of Toronto*

Discussant: Nivine Richie, *University of North Carolina Wilmington*

Paper 2: **"Do Female Auditors Improve the Quality of Financial Reporting?"**

Kim Ittonen, *University of Vaasa*

Emilia Peni, *University of Vaasa*

Sami Vähämaa, *University of Vaasa*

Discussant: Phyllis Y. Keys, *Morgan State University*

Paper 3: **"Corporate governance characteristics of single and multiple restatement firms"**

Siddharth Shankar, *Texas A&M International University*

Edward Lawrence, *Florida International University*

Suchismita Mishra, *Florida International University*

Arun J Prakash, *Florida International University*

Discussant: Ying Zhang, *Concordia University*

Paper 4: **"Spread Behavior and Multiple Restatement Announcements"**

Siddharth Shankar, *Texas A&M International University*

Edward Lawrence, *Florida International University*

Suchismita Mishra, *Florida International University*

Arun J Prakash, *Florida International University*

Discussant: Dennis Whalen, *Otterbein College*

K.7

M&A in Emerging Markets

Date and Time: Saturday, April 17, 2010 9:45 - 11:45am

Room: Valencia East

Session Chair: PengCheng Zhu, *University of the Pacific*

Paper 1: **"Cross-border Mergers and Acquisitions between Industrialized and Developing Country Firms: U.S. and Indian Merger Activity"**

Gordon Karels, *University of Nebraska, Lincoln*

Edward Lawrence, *Florida International University*

Jin Yu, *St. Cloud State University*

Discussant: Kien Dinh Cao, *Florida Atlantic University*

Paper 2: **"Target Firm Risk - Return Changes due to Cross-border Mergers and Acquisitions in Emerging Markets"**

PengCheng Zhu, *University of the Pacific*

Vijay Jog, *Carleton University*

Discussant: Nathan Mauck, *Florida State University*

Paper 3: **"The Wealth Effects of Cross-Border Diversification Strategies of Emerging Market Multinationals"**

Kien Dinh Cao, *Florida Atlantic University*

Kimberly Gleason, *Florida Atlantic University*

Discussant: PengCheng Zhu, *University of the Pacific*

Paper 4: **"Corruption, political risk, asset type and agency issues for UK firms investing in emerging markets"**

Cameron MacInnes, *Department of Accounting and Finance, University of Strathclyde*

Andrew Marshall, *Department of Accounting and Finance, University of Strathclyde*

Patrick McColgan, *Department of Accounting and Finance, University of*

*Strathclyde***Discussant:** Marek Robert Marciniak, *Florida Atlantic University***K.8****Market Performance**

Date and Time: Saturday, April 17, 2010 9:45 - 11:45am

Room: Valencia West

Session Chair: Isaac Otchere, *Carleton University*

Paper 1: **"Institutional Investors' Investment Durations and Stock Return Anomalies: Momentum, Reversal, Accruals, Share Issuance and R&D Increases"**

Martijn Cremers, *Yale School of Management*Ankur Pareek, *Rutgers Business School***Discussant:** Bidisha Chakrabarty, *Saint Louis University*

Paper 2: **"Can Commercialization Improve the Performance of Stock Exchanges Even Without Corporatization?"**

Isaac Otchere, *Carleton University*Erin Oldford, *Sprott School of Business***Discussant:** Ki Han, *Suffolk University*

Paper 3: **"Information effects of announced stock index additions: Evidence from S&P 400"**

Marek Robert Marciniak, *Florida Atlantic University***Discussant:** Edward M Rice, *Foster School of Business, University of Washington*

Paper 4: **"Effect of Market Efficiency on Market Development for Athens Stock Exchange"**

Mehmet F. Dicle, *Loyola University New Orleans*John Levendis, *Loyola University New Orleans***Discussant:** Alexandra Theodossiou, *Washington College*

List of Participants on Program

Session Function Legend:

(A)=Author (C)=Chair (D)=Discussant (M)=Moderator (P)=Panelist

Abdou, Khaled, CFA, CPA	J-6(A), K-1(D), K-1(C)
Achleitner, Ann-Kristin	I-6(A)
Agapova, Anna	G-3(D), G-3(A), H-3(A)
Aggarwal, Raj, CFA	B-1(A), C-4(A)
Ahmad, Nazneen	G-6(A)
Ahn, Seung C.	A-4(A), J-7(A)
Aivazian, Varouj	D-2(A)
Alexopoulou, Ioanna	B-3(C), E-7(A), F-5(D)
Amvella Motaze, Serge Patrick	C-4(D), D-7(A)
An, Yunbi	C-8(D), C-8(A)
Ang, James S.	D-5(A)
Arunachalam, Arvi	K-6(C)
Asgharian, Hossein	E-1(A), H-3(D)
Avramov, Doron	E-1(A)
Ayton, Peter	A-6(A)
Baker, H. Kent	J-2(A)
Balakrishnan, Narayanaswamy	B-8(A)
Balasuriya, Jiayi	A-6(C), A-6(D), A-6(A)
Baltussen, Guido	A-6(A), C-6(D), F-5(A)
Bank, Matthias	I-1(A)
Barber, Joel R., CFA	F-5(A)
Barinov, Alexander	A-3(A), B-3(D), G-8(A)
Barrett, W. Brian, CFA	J-1(D)
Baulkaran, Vishaal	C-2(D), D-5(A), G-7(D)
Baum, Charles	H-2(A)
Baxamusa, Mufaddal	A-5(A), E-8(A), J-2(C), K-4(D)
Bazzana, Flavio	A-2(A), A-2(C), A-2(D)
Becher, David A.	A-3(A)
Bergbrant, Mikael Carl	H-3(A), I-4(C), K-1(D)
Berkowitz, Jeremy	B-7(D), C-1(A)
Bernile, Gennaro	B-1(A)

Besley, Scott	B-5(C)
Bestelmeyer, Georg	B-3(A)
Betzer, Andre	I-6(A)
Bhalla, Bharat	C-4(D), J-4(C)
Bilinski, Pawel	B-6(A), K-5(D)
Bitok, Julius Kibet	G-2(D)
Blau, Benjamin McKay	G-4(A), H-4(A)
Bond, Philip	B-7(A)
Borccardo, Eleonora	A-2(A)
Borhokhovitch, Kenneth	B-2(A)
Borokhovitch, Kenneth	K-3(A)
Boutchkova, Maria	I-4(A)
Bowe, Michael	I-1(A)
Boyd, Naomi	B-8(A)
Bradley, Daniel	F-3(D), K-2(A)
Branch, Ben	B-5(A), E-6(P), G-3(A)
Breit, Emily	F-7(A)
Breuer, Wolfgang	E-4(A)
Bryant, Lonnie	J-3(A)
Bulan, Laarni	G-2(A), G-2(D)
Bulbul, Dilek	B-7(D), C-7(A)
Bunda, Irina	E-7(A)
Butler, Kirt C	E-7(A), F-4(A)
Bühler, Wolfgang	E-3(A)
Cai, Jie	A-3(A)
Cai, Kelly Nianyun	B-1(A)
Cai, Li	D-7(D), G-3(A)
Callen, Jeffrey	G-3(A), G-3(D)
Camara, Ana	G-8(A)
Camara, Antonio	G-8(A)
Cao, Bolong	B-7(D), G-3(D), H-6(A)
Cao, Kien Dinh	K-7(A), K-7(D)
Carrion, Allen M, CFA	B-8(D), J-1(A)

Index of Participants

Carter, David A.	F-7(A), H-7(D)
Carter, Kelly	B-4(D), I-6(D)
Carter, Richard	H-1(A)
Chahine, Salim	A-3(C), A-3(D), B-6(A)
Chakrabarty, Bidisha	K-8(D)
Chen, Changling	H-3(A)
Chen, Hung-ling	H-1(A), I-1(D)
Chernykh, Lucy	H-7(A), I-4(D), I-4(A)
Chiarella, Carl	E-1(A)
Chigurupati, Vasantharao	B-2(D), E-5(A)
Choi, Nicole Y.	B-1(D), E-5(C)
Chordia, Tarun	E-1(A)
Chow, Edward	H-1(A)
Choy, Siu-Kai	B-8(A), C-1(D)
Chun, Albert Lee	A-8(D)
Chung, Sam	D-7(A)
Clapp, John	C-5(A)
Clarke, Jonathan	H-4(D), H-4(C), K-5(D)
Cline, Brandon	D-2(A), K-2(D), K-2(A)
Coelho, Luis	B-5(A)
Cole, Rebel	A-7(A)
Colquitt, Lee	I-7(A)
Coluzzi, Chiara	I-4(A)
Comer, George	D-3(A)
Connors, Elizabeth	I-7(A)
Cooper, Elizabeth	G-7(A)
Cotei, Carmen	E-5(D), F-2(A)
Cremers, Martijn	K-8(A)
Crutchley, Claire E.	E-6(M), I-7(D), I-7(A)
Cvitanic, Jaksa	E-1(A), G-8(D)
D'Mello, Ranjan	F-2(D), I-2(A)
Dadalt, Peter J.	B-5(A), I-8(P)
Dandapani, Krishnan	F-5(A)
Daniels, Kenneth N.	A-7(C), H-7(A)
Danielsen, Bartley	J-6(A)
Dark, Frederick	H-1(A)

Davis, Laura	J-8(A)
Davis, Sean M.	F-4(A), G-5(D)
De Angelis, David	D-5(A), I-2(D)
de Jong, Pieter	H-5(A), I-5(D)
Dennis, Steven A.	F-7(D), G-7(C)
Dev, Pritha	G-1(A), I-1(D)
Dicle, Mehmet F.	J-8(D), K-8(A)
Dietrich, Andreas	A-7(A), G-7(D)
Ding, Liang	B-8(D), H-6(A)
Dolar, Burak	A-7(A), C-7(D)
Donaldson, John	D-2(A)
Dong, Hui Emma	F-4(D), J-4(A)
Dong, Ming	E-5(A)
Dong, Xi	D-4(A)
Doshi, Hitesh	I-4(A)
Douglas, Alan	G-2(A), H-5(D), H-5(C), I-2(A), J-1(A)
Dow, Sandra	F-1(D), G-4(A)
Dufour, Alfonso	J-1(A)
Durham, Garland	F-8(D), G-8(C), G-8(A)
Durnev, Artyom	I-4(D), I-4(A)
Dutta, Shantanu	J-2(A)
Dyl, Ed	G-1(C)
Eisdorfer, Assaf	I-2(A), I-2(D)
Elsas, Ralf	K-4(A)
Erhemjamts, Otgontsetseg	D-5(C), H-2(A)
Ernst, Sebastian	B-2(D), I-6(A)
Ertugrul, Mine	B-2(A), G-4(D)
Fan, Haiyun	C-7(A)
Farhat, Joseph	F-2(A), I-2(D)
Feng, Shuang	D-7(D), K-1(A)
Fernandez, Pablo	H-5(A), K-2(D)
Ferrando, Annalisa	E-7(A), F-2(D), I-4(A)
Finnerty, John D.	K-2(A)
Firnborn, Lutz Alexander	F-2(D), F-2(A)
Fischer, Markus J.	H-7(A), I-7(D)

Index of Participants

Flagg, Donald	J-8(A)
Floros, Ioannis Vassilios	A-5(A), B-2(A)
Florysiak, David	K-4(D), K-4(A), K-4(C)
Ford, William	H-2(A)
French, Joseph J	B-4(C), G-6(A)
Frey, Hannes	G-5(A)
Frühwirth, Manfred	C-6(A)
Fuess, Roland	C-1(A), C-5(A)
Fuller, Kathleen P.	G-4(A)
Gadarowski, Christopher	J-7(A)
Gao, Lucia	E-5(D), I-7(A), I-7(D)
Gargouri, Ines	D-3(A), J-3(D)
Garner, Jacqueline L.	D-2(C), E-6(P), G-5(A), I-3(D), K-5(A)
Gerken, William, CFA	D-5(D), E-7(A)
Gershun, Natalia	D-2(A), E-8(D)
Getmansky, Mila	K-1(A)
Geyfman, Victoria	G-7(D), J-8(A), J-8(D)
Ghosh, Chinmoy	A-7(A)
Ghosh, Sudip	F-2(A), J-6(A)
Giaccotto, Carmelo	I-2(A), I-5(A)
Giannoni, Marc	D-2(A)
Gider, Jasmin	H-4(D), I-6(A)
Gleason, Kimberly	K-7(A)
Glushkov, Denys	B-4(A)
Goergen, Marc	B-6(A)
Golec, Joseph	I-5(A)
Golez, Benjamin	A-8(D), G-8(A)
Gombola, Michael	B-2(A)
Gondhalekar, Vijay	J-8(C)
Goodell, John W	A-7(D), C-4(A), E-8(C)
Gopinatha, Jakadeesan	B-8(A)
Goswami, Dhrubajyoti	B-8(A)
Goswami, Gautam	F-6(A)
Gregoriou, Andros	D-8(A)
Gregory, Richard	A-8(A), B-4(D), F-5(D)
Grinstein, Yaniv	D-5(A)

Gruskin, Mark	I-3(D), K-3(A)
Guo, Sheng	J-6(A), J-6(D), J-6(C)
Gup, Benton E.	F-7(C), G-3(A)
Gupta, Atul	H-2(A)
Gupta, Neeraj J.	I-5(D), I-5(A)
Gurrola, Pedro	A-8(A), E-7(D)
Hagendorff, Jens	G-7(A)
Hallak, Issam	B-7(D), J-4(A)
Han, Ki	J-4(A), K-8(D)
Harrington, Christine	F-2(A), K-4(D)
Harris, Oneil	A-5(A), A-5(D)
Harrison, David	J-6(A)
He, Fan	F-4(A), J-4(D)
He, Xue-Zhong	E-1(A)
Healy, Jerome	D-8(A)
Hegab, Beth Collins	K-3(A)
Hegde, Shantaram	E-5(A), K-2(A)
Heisler, Jeffrey	C-3(A)
Henderson, Caroline	F-3(A)
Herberger, Tim	F-6(D), H-1(D)
Hernando, Ignacio	G-7(A)
Herrerias, Renata	A-8(A), F-8(C)
Hess, Dieter	B-3(A), B-3(D)
Heuson, Andrea J.	C-5(A), F-7(D), K-1(D)
Heydenreich, Florian	F-6(A)
Hibbert, Ann Marie	D-6(A), F-5(A)
Hilliard, James I.	A-7(A)
Hobbs, Jeff	A-3(A), B-3(D)
Hocquard, Alexandre	C-8(A)
Holod, Dmytro	A-2(D), C-7(A)
Horenstein, Alex	A-4(C), A-4(A), A-4(D), J-7(A), J-7(D)
Hou, Ai Jun	A-8(A), A-8(D)
Hraschek, Margit	G-4(A)
Huang, Alan Guoming	H-3(A), J-1(D), J-1(A)
Hull, Tyler	G-2(A)
Hume, Susan	D-6(D), H-4(A)

Index of Participants

Hutchinson, Mark	D-7(D), D-7(C), K-1(A)
Hyde, Stuart James	I-1(A)
Ignatieva, Katja	F-8(D), F-8(A), H-6(A)
Ittonen, Kim	K-6(A)
Iyer, Subramanian	G-7(A), H-6(C)
Jalal, Abu	E-8(A)
Jayasuriya, Shamila	H-6(A)
Jha, Anand	B-5(D), K-3(A)
Jha, Ranjini	H-3(A), I-2(A)
Jiang, Chonghui	C-8(A)
Jog, Vijay	K-7(A)
Johnson, Ike	I-1(A)
Johnson, William F	F-7(A), G-6(D)
Joseph, Kissan	J-5(A)
Jostova, Gergana	E-1(D), E-1(C), E-1(A)
Kalimipalli, Madhu	E-3(D), E-3(A)
Kanagaretnam, Kiridaran	I-3(A)
Kapadia, Nikunj	K-1(A)
Karels, Gordon	K-7(A)
Karoui, Aymen	D-1(A), D-1(D)
Kaserer, Christoph	F-3(A)
Kaya, Ilker	I-4(A)
Keys, Phyllis Y.	K-6(D)
Kim, Incheol	A-3(D)
Kim, Sungsoo	A-2(A)
Kim, Yeon	I-1(C), J-1(C)
Klee, Roger	G-3(A), H-2(D)
Knill, April	G-6(A)
Knittel, Christopher	C-3(A)
Kohlert, Daniel Marcus	F-6(A), F-6(C), G-5(A), J-5(D)
Kolay, Madhuparna	B-4(D)
Konukoglu, A. Emre	F-1(D), G-1(A)
Koski, Jennifer	I-1(A)
Koutmos, Gregory	F-8(A)
Kovacs, Tunde	A-3(A)
Koziol, Christian	I-6(A)

Kreutzmann, Daniel	B-3(A)
Krishnan, Karthik	B-2(A)
Krolikowski, Marcin	B-1(D)
Kryzanowski, Lawrence	B-4(A), D-3(A), E-5(D)
Kurov, Alexander	B-8(A), D-4(D)
Laabs, Jan-Peer	J-2(A)
Lahr, Henry	B-2(D), F-3(A)
Lai, Tat-kei	A-6(D), D-2(A)
Lai, Van Son, CFA	A-2(A)
Lamdin, Douglas	C-5(D)
Lansdorp, Simon	A-4(A), F-1(D)
Laopodis, Nick	C-4(C), C-4(D)
Larrymore, Norris L.	A-1(D), D-3(A), H-7(A), K-2(D)
Lawrence, Edward	A-7(D), D-6(D), D-6(A), D-6(C), K-6(A), K-7(A)
Lee, Bong-Soo	G-6(A)
Lee, Gemma	I-6(D), I-6(A)
Lee, Hei-Wai, CFA	B-1(A)
Lee, Suk Hun	J-4(A)
Leitner, Yaron	B-7(A), C-1(D)
Lepori, Gabriele	A-6(D), A-6(A)
Levendis, John	K-8(A)
Li, Guangzhong	K-3(C), K-3(D)
Li, Si	H-5(A)
Li, Wei	H-4(D), H-4(A)
Li, zhichuan	H-2(C), H-2(A), H-2(D)
Lian, Qin	K-2(A)
Liang, Xinghua	G-3(A)
Lin, Crystal	J-6(A)
Liu, Hao-Chen	H-1(D), J-3(A)
Liu, Weimin	B-6(A)
Liu, Xi	G-3(D)
Liu, Zugang	C-1(A)
Livnat, Joshua	A-3(A)
Lobo, Gerald	I-3(A)
Loncarski, Igor	E-5(A), J-2(D)
Lu, Ran	B-3(D), J-6(D)

Index of Participants

Lyandres, Evgeny	B-1(A), E-3(D)
Lyubimov, Konstantin	I-4(A)
Ma, Yongkai	C-8(A)
Maalaoui Chun, Olfa	A-8(C), A-8(A), G-8(D)
MacInnes, Cameron	K-7(A)
Madura, Jeff	A-5(A), F-4(A)
Mahringer, Steffen	D-8(A)
Mailibayeva, Zhanel	H-3(A)
Malamud, Semyon	E-1(A)
Malone, Christopher B.	K-2(A)
Mamun, Abdullah	C-7(A)
Mancini, Lorian	E-7(A)
Marciniak, Marek Robert	K-7(D), K-8(A)
Marciukaityte, Dalia	B-2(A), E-8(D), K-3(A)
Margetis, Speros	F-4(D), F-4(C), J-8(A)
Marshall, Andrew	J-5(A), K-7(A)
Marshall, Beverly B.	J-5(D), J-5(C), K-5(C), K-5(A)
Martens, Martin L.	G-4(A)
Martinez, Valeria	B-1(C), E-7(C), E-7(D)
Martinez Carrascal, Carmen	I-4(A)
Masset, Philippe	D-3(D), F-3(A)
Massoud, Nadia	D-7(A)
Masulis, Ronald	I-6(A)
Mauck, Nathan	G-6(A), I-4(D), J-2(D), K-7(D)
Maurer, Raimond	E-4(A)
McColgan, Patrick	D-5(D), J-5(A), K-7(A)
McLeish, Susan	J-5(A)
McNulty, James E.	A-7(D), I-7(A)
Meier, Iwan	D-1(A)
Mellios, Constantin	C-8(A)
Mentz, Markus	J-2(A)
Meric, Gulser	C-1(A)
Meric, Ilhan	C-1(A)
Michalak, Tobias	B-7(A), G-4(D), H-7(C)
Mietzner, Mark	G-4(A), G-6(A)
Mikula, Georg	C-6(A), C-6(D)

Miletkov, Mihail K.	G-6(D), G-6(C), I-4(A)
Mishra, Dev R.	B-1(A), K-2(A)
Mishra, Suchismita	K-6(A)
Mitchell, Olivia S.	E-4(A)
Molchanov, Alexander	I-4(A)
Moneta, Fabio	A-1(D), B-3(A)
Morgan, Irvin W, Jr.	H-7(A)
Moskalev, Sviatoslav	F-1(A)
Mougoué, Mbodja	B-8(C)
Mukherjee, Tarun K.	G-2(C), K-2(A)
Muradoglu, Gulnur	A-6(A)
Nagel, Gregory L.	D-5(A), D-5(D), I-5(C)
Nandy, Debarshi K	D-7(A)
Navone, Marco	D-1(A)
Nayak, Subhankar	B-1(A), E-3(A), K-4(D)
Neumann, John J.	C-3(A), C-3(D), J-3(C)
Neumann, Sascha	A-5(D), J-2(A)
Nguyen, Minh	J-1(A), J-1(D)
Nieto, Maria J.	G-7(A)
Nishikawa, Takeshi	G-7(A)
Norton , Kenneth	G-5(C), G-5(A), I-5(D)
Noth, Felix	C-7(A)
O'Brien, Patricia C.	K-5(A)
Oehler, Andreas	F-6(A), G-5(A)
Oldford, Erin	K-8(A)
Otchere, Isaac	B-6(D), K-8(A), K-8(C)
Ouandlous, Arav	C-5(D)
Ouyang, Wenjing	A-3(A), B-2(D)
Oztekin, Ozde	K-3(D), K-4(A)
Panasian, Christine	C-2(C), G-5(D)
Papageorgiou, Nicolas	C-8(A), C-8(D)
Papaioannou, George J	B-6(D), F-2(C)
Pareek, Ankur	G-1(A), H-4(D), K-8(A)
Parhizgari, Ali M., Ph.D.	B-4(A), C-1(C)
Park, Seung-chan	F-1(A)
Park, yangho	G-8(A)
Parnes, Dror	E-8(A), G-2(D), K-3(A)

Index of Participants

Paul, Suresh Lazarus	C-2(A)
Pavlova, Ivelina	F-5(A)
Peni, Emilia	D-2(D), G-7(A), K-6(A)
Perez, M. Fabricio	E-5(A), J-7(D), J-7(A), K-4(A)
Pericoli, Marcello	F-3(D), K-1(A)
Perretti, Gizelle F.	B-4(A)
Peter, Georg	I-1(A)
Phan, Hieu Van	G-5(A), H-5(D)
Phani, B V	A-7(A), B-6(C), F-5(D)
Philipov, Alexander	E-1(A)
Pilotte, Eugene	A-2(A), I-5(D)
Platen, Eckhard	H-6(A)
Platikanova, Petya	B-4(A), G-5(D)
Popova, Ivilina	G-8(A), H-6(D)
Porter, Gary E.	D-3(C), D-3(A)
Post, Thierry	A-4(A), A-6(A), F-5(A)
Prakash, Arun J	D-6(A), K-6(A)
Proelss, Juliane, CAIA, CFP, CFEP	C-6(D), D-6(A), K-1(A)
Prokopczuk, Marcel	D-8(A), D-8(D), E-3(C)
Prono, Todd	A-4(D), A-4(A), H-3(D)
Prothmann, Felix	F-1(A)
Pukthuanthong, Kuntara	H-1(A)
Qian, Hong	H-1(D), K-5(A)
Qian, Meijun	A-1(A)
Rahaman, Mohammad	B-5(D), B-5(A), D-2(A), H-3(C)
Rahman, Hamid	I-7(C), I-7(D), J-6(A)
Ranaldo, Angelo	E-7(A)
Randel, Jarrod	J-8(A)
Rangvid, Jesper	C-4(A)
Rao, Ramesh	G-7(A)
Ratner, Mitchell	F-3(A), G-6(D)
Rauch, Christian	B-7(A), G-7(D)
Reinhard, Katharina	C-1(A)
Remillard, Bruno	C-8(A)
Rice, Edward M	I-1(A), K-8(D)
Richie, Nivine	H-5(A), K-6(D)

Rindler, Philipp Benedikt	C-1(A), E-1(D)
Rodrigues, Paulo	F-8(A)
Rodriguez, Javier	C-3(D), D-3(A)
Rogalla, Ralph	E-4(A), E-4(D)
Rottke, Nico B.	C-5(A)
Ruan, Tony Jun	B-6(D), K-5(A)
Rydqvist, Kristian	C-3(A)
Saadi, Samir	J-2(A)
Sahni, Herman	A-5(D), C-2(A)
Salavei, Katsiaryna	A-3(D), B-4(A), C-5(A), K-2(C), K-2(A)
Salzmann, Astrid	E-4(C), E-4(A), E-4(D)
Sapp, Travis R. A.	A-5(A), A-5(C), B-2(A), F-1(A), G-1(D), H-1(C), H-1(A), I-6(D), I-6(C)
Saunders, Anthony	D-7(A)
Savor, Pavel	B-3(A), F-1(C), G-1(D)
Sbracia, Massimo	K-1(A)
Schiereck, Dirk	B-7(A), G-6(D), G-6(A), J-2(A)
Schmeling, Maik	C-4(A)
Schnitzlein, Charles	E-3(A)
Schrimpf, Andreas	C-4(A), E-1(D)
Schwarz, Christopher George	D-1(A), J-3(D), J-3(A)
Schweizer, Denis	D-6(A), F-6(D), G-6(A), I-6(A), K-1(A)
Seeger, Norman	F-8(A)
Sfiridis, James M.	F-5(A), G-5(D)
Shankar, Siddharth	F-3(C), K-6(A)
Shanker, Latha	B-8(A), C-7(D)
Shao, Minjie	E-3(D), E-3(A)
Sharma, Vivek	A-3(A), B-1(A), B-1(D)
Shen, Yifeng	I-3(A)
Shi, Zhen	C-6(A)
Shkilko, Andriy	E-5(A), I-1(D), J-3(D), K-4(A)
Shughart, William Franklin, II	A-7(A)
Shynkevich, Andrei	C-6(A), D-6(A), D-6(D)
Simkins, Betty J.	D-8(C), D-8(D), G-8(A)

Index of Participants

Simpson, William Gary	F-7(A), G-7(A)
Six, Pierre	C-8(D), C-8(A), C-8(C), E-4(A), E-4(D)
Small, Kenneth, CFA, CFP	F-3(D), G-3(C), I-8(P)
Smith, Stanley D.	G-7(A)
Smith, Walter	F-2(A)
Smithson, Charles	E-2(P)
Sokolyk, Tatyana	C-2(A), I-3(A), J-2(D)
Song, Frank	J-4(A)
Song, Jing	I-3(A)
Song, Keke	D-7(A)
Soumare, Issouf	A-2(D), A-2(A)
Spizman, Joshua	C-3(A), C-3(D)
Starks, Laura	A-1(A)
Steffen, Sascha	H-7(A)
Stephen, Sheryl-Ann K	F-7(D), H-5(A)
Stewart, Scott	C-3(A)
Strebulaev, Ilya	C-3(A)
Strong, Norman	B-6(A)
Suardi, Sandy	A-8(A)
Suk, David	J-4(A)
Susnjara, Jurica	F-4(A), F-4(D)
Swidler, Steve	I-7(A)
Taffler, Richard Julian, FCMA	B-5(A), J-4(D), K-3(D)
Tan, Hongping	B-6(D), K-5(A)
Tan, Sinan	F-6(A), F-6(D)
Tan, Tih Koon (Alex)	I-3(D), I-3(A)
Tandon, Kishore	J-5(A)
Tang, Ning	E-5(A)
Tang, Tilan	G-4(D), G-4(C), I-5(A)
Tannous, George F	C-7(A), C-7(C), C-7(D), I-1(A), I-1(D)
Tanyeri, Basak	A-1(A)
Tarhouni, Ali	I-1(A)
Teixeira, Joao C. A.	E-8(A), I-5(A), K-3(D)
Tenai, Joel Kipngetich	A-5(D)
ter Horst, Jenke	E-5(A)

THEODOSSIOU, ALEXANDRA	H-7(A), J-7(A), K-8(D)
Theodossiou, Panayiotis	J-7(A)
Thompson, James R.	B-7(C), G-2(A), H-7(D)
Thornton, John H., Jr.	A-5(A), D-2(D)
Thurlin, Arto	D-4(C), D-4(A), G-1(D), H-6(D)
Toffanin, Melissa	B-2(C), G-4(A), G-4(D)
Tran, Anh L	B-2(A), C-2(D)
Trevino, Maria de Lourdes	C-4(A), D-3(D)
Trifts, Jack	D-3(A)
Trutwein, Patrick Alfred	B-7(A)
Tumennasan, Bayar	H-2(A)
Turtle, Harry	H-1(A), I-4(D)
Tyrell, Marcel	C-1(A), G-4(A)
Uhde, Andre	B-7(A), J-4(D)
Utete, Gwinyai	F-4(A), F-4(D)
Uzun, Hatice	G-7(A), H-2(D)
Van Ness, Bonnie F.	E-6(P), H-4(A)
Van Ness, Robert A.	E-6(P), H-4(A), J-6(A)
Van Vliet, Pim	A-4(A), F-5(A), F-5(C)
Vecchione, Melissa	H-4(A)
Veld, Chris	E-5(A)
Verbeek, Marno	A-1(A)
Vetzal, Kenneth	J-1(A)
Villa, Christophe	G-8(D), I-7(A)
Vivian, Andrew	G-8(D)
Vonhoff, Volker	B-1(D), E-3(A)
Vyas, Dushyantkumar	E-8(D), K-6(A)
Vähämaa, Sami	D-2(D), G-7(A), K-6(A)
Wade, Chip	B-8(D), G-4(A), H-4(A)
Walker, Thomas	H-1(A)
Wall, Larry D.	G-7(A), H-7(D)
Wang, Jia	C-1(A)
Wang, Jin	G-2(A), H-5(D)
Wang, Juan	I-1(A)
Wang, Na	C-6(C), C-6(A), D-4(D), J-7(A), K-1(D)

Wang, Qin	B-8(D), B-8(A)
Wang, Steven Shuye	H-4(A)
Wang, Yu	A-1(A), D-1(D)
Wanzenried, Gabrielle	A-7(A)
Warr, Richard S.	B-4(D), H-3(D), J-6(A)
Webb, Gwendolyn	J-5(A), K-5(D)
Wei, Jason	B-8(A)
Weiss, Gregor	J-2(A)
Whalen, Dennis	I-3(A), K-6(D)
Wilson, Craig	A-8(D), B-1(A), I-1(A)
Wilson, Mungo	B-3(A)
Wintoki, Modupe Babajide	I-3(C), J-5(D), J-5(A)
Wolfson, Shael	K-2(D), K-2(A)
Woodley, Melissa	B-5(D), B-5(A)
Wrampelmeyer, Jan	A-1(D), E-7(A)
Wu, Shengxiong	A-5(A)
Xu, Min	B-5(A), C-1(D)
Yaari, Uzi	J-7(A)
Yang, Joon Sun	A-2(A)
Yates, Michael	A-1(C), A-1(A), D-1(C)

Yatrakis, Pan	G-5(A)
Yore, Adam	D-2(A), G-5(A), I-3(D)
Yu, Jin	K-7(A)
Yu, Susana	C-5(C), J-5(A)
Yuan, Xiaojing	D-3(D)
Yun, Hayong	G-2(A)
Yung, Kenneth	J-6(A)
Yusupov, Nurmukhammad	I-7(A)
Zagonov, Maxim	E-7(D), F-7(A)
Zebedee, Allan A.	H-6(D)
Zhan, Gong	D-1(D), J-3(A)
Zhang, Jeffrey	B-5(D), C-3(C), C-3(A)
Zhang, Ying	B-4(A), J-7(C), K-6(D)
Zhang, Yuan	A-3(D), A-3(A)
Zhao, Kevin , CFA	H-2(A), I-2(C)
Zheng, Lin	G-4(A)
Zhu, Bing	C-5(D), C-5(A), J-6(D)
Zhu, PengCheng	J-2(A), K-7(C), K-7(A), K-7(D)
Zwinkels, Remco	E-1(A), E-1(D)

President's Reception: LeBow College of Business, Drexel University



EFA Welcome Reception: Florida International University



Keynote Luncheon: Cengage Learning/South-Western Publishing



Oceanview Reception: College of Business, University of Southern Mississippi



Outstanding Paper Award (Investments): AAII American Association of Individual Investors



Outstanding Paper Award (Financial Institutions): Wharton Research Data Services (WRDS)



Coffee Breaks: Standard & Poors (Thursday morning) and Auburn University (Thursday afternoon)



The Eastern Finance Association
is pleased to welcome the following exhibitors to our 46th Annual Meeting!

- Becker/Stalla CFA Review for the CFA Exams
- Cengage Learning/South-Western Publishing
 - eLEARNABOUT Videos
 - Kaplan Schweser
 - Mergent
 - Standard & Poor's
 - Stock-Trak
 - Wiley-Blackwell

The Exhibit Hall will be open from 8 AM – 5 PM on Thursday and Friday in the Grande Promenade Room on the Main Lobby Level of the Miami Beach Resort and Spa. Please visit our exhibitors to learn more about their products and services. Morning and afternoon coffee breaks will be available in the Exhibit Hall.



