

2009 FMA Annual Meeting

PROGRAM

October 21 - 24, 2009
Reno - Lake Tahoe, Nevada



Cornell University

The Johnson School

Welcome to beautiful Reno-Lake Tahoe and the 2009 FMA Annual Meeting! For 39 years, the FMA Annual Meeting has provided a unique opportunity for academics and practitioners to present and discuss their current research, to exchange their ideas on the teaching and practice of finance, and to re-invigorate their enthusiasm for our discipline. This year's program is complete with many exciting papers and special forums and panels. I hope you will find something on the program that is especially interesting to you.

Many people contributed to the success of the program, and I am very grateful for their help. Those of you who submitted papers and offered to participate in the Meeting through the organization of special sessions, panels and forums, or to serve as discussants, are key to the program's success. The program committee, composed of more than 400 individuals, carefully evaluated the submitted papers and sent their recommendations on to the track chairs. A total of 1,393 papers were submitted for the program, of which 50% were accepted. The program includes 239 academic sessions and 22 special sessions. I especially wish to thank the track chairs, who did an outstanding job analyzing the program committee's reviews and organizing the academic sessions. The track chairs are: Murillo Campello, University of Illinois, Mara Faccio, Purdue University, Joseph Fan, Chinese University of Hong Kong, and Darius Miller, Southern Methodist University (Corporate Finance), Jeff Fleming, Rice University (Derivatives), Betty Simkins, Oklahoma State University (Financial Education), Jun-Koo Kang, Nanyang Technological University (Financial Markets and Institutions) Francesca Carrieri, McGill University (International Finance), Marc Lipson, University of Virginia, Sorin Sorescu, Texas A&M University, and Lu Zhang, University of Michigan (Investments), and Zoran Ivkovich, Michigan State University (Special Topics).

Special thanks also go to members of the Review Committees who participated in the Best Paper Award and Best Dissertation Proposal Award review processes. The Review Committee members are: Lu Zhang, University of Michigan, Zoran Ivkovich, Michigan State University, and Alok Kumar, University of Texas, (Investments, sponsored by the AAI), Joseph Fan, Chinese University of Hong Kong, Warren Bailey, Cornell University, and Mathijs van Dijk, RSM Erasmus University (International Finance, sponsored by Loyola University of Chicago), Murillo Campello, University of Illinois, Mara Faccio, Purdue University, Darius Miller, Southern Methodist University, Jun-Koo Kang, Nanyang Technological University, (Corporate Finance, sponsored by Irwin-McGraw-Hill), Jeff Fleming, Rice University, Betty Simkins Oklahoma State University, and Bernadette Minton, The Ohio State University (Risk Management, sponsored by PRMIA), Marc Lipson, University of Virginia, Shane Corwin, University of Notre Dame, and Paul Irvin, University of Georgia, (Market Microstructure, sponsored by NASDAQ) and Louis Gagnon, Queen's University, Padma Kadiyala, Pace University, Dong-wook Lee, Korea University, and Peter Went, GARP, Best Dissertation Proposal Awards in International Finance (sponsored by CIBER) and Risk Management (sponsored by GARP).

Mike Lemmon, University of Utah has done an outstanding job as the Doctoral Student Consortium Coordinator and, together with his impressive panel of Doctoral Student Consortium panelists, has worked tirelessly to organize a series of special Doctoral Student Consortium paper presentations on Thursday. We hope that you are able to attend one or more of these special sessions. I am especially pleased that Bill Schwert, University of Rochester, has agreed to present our keynote address on Wednesday afternoon, officially opening our Meeting. Additionally, Raghu Rajan, who is being honored as one of two 2009 FMA Fellows along with Bill Schwert, is doing a very special Fellows Lecture Friday at 2:00 pm reflecting on the credit crisis.

Lastly, all of you participating here this week are essential to the program's success - thank you for coming!

Please enjoy the 39th FMA Annual Meeting and make sure you take some time to enjoy the beautiful scenery of Reno and Lake Tahoe!

Sincerely,

A handwritten signature in black ink that reads "Andrew".

G. Andrew Karolyi, Vice President – 2009 FMA Annual Meeting Program
Professor of Finance, Cornell University

2009 FMA Annual Meeting
October 21 – 24, 2009
Reno-Lake Tahoe, Nevada

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Advertisers (in order of appearance)

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| ▪ Elsevier | ▪ Textbook Media |
| ▪ GARP | ▪ Wiley |
| ▪ Loyola University | ▪ World Scientific |

Schedule of FMA Meetings

FMA Placement Center Pavilion D & E (Second Floor, West Tower)	FMA Registration Rose Ballroom Foyer (Second Floor, East Tower)	FMA Exhibit Hall Pavilion A - C (Second Floor, West Tower)
Wednesday..... 1 pm – 5 pm	Wednesday 12 noon - 6 pm	WednesdayClosed
Thursday..... 8 am - 5 pm	Thursday 6:30 am - 5 pm	Thursday8 am - 5 pm
Friday..... 8 am - 12 noon 2 pm - 5 pm	Friday 8 am – 12 noon 2 pm – 5 pm	Friday8 am - 5 pm
Saturday 8 am - 11:30 am	Saturday 8 am - 11:30 am	Saturday.....Closed

FMA Board Meetings ◆ Committee Meetings ◆ Special Events

Day	Meeting	Time	Location	Floor/Tower
Wednesday	Keynote Address (G William Schwert)	5:00 pm - 6:00 pm	Rose Ballroom B	Second Floor, East Tower
Thursday	FMA Committee on Quality and Inclusiveness	8:00 am - 10:00 am	Truckee	Second Floor, East Tower
	FMA Board of Directors' Meeting	12:00 noon - 3:00 pm	Poolside Terrace	Fifth Floor, East Tower
	FMA Associate Editors' Meeting	3:00 pm – 4:00 pm	VIP Room	Back of Trader Dick's Restaurant
Friday	JAF Associate Editors' Meeting	8:00 am – 9:30 am	Executive Boardroom	Third Floor, East Tower
	PDDARI Committee Meeting	10:00 am – 11:00 am	Executive Boardroom	Third Floor, East Tower
	Survey & Synthesis Series Meeting	10:00 am - Noon	VIP Room	Back of Trader Dick's Restaurant
	FMA Board of Trustees' Meeting	2:30 pm – 3:30 pm	VIP Room	Back of Trader Dick's Restaurant
	Membership Meeting and Conference Critique	5:15 pm - 6:00 pm	VIP Room	Back of Trader Dick's Restaurant

FMA Breakfasts ◆ Luncheon ◆ Receptions

Day	Meeting	Time	Location	Floor/Tower
Wednesday	Conference Reception	6:00 pm - 7:30 pm	Rose Ballroom A	Second Floor, East Tower
Thursday	Assistant Professors' Breakfast*	7:00 am – 8:30 am	Rose Ballroom B	Second Floor, East Tower
	Associate Professors' Breakfast*	7:00 am – 8:30 am	Poolside Terrace	Fifth Floor, East Tower
	Conference Reception	5:30 pm – 7:00 pm	Rose Ballroom	Second Floor, East Tower
Friday	Womens' Networking Breakfast*	7:00 am – 8:30 am	Rose Ballroom B	Second Floor, East Tower
	FMA Luncheon	12:00 noon - 2:00 pm	Rose Ballroom	Second Floor, East Tower
	Conference Reception	5:30 pm – 7:00 pm	Rose Ballroom	Second Floor, East Tower
Saturday	FMA Members' and Friends' Breakfast*	7:15 am - 8:30 am	Rose Ballroom B	Second Floor, East Tower

Affiliate Organization Meetings (in alphabetical order)

Day	Meeting	Time	Location	Floor/Tower
Friday	Christian Finance Faculty Association	8:00 am – 9:00 am	Alpine Room	Second Floor, East Tower
Thursday	Eastern Finance Association Board Meeting	8:00 am – 12:00 noon	Pyramid Room	Lower Level
Friday	KAFA PhD Session and Board Meeting	3:00 pm - 6:00 pm	Pyramid Room	Lower Level
Friday	Midwest Finance Association Board Meeting	9:30 am – 12:30 pm	Pyramid Room	Lower Level
Friday	Southwestern Finance Association Board Meeting	7:00 am – 8:30 am	Pyramid Room	Lower Level

* Advance Registration Required

2009 FMA Annual Meeting Special Events

2009 FMA Annual Meeting Keynote Address

G William (Bill) Schwert
Distinguished University Professor
and Professor of Finance and Statistics
University of Rochester

Wednesday, October 21 ◆ 5:00 pm ◆ Rose Ballroom B



Bill Schwert is a Distinguished University Professor of Finance and Statistics at the University of Rochester's Simon Graduate School of Business Administration. Bill moved to Rochester in 1976, after spending the 1975-76 academic year at the University of Chicago as an Assistant Professor of Finance. He received his AB with honors in economics from Trinity College in Hartford, Connecticut in 1971, his MBA in 1973 and his PhD in 1975 both from the University of Chicago.

Bill has been a Research Associate of the National Bureau of Economic Research since 1988. He was the Chair of the Business and Economics Section of the American Statistical Association in 1990, and from 1987-89 he was a Director of the American Finance Association. He has been one of the Editors of the *Journal of Financial Economics* since 1979. Since 1996, Bill has been the Managing Editor of the *JFE*. He was an Associate Editor of the *Journal of Finance* from 1983-2000 and he is an Advisory Editor for the *Journal of Monetary Economics*. He also edits the *Journal of Financial Abstracts: Series C, Capital Markets* and co-edits (with Rene M. Stulz) the *Journal of Financial Abstracts: Series B, Banking and Financial Institutions*, both for the Financial Economics Network. Bill serves on the Advisory Board of the *Journal of Applied Corporate Finance* and of the Financial Economics Network. He is a co-founder of Knollwood Consulting Group, Inc., an economic and financial consulting firm.

Assistant Professors' Breakfast

Thursday, October 22 ◆ 7:00 am – 8:30 am ◆ Rose Ballroom B

Moderator
Brad M Barber, Maurice J. and Marcia G. Gallagher Professor of Finance
Graduate School of Management, UC Davis

Associate Professors' Breakfast

Thursday, October 22 ◆ 7:00 am - 8:30 am ◆ Poolside Terrace

Moderator
Diane K Denis, Professor and Duke Realty Chair in Finance, Senior Associate Dean for Faculty & Research
Purdue University

FMA Women's Networking Breakfast

Friday, October 23 ◆ 7:00 am – 8:30 am ◆ Rose Ballroom B

Moderator
Lisa Kramer
Canadian Securities Institute Research Foundation Term Professor, Associate Professor of Finance
University of Toronto

FMA Members' and Friends' Breakfast

Saturday, October 24 ◆ 7:15 am – 8:30 am ◆ Rose Ballroom B

◆ Featuring a special presentation by Mark J Flannery, Bank of America Eminent Scholar Chair of Finance and Visiting Scholar,
Federal Reserve Bank of New York (2009) ◆

Advance registration is required for the Assistant Professors', Associate Professors', Womens' Networking, and Members' and Friends' breakfasts.

FMA Luncheon & 2009 Outstanding Financial Executive Award Presentation

Friday, October 23 ◆ 12:00 noon ◆ Rose Ballroom

MINDER CHENG

Chief Investment Officer, Equity & Capital Markets and Managing Director
Barclays Global Investors

Minder Cheng is responsible for BGI's active equity, index equity, transition, security lending and cash products. Previously, he was Chief Investment Officer for the active equity products globally, and Global Head of Trading with responsibility for BGI's equity and foreign exchange trading activities worldwide. Minder is a member of BGI's Executive Committee. Prior to joining BGI in 1999, he held roles as senior strategist, proprietary trader and research analyst at Convergence Asset Management, Sumitomo Finance International, Salomon Brothers and New York Stock Exchange. He worked in Connecticut, London, Tokyo and New York with these firms. His direct trading, investment and research experience covers equity, fixed income, foreign exchange, futures and derivatives in the US and international markets. Minder received his PhD in finance and MBA Phi Beta Kappa from the University of California at Berkeley and his BA from National Taiwan University in Taipei, Taiwan.



2009 FMA Fellows

Raghuram G Rajan, University of Chicago

Raghuram G. Rajan served as Chief Economist at the International Monetary Fund between 2003 and 2006. His major research focus is on economic growth, and the role finance plays in it. Rajan believes there is no issue with greater urgency or moral imperative than economic development. As for his students, he hopes they walk away with "a greater awareness of the world they live in. And in a small way," he says, "I want to help them reflect on how they can make it better."



G William (Bill) Schwert, University of Rochester

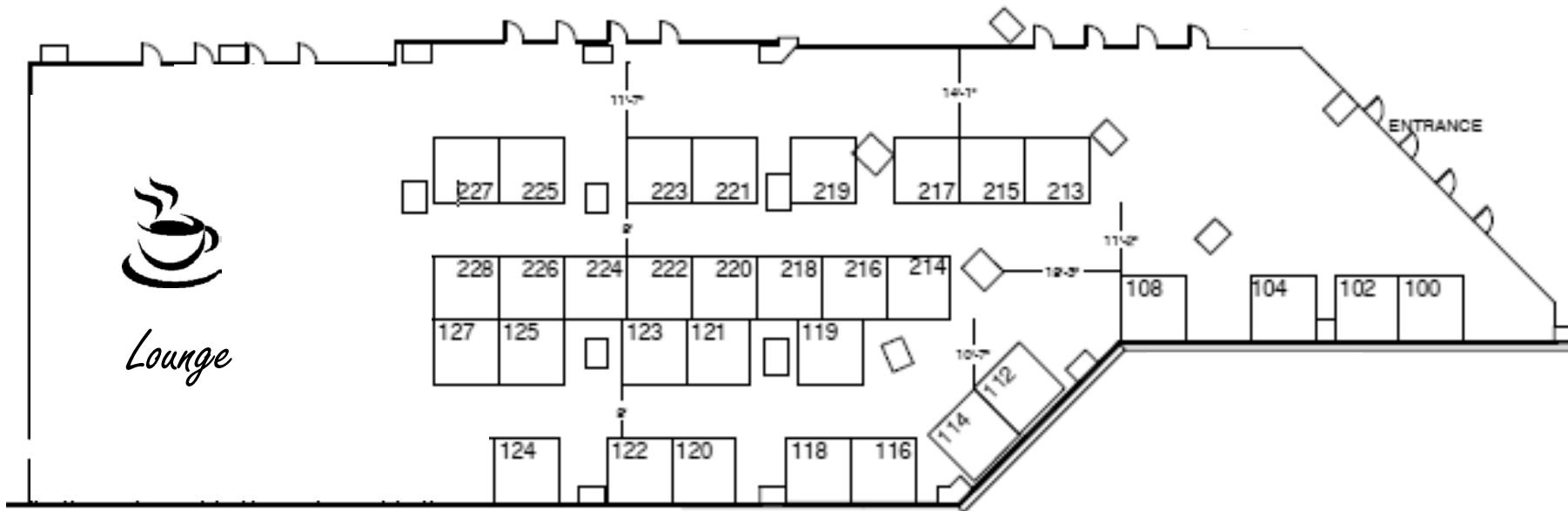
Bill Schwert is a Distinguished University Professor of Finance and Statistics at the University of Rochester's William E. Simon Graduate School of Business Administration. He came to Rochester in 1976, after spending the 1975-76 academic year at the University of Chicago as an Assistant Professor of Finance. He received his A.B. with honors in economics from Trinity College in Hartford, Connecticut in 1971, his M.B.A. in 1973 and his Ph.D. in 1975 both from the University of Chicago.



The FMA Fellow Program was established in 2000 to provide recognition to individuals who have made significant contributions to the profession.

These contributions may be through distinguished scholarship as evidenced by someone's contributions to the literature throughout his/her career or the contributions may have gone beyond academic scholarship by supervising PhD students, writing books, editing journals, or through work with professional associations like FMA.

FMA Exhibit Hall
Pavilion A - C (Second Floor, West Tower)
Thursday and Friday — 8:00 am - 5:00 pm



Exhibitors

100 - 102	Wiley
104	OS Financial Trading System
108	Rise Display
112 - 114	Becker Professional Education
116 - 118	McGraw-Hill/Irwin
119	Aplia
120	Global Association of Risk Professionals
121 - 123	South-Western Cengage Learning
122	CFA Institute
124	University of Maryland University College
125	University of Toronto
127	Kaplan Schweser

213 - 215	Pearson
214	StockTrak Group
216	Elsevier
217	Oxford University Press
218	CRSP
219	WRDS
220	PRMIA
221 - 223	Standard & Poors
222	Springer
224	eLearnAbout Videos
225	Mergent
226	Academic Edgar LLC
227	Texas Instruments
228	Darden Business Publishing

2009 FMA Annual Meeting Sponsors

2009 FMA Doctoral Student Consortium

Standard & Poor's Financial Services, LLC
Government & University Division

A merger in 1941 of Standard Statistics and Poor's Publishing Company traces its roots to 1860 when Henry Varnum Poor published his History of Railroads and Canals of the United States. Mr. Poor was a leader in establishing the financial information industry on the principle of "the investor's right to know." Today, more than 140 years later, Standard & Poor's is the pre-eminent global provider of independent highly valued investment data, valuation, analysis and opinions and is still delivering on that original mission.



As the financial markets have grown more complex over the last century, the financial community has increasingly sought out Standard & Poor's rigorous, independent analysis, and information on stocks, bonds, mutual funds and many other complex investment vehicles. The critical thinking, opinions, news and data offered by Standard & Poor's have become an integral part of the global financial infrastructure.

Standard & Poor's plays a truly unique role in the capital markets. It has been aiding the creation of market transparency since its inception in 1860, when Henry Varnum Poor began supplying financial information at a time when Europe sought to know more about its holdings in the newly developing infrastructure in America. The cardinal tenet of Poor's investment reference publications was "the investor's right to know."

2009 FMA Thursday Evening Reception

Cengage Learning delivers highly-customized learning solutions for colleges, universities, instructors, students, libraries, government agencies, corporations and professionals around the world. These solutions are delivered through specialized content, applications and services that foster academic excellence and professional development, as well as provide measurable learning outcomes to its customers.



2009 FMA Annual Meeting Best Paper Awards

Best Paper in Corporate Finance

Sponsored by McGraw Hill/Irwin

"Corporate Financing Decisions and Managerial Market Timing"
Alexander Butler, Rice University / Jess Cornaggia, University of Texas Dallas
Gustavo Grullon, Rice University / James Weston, Rice University
Session 008, Thursday, 8:00 am - 9:30 am, Donner (Second Floor, East Tower)



Best Paper in Investments

Sponsored by the American Association of Individual Investors

"Abnormal Investment, Overinvestment and Stock Returns"
KC John Wei, Hong Kong University of Science & Technology and Feixue Xie, University of Texas El Paso
Session 015, Thursday, 8:00 am - 9:30 am, Southern Pacific C (Third Floor, East Tower)



Best Paper in Market Microstructure

Sponsored by NASDAQ

"Do Financial Analysts Restrain Insiders' Informational Advantage?"
Andrew Ellul, Indiana University and Marios Panayides, University of Utah
Session 213, Friday, 3:45 pm - 5:15 pm, SouthernPacific F (Third Floor, East Tower)



Best Paper in Risk Management
Sponsored by Professional Risk Managers International Association
"Model Specification, Data History and CDO (Mis)Pricing"
Dan Luo, University of Hong Kong / Dragon Yongjun Tang, University of Hong Kong
Sarah Qian Wang, University of Hong Kong
Session 047, Thursday, 9:45 am - 11:15 am, Pyrenees (Main Floor, Back of Restaurante Orozko)



Best Papers in International Finance
Sponsored by Loyola University Chicago
"Do Country-Level Investor Protections Impact Security-Level Contract Design?
Evidence from Foreign Bond Covenants"
Darius Miller, Southern Methodist University and Natalia Reisel, Southern Methodist University
Session 066, Thursday, 11:30 am - 1:00 pm, Southern Pacific F (Third Floor, East Tower)



"Equity Market Liberalization and Corporate Governance"
By Kee-Hong Bae, York University and Vidhan K Goyal, Hong Kong University of Science & Technology
Session 126, Friday, 8:30 am - 10:00 am, Carson (Second Floor, East Tower)

2009 FMA Best Dissertation Proposal Awards

Best Dissertation in International Finance
Sponsored by CIBER

Center for International
Business Education & Research



The Centers for International Business Education and Research (CIBERs) were created under the Omnibus Trade and Competitiveness Act of 1988 to increase and promote the nation's capacity for international understanding and economic enterprise. Administered by the US Department of Education under Title VI, Part B of the Higher Education Act of 1965, the CIBER program links the manpower and information needs of US business with the international education, language training, and research capacities of universities across the US. Thirty-one universities were designated as centers that serve as regional and national resources to business, students, and academics. Together, the CIBERs form a powerful network focused on improving American competitiveness and providing comprehensive service and programs that help US business succeed in global markets.

On the Financial Efficiency of Pyramidal Family Business Groups: A Theory and Empirical Evidence from Korean Chaebols
Jongsuh Lee, New York University

Two Essays on Cross-country Differences in Corporate Dividend Policies
Liang Shao, University of South Carolina

Best Dissertation Proposal in Risk Management
Sponsored by GARP



The Global Association of Risk Professionals (GARP) is a not-for-profit association consisting of over 85,000 individuals around the world who are involved in financial risk management.

GARP's members come from over 150 countries, and work in regional and global banks, asset management firms, insurance companies, central banks, consulting firms, technology solution companies, securities regulators, hedge funds, universities, large industrial corporations and multinationals.

Essays in Asset Pricing and the Econometrics of Risk
Bryan T Kelly, New York University

Special Session Recognizing Edwin (Ned) Elton & Martin (Marty) Gruber

In 1965, Larry Ritter, then the chairman of NYU Stern's finance department, hired a group of young academics and tasked them with designing a curriculum. After courses ended, the young professors would hang out at McCann's Bar, around the corner from the School's building at 100 Trinity Place. "All the new faculty members did things together," said Edwin (Ned) Elton, who was finishing his thesis at Carnegie-Mellon when he joined the faculty. One night, Elton and Martin (Marty) Gruber, a chemical engineer out of MIT who received his PhD from Columbia, got into a friendly argument over the effect of share repurchases. Both went home bent on proving the other wrong. "We came in with big proofs, and that became our first journal article," recalled Gruber. "That started the collaboration, and we've been collaborating ever since."

For 42 years, Elton and Gruber – who now are both Norman Professors of Finance and who, respectively, have led Stern's doctoral program for the last 12 years and chaired Stern's finance department from 1989 to 1997 – have engaged in a most productive academic partnership. They co-authored the best-selling finance textbook, *Modern Portfolio Theory and Investment Analysis*, which is now in its 7th edition. Together, the duo has published two other books and about 100 journal articles. In 1999, MIT Press published two volumes of their research. Among their favorites: a paper on ex-dividend returns and an article on simple rules for portfolio analysis, published in the *Journal of Finance*.

Elton and Gruber (who sometimes receive mail addressed to Professor Elton Gruber) live near one another in Ridgewood, New Jersey, where Elton converted the second floor of a barn in the back of his house into an office where they both work.

A great deal has changed at NYU Stern since the mid-1960s, when Gruber taught future Federal Reserve Chairman Alan Greenspan (BS '48, MS '50, PhD '77) in a doctoral course. Among the most significant changes: the understanding that students had to be versed in quantitative economics before they could understand finance, and a shift from the basic corporate finance course to one that stressed the underlying disciplines of instruments and markets.

To a large degree, the success of their continued collaboration relies on the same dynamic that led to their first paper in 1965: respectful disagreement, backed up by research. "I think the reason we have worked together so long is that we rarely agree about anything," said Gruber. "We're still trying to prove that the other guy is wrong. And our articles come out better as a result, because it's like having peer review all the way through."

And who has won more of the arguments? "Each will tell you that he has won more," said Elton. "But part of our good working relationship is that we keep our disagreements between ourselves."



A special session will be held on Thursday, October 22 from 9:45 am - 11:15 pm in the Ponderosa A Ballroom recognizing the careers of Elton and Gruber.

2009 FMA ANNUAL MEETING PROGRAM

WEDNESDAY, OCTOBER 21

2009 FMA Annual Meeting Keynote Address

Rose Ballroom B
5:00 pm

G William Schwert
Distinguished University Professor
Professor of Finance and Statistics
University of Rochester

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Bill has been a Research Associate of the National Bureau of Economic Research since 1988. He was the Chair of the Business and Economics Section of the American Statistical Association in 1990, and from 1987-89 he was a Director of the American Finance Association. He has been one of the Editors of the *Journal of Financial Economics* since 1979. Since 1996, Bill has been the Managing Editor of the *JFE*. He was an Associate Editor of the *Journal of Finance* from 1983-2000 and he is an Advisory Editor for the *Journal of Monetary Economics*. He also edits the *Journal of Financial Abstracts: Series C, Capital Markets* and co-edits (with Rene M Stulz) the *Journal of Financial Abstracts: Series B, Banking and Financial Institutions*, both for the Financial Economics Network. Bill serves on the Advisory Board of the *Journal of Applied Corporate Finance* and of the Financial Economics Network. He is a co-founder of Knollwood Consulting Group, Inc., an economic and financial consulting firm.



Opening Reception
Rose Ballroom A
6:00 pm - 7:30 pm

THURSDAY, OCTOBER 22

Assistant Professors' Breakfast

Rose Ballroom B - 7:00 am - 8:30 am



Moderator

Brad Barber
Maurice J. and Marcia G. Gallagher Chair in Finance
Director, Center for Investor Welfare and Corporate Responsibility
UC Davis

Panelists

Joseph Chen, Associate Professor
UC Davis

Darius Miller, Caruth Chair in Finance
Southern Methodist University

Associate Professors' Breakfast

Poolside Terrace - 7:00 am - 8:30 am



Moderator

Diane Denis
Professor & Duke Realty Chair in Finance
Purdue University

THURSDAY, 8:00 AM - 9:30 AM

Session 001

The Consequence of Climate Changes for Financial Markets

Thursday, 8:00 am - 9:30 am, Ponderosa A

PANEL SESSION

Climate change may be one of the defining issues of this century. Climate change is often thought of as an environmental problem but it has many financial and economic aspects. The insurance sector early on recognized that climate risk needed to be addressed. Since then stock analysts have begun to include a climate variable in some corporate valuations, fund managers have begun including climate in some SRI stock criteria and markets have emerged for trading carbon and renewable energy credits. Our students will be entering a workplace where carbon trading and climate change strategies are part of doing business. The objective of this panel is to introduce some of the key financial areas that are associated with climate change and share some ideas on how these topics may fit into the finance curriculum.

Moderator:

John Byrd, University of Colorado at Denver

Panelists

Doug Cogan, Climate Change Research
RiskMetrics

Kelly George, Environmental Risk Insurance Group
Willis Group

Session 002

Funding, Liquidity, and Subprime Loans

Thursday, 8:00 - 9:30, Ponderosa B

Chairperson: W Scott Frame, Federal Reserve Bank Atlanta

Core Deposit Funding of Subprime Mortgages and the Effect of Monetary Policy Lamont K Black, Federal Reserve Board Diana Hancock, Federal Reserve Board Stuart Wayne Passmore, Federal Reserve Board	Does Regulatory Disclosure Affect Lending Practices? A Study of Subprime Lending to Minority Neighborhoods Zsuzsa R Huszar, National University of Singapore George H Lentz, Cal State Poly Pomona Wei Yu, Cal State Poly Pomona	Determinants of Bank Liquidity Creation - Evidence from Savings Banks Christian Rauch, Goethe University Frankfurt Sascha Steffen, Goethe University Frankfurt Andreas Hackethal, Goethe University Frankfurt Marcel Tyrell, Zeppelin University Friedrichshafen
Discussant: Larry Wall, Federal Reserve Bank Atlanta	Discussant: Song Han, Federal Reserve Board	Discussant: Lamont Black, Federal Reserve Board

Session 003

The SEC and Market Regulation: Current Research Topics of Interest

Thursday, 8:00 am - 9:30 am, Bonanza A

PANEL SESSION

The past year has produced numerous opportunities for studying applied questions in financial economics. A panel of SEC economists will discuss current topics of interest to the SEC with the intention of inspiring academics in the development of new research topics. Topics include:

- Executive compensation - Under the TARP and around the bend
- Proxy access - Shareholders nominating directors
- Breaking the buck - The risk in money market funds
- Securities lending - Coming up short
- Lessons from recent enforcement cases - Current issues in financial economics

Moderator

Amy Edwards, US SEC

Panelists

Nandu Nayar, Professor of Finance and Han J Bar Chair of Finance
Lehigh University

Woodrow Johnson, Financial Economist

Don Monk, Research Specialist
SEC and Tulane University

SEC

Ayla Kayhan, Visiting Academic Scholar and Assistant Professor
SEC and Louisiana State University

Tim McCormick, Financial Economist

Session 004**Mutual Funds and Hedge Funds**

Thursday, 8:00 - 9:30, Bonanza B

Chairperson: Zheng Sun, University of California Irvine

Connected Companies' Compensation Alexander W Butler, Rice University Umit G Gurun, University of Texas at Dallas	Hedge Funds and Return Smoothing: Evidence from Debt Holdings Adam Aiken, Arizona State University	Sector Fund Performance and Fund Flow over Market Ups and Downs Abhay Kaushik, Radford University Scott W Barnhart, Florida Atlantic University Anita K Pennathur, Florida Atlantic University
Discussant: Adam Aiken, Arizona State University	Discussant: Yuan Gao, Boston College	Discussant: Zheng Sun, University of California Irvine

Session 005**Bank Mergers and Acquisitions**

Thursday, 8:00 - 9:30, Bonanza C

Chairperson: Gwinyai Utete, Auburn University

Do Mergers Improve Credit Quality in the Banking Industry? Morris Knapp, Miami Dade College Alan Gart, Indiana University of Pennsylvania	Does Diversity Pay? Evidence from Bank Acquisitions after the Financial Services Modernization Act Lonnie L Bryant, College of Charleston Delroy M Hunter, University of South Florida	Evidence of Regulatory Arbitrage in Cross-Border Mergers of Banks in the EU Santiago Carbo-Valverde, Universidad de Granada Edward J Kane, Boston College Francisco Rodriguez-Fernandez, Universidad de Granada
Discussant: Ken Norton, Mid-Continent University	Discussant: Francisco Rodriguez-Fernandez, Universidad de Granada	Discussant: Kashi Nath Tiwari, KNT's Academic Financial Research

Session 006**Legal and Regulatory Issues**

Thursday, 8:00 - 9:30, Carson

Chairperson: Chun-Pin Hsu, CUNY

Agency Problem and Investment-Cash Flow Sensitivity: Evidence From Antitakeover Legislation Bill B Francis, Rensselaer Polytechnic Institute Iftekhar Hasan, Rensselaer Polytechnic Institute Liang Song, Rensselaer Polytechnic Institute	The Causes and Consequences of Securities Class Action Litigation Brian C McTier, University of Texas San Antonio John K Wald, University of Texas San Antonio	Legal Opportunism, Litigation Risk, and IPO Underpricing Kuntara Pukthuanthong-Le, San Diego State Univ Thomas Walker, Concordia University Harry Turtle, Washington State University
Discussant: Eric Fricke, Cal State East Bay	Discussant: Chin-Wen Huang, Edinboro Univ of Penn	Discussant: Rahnuma Ahsan, CUNY

Session 007**Cross-listings around the World**

Thursday, 8:00 - 9:30, Fremont

Chairperson: Janikan Supanvanji, St Cloud State University

Cross-Listing and the Pricing Efficiency: The Informational and Anchoring Role Played by the Reference Price Eric C Chang, University of Hong Kong Jinjuan Ren, University of Hong Kong	An Empirical Study of Multiple Foreign Listings Leyuan Wendy You, Texas State University Brian Lucey, Trinity College	Short Changed? the Market's Reaction to the Short Sale Ban of 2008 Louis Gagnon, Queen's University Jonathan Lee Witmer, Bank of Canada
Discussant: Michael Halling, University of Utah	Discussant: Qian Sun, Xiamen University	Discussant: Marcus V Braga-Alves, Marquette Univ

Session 008**Strategic Capital Raising Decisions**

Thursday, 8:00 - 9:30, Donner

Chairperson: Hong Qian, Oakland University

The Decline in the Cost of Private Placements Mark R Huson, University of Alberta Paul H Malatesta, University of Washington Robert Parrino, University of Texas at Austin	Management Disclosure around Seasoned Equity Offerings Amy X Sun, Penn State University Weining Zhang, University of Texas Dallas	Corporate Financing Decisions and Managerial Market Timing Alexander W Butler, Rice University Jess Cornaggia, University of Texas Dallas Gustavo Grullon, Rice University James Weston, Rice University
Discussant: Joon Ho Hwang, Korea University	Discussant: Chander Shekhar, Univ of Melbourne	Discussant: Eugene Pilote, Rutgers University

Session 009

International Payout Policy

Thursday, 8:00 - 9:30, Washoe

Chairperson: Xiaotian Tina Zhang, St Mary's College of California

Culture, Corporate Governance, and Dividend Policy: International Evidence Sung C Bae, Bowling Green State University Kiyoung Chang, Indiana University South Bend Eun Kang, Cal State University San Marcos	An International Analysis of Dividend Policy: Balancing the Interests between Shareholders and Creditors Liang Shao, University of South Carolina Chuck CY Kwok, University of South Carolina Omrane Guedhami, University of South Carolina	Dividend Stickiness and the Determinants of the Propensity To Pay - International Evidence Mia Twu, National Chengchi University
Discussant: Janice How, Queensland Univ of Technology	Discussant: Mia Twu, National Chengchi University	Discussant: Yolando Ruiz-Vargas, University of Puerto Rico Mayaguez

Session 010

Firm Operations and Stock Returns

Thursday, 8:00 - 9:30, Genoa

Chairperson: Aziz Alimov, University of Arizona

Capital Investment Growth and Economic Risk Factors Eric Fricke, Cal State East Bay Scott Fung, Cal State East Bay	Order Backlog and Momentum Profits Li Gu, Fordham University Dayong Huang, UNC Greensboro	Do Relative Leverage and Relative Distress Really Explain Size and Book-to-Market Anomalies? Pin-Huang Chou, National Central University Kuan-Cheng Ko, National Chi Nan University Shinn-Juh Lin, National Chengchi University
Discussant: Aziz Alimov, University of Arizona	Discussant: Min Kim, Univ of Southern California	Discussant: Scott Fung, Cal State East Bay

Session 011

Return Factors

Thursday, 8:00 - 9:30, Tahoe

Chairperson: Jose F Moreno, University of the Incarnate Word

Illiquidity As a Priced Factor: Evidence From Intradaily Data Sahn-Wook Huh, Brock University	Does Equity Duration Capture Common Risk Factors in Stock Returns? Thuy H Simpson, University of Nebraska-Lincoln John M Geppert, University of Nebraska-Lincoln	Stocks Versus Bonds and Shortfall Risk R Brian Balyeat, Xavier University David C Hyland, Xavier University
Discussant: Yuxing Yan, WRDS	Discussant: Harald Lohre, Union Investment	Discussant: Joshua Pickrell, Texas Tech University

Session 012

Information and Cross-border Trading

Thursday, 8:00 - 9:30, Alpine

Chairperson: Louis Gagnon, Queen's University

Do Foreign Investors Have An Extrapolative Expectation? An Analysis of Their Quotes On Domestic Stock Index Futures Hyung Cheol Kang, University of Seoul Dong Wook Lee, Korea University Business School Eun Jung Lee, Hanyang University Kyung Suh Park, Korea University Business School	Is Information the Motive for Home Bias? A New Perspective from Motives of Trading Xi Dong, Boston College
Discussant: Denise W Streeter, Old Dominion University	Discussant: Louis Gagnon, Queen's University

Session 013

Index Fund Performance

Thursday, 8:00 - 9:30, Southern Pacific A

Chairperson: Sofia Ramos, ISCTE Business School

Exchange Traded Funds: Performance and Competition Marko Svetina, University of San Diego	Do Bear Market Funds Time the Market? Nelson Lacey, University of Mass Amherst Qiang Bu, Penn State Harrisburg	Do Enhanced-Return Index Funds Show Excellent Management Skills? New Evidence from a Bootstrap Analysis An-Sing Chen, National Chung Cheng University Yueh-Chung Chu, Southern Taiwan University Mark Leung, University of Texas at San Antonio
Discussant: Javier Estrada, IESE Business School	Discussant: Chris Stivers, University of Georgia	Discussant: John Adams, University of North Florida

Session 014**Equity Valuation**

Thursday, 8:00 - 9:30, Southern Pacific B

Chairperson: Randolph A Pohlman, Nova Southeastern University

Extreme Downside Risk and Expected Stock Returns Wei Huang, University of Hawaii at Manoa Qianqiu Liu, University of Hawaii at Manoa S Ghon Rhee, Univ of Hawaii & SKKU Feng Wu, University of Hawaii at Manoa	A Generalized Earning-Based Stock Valuation Model with Learning Gady Jacoby, University of Manitoba Alexander Paseka, University of Manitoba Yan Wang, University of Manitoba	Stock Option Compensation and Equity Valuation John D Stowe, Ohio University
Discussant: Wentworth Boynton, Univ of New Haven	Discussant: Nancy Anderson, Mississippi College	Discussant: Kai Chen, Univ of Wisconsin Milwaukee

Session 015**Accruals, Capital Investments, and Stock Returns**

Thursday, 8:00 - 9:30, Southern Pacific C

Chairperson: Brian John Adams, University of Portland

A Tale of Two Strategies: Cash Flow, Accruals, and the Role of Investor Sentiment Xavier Gerard, State Street Global Advisors Ron Guido, State Street Global Advisors Christos Koutsoyannis, State Street Global Advisors	Abnormal Investment, Overinvestment, and Stock Returns K.C John Wei, Hong Kong Univ of Sci & Tech Feixue Xie, University of Texas at El Paso	Accruals and Conditional Equity Premium Hui Guo, University of Cincinnati Xiaowen Jiang, University of Cincinnati
Discussant: Payam Bahamin, Columbia University	Discussant: Nga Nguyen, Texas Tech University	Discussant: Ryan Polansky, Arizona State University

Session 016**Issues in Debt Policies**

Thursday, 8:00 - 9:30, Southern Pacific D

DOCTORAL STUDENT CONSORTIUM PAPER SESSION

Chairperson: James Schallheim, University of Utah

The Information Content of Asset Backed Securities Downgrades and the Motivation behind Them Adi Mordel, Drexel University	The Litigation Environment of a Firm and its Impact on Financial Policy Alan D Crane, University of Texas Austin	Debt Reclassifications and Rollover: Determinants and Real Impact Yunling Chen, Hong Kong Inst of Sci & Tech
Discussant: Steve Johnson, Sam Houston State University	Discussant: James Schallheim, University of Utah	Discussant: Mi Luo, Villanova University

Session 017**Corporate Finance Topics**

Thursday, 8:00 - 9:30, Southern Pacific E

DOCTORAL STUDENT CONSORTIUM PAPER SESSION

Chairperson: Lalitha Naveen, Temple University

The Supply-Side Determinants of Contract Strictness Justin Murfin, Duke University	Determinants of Defined-Benefit Pension Plan Policies Frederick Bereskin, University of Rochester	The Determinants and Impact of Executive-Firm Matches Yihui Pan, University of Minnesota
Discussant: Felix Meschke, University of Minnesota	Discussant: Duong Truong, National University of Singapore	Discussant: Nina Barancuk, University of Texas Dallas

Session 018**Boards and Blocks**

Thursday, 8:00 - 9:30, Southern Pacific F

Chairperson: Ronald F Singer, University of Houston

Blockholder Ownership and Corporate Control: The Role of Liquidity William C Gerken, Auburn University	On the Objective of Corporate Boards: Theory and Evidence Katherine Guthrie, College of William & Mary Illoong Kwon, SUNY Albany Jan Sokolowsky, University of Michigan	Board Size, Firm Risk and Equity Discount Arun D Upadhyay, University of Alaska Anchorage
Discussant: Ronald F Singer, University of Houston	Discussant: Gang Nathan Dong, Rutgers University	Discussant: Brian J Bolton, Univ of New Hampshire

Session 019**Corporate Governance and Firm Performance**

Thursday, 8:00 - 9:30, Southern Pacific G

Chairperson: Xiankui Hu, Arkansas State University

Option Backdating and Board Oversight: Evidence from Firms Interlocked with Backdating Investigation Targets Veronika Krepeley Pool, Indiana University Cong Wang, Chinese University of Hong Kong Fei Xie, George Mason University	Do Corporate Governance Characteristics Influence Effective Tax Rates? Kristina L Minnick, Bentley University Tracy Noga, Bentley University	Corporate Governance and Equity Finance Young K Park, Sungkyunkwan University Myungsoo Son, Cal State Fullerton
Discussant: Dona Siregar, SUNY Oneonta	Discussant: Karen Simonyan, Suffolk University	Discussant: Hatice Uzun, Long Island University

Session 020**Shareholder Proposals on Executive Compensation**

Thursday, 8:00 - 9:30, Central Pacific A

Chairperson: Steve L Slezak, University of Cincinnati

Performance-oriented Shareholder Proposals and CEO Compensation Chandra Subramiam, Univ of Texas Arlington Frank Wang, Saint Louis University	Conflicts of Interest and Mutual Fund Proxy Voting: Evidence from Shareholder Proposals on Executive Compensation Rasha Ashraf, Georgia State University Narayanan Jayaraman, Georgia Tech Harley E Ryan Jr, Georgia State University
Discussant: David L Manzler, Suffolk University	Discussant: Jianxin D Chi, Arizona State University

Session 021**Debt Contracting**

Thursday, 8:00 - 9:30, Central Pacific B

Chairperson: Turan Bali, Baruch College, CUNY

Moral Hazard and the Structure of Debt Contracts Robert R Bliss, Wake Forest University Stephen D Cauley, UCLA	Financial Contracting and Re-Rating Experience, the Cases of Whole Make, Claw Back and Otherwise Ordinary Callable Bonds Frank Skinner, University of Surrey Dimitrios Gounopoulos, University of Surrey	The Role of Borrower Strategic Default Propensity On the Structure and Pricing of Syndicated Loans Farah Yunus, Iowa State University Roger Stover, Iowa State University
Discussant: Thomas Moeller, Texas Christian Univ	Discussant: Peggy Huang, Indiana University	Discussant: Andrew Spieler, Hofstra University

Session 022**What Drives Acquisitions?**

Thursday, 8:00 - 9:30, Central Pacific C

Chairperson: Xian Sun, Office of the Comptroller of the Currency

Acquisitions Driven by Stock Overvaluation Fangjian Fu, Singapore Management University Leming Lin, Singapore Management University Micah Officer, Loyola Marymount University	Takeover Risk and the Correlation between Stocks and Bonds Karan Bhanot, New York University John Wald, Univ of Texas San Antonio Sattar Mansi, Virginia Tech	Does Style Matter? the Effect of Target Shareholder Preferences On Bid Composition and Premiums Timothy R Burch, University of Miami Vikram Nanda, Georgia Institute of Technology Sabatino Silveri, Arizona State University
Discussant: Sridhar Sundaram, Grand Valley St Univ	Discussant: Xian Sun, OCC	Discussant: Milena Petrova, Syracuse University

Session 023**Risk Aversion**

Thursday, 8:00 - 9:30, Pyranees

Chairperson: T Jeffrey Zhang, University of Dayton

Are Women More Risk Averse than Men? Ann Marie Hibbert, West Virginia University Edward Lawrence, Florida International University Arun Prakash, Florida International University	Gender Differences in Financial Reporting Decision-Making: Evidence from Accounting Conservatism Bill Francis, Rensselaer Polytechnic Institute Iftekhar Hasan, Rensselaer Polytechnic Institute Jong Chool Park, Rensselaer Polytechnic Institute Qiang Wu, Rensselaer Polytechnic Institute	A Longitudinal Study of Financial Risk Tolerance Gerhard T Van de Venter, CFA Institute David Michayluk, University of Technology Sydney
Discussant: Dean Diavatopoulos, Villanova University	Discussant: Meifang Xiang, University of Wisconsin Whitewater	Discussant: Sebastian Krimm, Catholic University of Eichstatt-Ingolstadt

Session 024

Investing Strategies

Thursday, 8:00 - 9:30, Captain Cook's

Chairperson: Christophe Spaenjers, Tilburg University

Buying Beauty: On Prices and Returns in the Art Market

Luc Renneboog, Tilburg University
Christophe Spaenjers, Tilburg University

Discussant: Eleni Gousgounis, Baruch College, CUNY

Forbes Platinum 400 Lists for the Best Big Companies: Are they Good Investments?

Salil K Sarkar, University of Texas Arlington
Fahad Almudhaf, University of Texas Arlington

Discussant: Adam Lei, Midwestern State University

Predictive Regressions with Time-Varying Coefficients

Thomas Dangl, Vienna University of Technology
Michael Halling, University of Utah

Discussant: Christophe Spaenjers, Tilburg University

THURSDAY, 9:45 AM - 11:15 AM

Session 025

Recognition of Elton & Gruber in Portfolio Management

Thursday, 9:45 - 11:15, Ponderosa A

PANEL SESSION

For four decades, Edwin Elton and Martin Gruber have made substantial contributions to the world of finance. This special presentation will discuss their contributions and the impact the two have had on the field of portfolio management.

Moderator

George Comer, Associate Professor
Georgetown University

Presenter

Frank Reilly, Bernard Hank Professor of Finance
University of Notre Dame

Session 026

The Frontiers of Research in Corporate Finance

Thursday, 9:45 - 11:15, Ponderosa B

PANEL SESSION

Panelists will describe how they see the field of applied corporate finance evolving over the next few years.

Moderator: Murillo Campello, University of Illinois

Panelists

Michael Lemmon, Waasatch Advisor Professor of Finance
University of Utah

Dirk Hackbarth, Associate Professor of Finance
University of Illinois

Sudeer Chava, Assistant Professor
Texas A&M University

Daniel Carvalho, Assistant Professor
University of Southern California

Bonanza A

No Session Scheduled

Session 028

Analysts

Thursday, 9:45 am - 11:15 am, Bonanza B

Chairperson: David L Ikenberry, University of Illinois at Urbana-Champaign

An Analysis of Causality in the Relationship between Analysts' Forecast Revisions and Market Prices: the European Experience
Ron Bird, Univ of Technology Sydney
Lorenzo Casavcchia, Univ of Technology Sydney

Who Follows REITs?

Erik Devos, University of Texas at El Paso
Seow Eng Ong, National University of Singapore
Andrew C Spieler, Hofstra University

Are Financial Advisor Appointments Used to Solicit Analyst Coverage?

Valeriy Sibilkov, University of Wisconsin - Milwaukee
Miroslava Straska, Ohio University
Gregory Waller, Ohio University

Discussant: Paul D Kaplan, Morningstar, Inc.

Discussant: Jay C Hartzell, University of Texas Austin

Discussant: Geoff P Smith,
Thunderbird School of Global Mgmt

"Top Session"

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Session 029**Cross-border and Cross-cultural Banking**

Thursday, 9:45 am - 11:15 am, Bonanza C

Chairperson: Klaus Schaeck, University of Bangor

Contribution of Rural Banks to Regional Economic Development: Evidence from the Philippines

Céline Meslier Crouzille, Université de Limoges
 Emmanuelle Nys, Université de Limoges
 Alain Sauviat, Université de Limoges
 Jessica Los Banos, University of the Philippines

Geographic Consistency of Subprime Loan Features and Foreclosures
 Morgan J Rose, Office of the Comptroller of the Currency & University of Maryland, Baltimore County

Discussant: Nguyen Thi Canh, Vietnam National University

Discussant: Alexander Popov, European Central Bank

Session 030**Sovereign Wealth, Foreign Investment, and Credit Growth**

Thursday, 9:45 am - 11:15 am, Carson

Chairperson: Gautam Vora, University of New Mexico

'Sleeping with the Enemy' or 'An Ounce of Prevention': Sovereign Wealth Fund Investments and Market Instability
 April Knill, Florida State University
 Bong-Soo Lee, Florida State University
 Nathan Mauck, Florida State UniversityAmerican Credit Growth
 David a Walker, Georgetown University
 Keith Ord, Georgetown University
 Thomas a Durkin, George Washington UniversityThe Changing Dynamics of Foreign Equity Investment in the United States
 Joseph Jerome French, Univ of Northern Colorado
 Nazneen Ahmad, Weber State University

Discussant: Junqiang Xie, Baruch College (CUNY)

Discussant: Irena Hutton, Florida State University

Discussant: Guangzhong Li, Baruch College (CUNY)

Session 031**Exchange Rate Anomalies**

Thursday, 9:45 am - 11:15 am, Fremont

Chairperson: Esther Eiling, University of Toronto, Rotman School of Management

Dynamic Dependence between Chinese Yuan and Asia-Pacific Country Exchange Rates of Non-deliverable Forward Contracts
 Li Yang, University of New South Wales
 Chunyang Zhou, Shanghai Tiao Tong UniversityLiquidity Risk, Deviations from PPP, Asymmetries, and the Forward Discount Bias: the Case of British Pound and Euro Exchange Rates Using Currencies from Developed and Developing Countries
 Axel Grossmann, Radford University
 Marc W Simpson, Northern Illinois UniversityThe Magnified Effect of Financial Crises on Forward Discount Bias: Evidence from Emerging Economies in Crisis
 Shuming Bai, University of Texas Permian Basin
 Andre V Mollick, University of Texas - Pan American

Discussant: Jin-Wan Cho, Korea University

Discussant: Gordon Bodnar, Johns Hopkins University

Discussant: Axel Grossman, Radford University

Session 032**Analyst Forecasts**

Thursday, 9:45 am - 11:15 am, Donner

Chairperson: Roger Loh, Singapore Management University

Banking Relationships and Sell-Side Research
 Leonardo Madureira, Case Western Reserve University
 Ozgur Emre Ergunor, Federal Reserve Bank of Cleveland
 Nandkumar Nayar, Lehigh University
 Ajai Singh, Case Western Reserve UniversityThe Extent and Duration of Analysts' Optimistic Expectations of Initial Public Offer Firms
 Asher Curtis, University of Utah
 Julian Yeo, Columbia Business SchoolDoes Initial Placement Matter for Equity Analysts' Forecast Accuracy
 Lin Zou, University of Texas Dallas
 Jess Cornaggia, University of Texas Dallas

Discussant: Mark Chen, Georgia State University

Discussant: Larry Fauver, University of Tennessee

Discussant: Anand Venkateswaran, Northeastern Univ

Session 033**Dividend Policy and Corporate Governance**

Thursday, 9:45 am - 11:15 am, Washoe

Chairperson: Swaminathan Kalpathy, Southern Methodist University

Agency Conflicts and Corporate Payout Policies: a Global Study
 Sohnke Bartram, University of Lancaster
 Philip Brown, University of New South Wales
 Janice How, Queensland University of Technology
 Peter Verhoeven, Queensland Univ of TechnologyDividend Irrelevance and Firm Control
 Steven a Dennis, University of North Dakota
 William Steven Smith, University of North DakotaDividend Policy and Corporate Governance Quality
 Pornsit Jiraporn, Penn State Great Valley
 Jang-Chul Kim, Northern Kentucky University
 Young Sang Kim, Northern Kentucky University

Discussant: John Becker-Bleasie, Washington State University (Vancouver)

Discussant: Weicheng Wang, Washington State University

Discussant: Albert Wang, Chinese University of Hong Kong

Session 034

Financial Modeling with Jumps

Thursday, 9:45 am - 11:15 am, Genoa

Chairperson: Cornelis a Los, University of Lethbridge

A New Class of Asset Pricing Models with Levy processes: Theory and Applications Chayawat Ornthanalai, McGill University	Weather, Inventory and Common Jump Dynamics in Natural Gas Futures and Spot Markets Wing H Chan, Wilfrid Laurier University George H K Wang, George Mason University Li Yang, University of New South Wales	Volatility Dynamics of Startup Firms with Jump Risk and Stage-Clearing Shu Feng, Boston University Xi Dong, Boston College
Discussant to be announced	Discussant: Cornelis a Los, University of Lethbridge	Discussant to be announced

Session 035

Risk and Risk Aversion

Thursday, 9:45 am - 11:15 am, Tahoe

Chairperson: Murray Carlson, University of British Columbia

What Does the Cross-Section Tell About Itself? An Asset Pricing Model With Cross-Sectional Moments Paulo Maio, Bilkent University	What Explains the Asset Growth Effect in Stock Returns? Marc L Lipson, University of Virginia Sandra Mortal, University of Memphis Michael J Schill, University of Virginia	What Drives Stochastic Risk Aversion Sungjun Cho, Manchester Business School
Discussant: Murray Carlson, Univ of British Columbia	Discussant: Qianqiu Liu, University of Hawaii Manoa	Discussant: Oleg Rytchkov, University of Texas Austin

Session 036

The Information Content of Large Orders

Thursday, 9:45 am - 11:15 am, Alpine

Chairperson: Bhanu Balasubramnian, Emporia State University

Is Information Risk Priced? Evidence from the Price Discovery of Large Trades Chuan-Yang Hwang, Nanyang Technological University Xiaolin Qian, Nanyang Technological University	Strategic Order Splitting, Order Choice and Aggressiveness: Evidence from the Taiwan Futures Exchange Robin K Chou, National Central University Yun-Yi Wang, National Central University
Discussant: Hao Wang, University of Mississippi	Discussant: Sara E Bennett, Kent State University

Session 037

Corporate Bond Pricing

Thursday, 9:45 am - 11:15 am, Southern Pacific A

Chairperson: Bidisha Chakrabarty, St Louis University

Cost of Trading and Execution of Large Orders in the Corporate Bond Market Padma Kadiyala, Pace University PV Viswanath, Pace University	Dealer Behavior and the Trading of Newly Issued Corporate Bonds Michael a Goldstein, Babson College Edith S Hotchkiss, Boston College	Internal Liquidity Risk in Corporate Bond Yield Spreads - Bond- and Market-Level Evidences Hsien-hsing Liao, National Taiwan University Tsung-Kang Chen, Fu Jen Catholic University Chia-Wu Lu, Providence University
Discussant: Chinmay Jain, University of Memphis	Discussant: Xiankui Bill Hu, Arkansas State University	Discussant: Fariz Huseynov, North Dakota State Univ

Session 038

International Stock Returns

Thursday, 9:45 am - 11:15 am, Southern Pacific B

Chairperson: Janikan Supanvanij, St Cloud State University

Jump Risk and Cross Section of Stock Returns: Evidence from China's Stock Market Haigang Zhou, Cleveland State University Qi Zhu, Shanghai Jiao Tong University	Informational Relatedness Among Broad Indices: The Context of Extreme Return Clusters Anh Phuong Nguyen, New Mexico State University Harikumar Sankaran, New Mexico State University Jayashree Harikumar, New Mexico State University
Discussant: Serguey Kholvansky, University of Virginia	Discussant: Ghulam Sarwar, Cal State San Bernadino

Session 039**Analysts and Information**

Thursday, 11:30 - 1:00, Southern Pacific C

Chairperson: Otgo Erhemjams, Bentley College

Analyst Earnings Forecast Accuracy: a Second Look Wenjuan Xie, University of New Hampshire	The Effect of Macroeconomic News on Stock Returns: New Evidence from Newspaper Coverage Gene Birz, Binghamton University SUNY John R Lott, Jr., University of Maryland	On the Variation of Forecast Accuracy Within International Analysts' Research Portfolios Omesh Kini, Georgia State University Michael Rebello, University of Texas Dallas Anand Venkateswaran, Northeastern University
Discussant: Reca Blerina, Washington State Univ	Discussant: Wikrom Prombutr, UNC Pembroke	Discussant: Tai David Yi, SUNY Fredonia

Session 040**Empirical Asset Pricing**

Thursday, 9:45 - 11:15, Southern Pacific D

DOCTORAL STUDENT CONSORTIUM PAPER SESSION

Chairperson: Michael Halling, University of Utah

Future Labor Income Growth and the Cross-Section of Equity Returns Byoung Kyu Min, KAIST	Risk-Adjusted Information from Option Prices Durga P Panda, Rutgers University	Jumps, Liquidity, and Credit Risk Marco Rossi, Penn State University
Discussant: Michael Halling, University of Utah	Discussant: Jan Bena, University of British Columbia	Discussant: Asher Curtis, University of Utah

Session 041**DOCTORAL STUDENT CONSORTIUM PAPER SESSION**

Thursday, 9:45 - 11:15, Southern Pacific E

Chairperson: Jeff Coles, Arizona State University

Security Design given Heterogeneous Beliefs between Insiders and Outsiders Frank Kroger, Tulane University	Investment and Financing under Reverse Asset Substitution Indraneel Chakraborty, University of Pennsylvania	Margin Requirements, Asset Pricing and Welfare Implications Yajun Wang, Washington University in St Louis
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Session 042**Institutions, Mergers, and Acquisitions**

Thursday, 9:45 am - 11:15 am, Southern Pacific F

Chairperson: Amedeo De Cesari, Aston Business School

Institutional Investor Preferences and Firm Value Gwynnai Utete, Auburn University	Shareholder Voting Rights and Mutual Fund Trading in Takeovers Jim Hsieh, George Mason University Qinghai Wang, Georgia Tech	Wealth Effects of Antitakeover Provisions in Mergers Mehmet Sinan Goktan, Cal State East Bay Robert Kieschnick, University of Texas Dallas
Discussant: Amedeo De Cesari, Aston Bus School	Discussant: Iwan Meier, HEC Montreal	Discussant: Liang Song, Rensselaer Polytechnic Inst

Session 043**Governance and Cost of Capital**

Thursday, 9:45 am - 11:15 am, Southern Pacific G

Chairperson: Milena Petrova, Syracuse University

Political Connections and the Cost of Equity Capital Narjess Boubakri, HEC Montréal Omrane Guedhami, University of South Carolina Dev Mishra, University of Saskatchewan Walid Saffar, University of Southern Indiana	Hedge Funds, Syndicated Lending, and Short Selling: Their Impact on Corporate Performance Nadia Massoud, York University Debarshi Nandy, York University Anthony Saunders, New York University Keke Song, York University	The Political Determinants of the Cost of Equity: Evidence from Newly Privatized Firms Hamdi Ben Nasr, Laval University Narjess Boubakri, HEC Montréal & AUS Jean Claude Cosset, HEC Montréal
Discussant: Milena Petrova, Syracuse University	Discussant: Sadok El Ghoul, University of Alberta	Discussant: Ayca Altintig, Chapman University

Session 044**Compensation Issues**

Thursday, 9:45 am - 11:15 am, Central Pacific A

Chairperson: Diana Knyazeva, University of Rochester

Sued or Glued – How to Compensate the CEO? Rob Bauer, Maastricht University Robin Braun, Maastricht University Frank Moers, Maastricht University	Downward Wage Rigidity of Chief Executives Xiaoying Chen, Cal State Long Beach Jasmine Yur-Austin, Cal State Long Beach Yenn-Ru Chen, National Cheng Kung University	Say on Pay Vote and CEO Compensation: Evidence from the UK Fabrizio Ferri, Harvard Business School David Maber, University of Southern California
Discussant: Mark D Walker, North Carolina State Univ	Discussant: Fernando Diaz, Universidad de los Andes	Discussant: Diana Knyazeva, University of Rochester

Session 045**Determinants of Capital Structure**

Thursday, 9:45 am - 11:15 am, Central Pacific B

Chairperson: Samuel C Weaver, Lehigh University

Asset Downsizing, Capital Structure Choice, and Macroeconomic Conditions Tian (Lori) Tang, Cal State Fresno Douglas O Cook, University of Alabama Xudong Fu, Cal State Fresno	Small Firm Capital Structure and the Syndicated Loan Market Pankaj Kumar Maskara, Eastern Kentucky University Donald J Mullineaux, University of Kentucky	International Tests of the Pecking Order Theory Wolfgang Bessler, University of Giessen Wolfgang Drobetz, University of Hamburg Matthias Grüninger, University of Basel
Discussant: Mark Kamstra, York Univ & Stanford Univ	Discussant: Yiwei Fang, Renssaeier Poly Inst	Discussant: Jinlin Liu, Concordia University

Session 046**Mergers and Acquisitions and the Deal Process**

Thursday, 9:45 am - 11:15 am, Central Pacific C

Chairperson: Thomas Moeller, Texas Christian University

Insider Trading and Affiliated Dealers: Evidence from Corporate Bonds Simi Kedia, Rutgers University Xing Zhou, Rutgers University	M&A Advisor Relationships: the Impact on Shareholder Wealth Tuugi Chuluun, Georgia Institute of Technology	Deal Process, Asymmetric Bidder and Target Premium Kangzhen Xie, Washington University in Saint Louis
Discussant: Tanakorn Makaew, University of Maryland	Discussant: Dobrina Georgieva, Univ of St Thomas	Discussant: Stuart Gillan, Texas Tech University

Session 047**Credit Risk Management**

Thursday, 9:45 am - 11:15 am, Pyranees

Chairperson: Ling Lo, Western Kentucky University

Credit Risk Price Discovery in Equity, Debt, and Credit Derivatives Markets Yibing Du, University of Texas Arlington J Andrew Hansz, University of Texas Arlington	Model Specification, Data History, and CDO (Mis)Pricing: A Little Knowledge is a Dangerous Thing Dan Luo, University of Hong Kong Dragon Yongjun Tang, University of Hong Kong Sarah Qian Wang, University of Hong Kong	Risk-Based Capital and Credit Insurance Portfolios Van Son Lai, Laval University Issouf Soumire, Laval University
Discussant: Mike Anderson, The Ohio State University	Discussant: Erik Heitfield, Federal Reserve Board	Discussant: Jack Bao, The Ohio State University

Session 048**Cross-listing**

Thursday, 9:45 am - 11:15 am, Captain Cook's

Chairperson: Juliet D'Souza, Georgia Gwinnett College

An Empirical Analysis of Cross-Listing Decisions in Share-Issue Privatizations: Evidence from Developed and Developing Countries Juliet D'Souza, Georgia Gwinnett College William Megginson, University of Oklahoma Robert Nash, Wake Forest University	How Does Privatization Affect Information Asymmetry? Evidence from the European Union Ginka Borisova, Iowa State University Pradeep Yadav, University of Oklahoma	Analysts' Forecasts and the Long -Run Performance of Newly Privatized Firms Lobna Bouslimi, HEC Montréal Narjess Boubakri, HEC Montréal
Discussant: Ginka Borisova, Iowa State University	Discussant: Lobna Bouslimi, HEC Montréal	Discussant: Juliet D'Souza, Georgia Gwinnett College

THURSDAY, 11:30 AM - 1:00 PM

Session 049

Estimating Long-run Abnormal Returns

Thursday, 11:30 - 1:00, Ponderosa A

TUTORIAL PRESENTATION

Many studies in financial economics analyze the long-run stock returns following corporate events. In this session, Professor Barber will provide an overview of research and methods used to calculate long-run returns. Professor Barber will emphasize common pitfalls in the studies of long-run returns and will outline reasonable solutions to the pitfalls.



Tutorial Presentation by:

Brad M. Barber

Maurice J. and Marcia G. Gallagher Chair in Finance

Director, Center for Investor Welfare and Corporate Responsibility

University of California, Davis

Session 050

Understanding the Federal Reserve Responses to the Recent Financial Crisis

Thursday, 11:30 - 1:00, Ponderosa B

PANEL SESSION

This session will feature discussion about the Federal Reserve's response to the ongoing financial crisis. Topics will include:

- The establishment of new liquidity facilities
- Individual financial institution bailouts
- Credit policies
- The quantitative easing of monetary policy

Moderator

S Wayne Passmore, Deputy Associate Director in Research & Statistics
Federal Reserve Board

Panelists

Diana Hancock, Assistant Director in Research & Statistics
Federal Reserve Board

W Scott Frame, Financial Economist
Federal Reserve Bank Atlanta

Peter Lupoff, Managing Director
Millennium Partners

Session 051

Banking and Lending Practices around the World

Thursday, 11:30 - 1:00, Bonanza A

Chairperson: Larry D Wall, Federal Reserve Bank Atlanta

An Analysis of Discouraged Small Businesses: An International Perspective

Sugato Chakravarty, Purdue University

Meifang Xiang, University of Wisconsin Whitewater

Interbank Market Integration, Bank Competition, and Loan Rates

Alexander Popov, European Central Bank

Steven Ongena, Tilburg University

Barbarians in the Bank? State Fund Investments in the Financial Services Industry

Mark Mietzner, European Business School

Dirk Schiereck, TU Darmstadt

Marc W Simpson, Northern Illinois University

Discussant: Rebel A Cole, DePaul University

Discussant: Rocco Huang, Fed Res Bank Philadelphia

Discussant: Larry D Wall, Federal Res Bank Atlanta

Session 052**Securities Issuance**

Thursday, 11:30 - 1:00, Bonanza B

Chairperson: J Jimmy Yang, Oregon State University

Motives and Valuation Effects of Share Repurchase Announcements in Germany: a Comparison of Established Firms and Initial Public Offerings Wolfgang Bessler, University of Giessen Wolfgang Drobetz, University of Hamburg Martin Seim, University of Giessen	Equity Market Timing, Investment Opportunity and Shareholder Benefit Frank P D'Souza, Loyola College in Maryland Ramesh Rao, Oklahoma State University	Is Investor Sentiment Driven by IPO Pricing Mechanism? Evidence from India Taufique Samdani, University of Paris 1 Pantheon-Sorbonne & ESCP Europe Jyoti Gupta, ESCP Europe
Discussant: Jung Chul Park, Louisiana Tech University	Discussant: Taufique Samdani, Universite Paris 1 Pantheon Sorbonne	Discussant: Yen-Sheng Lee, Bellevue University

Session 053**Cross-listings II**

Thursday, 11:30 - 1:00, Bonanza C

Chairperson: Leyuan Wendy You, Texas State University

The Home Stigma: Adverse Selection in ADRs and the Home Capital Market Environment Qiaqiao Zhu, University of Michigan	The Option Listing Effect and Depository Receipts: Is it Different from that of Domestic Stocks? Erik C Benrud, Drexel University Elena Smirnova, SUNY Old Westbury	Multimarket Trading, Volume Dynamics, and Market Integration Michael Halling, University of Utah Pamela C Moulton, Fordham University Marios Panayides, University of Utah
Discussant: Roger Silvers, Univ of Massachusetts	Discussant: Kenneth Hunsader, Univ of South Alabama	Discussant: Leyuan Wendy You, Texas State Univ

Session 054**Emerging Debt Markets**

Thursday, 11:30 - 1:00, Carson

Chairperson: Matteo Arena, Marquette University

Do Sovereign Credit Ratings Influence Regional Stock and Bond Market Interdependencies in Emerging Countries? Rachel Christopher, University of New South Wales Suk-Joong Kim, University of New South Wales Eliza Wu, University of New South Wales	What Does Sovereign CDS Tell Us about Country-Specific Risk? Feng Zhao, University of Texas Dallas Xing Zhou, Rutgers Business School Horacio Sapriza, Rutgers Business School	Is there any Contagion in Emerging Debt Markets? Iuliana Ismailescu, Pace University Hossein Kazemi, UMass Amherst
Discussant: Feng Zhao, University of Texas Dallas	Discussant: Iuliana Ismailescu, Pace University	Discussant: Eliza Wu, University of New South Wales

Session 055**Foreign Exchange Exposure**

Thursday, 11:30 - 1:00, Fremont

Chairperson: Denise W Streeter, Old Dominion University

Crossing the Lines: the Conditional Relation between Exchange Rate Exposure and Stock Returns in Emerging and Developed Markets Gordon M Bodnar, SAIS, Johns Hopkins University Sohnke Bartram, Lancaster University	Does Exchange Rate Risk Matter? Ding Du, Northern Arizona University	Is the Exchange Risk Premium in Stock Markets Related to Firm Characteristics Huynchul Chung, Hanyang University Basma Majerbi, University of Victoria
Discussant: Thomas J O'Brien, University of Connecticut	Discussant: Chaiporn Vithessonthi, Mahasarakham University	Discussant: Xiaolin Qian, Nanyang Tech University

Session 056**Earnings Management around Security Offerings**

Thursday, 11:30 - 1:00, Donner

Chairperson: Qiang Bu, Penn State Univ Harrisburg

Earnings Management Surrounding Seasoned Bond Offerings: Do Managers Fool Rating Agencies and the Bond Market? Gary L Caton, Montana State University Chiraphol N Chiyachantana, Singapore Management Univ Chua Choong Tze, Singapore Management Univ Jeremy Goh, Singapore Management University	Earnings Management Around Secondary Equity Offerings by Insiders Hui Di, Indiana Univ Purdue Univ Fort Wayne Dalia Marcukaityte, Drexel University Samuel H Szewczyk, Drexel University	Do More Reputable Financial Institutions Reduce Earnings Management by IPO Issuers? Gemma Lee, Seton Hall University Ronald W Masulis, Vanderbilt University
Discussant: Pankaj Maskara, Eastern Kentucky Univ	Discussant: Alex Chung, Graduate Center, CUNY	Discussant: Thomas J Boulton, Miami University

Session 057**Accelerated Stock Repurchases**

Thursday, 11:30 - 1:00, Washoe

Chairperson: Alice Bonaime, University of Kentucky

Do Accelerated Stock Repurchases Deter Takeovers? An Empirical Analysis Ali C Akyol, University of Melbourne Jin San Kim, Winston-Salem State University Chander Shekhar, University of Melbourne	Why do Firms Undertake Accelerated Share Repurchase Programs? Thomas Chemmanur, Boston College Yingmei Cheng, Florida State University Tianming Zhang, Florida State University	Insider Ownership, Institutional Ownership, and the Timing of Open Market Stock Repurchases Amedeo De Cesari, Aston Business School Susanne Espenlaub, Manchester University Arif Khurshed, Manchester University Michael Simkovic, Attorney
Discussant: Bruno Rabarison, University of Kentucky	Discussant: Alice Bonaime, University of Kentucky	Discussant: Ani Manakyan, University of Florida

Session 058**Time Varying Risk Premia**

Thursday, 11:30 - 1:00, Genoa

Chairperson: Joon Chae, Seoul National University

Time-Varying Preferences and SAD: Evidence from an Asset-Pricing Model Mark Kamstra, York University & Stanford Univ Lisa Kramer, University of Toronto Maurice Levi, University of British Columbia Tan Wang, University of British Columbia	State Uncertainty in Stock Markets: How Big Is the Impact On the Cost of Equity? Yufeng Han, University of Colorado Denver	Foreign Ownership and Exchange Rate Risks: Evidence from Korean Stock Returns AiLian Bian, Korea University Jin-Wan Cho, Korea University
Discussant: Dong Wook Lee, Korea University	Discussant: Jung-Wook Kim, University of Alberta	Discussant: Rahmi Erdem Aktug, Lehigh University

Session 059**Empirical Tests of Asset Pricing**

Thursday, 11:30 - 1:00, Tahoe

Chairperson: Jie (Jay) Cao, Chinese Univ of Hong Kong

Intertemporal CAPM with Bond Risk Premia Paulo Maio, Bilkent University	On the Consistency between the Fama-French Daily and Monthly Factors Yuxing Yan, Wharton Research Data Services	Effects of Beta Distribution and Persistent Factors on the Two-Pass Cross-Sectional Regression Marcos Fabricio Perez, Wilfrid Laurier University Seung C Ahn, Arizona State University Christopher Gadarowski, Rowan University
Discussant withdrawal	Discussant: Jie Cao, Chinese Univ of Hong Kong	Discussant: Paulo Maio, Bilkent University

Session 060**Short Sales, Squeezes, and Returns**

Thursday, 11:30 - 1:00, Alpine

Chairperson: Prakash K Pai, University of Texas Permian Basin

Stock Splits, Credible Signals, and Short Squeezes Andriy Shkilko, Wilfrid Laurier University	Do Short Sellers Make Money? Jon A Fulkerson, Loyola Univ Maryland	Does Short-Selling Amplify Price Declines or Align Stocks with their Fundamental Values? Asher Curtis, University of Utah Neil Fargher, Australian National University
Discussant: Debra Skaradzinski, Rhode Island College	Discussant: Samuel Weaver, Lehigh University	Discussant: Shuming Bai, Univ of Texas Permian Basin

Session 061**Portfolio Management and Mutual Funds**

Thursday, 11:30 - 1:00, Southern Pacific A

Chairperson: Alexander W Butler, Rice University

Termination of Closed End Funds and Behavior of Their Discounts Lalatendu Misra, Univ of Texas San Antonio Jullavut Kittikarakasun, Univ of Texas San Antonio Sinan Yildirim, Texas Wesleyan University	Mutual Fund Flows, Performance Persistence, and Board Quality Sandy Lai, Singapore Management University Ashish Tiwari, University of Iowa Zhe Zhang, Singapore Management University	What If Mutual Fund Fees were Regulated? Evidence from China Natalie Oh, University of New South Wales Jerry Parwada, University of New South Wales Michael Skully, Monash University Kian Ming Tan, Monash University
Discussant: Byoung Hwang, Emory University	Discussant: Tina Yang, Villanova University	Discussant: Danielle Xu, Gonzaga University

Session 062**Stock Return Variation**

Thursday, 11:30 - 1:00, Southern Pacific B

Chairperson: CR Narayanaswamy, Clayton State University

The Gain-Loss Spread: A New and Intuitive Measure of Risk Javier Estrada, IESE Business School	Excess Comovement and a Transient Factor in Stock Returns Yuriy Kitsul, Georgia State University Reza Mahani, Georgia State University	Do Residual Earnings Price Ratios Explain Cross-Sectional Variations in Stock Returns? Donna Dudney, University of Nebraska Lincoln Benjamas Jirasakuldech, Slippery Rock Univ Thomas Zorn, University of Nebraska Lincoln
Discussant: CR Narayanaswamy, Clayton State Univ	Discussant: Ravi Shukla, Syracuse University	Discussant: Glenn Pettengill, Grand Valley State Univ

Session 063**Locality**

Thursday, 11:30 - 1:00, Southern Pacific C

Chairperson: Stephen Dimmock, Michigan State University

Staying Close to Home: Foreign Bank Participation in Syndicated Loans Glenn Boyle, University of Canterbury Roger Stover, Iowa State University	Local Sports Sentiment and the Returns and Trading Behavior of Locally Headquartered Stocks: A Firm-Level Analysis Shao-Chi Chang, National Cheng Kung University Sheng-Syan Chen, National Taiwan University Robin K Chou, National Central University Yueh-Hsiang Lin, National Taipei Coll of Business	Location, Location Location, Venture Capital Contracts and the Importance of Geography and Distance Ola Bengtsson, Cornell University S Abraham Ravid, Rutgers Univ & University of Pennsylvania
Discussant: Brian Henderson, George Washington Univ	Discussant: Stephen Dimmock, Michigan State Univ	Discussant: William Gerken, Auburn University

Session 064**Financial Institutions and Mutual Funds**

Thursday, 11:30 - 1:00, Southern Pacific D

DOCTORAL STUDENT CONSORTIUM PAPER SESSION

Chairperson: John Bizjak, Portland State University

Credit Information Sharing, Creditor Rights and Bank Cross-border Consolidation Emma Hui Dong, University of Hong Kong	The Effects of Financial Institution's Dual Holdings of Debt and Equity Jiun-Lin Chen, Louisiana State University	Changes in Mutual Fund Flows and Incentives for Active Management Min S Kim, University of Southern California
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Session 065**Information and Trading**

Thursday, 11:30 - 1:00, Southern Pacific E

DOCTORAL STUDENT CONSORTIUM PAPER SESSION

Chairperson: Kumar Venkataraman, Southern Methodist University

A Trans-Niagara Tale of Informed Traders Paul Moon Sub Choi, Cornell University	The Impact of Institutional Structure on Fund Trading and Performance: Mutual Funds vs. Pension Funds Russell Jame, Emory University	A Glimpse into the Dark: Price Formation, Transaction Cost and Market Share of the Crossing Network Mao Ye, Cornell University
Discussant: Amber Anand, Syracuse University	Discussant: Johan Suleaman, Southern Methodist Univ	Discussant: Kumar Venkataraman, Southern Methodist University

Session 066**International Corporate Governance**

Thursday, 11:30 - 1:00, Southern Pacific F

Chairperson: Fei Xie, George Mason University

Pyramids: Empirical Evidence on the Costs and Benefits of Family Business Groups Ronald W Masulis, Vanderbilt University Peter K Pham, University of New South Wales Jason Zein, University of New South Wales	Why do Shareholders Value Marriage? Pramuan Bunkwanicha, ESCP-EAP European School of Management Joseph PH Fan, Chinese University of Hong Kong Yupana Wiwatthanakantang, Hitotsubashi University	Do Country-Level Investor Protections Impact Security-Level Contract Design? Evidence from Foreign Bond Covenants Darius Miller, Southern Methodist University Natalia Reisel, Southern Methodist University
Discussant: Morgan J Rose, Univ of MD Baltimore County	Discussant: Peter K Pham, University of Sydney	Discussant: Ginger Meng, Stonehill College

Session 067

Volatility and Correlation

Thursday, 11:30 - 1:00, Southern Pacific G

Chairperson: Lilian Ng, University of Wisconsin

Performance of Time Varying Correlation Estimation Methods Michael Jacobs, OCC Ahmet K Karagozoglu, Hofstra University	The Role of Non-accounting Information in Understanding Stock Return Volatility Yaowen Shan, University of Technology Sydney Stephen Taylor, University of Technology Sydney Terry Walter, University of Technology Sydney	Estimation Risk in Covariance David Daewhan Cho, Nova Southeastern University
Discussant: David D Cho, Nova Southeastern Univ	Discussant: Praveen K Das, University of Louisiana	Discussant: Hyeongsop Shim, University of Wisconsin

Session 068

Governance, Ownership, and Compensation

Thursday, 11:30 - 1:00, Central Pacific A

Chairperson: Jan Jindra, Menlo College

The Impact of CEO Turnover on Property-Liability Insurer Performance Enya He, University of North Texas David W Sommer, St Mary's University Xiaoying Xie, Cal State University, Fullerton	Cashing in on Managerial Malfeasance: A Trading Strategy around Forecasted Executive Stock Option Grants Ivo Ph Jansen, Rutgers University Lee W Sanning, University of Wyoming	Cash Dividend Policy, Corporate Pyramids and Ownership Structure: Evidence from China William Bradford, University of Washington Chao Chen, Fudan University Song Zhu, Beijing Normal University
Discussant: Vincent Intintoli, SIU Carbondale	Discussant: Jan Jindra, Menlo College	Discussant withdrawal

Session 069

Optimal Capital Structure and Speed of Adjustment

Thursday, 11:30 - 1:00, Central Pacific B

Chairperson: Marco Aurelio dos Santos Rocha, University of Illinois at Urbana-Champaign

Ownership Concentration and Capital Structure Adjustments Salma Kasbi, Paris-Dauphine University	On the Nature of Corporate Capital Structure Persistence and Convergence Douglas O Cook, University of Alabama Robert L Kieschnick, University of Texas at Dallas	Adjusting to Target Capital Structure: The Effect of Credit Lines G Brandon Lockhart, University of Nebraska Lincoln
Discussant: Fabricio D'Almeida, University of Illinois	Discussant: G Brandon Lockhart, Univ of Nebraska	Discussant: Jun Zhou, University of Toronto

Session 070

Divestitures

Thursday, 11:30 - 1:00, Central Pacific C

Chairperson: Murali Jagannathan, Binghamton University SUNY

The Impact of Merger Activity on Executive Compensation of Acquiring Firms Wenqing Hu, University of Melbourne Chander Shekhar, University of Melbourne	Vertical Divestitures through Equity Carve-outs and Spin-offs: A Product Market Perspective Bharat Jain, Towson University Omesh Kini, Georgia State University Jaideep Shenoy, Georgia State University	Divestitures, Corporate Governance and Wealth Effects Sian Owen, University of New South Wales Liting Shi, University of New South Wales Alfred Yawson, University of New South Wales
Discussant: Yilun Shi, Univ of Texas San Antonio	Discussant: Erik Devos, Univ of Texas El Paso	Discussant: Joshua Spizman, Univ of Central Florida

Session 071

Behavioral and Cultural Biases

Thursday, 11:30 - 1:00, Pyranées

Chairperson: Thomas Henker, University of New South Wales

International Evidence on Analyst Monitoring and Earnings Management: the Roles of Corporate Disclosure and National Culture Sam Han, Korea University Tony Kang, Oklahoma State University Gerald Lobo, University of Houston Yong Keun Yoo, Korea University	Information Matters, Noises Don't: Internet Message Boards Affect Stock Returns Xing Lu, University of Alabama Douglas O Cook, University of Alabama	Security Analysts' Incentive and Cognitive Processing Bias: Evidence from Analysts' Recommendations Hsiou-wei W Lin, National Taiwan University Ruei-Shian Wu, Yuan Ze University
Discussant: Brian Adams, University of Portland	Discussant: Ying Zhang, Monmouth University	Discussant: Gautam Vora, University of Mexico

Session 072

Volatility, Options, and Timing

Thursday, 11:30 - 1:00, Captain Cook's

Chairperson: Tao Wang, City University of New York

Volatility Timing and Portfolio Construction using Realized Volatility Tao Wang, City University of New York Dimitrios Thomakos, University of Peloponnese	Implied Volatility in Crude Oil and Natural Gas Markets Duong T Le, University of Oklahoma	Seasonal Patterns in the Information Content of Implied Volatility Cliff R Moll, University of Wisconsin Oshkosh David R Peterson, Florida State University James S Doran, Florida State University
Discussant: Kashi Tiwari, KNT's Academic Financial Research	Discussant: Cliff Moll, University of Wisconsin Oshkosh	Discussant: Tao Wang, City University of New York

THURSDAY, 2:00 PM - 3:30 PM

Session 073

Overcoming the Data Hurdle in Muni Bond Analysis

Thursday, 2:00 - 3:30, Ponderosa A

PANEL SESSION

The volume of outstanding municipal bonds is \$3 trillion, representing 2 million individual Cusips. Although the size of the asset class is on the same scale as corporates and treasuries, there is a glaring dearth of academic research in munis. Undoubtedly, the most significant hurdle is access to the voluminous data (terms, prices, tax-exempt yield curves). We will suggest a simple solution to this problem, to stimulate academic research and to enable finance professionals to take a critical look at the debt management practices of their local municipalities. The added bonus is earning 'points' for community service in the process.

Moderator

Andrew Kalotay, President
Andrew Kalotay Associates

Panelists to include:

Bob Breslin, Mergent
Greg Carlin, Standard and Poors

Session 074

Using Web-Based Platforms for Enhancing the Educational Process

Thursday, 2:00 - 3:30, Ponderosa B

PANEL SESSION

This session will provide a concise introduction to the different web-based platforms that are being used in finance courses today.

Moderator

Beverly Hadaway, Associate Professor
University of Texas

Panelists

Melissa Caughlin, Senior Marketing Manager
McGraw-Hill Irwin

Susan Prager, Marketing Manager
Aplia Inc

Matthew Dorsey, Marketing Manager
Pearson Finance & Economics

Judith Joseph, Associate Publisher
John Wiley & Sons Inc

Session 075

The Past, Present, and Future of Mortgage Securitization

Thursday, 2:00 - 3:30, Bonanza A

PANEL SESSION

This session will:

- Provide an overview of the growth and development of mortgage securitization
- Discuss the relationship between the housing crisis and secondary mortgage markets
- Outline prospective policy options for reforms and prospects for the future.

Moderator

Diana Hancock, Assistant Director in Research & Statistics
Federal Reserve Board

Panelists

W Scott Frame, Financial Economist & Policy Advisor
Federal Reserve Bank Atlanta

Stuart Gabriel, Professor of Finance
UCLA

S Wayne Passmore, Deputy Associate Director in Research & Statistics
Federal Reserve Board

David Mordecai, President
Risk Economics Limited

Session 076

Venture Capital and Private Equity

Thursday, 2:00 - 3:30, Bonanza B

Chairperson: Richard Smith, University of California Riverside

A Parsimonious, Preference Based Model of the Risk and Return of Venture Capital Oghenovo a Obrimah, Virginia Commonwealth Univ Puneet Prakash, Virginia Commonwealth Univ Nanda K Rangan, Virginia Commonwealth Univ	Fund Size and Valuation Na Dai, SUNY Albany Douglas Cumming, York University	Explaining Returns in Private Equity Investments Stefano Caselli, Universita Bocconi Emilia Garcia-Appendini, Universita Bocconi Filippo Ippolito, Universita Bocconi
Discussant: Cornelis Los, University of Lethbridge	Discussant: Fei Xie, George Mason University	Discussant: Rebel Cole, DePaul University

Session 077

Contemporary Issues in the Banking Industry

Thursday, 2:00 - 3:30, Bonanza C

Chairperson: Rocco Huang, Federal Reserve Bank Philadelphia

Competition, efficiency, and soundness in banking: An industrial organization perspective Klaus Schaeck, Bangor Business School Martin Cihak, International Monetary Fund	Bank Branching Deregulation, Consolidation, and Corporate Cash Holdings: US Evidence Bill Francis, Rensselaer Polytechnic Institute Iftekhar Hasan, Rensselaer Polytechnic Institute Haizhi Wang, Illinois Institute of Technology	Bank Derivatives Usage, Loan Growth, and Internal Funds Elijah Brewer III, DePaul University Sanjay Deshmukh, DePaul University Tim Opiela, DePaul University
Discussant: Ha-Chin Yi, Texas State University	Discussant: Rocco Huang, Fed Res Bank Philadelphia	Discussant: Lamont K Black, Federal Res System

Session 078

Diversification in Financial Institutions

Thursday, 2:00 - 3:30, Carson

Chairperson: Michael Pagano, Villanova University

The Effect of Mergers on Credit Union Performance Keldon Bauer, Illinois State University Linda L Miles, Illinois State University Takeshi Nishikawa, St John's University	Does the Stock Market Compensate Banks for Diversifying Into the Insurance Business? Panayiotis Dontis-Charitos, Cass Business School Philip Molyneux, Bangor University Sotiris K Staikouras, Cass Business School
Discussant: Kathryn Schumann, University of Tennessee	Discussant: Brian J Adams, University of Portland

Session 079**Foreign Exchange Market Efficiency**

Thursday, 2:00 - 3:30, Fremont

Chairperson: Iuliana Ismailescu, Pace University

The Size and Adjustment Speed of Mispricing in Forex Markets Juan F Cabrera, Ramapo College of New Jersey	Foreign Exchange Reversals in New York Time Yan Zhao, Brandeis University Blake LeBaron, Brandeis University	The Profitability of Momentum and Contrarian Strategies in the Foreign Exchange Market Changmei Zhang, Old Dominion University
Discussant: Peter Lerner	Discussant: Catherine Bonser-Neal, Indiana University	Discussant: Ding Du, Northern Arizona University

Session 080**Liquidity and Security Issuance**

Thursday, 2:00 - 3:30, Donner

Chairperson: Huihua Li, St Cloud State University

The Determinants of Cross-Sectional Liquidity in the IPO Aftermarket Yen-Sheng Lee, Bellevue University	Liquidity and the Pricing of Corporate Bond Issues Michael a Goldstein, Babson College Edith S Hotchkiss, Boston College David J Pedersen, Drexel University	Stock Market Liquidity and the Rights Offer Paradox Edith Ginglinger, Université Paris-Dauphine Laure Koenig-Matsoukis, Université Paris-Dauphine Fabrice Riva, Université Paris-Dauphine
Discussant: Vikas Raman, University of Oklahoma	Discussant: Frank Nothaft, Freddie Mac	Discussant: Huihua Li, St Cloud State University

Session 081**Determinants of Dividend Policy**

Thursday, 2:00 - 3:30, Washoe

Chairperson: Robert Kieschnick, University of Texas Dallas

Market Movements and the Excess Cash Theory of Dividends Ebenezer Asem, University of Lethbridge Eldon Gardner, University of Lethbridge Shamsul Alam, University of Lethbridge	Financial Policy and Compensation: Payout Policy, Dividend Covenants and Pay-Performance Sensitivity Alan Douglas, University of Waterloo Ranjini Jha, University of Waterloo	On the Dividend Initiation Decisions of Newly Public Firms Jayant R Kale, Georgia State University Omesh Kini, Georgia State University Janet D Payne, Texas State University
Discussant: Robert Antenucci, Kent State University	Discussant: Jeff Whitworth, Univ of Houston Clear Lake	Discussant: Michael Keefe, University of Texas Dallas

Session 082**Corporate Governance: Inside and Outside the Firm**

Thursday, 2:00 - 3:30, Genoa

Chairperson: Naveen Daniel, Drexel University

Family Ownership and Agency Costs: Evidence from the Valuation and Level of Cash Holdings Paul Brockman, Lehigh University Xiumin Martin, Washington University St Louis Dechun Wang, Texas A&M University Shaorong Zhang, Marshall University	The Role of IRS Monitoring in Corporate Governance: Evidence from Equity Pricing in US Public Firms Sadok El Ghoul, University of Alberta Omrane Guedhami, University of South Carolina Jeffrey Pittman, Hong Kong Univ of Sci & Tech	How Laws Affect Contracts: Empirical Evidence from Yankee Bond Covenants Yaxuan Qi, Concordia University Lukas Roth, Penn State University John K Wald, University of Texas San Antonio
Discussant: Jacqueline Garner, Drexel University	Discussant: Scott Baugues, US SEC	Discussant: Naveen Daniel, Drexel University

Session 083**Derivatives Pricing**

Thursday, 2:00 - 3:30, Tahoe

Chairperson: Tao Shu, University of Georgia

Momentum and Mean Reversion in Futures Prices Lee M Dunham, Creighton University John M Geppert, University of Nebraska Lincoln Richard A DeFusco, University of Nebraska Lincoln	OPEC Credibility and Clustering in Crude Oil Prices Rakesh Bharati, SIU Edwardsville Susan J Crain, Missouri State University Vincent Kaminski, Rice University	Volatility and Jump Dynamics in US Energy Futures Markets Johan Bjursell, George Mason University James E Gentle, George Mason University George HK Wang, George Mason University
Discussant: George Wang, George Mason University	Discussant: Tao Shu, University of Georgia	Discussant: Dan Luo, University of HongKong

Session 084

Short Selling and Market Quality

Thursday, 2:00 - 3:30, Alpine

Chairperson: Amber Anand, Syracuse University

Don't Shoot the Messenger: Short Interest, Returns, and Fundamentals Ferhat Akbas, Texas A&M University Ekkehart Boehmer, Texas A&M University Bilal Erturk, Oklahoma State University Sorin Sorescu, Texas A&M University	Short Selling in Volatile Markets Benjamin M Blau, Brigham Young University Bonnie F Van Ness, University of Mississippi Robert A Van Ness, University of Mississippi Robert Wood, University of Memphis	The Impact of Naked Short Selling on Market Quality Veljko Fotak, University of Oklahoma Vikas Raman, University of Oklahoma Pradeep K Yadav, University of Oklahoma & Lancaster University
Discussant: Kumar Venkataraman, Southern Methodist Univ	Discussant: Fotak Veljko, University of Oklahoma	Discussant: Andriy Shkilko, Wilfrid Laurier University

Session 085

Portfolio Management and Investment Styles

Thursday, 2:00 - 3:30, Southern Pacific A

Chairperson: Tai David Yi, SUNY Fredonia

Style Investing with Uncertainty Deniz Kebabci, San Francisco State University	Multiscale Explanations of the Size and Value Premia Byoung Uk Kang, Hong Kong Polytechnic University Francis In, Monash University Tong Suk Kim, KAIST Business School	Shariah-Compliant Stocks vs Sin Stocks: a Business Cycle Comparison of Relative Portfolio Performance Gökce Soydemir, Univ of Texas Pan American Daniel Perez, Univ of Texas Pan American
Discussant: Daniel Perez, University of Texas Pan American	Discussant: Deniz Kebabci, San Francisco State University	Discussant: Byoung UK Kang, Hong Kong Polytechnic University

Session 086

Analysts, Earnings, and Accruals

Thursday, 2:00 - 3:30, Southern Pacific B

Chairperson: Carmen Stefanescu, ESSEC Business School

Pension Underfunding, Analyst Experience, and Analyst Underreaction Ting Zhang, University of Dayton Xuanjuan Chen, Kansas State University Tong Yu, University of Rhode Island Tong Yao, University of Iowa	Could Accruals Predict R ² ? Rong Qi, St John's University Thom Thurston, Queens College & CUNY Alex Chung, the Graduate Center, CUNY	The Timing of Forecast Revision, the Sources of Value in Analysts' Earnings Forecasts, and Analyst Characteristics Yongtae Kim, Santa Clara University Minsup Song, Sogang University
Discussant: Russell Jame, Emory University	Discussant: Marcos Fabricio Perez, Wilfrid Laurier University	Discussant: Sinan Yildirim, Texas Wesleyan University

Session 087

Stock Return Dynamics: Seasonality and Cross Sectional Dispersion

Thursday, 2:00 - 3:30, Southern Pacific C

Chairperson: Joshua Spizman, University of Central Florida

An Examination of Stock Market Dynamics in the Frequency Domain Emiliano Giudici, Stephen F Austin State University Marc W Simpson, Northern Illinois University	Another Look at Seasonality in the Cross-Section of Stock Returns Scott E Yonker, The Ohio State University	Are Momentum Profits Driven by the Cross-Sectional Dispersion in Expected Stock Returns? Ajay Bhootra, Cal State Fullerton
Discussant: Adam YC Lei, Midwestern State Univ	Discussant: Randall Kimmel, Kent State University	Discussant: Susana Yu, Montclair State University

Session 088

Lending and Creditor Rights

Thursday, 2:00 - 3:30, Southern Pacific D

Chairperson: Stefanie Kleimeier, Maastricht University

Economic Value in Tranching of Syndicated Loans Pankaj Kumar Maskara, Eastern Kentucky University	Guilt By Association: Creditor Rights and Industry Effects in Lending Anzhela Knyazeva, University of Rochester Diana Knyazeva, University of Rochester
Discussant: Donna Dudney, Univ of Nebraska Lincoln	Discussant: Sarah Qian Wang, Hong Kong University

Session 089

Financial Constraints and Financial Flexibility

Thursday, 2:00 - 3:30, Southern Pacific E

Chairperson: Laurie Krigman, Babson College

On the Negative Relation Between Investment-Cash Flow Sensitivities and Cash-Cash Flow Sensitivities
Bert D'Espallier, Lessius Hogeschool
Ludo Peeters, Hasselt University

Strategic Financial Management: Evidence from Seasoned Equity Offerings
Michael J Barclay, University of Rochester
Fangjian Fu, Singapore Management University
Clifford W Smith, University of Rochester

Why are Firms Unlevered? A Comparison of the Managerial Entrenchment, Tax, and Flexibility Hypotheses

Erik Devos, University of Texas El Paso
Upinder Dhillon, Binghamton Univ SUNY
Murali Jagannathan, Binghamton Univ SUNY
Srinivasan Krishnamurthy, Binghamton Univ SUNY

Discussant: Jaideep Chowdhury, Virginia Tech

Discussant: Laurie Krigman, Babson College

Discussant: Rocco Huang, Fed Res Bank Philadelphia

Session 090

Synergies, Efficiency, and the Pricing of Merger Deals

Thursday, 2:00 - 3:30, Southern Pacific F

Chairperson: Tatyana Sokolyk, University of Wyoming

Do Efficient Firms Make Better Acquisitions?
J Tyler Leverty, University of Iowa
Yiming Qian, University of Iowa

Does Financial Synergy Help Explain the Rationale of Conglomerate Mergers?
Hyeongsop Shim, Univ of Wisconsin Milwaukee

Markup Pricing Revisited
Sandra Betton, Concordia University
B Espen Eckbo, Dartmouth College
Karin S Thorburn, Dartmouth College

Discussant: Ali Akyol, University of Melbourne

Discussant: Yingchou Lin, Missouri Univ of Science and Technology

Discussant: Ebru Reis, Bentley University

Session 091

The Effect of Cross-Listing on Firms

Thursday, 2:00 - 3:30, Southern Pacific G

Chairperson: Paolo Colla, Bocconi University

The Effect of Cross Listing on the Sensitivity of Managerial Compensation to Firm Performance
Oliver Rui, Chinese University of Hong Kong
Bin Ke, Penn State University
Wei Yu, Chinese University of Hong Kong

The Information Content of Management Earnings Forecasts: An Analysis of Hard versus Soft Data
Paul Brockman, Lehigh University
Jim Cicone, University of Missouri

Discussant: William Lim, York University

Discussant: Gary Caton, Montana State University

Session 092

CEO and Board Turnover

Thursday, 2:00 - 3:30, Central Pacific A

Chairperson: Christine Panasian, University of Richmond

Economic Shock, Owner-Manager Incentives, and Corporate Restructuring: Evidence from the Financial Crisis in Korea
Jun-Koo Kang, Nanyang Technological University
Inmoo Lee, National University of Singapore
Hyun-Seung Na, City University of Hong Kong

Organizational Structure and Managerial Turnover
John C Adams, University of North Florida
Sattar Mansi, Virginia Tech
Takeshi Nishikawa, St Johns University

The Value of Independent Directors: Evidence from Sudden Deaths
Bang Dang Nguyen, Chinese Univ of Hong Kong
Kasper Meisner Nielsen, Chinese Univ of Hong Kong

Discussant: Stephen Thode, Lehigh University

Discussant: Christine Panasian, Univ of Richmond

Discussant: Qingzhong Ma, Cornell University

Session 093

Corporate Financial Policies - International Evidence I

Thursday, 2:00 - 3:30, Central Pacific B

Chairperson to be announced

Capital Structure and Debt Maturity in Europe: The Role of Integration and FDI
Gulnur Muradoglu, Cass Business School
Ceylan Onay, Cass Business School
Kate Phylaktis, Cass Business School

An Empirical Analysis of Zero-Leverage and Ultra-Low Leverage Firms: Some UK Evidence
Viet A Dang, University of Manchester

Operating and Stock Returns Following ADR Listings: Impact of Cash Flow News
Cynthia J Campbell, Iowa State University
George J Papaioannou, Hofstra University
Anoop Z Rai, Hofstra University

Discussant: Viet A Dang, University of Manchester

Discussant: Gulnur Muradoglu, Cass Business School

Discussant: Victoria Javine, Univ of South Alabama

Session 094

Derivative Trading

Thursday, 2:00 - 3:30, Central Pacific C

Chairperson: Vivek Bhargava, Alcorn State University

Optimal Trading with Terminal-Time Leverage Constraints Serguey Kholvansky, Clark University	Migration of Trading and the Introduction of Single Stock Futures on the Underlying US stocks Andre F Gygax, University of Melbourne Thomas Henker, University of New South Wales Wai-Man Raymond Liu, Univ of New South Wales Kok Wen Loong, University of Melbourne	Is S&P 500 Index Tradable? Peng Xu, ESSEC Business School
Discussant: Kashi Nath Tiwari, KNT's Academic Financial Research	Discussant: Harikumar Sankaran, New Mexico State University	Discussant: Vivek Bhargava, Alcorn State University

Session 095

Venture Capital II

Thursday, 2:00 - 3:30, Pyrenees

Chairperson: William Elliott, University of Texas El Paso

Financial Contract Design and Staging in Venture Capital Lei Gao, Washington University in St Louis	Agency Risk and Firm Valuation: An Empirical Analysis of Venture Capitalists' Private Expectations Thomas Hartmann-Wendels, University of Cologne Georg Keienburg, University of Cologne Soenke Sievers, University of Cologne	The Long-Run Supply and Demand for Venture Capital Funds: Information and Endogenous Entry Chris Yung, Univ of Colorado
Discussant: Stefano Bonini, New York University	Discussant: Erik Devos, University of Texas El Paso	Discussant: Ann B Gillette, Kennesaw State University

Session 096

Bond Ratings and Credit Risk

Thursday, 2:00 - 3:30, Captain Cook's

Chairperson: Dennis Lasser, Binghamton University SUNY

The Effects of Corporate Governance Attributes on Credit Ratings and Bond Yields Michael Bradley, Duke University Dong Chen, University of Baltimore George Dallas, F&C Investments Elizabeth Snyderwine, University of Notre Dame	Modeling Bankruptcy Proceedings for High Yield Debt Portfolios Dror Parnes, University of South Florida	Do Managers Really Care About Bond Ratings? – Evidence From the Timing of Bond Calls Amy Lipton, St Joseph's University Nandkumar Nayar, Lehigh University
Discussant: Gennaro Bernile, Univ of Miami & SEC	Discussant: Michael Jacobs, OCC	Discussant: Philip Tew, Arkansas State University

THURSDAY, 3:45 PM - 5:15 PM

Session 097

Community Banking and the Financial Crisis

Thursday, 3:45 - 5:15, Ponderosa A

PANEL SESSION

The financial crisis has created numerous obstacles and opportunities for community banks. Regulators appear to have increased scrutiny of banks' asset quality, liquidity and capital adequacy. Most market participants anticipate another special assessment to shore up the Deposit Insurance Fund which will lower bank profits and limit capital formation. A panel of regulators, academics and a community banker will discuss current topics related to:

- Value of relationship banking and community bank franchises
- Regulatory enforcement actions
- Efforts to replenish the deposit insurance fund
- Strategies to best position the community bank for the future
- Anticipated changes in the regulatory environment

Moderator

Tim Koch, Professor of Banking and Finance
University of South Carolina

Panelists:

Cynthia Blankenship, Vice President & COO
Bank of the West

George French, Associate Director, Research
FDIC

Joseph Smith Jr, Commissioner of Banks
North Carolina Department of Banking

Scott Hein, Robert C Brown Chair of Finance
Texas Tech University

Tom Dujenski, Regional Director of Supervision
FDIC

Session 098

The CFA Institute and the Academic Finance Community

Thursday, 3:45 - 5:15, Ponderosa B

PANEL SESSION

The session will discuss educational initiatives at CFA Institute and opportunities for collaboration with university faculty. Particular focus will be on the CFA Program curriculum development process and the University Partner Program.

Panelists

Kazuhiko Ohashi, Professor, Financial Strategy
Hitotsubashi University

Gerhard Van de Venter, Director, Curriculum Projects
CFA Institute

Frank Reilly, Bernard J Hank Professor of Finance
University of Notre Dame

Robert Lamy, CFA Program Content Head
CFA Institute

Mustafa Gultekin, Associate Professor
UNC Chapel Hill

Session 099**PDDARI**

Thursday, 3:45 - 5:15, Bonanza A

Chairperson: Rawley Thomas, LifeCycle Returns

Commitment Options: Real Options Characteristics of Project Termination and Executive Compensation Charles Evans, Florida Atlantic University	Controlling Trade Selection Algorithms Using Statistical Process Control Andrew L Kumiega, Infinium Capital Management Ben Van Vliet, Illinois Institute of Technology	Linking Automated Discounted Cash Flow Valuation with Stable Paretian Portfolio Construction Rawley Thomas, LifeCycle Returns, Inc Dandan Yang, LifeCycle Returns, Inc Robert J Atra, Lewis University	Outside and Inside Hired CEOs: A Performance Surprise James Ang, Florida State University Gregory Nagel, Mississippi Stat
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Session 100**Subprime Crisis and Mortgage Meltdown**

Thursday, 3:45 - 5:15, Bonanza B

Chairperson: Sudheer Chava, Texas A&M University

Pay Me Now or Pay Me Later: Alternative Mortgage Products and the Mortgage Crisis Michael LaCour-Little, Cal State Fullerton Jing Yang, Cal State Fullerton	Dynamic Relationships among House Price Returns, Mortgage Rates and Default Rates: A Study of Recent Mortgage Meltdown Shaun Wang, Georgia State University Xiangjing Wei, Georgia State University	Contagion and Sunspots Surrounding Speculative Home Equity Lending Losses William W Lim, York University
Discussant: Kershen Huang, Texas A&M University	Discussant: Andrea Heuson, University of Miami	Discussant: Brian Sloboda, University of Phoenix

Session 101**Asymmetric Information in Financial Institutions**

Thursday, 3:45 - 5:15, Bonanza C

Chairperson: Peter Went, GARP

Tests of Ex Ante versus Ex Post Theories of Collateral using Private and Public Information Allen N Berger, University of South Carolina & Wharton Financial Institutions Center, CentER, Tilburg University W Scott Frame, Federal Reserve Bank of Atlanta Vasso Ioannidou, CentER, Tilburg University	Intra-Industry Contagion Effects of Earnings Surprises in the Banking Sector Marcel Prokopcuk, ICMA Centre, University of Reading	Does the Market Value Mandated Disclosure? Robert Battalio, University of Notre Dame Brian Hatch, University of Cincinnati Tim Loughran, University of Notre Dame
Discussant: Feng Wu, University of Hawaii	Discussant: Peter Went, GARP	Discussant: Kurt W Rothoff, Seton Hall University

Session 102**Issues in International Investing**

Thursday, 3:45 - 5:15, Carson

Chairperson: Ying Sophie Huang, Northern Kentucky University

Asymmetries in Exchange Rate Risk Exposure: Evidence on the Impact of Nominal and Real Changes on the Returns of American Depository Receipts Alma D Hales, University of Texas Pan American	Wealth Effects of Rating Changes in Europe Federico Calderoni, Banca Agrileasing S.p.A. Paolo Colla, Università Bocconi Stefano Gatti, Università Bocconi	Nonnegotiable Shares, Controlling Shareholders, and Dividend Payments in China Juan Juan Huang, Xiamen University Yifeng Shen, Xiamen University Qian Sun, Xiamen University
Discussant: Ken Norton, Mid-Continent Univ	Discussant: Xijuan Bellotti, University of Edinburgh	Discussant: Alma D Hales, Univ of Texas Pan American

Session 103**Interest Rate Derivatives**

Thursday, 3:45 - 5:15, Fremont

Chairperson: Dinesh Padmanabhan, Stonehill College

Options on Fed Funds Futures and Interest Rate Volatility Jahangir Sultan, Bentley University	Monetary Policy Announcements and Interest Rates Volatility: Evidence From the Mexican TIE Futures Market Pedro Gurrola, European Business School, London Renata Herreras, Instituto Tecnológico Autónomo de México	Interest Rate Cycles and Corporate Interest Rate Management Peter F Christoffersen, McGill University Amrita Nain, McGill University Jaideep S Oberoi, McGill University
Discussant: David Nanigian, Texas Tech University	Discussant: Alexander Kurov, West Virginia University	Discussant: Dinesh Padmanabhan, Stonehill College

Session 104**IPOs: Information, Valuation, and Performance**

Thursday, 3:45 - 5:15, Donner

Chairperson: Nanda K Rangan, Virginia Commonwealth University

Do IPO Earnings and Revenue Surprises Surprise Investors? Hsuan-Chi Chen, University of New Mexico Yang-Pin Shen, Yuan Ze University Yu Hsu, Yuan Ze University Larry Fauver, University of Tennessee Martin	Does Information Production Reduce IPO Overvaluation? Ming Dong, York University Jean-Sébastien Michel, York University Ari Pandes, York University	On the Performance of Financial Initial Public Offerings Xuanjuan Chen, Kansas State University Zhenzhen Sun, University of Rhode Island
Discussant: Anna K Danielova, McMaster University	Discussant: Srinivasan K Krishnamurthy, Binghamton University SUNY	Discussant: J Jimmy Yang, Oregon State University

Session 105**International Dividend Policy II**

Thursday, 3:45 - 5:15, Washoe

Chairperson: Anwar Boumosleh, Lebanese American University

Demand Effects in Corporate Dividend Policy: The International Evidence Stephen P Ferris, University of Missouri Narayanan Jayaraman, Georgia Tech Sanjiv Sabherwal, University of Texas Arlington	Financial Development and Corporate Payout Policy - A Multi-Country Analysis Carrie H Pan, Santa Clara University	Lost in Translation: Delayed Ex-dividend Price Adjustments of Hong Kong ADRs Palani-Rajan Kadapakkam, Univ of Texas San Antonio Alex Meisami, University of Texas San Antonio Yilun Shi, University of Texas San Antonio
Discussant: Kathleen Fuller, University of Mississippi	Discussant: Yong Lee, University of Houston Victoria	Discussant: Saravanan Palanisamy, Goa Inst of Mgmt

Session 106**Idiosyncratic Volatility**

Thursday, 3:45 - 5:15, Genoa

Chairperson: Hai Feng Chen, University of Winnipeg

Industry-Specific Human Capital, Idiosyncratic Risk and the Cross-Section of Expected Stock Returns Esther Eiling, University of Toronto	Multinationality and Idiosyncratic Risk Tom Aabo, University of Aarhus Christos Pantzalis, University of South Florida Jung Chul Park, Louisiana Tech University	Idiosyncratic Risk, Costly Arbitrage, and the Cross-Section of Stock Returns Jie Cao, Chinese University of Hong Kong
Discussant: Jaideep Oberoi, McGill University	Discussant: Hai Feng Chen, University of Winnipeg	Discussant: Sukwon (Thomas) Kim, UC Riverside

Session 107**Macro-Economic Events and Stock Returns**

Thursday, 3:45 - 5:15, Tahoe

Chairperson: Arif Qayyum, Mississippi State University

Asymmetric Volatility and the Cross-Section of Returns: Is Implied Market Volatility a Risk Factor? R Jared Delisle, Florida State University James S Doran, Florida State University David R Peterson, Florida State University	Regime-Switching Stochastic Volatility: Evidence from the Crude Oil Market Minh T Vo, Metropolitan State University
Discussant: Huimin Zhao, University of Hong Kong	Discussant: Jean-Guy Simonato, HEC Montréal

Session 108**Limit Order Books**

Thursday, 3:45 - 5:15, Alpine

Chairperson: Thomas McInish, University of Memphis

Clean Sweep: Informed Trading through Intermarket Sweep Orders Sugato Chakravarty, Purdue University Pankaj Jain, University of Memphis James Upson, University of Texas El Paso Robert Wood, University of Memphis	Limit Order Book Liquidity and Liquidity Imbalance Wee Yong Yeo, National University of Singapore
Discussant: Thomas Henker, Univ of New South Wales	Discussant: Pankaj Jain, Univ of Memphis

Session 109

Managing Mutual Funds

Thursday, 3:45 - 5:15, Southern Pacific A

Chairperson: Hung-Chia (Scott) Hsu, University of Wisconsin Milwaukee

Down but Not Out Mutual Fund Manager Turnover within Fund Families Lonnie L Bryant, College of Charleston	Style Rotation and Performance Persistence of Mutual Funds Iwan Meier, HEC Montréal Jeroen V K Rombouts, HEC Montréal	Investor's Ability in Selecting Funds and the Determinants of Fund Flows: Evidence on Enhanced Index Funds Ching-chieh Chang, University of Washington
Discussant: Matthew Ringgenberg, UNC Chapel Hill	Discussant: Hung-Chia (Scott) Hsu, Univ of Wisconsin Milwaukee	Discussant: Ajay Bhootra, Cal State Fullerton

Session 110

Stock Return Distribution

Thursday, 3:45 - 5:15, Southern Pacific B

Chairperson: Charod Dodd, Mississippi State University

How Asymmetric Is US Stock Market Volatility? Louis Ederington, University of Oklahoma Wei Guan, University of South Florida St Petersburg	Is the Distribution of Stock Returns Predictable? Tolga Cenesizoglu, HEC Montréal Allan Timmermann, UC San Diego & CRESTES	The Dispersion Effect in International Stock Returns Harald Lohre, Union Investment Markus Leippold, University of Zurich
Discussant: Guan Jun Wang, Syracuse University	Discussant: Liyan Yang, University of Toronto	Discussant: Ivelina Pavlova, Univ of Houston Clear Lake

Session 111

Capital Markets Anomalies

Thursday, 3:45 - 5:15, Southern Pacific C

Chairperson: Jeff Whitworth, University of Houston Clear Lake

Does the Conditional CAPM Explain the Financial Distress Anomaly? Michael O'Doherty, University of Iowa	The Enterprise Multiple Factor and the Value Premium Tim Loughran, University of Notre Dame Jay W Wellman, Cornell University	Does the January Anomaly Survive in Equity Exchange-Traded Funds? Tony Ruan, Xiamen University Gang Hu, Babson College
Discussant: Alan Gregory, University of Exeter	Discussant: Christian Walkshaeusl, Univ of Regensburg	Discussant: Xing Lu, University of Alabama

Session 112

Liquidity in Fixed Income Securities

Thursday, 3:45 - 5:15, Southern Pacific D

Chairperson: Sris Chatterjee, Fordham University

Macro Factors and Volatility of Treasury Bond Returns Lei Lu, Shanghai University of Finance and Economics Jingzhi Huang, Pennsylvania State University		
Discussant: Sris Chatterjee, Fordham University		

Session 113

Incentives and Managerial Behavior

Thursday, 3:45 - 5:15, Southern Pacific E

Chairperson: Walid Busaba, University of Western Ontario

Managerial Preferences and Competition in Internal Capital Markets Uwe Wilhelm Bloos, Goethe University Frankfurt Christian Perter Gerhardt, Deutsche Bank	Market Competition and Earnings Management Dalia Marciukaityte, Drexel University Jung Chul Park, Louisiana Tech University	Managerial Hedging Ability and Firm Risk Lee M Dunham, Creighton University
Discussant: Ali Nejadmalayeri, Oklahoma State Univ	Discussant: Ranjini Jha, University of Waterloo	Discussant: Dalia Marciukaityte, Drexel University

Session 114

Individual Investor Behavior

Thursday, 3:45 - 5:15, Southern Pacific F

Chairperson: Syed Abul Hyat, Central Connecticut State University

Home Country Bias: Does Domestic Experience Help Investors Enter Foreign Markets? Margarida Abreu, ISEG - UTL Victor Mendes, CMVM Joao Santos, Federal Reserve Bank New York	Environmental Stressors, Mood, and Investment Decisions: Evidence from Ambient Air Pollution Gabriele Mario Lepori, Copenhagen Bus School	Behavioral Traits, Ambiguity, Ambiguity Aversion, Rollover Risk and Market Freezes: a Possible Connection Francesca Rinaldi, Manchester Business School
Discussant: Hilla Skiba, University of Wyoming	Discussant: Zhipeng (Alan) Yan, NJ Inst of Tech	Discussant: R Daniel Pace, University of West Florida

Session 115

Corporate Transparency

Thursday, 3:45 - 5:15, Southern Pacific G

Chairperson: Stephen F Thode, Lehigh University

Targets' Information Environment and Bidders' Takeover Decisions Kartik Raman, Bentley University Lakshmanan Shivakumar, London Business School Ane Tamayo, London Business School	Voluntary Disclosure and Dividend Policy Meg Mi Luo, Villanova University Marlene Plumlee, University of Utah	Why Should We Like Firms that Voluntarily Disclose? Evidence from Profit Warning Firms Kuntara Pukthuanthong-Le, San Diego State Univ Fayez Elayan, Brock University
Discussant: Pankaj Maskara, Eastern Kentucky Univ	Discussant: Kiyoung Chang, Indiana Univ South Bend	Discussant: Nandkumar Nayar, Lehigh University

Session 116

Control Contestability and Investor Activism

Thursday, 3:45 - 5:15, Central Pacific A

Chairperson: Albert Wang, Chinese University of Hong Kong

Corporate Governance and Individual Sentiment Beta Huimin Chung, National Chiao Tung University Chih-Liang Liu, National Chiao Tung University Jian-You Lee, National Chiao Tung University	What Makes Firms Issue Death Spirals? A Control Enhancing Story Woochan Kim, KDI School of Public Policy and Management Woojin Kim, Korea University Business School Hyung-Seok Kim, Korea University Business School	Does Shareholder Activism Help or Hinder Shareholder Value Enhancement? Empirical Evidence from the UK Sudi Sudarsanan, Cranfield School of Management Tim Broadhurst, Cranfield School of Management
Discussant: Swaminathan Kalpathy, Southern Methodist University	Discussant: John Robinson, Arizona State University	Discussant: Kasper Meisner Nielsen, Chinese University of Hong Kong

Session 117

Corporate Financial Policies - International Evidence II

Thursday, 3:45 - 5:15, Central Pacific B

Chairperson: Fangjian Fu, Singapore Management University

Linkages between the Financial and Real Sectors: Lessons from the Subprime Crisis Jose M Berrospide, Federal Reserve Board Rochelle M Edge, Federal Reserve Board	Do Financing Expectations Affect Firm Performance? Mark J Kamstra, York University & Stanford Univ Debarshi K Nandy, York University Pei Shao, University of Northern British Columbia	Credit Information Quality and Corporate Debt Maturity: Theory and Evidence Marco Sorge, The World Bank Chendi Zhang, Warwick Business School
Discussant: Alexander Barinov, University of Georgia	Discussant: Weineng Zhang, Univ of Texas Dallas	Discussant: Yongqiang Chu, Univ of South Carolina

Session 118

Insurance

Thursday, 3:45 - 5:15, Central Pacific C

Chairperson: James Barrese, St John's University

The Effect of Regulation on Comparative Advantages of Different Organizational Forms: Evidence from the German Property-Liability Insurance Industry Sabine Wende, University of Cologne Thomas R Berry-Stoelzle, University of Georgia Gene C Lai, Washington State University	Optimal Demand for Insurance with Consumption Commitment Hua Chen, Temple University Reza S Mahani, Georgia State University	Regulatory Capital Requirement, Portfolio Risk, and Capital Determinants: Empirical Evidence from US Property-Liability Insurers Jeungbo Shim, Illinois Wesleyan University
Discussant: Maria Manuela Athayde Marques, Universidade Católica Portuguesa	Discussant: Jacqueline M Wise, Fordham University	Discussant: Nandita Das, Wilkes University

Pyranees

No Session Scheduled

Captain Cook's

No Session Scheduled



Thursday
5:30 pm - 7:00 pm
Rose Ballroom
Reception

"Top Session"

FRIDAY, OCTOBER 23

Women's Networking Breakfast

Rose Ballroom B

7:00 am - 8:30 am

Moderator

Lisa Kramer, Canadian Securities Institute Research Foundation Term Professor
University of Toronto



Panelists

Susan Christoffersen, Leibovitch Faculty Scholar and MBA Academic Director
McGill University



Kai Li, W.M. Young Chair in Finance and Associate Professor
University of British Columbia



FRIDAY, 8:30 AM - 10:00 AM

Session 121

Estimating Volatility

Friday, 8:30 - 10:00, Ponderosa A

TUTORIAL PRESENTATION

David Chapman will discuss volatility estimation methods that are used in finance research. The lecture will cover GARCH models, range based estimators, and estimators based on high frequency data.

Tutorial Presentation By

David Chapman
Associate Professor of Finance
Boston College



Session 122

Current Issues in the Korean Financial Markets

Friday, 8:30 - 10:00, Ponderosa B

PANEL SESSION

This session will address a wide variety of issues, including:

- The post-crisis direction of capital market regulation in Korea
- Implementation of the Capital Market Consolidation Act

Moderator

Kee Chung
SUNY at Buffalo

Panelists

Jieun Lee, Senior Researcher
Korea Institute of Finance

Sung Hoon Cho, Vice President
Korea Capital Market Institute

Kwangwoo Park, Associate Professor
KAIST Graduate School of Finance

Hoje Jo, Associate Professor
Santa Clara University

"Top Session"

2009 FMA Annual Meeting Program - 28

Session 123

The Frontiers of Research on Financial Institutions and Markets

Friday, 8:30 - 10:00, Bonanza A

PANEL SESSION

The current crisis has underlined the crucial importance of this area. Leading researchers in the field will discuss how they approach research in this area.

Moderator

Franklin Allen, Nippon Life Professor of Finance and Economics
University of Pennsylvania

Panelists:

Kose John, Charles William Gerstenberg Professor of Banking and Finance
New York University

Maureen O'Hara, Robert W Purcell Professor of Management
Cornell University

Raghuram Rajan, Eric J Gleacher Distinguished Service Professor of Finance
University of Chicago

Anthony Saunders, John M Schiff Professor of Finance
New York University

Session 124

Venture Capital I

Friday, 8:30 - 10:00, Bonanza B

Chairperson: Chris Yung, University of Colorado

Does Managerial Optimism Lead to Long-Run Underperformance? Evidence from Venture Capital-Backed IPOs Jean-Sebastien Michel, York University	Keep a Tight Leash: What does Venture Capital Stage Financing Tell the Market? Xuan Tian, Indiana University	The Impact of Investor Heterogeneity - Evidence from VC Syndication Shane Michael Moser, University of Kansas
Discussant: Richard Smith, UC Riverside	Discussant: Lei Gao, Washington University - St Louis	Discussant: Chris Yung, University of Colorado

Session 125

Current Topics in Finance Pedagogy

Friday, 8:30 - 10:00, Bonanza C

Chairperson: Jung Chul Park, Louisiana Tech University

Learning About Investor Behavior Using Experimental Markets Stephanie Yates Rauterkus, University of Alabama Birmingham Andreas Rauterkus, University of Alabama Birmingham	Ranking Finance Journals: A Dissertation Citation Analysis Kam C Chan, Western Kentucky University Kam C Chan, Pace University	The Impact of PhD Programs on Finance Research Dave O Jackson, University of Texas Pan American Cynthia J Brown, University of Texas Pan American	Wherever You Go, Do as You See Others Do: Using Spanish Proverbs for Teaching Finance to Hispanic Students Ernest Biktimirov, Brock University
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Session 126

Equity Market Liberalization

Friday, 8:30 - 10:00, Carson

Chairperson: Bong-Soo Lee, Florida State University

Idiosyncratic Risk in Emerging Market Liberalization Biqing Huang, University of Texas San Antonio John Wald, University of Texas San Antonio Rodolfo Martell, Barclay's Global Investors Discussant: Esther Eiling, University of Toronto	Equity Market Liberalization and Corporate Governance Kee-Hong Bae, York University Vidhan Goyal, HKUST Discussant: John Wald, Univ of Texas San Antonio	Do Implicit Barriers Matter for Investability and Globalization? Francesca Carrieri, McGill University Ines Chaib, University of Amsterdam Vihang Errunza, McGill University Discussant: Kee-Hong Bae, York University
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Session 127

Empirical Options Pricing

Friday, 8:30 - 10:00, Fremont

Chairperson: Ryan McKeon, University of San Diego

The Information Content of Implied Skewness and Kurtosis Changes Prior to Earnings Announcements for Stock and Option Returns Dean Diavatopoulos, Villanova University James S Doran, Florida State University Andy Fodor, Ohio University David R Peterson, Florida State University	The Weekend Effect in Equity Option Returns Christopher S Jones, Univ of Southern California Joshua Shemesh, Univ of Southern California	A Random Walk Down the Options Market George J Jiang, University of Arizona Yisong S Tian, York University
Discussant: Sojung Park, University of Pennsylvania	Discussant: Robert Hudson, Newcastle University	Discussant: Andrew Fodor, Ohio University

Session 128

SEOs

Friday, 8:30 - 10:00, Donner

Chairperson: Rongbing Huang, Kennesaw State University

Seasoned Equity Issuers' R&D Investments: Signaling or Over-optimism? Hong Qian, Oakland University Ke Zhong, Central Washington University Zhaodong Zhong, Rutgers State Univ of New Jersey	Seasoned Equity Offers: The Effect of Inside Ownership and Float Vincent J Intintoli, SIU Carbondale Kathleen M Kahle, University of Arizona	Trading Dynamics during Pre-Announcement, Registration, and Offer Periods for Seasoned Equity Offerings Darshana Palkar, Minnesota State Univ Mankato Niranjan Tripathy, University of North Texas
Discussant: Hsuan-Chi Chen, Univ of New Mexico	Discussant: Rongbing Huang, Kennesaw State Univ	Discussant: Vincent Intintoli, SIU Carbondale

Session 129

Diversification and Firm Value

Friday, 8:30 - 10:00, Washoe

Chairperson: Kristin Fink, James Madison University

The Effect of Foreign Segment's Location on the Geographic Diversification Discount Thanh Ngo, the University of Texas - Pan American Jory Surendranath, University of Michigan in Flint	Diversification and Firm's Cost of Capital Elyas Elyasiani, Temple University Yong Wang, Western New England College	Global Diversification: A Longitudinal Analysis of Diversification's Impact on Firm Value Sean M Davis, Florida Atlantic University
Discussant: Jennifer Itzkowitz, University of Florida	Discussant: Surendranath Jory, Univ of Michigan Flint	Discussant: Elyas Elyasiani, Temple University

Session 130

Momentum in Stock Returns

Friday, 8:30 - 10:00, Genoa

Chairperson: Greg Durham, Montana State University

The Momentum Effect: A Statistical Illusion? Anurag Banerjee, Durham Business School Chi-Hsiou Hung, Durham Business School	Are Momentum Premia Robust to Trade Frictions? Tests of Large-Stock Portfolios Wentworth Boynton, University of New Haven Steven J Jordan, KAIST	International Momentum Strategies: A Genetic Algorithm Approach Ivelina a Pavlova, Univ of Houston Clear Lake Ali M Parhizgari, Florida International University
Discussant: Ferhat Akbas, Texas A&M University	Discussant: Scott Bauguess, SEC	Discussant: Marcos Perez, Wilfrid Laurier University

Session 131

The Information Content of Short Sales

Friday, 8:30 - 10:00, Tahoe

Chairperson: Wei Zhang, North Dakota State University

An Analysis of Short Selling and Put Option Activity Chip Wade, University of Mississippi Benjamin M Blau, Brigham Young University	The Information Role of Cross-Stock Short Selling: An Intraday Analysis Wei Zhang, Arizona State University	Private Information Driven Short Selling and Uptick Rules Min Zhao, Middle Tennessee State University Phillip Daves, University of Tennessee
Discussant: Wei Zhang, North Dakota State University	Discussant: Min Zhao, Middle Tennessee State Univ	Discussant: Shuang Feng, Univ of Mass Amherst

Friday, 8:30 - 10:00, Alpine

No concurrent session scheduled

Christian Finance Faculty Association Organizational Meeting (8:00 am - 9:00 am)

Session 133

Global Diversification

Friday, 8:30 - 10:00, Southern Pacific A

Chairperson: J Ronald Hoffmeister, Arizona State University

Time-Variation in the Benefits and Asset Allocation of Feasible Internationally Diversifying Strategies Wan-Jiun Paul Chiou, Shippensburg University	Country Allocation and Global Equity Diversification John G Gallo, University of Iowa Ying Zhang, Monmouth University	Home Bias and International Diversification in Closed-End and Open-End Mutual Funds Mark Fedenia, University of Wisconsin Madison Mark Hirshey, University of Kansas Hilla Skiba, University of Wyoming
Discussant: Yan Zhao, Brandeis University	Discussant: Charod Dodd, Mississippi State University	Discussant: Qiaoqiao Zhu, University of Michigan

Session 134

Distributions and Fees

Friday, 8:30 - 10:00, Southern Pacific B

Chairperson: Dobrina Georgieva, University of St Thomas

Dynamic Setting of Distribution Fees in the US Mutual Fund Industry Lorenzo Casavecchia, Univ of Technology Sydney Massimo Scotti, University of Technology Sydney	Investor Timing and Fund Distribution Channels Mercer Bullard, University of Mississippi Geoffrey Friesen, University of Nebraska-Lincoln Travis Sapp, Iowa State University Presented by: Jiri Tresl, Univ of Nebraska Lincoln	Search Costs and Mutual Fund Fee Dispersion Giuliano Iannotta, Università Bocconi Marco Navone, Università Bocconi
Discussant: Marco Navone, Università Bocconi	Discussant: Lorenzo Casavecchia, Univ of Tech Sydney	Discussant: Jiri Tresl, Univ of Nebraska Lincoln

Session 135

Limits to Arbitrage and Market Efficiency

Friday, 8:30 - 10:00, Southern Pacific C

Chairperson: Susana Yu, Montclair State University

Put-Call Parity Violations around Earnings Announcements Anitha Manohar, University of South Carolina	Small Trades, Excess Return and Arbitrage Limitations Xiaoting Hao, University of Houston	Institutional Holding and Market Friction Ping-Wen Sun, Louisiana State University
Discussant: Ping-Wen Sun, Louisiana State University	Discussant: Anitha Manohar, Univ of South Carolina	Discussant: Xiao Ting Hao, University of Houston

Session 136

Bankruptcy Risk

Friday, 8:30 - 10:00, Southern Pacific D

Chairperson: Frank Nothaft, Freddie Mac

Consumer Bankruptcy and Default: the Role of Individual Social Capital Sumit Agarwal, Federal Reserve Bank of Chicago Souphala Chomsisengphet, OCC Chunlin Liu, University of Nevada Reno	An Empirical Study of the Returns on Defaulted Debt and the Discount Rate for Loss-Given-Default Michael Jacobs, Jr., OCC	Investing in Chapter 11 Stocks: Liquidity and Performance Lily Li, New York University Ken Zhong, Rutgers, State Univ of New Jersey
Discussant: Michael LaCour-Little, Cal State Fullerton	Discussant: Duane Stock, University of Oklahoma	Discussant: Stephen Treanor, Cal State Chico

Session 137

Banking

Friday, 8:30 - 10:00, Southern Pacific E

Chairperson: Robert Schweitzer, University of Delaware

Bank Loan Specialness Revisited: Ascertainment Bias in Loan Announcement Studies Pankaj Kumar Maskara, Eastern Kentucky University Donald J Mullineaux, University of Kentucky	When do Companies Choose Relationship Lenders, When do they Switch? Christoph Memmel, Deutsche Bundesbank Christian Schmieder, European Investment Bank Ingrid Stein, Deutsche Bundesbank
Discussant: Yuri Khoroshilov, University of Ottawa Telfer School of Management	Discussant: Robert Schweitzer, University of Delaware

Session 138

Liquidity and Asset Pricing

Friday, 8:30 - 10:00, Southern Pacific F

Chairperson: Daryl Manullang, University of Rhode Island

Flight to Liquidity due to Heterogeneity in Investment Horizon Qin Lei, Southern Methodist University	Asset Liquidity, Business Risk, and Beta Ali Nejadmalayeri, Oklahoma State University Antônio Câmara, Oklahoma State University	Liquidity Effects on Corporate Bond Spreads Yuan Wang, Penn State University
Discussant: Zhaodan Huang, Utica College	Discussant to be announced	Discussant: Daryl Manullang, Univ of Rhode Island

Session 139

Corporate Ownership

Friday, 8:30 - 10:00, Southern Pacific G

Chairperson: Neviana Petkova, University of Oregon

Does Foreign Ownership Improve Firm Performance? Neviana Petkova, University of Oregon	Managerial Ownership and Shareholder Wealth Gains in Going-Private Transactions Kai Chen, Univ of Wisconsin Milwaukee Yong-Cheol Kim, Univ of Wisconsin Milwaukee Richard D Marcus, Univ of Wisconsin Milwaukee	A Servant to Many Masters: Competing Shareholder Preferences and Limits to Catering Alberto Manconi, INSEAD Massimo Massa, INSEAD
Discussant: Kasper Meisner Nielsen, Chinese Univ of Hong Kong	Discussant: Qingzhong Ma, Cornell University	Discussant: Neviana Petkova, University of Oregon

Session 140

Corporate Boards and Power

Friday, 8:30 - 10:00, Central Pacific A

Chairperson: Nikolay Halov, UC San Diego

Heterogeneity in Corporate Governance: Theory and Evidence Indraneel Chakraborty, University of Pennsylvania	Reluctant Board Power David Becher, Drexel University Zhaohui Chen, Temple University David Reeb, Temple University	Disciplining Effect of General Shareholder Meetings: Evidence From Earnings Management Melissa B Frye, University of Central Florida Weishen Wang, Marshall University Ann Marie Whyte, University of Central Florida
Discussant: Julian Atanassov, University of Oregon	Discussant: Nikolay Halov, UC San Diego	Discussant: Nikolay Halov, UC San Diego

Session 141

Managers and Managerial Incentives

Friday, 8:30 - 10:00, Central Pacific B

Chairperson: Shawn Mobbs, University of Alabama

The Determinants and Impact of Executive-firm Matches Yihui Pan, University of Minnesota	Managerial Incentives and the Choice between Public and Bank Debt Costanza Meneghetti, West Virginia University	Does Mandatory Disclosure of Directors' and Officers' Liability Insurance Curb Managerial Opportunism? Evidence From the Canadian Secondary Market Narjess Boubakti, HEC Montréal Nabil Ghalleb, King Faud Univ of Petro & Minerals
Discussant: Shawn Mobbs, University of Alabama	Discussant: Diana Knyazeva, University of Rochester	Discussant: Thomas Moeller, Texas Christian Univ

Session 142

Governance and Performance

Friday, 8:30 - 10:00, Central Pacific C

Chairperson: Maria-Teresa Marchica, Manchester Business School

How Do Entrenched Managers Handle Analyst Pressure? Terry L Campbell, University of Delaware Melissa B Frye, University of Central Florida Weishen Wang, Marshall University	Director Stock Ownership Plans and Firm Performance Kathleen A Farrell, University of Nebraska Rashida Kamal, Univ of Wisconsin Whitewater	Private Benefits: Ownership vs Control Bill Hu, Arkansas State University Joon Ho Hwang, Korea University
Discussant: Rashida Kamal, Univ of Wisconsin Whitewater	Discussant: Joon Ho Hwang, Korea University	Discussant: Melissa Frye, University of Central Florida

Session 143

Expectations, Preferences, and Sentiment

Friday, 8:30 - 10:00, Pyrenees

Chairperson: Carrie Pan, Santa Clara University

Is there a Link Between Money Illusion and Homeowners' Expectations of Housing Prices?
Lucy F Ackert, Kennesaw State University
Bryan K Church, Georgia Tech
Narayanan Jayaraman, Georgia Tech

Investor Trading Behavior, Market Liquidity, and the Role of the Investor Sentiment
Wei-Pen Chen, Hsieh Hsin University
Junmao Chiu, National Chiao Tung University
Huimin Chung, National Chiao Tung University

Idiosyncratic Volatility and Retail Investor Preferences in the Australian Market
Julia LK Henker, University of New South Wales
Deborah Tan, University of New South Wales

Discussant: Petra Halling, University of Vienna

Discussant: Zhijian Huang, Univ of Wisconsin Milwaukee

Discussant: Carrie Pan, Santa Clara University

Session 144

Wealth Gains in Takeovers

Friday, 8:30 - 10:00, Captain Cook's

Chairperson: Chris J Muscarella, Penn State University

Mergers Increase Default Risk
Craig Furfine, Northwestern University
Richard Rosen, Federal Reserve Bank Chicago

Bidders of a Feather Flock Together: An Empirical Examination of the Gains from Buying a Bad Bidder
David Offenberg, Loyola Marymount University
Miroslava Straska, Ohio University
Gregory Waller, Ohio University

Managerial Incentives and Takeover Wealth Gains
Ebru Reis, Bentley University

Discussant: Samuel C Weaver, Lehigh University

Discussant: Chris J Muscarella, Penn State University

Discussant: Jing Zhao, North Carolina State University

Session 145

Capital Structure and Firm Stakeholders I

Friday, 8:30 - 10:00, Poolside Terrace

Chairperson: Anup Agrawal, University of Alabama

The Structure of Executive Stock Option Compensation and the Cost of Debt
Erik Devos, University of Texas El Paso
Andrew K Prevost, Ohio University
Ramesh P Rao, Oklahoma State University

Optimal Capital Structure, Capacity Choice and Product Market Competition
Yongqiang Chu, University of South Carolina

Capital Structure and Employee Pay: An Empirical Analysis
Thomas Chemmanur, Boston College
Yingmei Cheng, Florida State University
Tianming Zhang, Florida State University

Discussant: Ryan Williams, Georgia State University

Discussant: Mark Lane, Hawaii Pacific University

Discussant: S Abraham Ravid, Rutgers University

FRIDAY, 10:15 AM - 11:45 AM

Session 146

Instrumental Variables

Friday, 10:15 - 11:45, Ponderosa A

TUTORIAL PRESENTATION

Jay Hartzell will discuss the use of instrumental variables methods in corporate finance research. The lecture will cover both the technical issues and the intuition behind these important methods.

Tutorial Presentation By:

Jay Hartzell
Associate Professor of Finance
Allied Bancshares Centennial Fellow
Director, Real Estate Finance and Investment Center
University of Texas



Session 147

Financial Research in the Asia Pacific Region

Friday, 10:15 - 11:45, Ponderosa B

PANEL SESSION

Possible topics for this session and questions to be answered include:

- The long term assessment of finance research performance among Asia-Pacific academic institutions
- Investor reaction to female directors in Singapore
- Is Korea an emerging market? A study on the classifications of Korea by major equity index providers will be presented.

Panelists

Kam C Chan, Professor

Western Kentucky University

David Ding, Associate Professor
Singapore Management University

Jaemin Kim, Assistant Professor
San Diego State University

Kee Chung, Professor
SUNY at Buffalo

Session 148

Spiritual Bankruptcy? Has Our Teaching Contributed to the "Great Depression of 2008-2009"

Friday, 10:15 - 11:45, Bonanza A

PANEL SESSION

This session will explore some negative consequences of what we teach (and don't teach) as finance professors. More specifically, has what we teach contributed, and so to what extent, to the severe economic downturn of 2008-2009 and, even worse to a severely unsustainable way of being on this planet. We intend this session to explore the possibility that there may be a "dark side" to what we teach, what we research, and how we frame the doing of both. By sharing how finance as a discipline frames the very purpose of our work and how we approach such topics as the global environmental crisis and the 2008-2009 financial collapse, we may find that they are negative consequences of finance theories and teachings that we have not been studying as rigorously as they may warrant.

Presenters

Frank Werner, Associate Professor of Finance
Fordham University

James AF Stoner, Professor of Management Systems
Fordham University

Session 149

Competition, Fund Flows, and Fees in Mutual Fund Industry

Friday, 10:15 - 11:45, Bonanza B

Chairperson: Puneet Jaiprakash, Virginia Tech

Mutual Fund Industry Competition and Concentration: International Evidence

Sofia Brito Ramos, ISCTE Business School
Miguel Almeida Ferreira, Universidade Nova de Lisboa

Discussant: Ashish Tiwari, University of Iowa

Redemption Fees: Reward for Punishment

Michael Finke, Texas Tech University
David Nanigan, Texas Tech University
William Waller, UNC Chapel Hill

A Closer Look at the Aggregate Fund Flows and Market Returns Relationship

Puneet Jaiprakash, Virginia Tech
Raman Kumar, Virginia Tech

Discussant: Natalie Oh, Univ of New South Wales

Discussant: Gong Zhan, Univ of Mass Amherst

Session 150

Retirement Planning and Pension Plans

Friday, 10:15 - 11:45, Bonanza C

Chairperson: Bill Reichenstein, Baylor University

The Impact of Asset Allocation, Savings and Retirement Horizons, Savings Rates, and Social Security Solvency in Retirement Planning: a Monte Carlo Analysis

Danny M Ervin, Salisbury University
Gregory K Faulk, Belmont University
Joseph C Smolira, Belmont University

Discussant: Harry Turtle, Washington State University

IRAs Under Progressive Tax Regimes and Income Growth

Stephen M Horan, CFA Institute
Ashraf Zaman, St Mary's University

Newly Added Mutual Funds and Revenue Sharing in 401(K) Plans

Hsuan-Chi Chen, University of New Mexico
Christine W Lai, Yuan Ze University
Sheng-Ching Wu, Dayeh University

Discussant: Bill Reichenstein, Baylor University

Discussant: Marco Navone, Bocconi University

Session 151

"Top Session"

2009 FMA Annual Meeting Program - 34

Equity Markets in China

Friday, 10:15 - 11:45, Carson

Chairperson: KC Chen, Cal State University, Fresno

On the Predictability of Chinese Stock Returns Xuanjuan Chen, Kansas State University Kenneth a Kim, SUNY Buffalo Tong Yao, University of Iowa Tong Yu, University of Rhode Island	Cross-Market Interdependence Under Increased Market Integration: Evidence From An Emerging Market Liu Wang, Old Dominion University	Asset Pricing, Jump Risk, and China's B-Share Discount Puzzle Haigang Zhou, Cleveland State University Qi Zhu, Shanghai Jiao Tong University
Discussant: Xiaotian Tina Zhang, Saint Mary's College of California	Discussant: Ching-chieh Chang, University of Washington	Discussant: Xian Sun, OCC

Session 152**Advances in Derivatives Valuation and Volatility Estimation**

Friday, 10:15 - 11:45, Fremont

Chairperson: Robert Brooks, University of Alabama

Efficient Valuation of Prepayment and Default Risky Securities Serge Slavinsky, The Bank of Nova Scotia Edwin H Neave, Queen's University	How Does the Market Price Risk? Evidence from Stock Options Zhiguang Wang, South Dakota State University
Discussant: Junhua Jason Jia, Western Governors University	Discussant: Harikumar Sankaran, New Mexico State University

Session 153**Going Public Decision**

Friday, 10:15 - 11:45, Donner

Chairperson: Gang Hu, Babson College

Going Public Through the Back Door: A Comparative Analysis of SPACs and IPOs Vinay Datar, Seattle University Ekaterina E Emm, Seattle University Ufuk Ince, University of Washington Bothell	Merger-motivated IPOs Armen Hovakimian, Baruch College Irena Hutton, Florida State University
Discussant: Irena Hutton, Florida State University	Discussant: Ekaterina Emm, Seattle University

Session 154**Risk, Firm Value, and Cost of Capital**

Friday, 10:15 - 11:45, Washoe

Chairperson: Patrick Lach, Eastern Illinois University

Information and Risk: An Empirical Assessment Mark Bertus, Auburn University Peter J DaDalt, University of Rhode Island Keven Yost, Auburn University Bing-Xuan Lin, University of Rhode Island	Impact of Change in Retirement Benefit Plans on Firm Value and Risk Hieu V Phan, University of Connecticut Hegde Shantaram, University of Connecticut	The Impact of Environmental Risk On the Cost of Equity Capital: Evidence from the Toxic Release Inventory Lucia Gao, Univ of Massachusetts Boston Elizabeth Connors, Univ of Massachusetts Boston
Discussant: R Jared Delisle, Florida State University	Discussant: Marcel Prokopczuk, ICMA Centre, University of Reading	Discussant: Chih-Liang Liu, National Chiao Tung University

Session 155**Predictability in Stock Returns**

Friday, 10:15 - 11:45, Genoa

Chairperson: Naresh Bansal, Saint Louis University

Predicting Superior Asset Returns from Model Parameter Estimations Antonio Camara, Oklahoma State University Joel T Harper, Oklahoma State University	Information Uncertainty, Investor Sophistication and Return Predictability Chiraphol Chiyachantana, Singapore Management University Zong Fei Yang, Singapore Management University	Are International Equity Market Returns Predictable? Sungju Chun, Boston University
Discussant withdrawal	Discussant: Naresh Bansal, Saint Louis University	Discussant: Minh Vo, Metropolitan State University

Session 156

Liquidity and Funding Constraints

Friday, 10:15 - 11:45, Tahoe

Chairperson: Kewei Hou, The Ohio State University

Dynamic Margin Constraints Oleg Rytchkov, University of Texas at Austin	The Importance of the Liquidity Premium in the Presence of Declining Transactions Cost Wei-Xuan Li, Gustavus Adolphus College Neal Maroney, University of New Orleans	Turnover: Liquidity or Uncertainty? Alexander Barinov, University of Georgia
Discussant: Sophie Shive, University of Notre Dame	Discussant: Jung-min Kim, University of Connecticut	Discussant: Roger Loh, Singapore Management Univ

Session 157

Information and Trading

Friday, 10:15 - 11:45, Alpine

Chairperson: Thomas McInish, University of Memphis

The Makings of an Information Leader: The Intraday Price Discovery Process for Individual Stocks in the DJIA Marc W Simpson, Northern Illinois University Jose F Moreno, University of the Incarnate Word Teofilo Ozuna, University of Texas Pan American	Is Order Imbalance Related to Information? Sukwon (Thomas) Kim, UC Riverside Hans Stoll, Vanderbilt University	The Information Content of the Supply and Demand for Liquidity in Stock and Option Markets Thomas Rourke, Duquesne University
Discussant: Fariz Huseynov, North Dakota State Univ	Discussant: James Upson, Univ of Texas El Paso	Discussant: Bill Hu, Arkansas State University

Session 158

Investor Behavior

Friday, 10:15 - 11:45, Southern Pacific A

Chairperson: Adam Lei, Midwestern State University

Do Better Educated Investors Make Smarter Investment Decisions? Petra Halling, University of Vienna	Gravity as a Cultural Artefact: Culture and Distance in Foreign Portfolio Investment Brian Lucey, Trinity college Dublin Colm Kearney, Trinity College Dublin Raj Aggarwal, University of Akron	Gender and Portfolio Choice: Are Women More Risk Averse when Selecting Pension Funds Jose A Olivares, Universidad del Desarrollo Daniela Diaz, Universidad del Desarrollo Magdalena Besser, Universidad del Desarrollo
Discussant: Yaqoub Alabdullah, Kuwait University	Discussant: Hilla Maaria Skiba, Univ of Wyoming	Discussant: Michael Dewally, Marquette University

Session 159

Stock Returns and Cycles

Friday, 10:15 - 11:45, Southern Pacific B

Chairperson: Jason D Fink, James Madison University

Seasonal Return Patterns by Firm Age Jason D Fink, James Madison University Kristin E Fink, James Madison University Jonathan M Godbey, Georgia State University	Macroeconomic Risk and the Cross-Section of Stock Returns Jangkoo Kang, KAIST ChangJun Lee, KAIST ByoungKyu Min, KAIST	Sector Rotation across Business Cycles Jeffrey Stangl, Massey University Ben Jacobsen, Massey University Nuttawat Visaltanachoti, Massey University
Discussant: Yufeng Han, Univ of Colorado Denver	Discussant: Jeffrey Stangl, Massey University	Discussant: Jonathan Godbey, Georgia State Univ

Session 160

Informed Agents and Stock Return Predictability

Friday, 10:15 - 11:45, Southern Pacific C

Chairperson: Qin Lei, Southern Methodist University

Portfolio Manager Ownership and the Pricing of Closed-end Funds Ajay Khorana, Citigroup Henri Servaes, London Business School Lei Wedge, University of South Florida	The Effect of Accrued Capital Gains on Ex-Dividend Day Pricing Jeff Whitworth, University of Houston-Clear Lake Yi Zhang, Prairie View A&M University	Insider Trading in Glamour and Value firms Alan Gregory, University of Exeter Rajesh Tharyan, University of Exeter Ian Tonks, University of Exeter
Discussant: Byoung-Hyun Hwang, Purdue University	Discussant: Ryan McKeon, University of San Diego	Discussant: Volkan Kayacetin, University of Alberta

Session 161

Debt and Financial Distress

Friday, 10:15 - 11:45, Southern Pacific D

Chairperson: Gary W Emery, University of Oklahoma

Limited Liability Effect with Endogenous Debt and Investment Jaideep Chowdhury, Virginia Tech	Liquidity Crisis and Credit Crunch: Default, Leverage, and Pyramiding Fukuo Albert Wang, University of Dayton	An Empirical Analysis of the Effect of Financial Distress on Trade Credit Carlos A Molina, IESA - Instituto de Estudios Superiores de Administración Lorenzo A Preve, IAE Business School Universidad Austral
Discussant: Jungsuk Han, London Business School	Discussant: Christian Rauch, Goethe Univ Frankfurt	Discussant: Gary W Emery, University of Oklahoma

Session 162

Financial Crisis and Liquidity

Friday, 10:15 - 11:45, Southern Pacific E

Chairperson: Leonard Nakamura, Federal Reserve Bank Philadelphia

Bank Capital, Survival, and Performance around Financial Crises Allen N Berger, University of South Carolina Christa HS Bouwman, MIT & Case Western Reserve University	Liquidity, Runs, and Security Design --Lessons from the Collapse of the Auction Rate Municipal Bond Market Song Han, Federal Reserve Board Dan Li, Federal Reserve Board
Discussant: John Finnerty, Fordham University	Discussant: Jim Forest, University of Connecticut

Session 163

Making Markets

Friday, 10:15 - 11:45, Southern Pacific F

Chairperson: Marc Lipson, University of Virginia

Earning More Attention: The Impact of Market Design on Attention Constraints Bidisha Chakrabarty, Saint Louis University Pamela C Moulton, Fordham University	Informed Trading, Predictable Noise Trading Activities and Market Manipulation Jungsuk Han, London Business School	Specialists as Risk Managers: The Competition between Intermediated and Non-Intermediated Markets Wen Mao, Villanova University Michael S Pagano, Villanova University
Discussant: Jay Coughenour, University of Delaware	Discussant: Alex Boulatov, University of Houston	Discussant: Sabrina Buti, University of Toronto

Session 164

The Role of Corporate Insiders

Friday, 10:15 - 11:45, Southern Pacific G

Chairperson: Soumendra De, Menlo College

Insiders' Trading around Open Market Share Repurchases: Evidence from the Taiwanese Stock Market Chia-Cheng Ho, National Chung Cheng University Su-Yin Cheng, Kainan University Walayet A Khan, University of Evansville	Local Director Talent and Board Governance Anzhela Knyazeva, University of Rochester Diana Knyazeva, University of Rochester Ronald Masulis, Vanderbilt University	Insider Trading and Share Repurchases: Do Insiders and Firms Trade in the Same Direction? Alice Bonaimé, University of Kentucky Michael Ryngeart, University of Florida
Discussant: Ming-Chang Wang, National Chung Cheng University	Discussant: Wanli Zhao, Worcester Poly Institute	Discussant: Qin Lian, Louisiana Tech University

Session 165

Boards and Governance

Friday, 10:15 - 11:45, Central Pacific A

Chairperson: Roberto Mura, Manchester Business School

Employee Ownership, Board Representation, and Corporate Financial Policies Edith Ginglinger, Université Paris-Dauphine, DRM William L Megginson, University of Oklahoma Timothée Waxin, Université Paris-Dauphine, DRM	The Benefits of Focus vs Heterogeneity: An Analysis of Corporate Boards Anzhela Knyazeva, University of Rochester Diana Knyazeva, University of Rochester Charu Raheja, Wake Forest University	Earnings Management and Forced CEO Turnover: Empirical Evidence Sonali Hazarika, Baruch College, CUNY Jonathan M Karoff, University of Washington Rajarishi Nahata, Baruch College, CUNY
Discussant: Diane Denis, Purdue University	Discussant: Jonathan Karoff, Univ of Washington	Discussant: William Megginson, Univ of Oklahoma

Session 166

Agency Costs and Corporate Control

Friday, 10:15 - 11:45, Central Pacific B

Chairperson: Adam Yore, Drexel University

Agency Costs and the Stock Price Response to Capital Expenditures Sungsoo Kim, Rutgers University Eugene Pilote, Rutgers University Joon Sun Yang, Sogang University	Empirical Evidence on Ownership Structure, Management Control and Agency Costs Sridhar Gogineni, University of Oklahoma Scott C Linn, University of Oklahoma Pradeep K Yadav, University of Oklahoma	CEO Career Concerns and Corporate Policy Li Zhang, McGill University
Discussant: Adam Yore, Drexel University	Discussant: Rebel A Cole, DePaul University	Discussant: Anand Venkateswaran, Northeastern Univ

Session 167

Corporate Governance and Firm Transparency I

Friday, 10:15 - 11:45, Central Pacific C

Chairperson: Stuart Gillan, Texas Tech University

Corporate Governance Ratings in Europe: the Role of Country and Industry Factors Pedro Verga Matos, ISEG Ana Paula Serra, FEP and CEMPRE	Do Shareholders Agree With ISS? Evidence from ISS Vote Recommendations Suresh Paul, Binghamton University SUNY	Reassessing What matters in Corporate Governance: Evidence from the Market for Directors' and Officers' Liability Insurance Stuart L Gillan, Texas Tech University Christine a Panasian, University of Richmond
Discussant: Robin Braun, Maastricht University	Discussant: Sudi Sudarsanam, Cranfield University	Discussant: Nabil Ghalleb, King Fahd University of Petroleum & Minerals

Session 168

Capital Structure and Firm Stakeholders II

Friday, 10:15 - 11:45, Pyrenees

Chairperson: Gulnur Muradoglu, Cass Business School

Frictions, Leasing and Investment Vasantha Rao Chigurupati, University of Connecticut Shantaram P Hegde, University of Connecticut	Asset Buyers and Leverage Khaled Amira, Suffolk University Alexandros P Prezas, Suffolk University Gopala K Vasudevan, Univ of Mass Dartmouth	Off the Book Debt and Capital Structure Ayla Kayhan, US SEC Peggy Weber, University of Illinois
Discussant: Rochelle M Edge, Fed Reserve System	Discussant: Sinan Yildirim, Texas Wesleyan University	Discussant: Gulnur Muradoglu, Cass Business School

Session 169

M&A Timing

Friday, 10:15 - 11:45, Captain Cook's

Chairperson: Jing Zhao, North Carolina State University

Board Networks and Merger Performance Robert J Schonlau, University of Washington Param Vir Singh, Carnegie Mellon University	Skill in Corporate Acquisitions Jeffrey Jaffe, University of Pennsylvania David Pedersen, Drexel University Torben Voetmann, Cornerstone Research	Vertical Integrations and Merger Waves Jon Garfinkel, University of Iowa Kristine Watson Hankins, University of Kentucky
Discussant: Seoyoung Kim, Emory University	Discussant: Qingzhong Ma, Cornell University	Discussant: Mark D Walker, North Carolina State Univ

Session 170

Small Business Lending

Friday, 10:15 - 11:45, Poolside Terrace

Chairperson: Amar Gande, Southern Methodist University

An Analysis of the Pricing of Small Business Lines of Credit Ray Posey, Mount Union College Alan K Reichert, Cleveland State University	Don't Lions Help Lambs? Small Bank Supply and Small Business Activity Jay Yin Li, University of Texas Dallas	The Effect of Credit Rationing on the Shape of the Competition-Innovation Relationship Jan Bena, University of British Columbia
Discussant: Johanna (Anjo) Koëter-Kant, VU University Amsterdam	Discussant: Jian Cai, Fed Res Bank Cleveland	Discussant to be announced

Friday, October 23
12:00 noon - 2:00 pm

FMA Luncheon & 2009 Outstanding Financial Executive Award Presentation
Rose Ballroom

MINDER CHENG
Chief Investment Officer, Equity & Capital Markets and Managing Director
Barclays Global Investors



Minder Cheng is responsible for BGI's active equity, index equity, transition, security lending and cash products. Previously, he was Chief Investment Officer for the active equity products globally, and Global Head of Trading with responsibility for BGI's equity and foreign exchange trading activities worldwide. Minder is a member of BGI's Executive Committee. Prior to joining BGI in 1999, he held roles as senior strategist, proprietary trader and research analyst at Convergence Asset Management, Sumitomo Finance International, Salomon Brothers and New York Stock Exchange. He worked in Connecticut, London, Tokyo and New York with these firms. His direct trading, investment and research experience covers equity, fixed income, foreign exchange, futures and derivatives in the US and international markets. Minder received his PhD in finance and MBA Phi Beta Kappa from the University of California at Berkeley and his BA from National Taiwan University in Taipei, Taiwan.

FRIDAY, 2:00 PM - 3:30 PM

Session 171

Reflections on the Credit Crisis

Friday, 2:00 - 3:30, Ponderosa A

TUTORIAL PRESENTATION

Raghuram G Rajan

Eric J. Gleacher Distinguished Service Professor of Finance
University of Chicago

Raghuram G. Rajan served as Chief Economist at the International Monetary Fund between 2003 and 2006. His major research focus is on economic growth, and the role finance plays in it. Rajan believes there is no issue with greater urgency or moral imperative than economic development. As for his students, he hopes they walk away with "a greater awareness of the world they live in. And in a small way," he says, "I want to help them reflect on how they can make it better."



Session 172

The Bond Market in the Crisis of 2008 and After

Friday, 2:00 - 3:30, Ponderosa B

PANEL SESSION

A panel discussion of the unusual events in fixed income that occurred in 2008 and that will likely continue in 2009. These include the flight to safety and historically low treasury yields and the increase in risk premiums for much of the fixed income sector.

Moderator

George Bittlingmayer, Wagoner Distinguished Professor of Finance
University of Kansas

Panelists:

Vineer Bhansali, Managing Director
PIMCO

Til Schuermann, Vice President, Financial Intermediation Function
Federal Reserve Bank of New York

Andrew Kalotay, President
Andrew Kalotay Associates

Session 173

Case Studies: Managerial Applications of Corporate Finance

Friday, 2:00 - 3:30, Bonanza A

Chairperson: Samuel C Weaver, Lehigh University

Fuel Hedging in the Airline Industry: the Case of Southwest Airlines David Carter, Oklahoma State University Daniel Rogers, Portland State University Betty J Simkins, Oklahoma State University Stephen Treanor, Cal State Chico	Honolulu Pacific Tower 2008 Mark A Lane, Hawaii Pacific University	Red River Cooperative Limited: the Distribution Decision Charles E Mossman, University of Manitoba Brian Oleson, University of Manitoba
Discussant: Stephen F Thode, Lehigh University	Discussant: Kashi Nath Tiwari, KNT's Academic Financial Research	Discussant: Robert Stretcher, Sam Houston State University

Session 174

Mutual Fund Flows and Herding

Friday, 2:00 - 3:30, Bonanza B

Chairperson: Henrik Cronqvist, Claremont McKenna University

Portfolios Weighted by Repurchase and Total Payout Jack Francis, Baruch College Christopher Hessel, Baruch College Jun Wang, Baruch College Ge Zhang, Long Island University	Do Mutual Funds Herd in Industries? Gokhan Sonaer, Virginia Tech	Should I Stay or Should I Go? Mutual Fund Managers Who Stay (or Leave) to Run Hedge Funds Fan Chen, University of Mississippi Li-Wen Chen, National Chi Nan University Ken B Cyree, University of Mississippi
Discussant: Henrik Cronqvist, Claremont McKenna Univ	Discussant: Bilal Erturk, Oklahoma State University	Discussant: Jon Fulkerson, Loyola College Maryland

Session 175

Banks and Credit Risk

Friday, 2:00 - 3:30, Bonanza C

Chairperson: Prakash K Pai, University of Texas Permian Basin

Credit Risk Transfer Practices in US Commercial Banks Mascia Bedendo, Bocconi University Brunella Bruno, Bocconi University	Credit Ratings and Bank Monitoring Ability Leonard I Nakamura, Federal Res Bank Philadelphia Kasper Roszbach, Sveriges Riksbank	Pricing Credit Insurance: Are Customers Exploited in the Payment Protection Insurance Market? John K Ashton, University of East Anglia Robert S Hudson, Newcastle University
Discussant: Prakash K Pai, Univ of TX Permian Basin	Discussant: Ken Norton, Mid-Continent University	Discussant: Michael B Imerman, Rutgers Bus School

Session 176

Topics in International Investing

Friday, 2:00 - 3:30, Carson

Chairperson withdrawal

The 52-Week High Momentum Strategy in International Stock Markets Ming Liu, Binghamton University SUNY Qianqiu Liu, University of Hawaii Tongshu Ma, Binghamton University SUNY	The Trading Behavior and Price Impact of Foreign, Institutional, and Individual Investors: Evidence from Korean Equity Market Gwangheon Hong, Sogang University Bong-Soo Lee, Florida State University	The Diversification Effects of Real Estate Investment Trusts: a Global Perspective Robin K Chou, National Central University Keng-Yu Ho, National Taiwan University Chiuling Lu, National Chengchi University
Discussant withdrawal	Discussant: Junmao Chiu, National Chiao Tung Univ	Discussant: Changha Jin, Univ of TX Pan American

Session 177

Option Prices and their Relation to Underlying Asset Prices

Friday, 2:00 - 3:30, Fremont

Chairperson: Marcel Prokopczuk, ICMA Centre, University of Reading

Re-thinking the Relation between Implied and Realized Volatility Guan Jun Wang, Florida A&M University	The Impact of Option introductions on the Price and Volatility of Underlying Securities: A Study of American Depository Receipts Spencer Case, Texas State University Janet Payne, Texas State University	A Tale of Two Cities: The Nexus between Options Market and Firm-Level Characteristics and Performances Scott Fung, Cal State University, East Bay William Cheung, University of Macau
Discussant: Michele Bonollo, Banco Popolare	Discussant: Soumendra De, Menlo College	Discussant: Mascia Bedendo, Bocconi University

Session 178**IPO Process**

Friday, 2:00 - 3:30, Donner

Chairperson: Michael J Highfield, Mississippi State University

Strategic Waiting in the IPO Markets Gonul Colak, Florida State University Hikmet Gunay, University of Manitoba	The Quiet Period has Something to Say Patrick A Lach, Eastern Illinois University Michael J Highfield, Mississippi State University	Short-Selling, Margin-Trading, and Market Valuation Zhaodan Huang, Utica College Yangyu Wu, Rutgers University
Discussant: An Yan, Fordham University	Discussant: Asher Curtis, University of Utah	Discussant: Christo Pirinky, George Washington Univ

Session 179**Product Relationships and Corporate Decisions**

Friday, 2:00 - 3:30, Washoe

Chairperson: C Edward Fee, Michigan State University

CEO Turnover and the Wealth Effect of Competitors, Suppliers and Corporate Customers Sheng-Syan Chen, National Taiwan University Shao-Chi Chang, National Cheng Kung University Wen-Chun Lin, Providence University Ching-Yi Chou, National Taiwan University	Cash Holdings and the Characteristics of Suppliers Jennifer Itzkowitz, University of Florida	Product Market Relationships and Cost of Bank Loans: Evidence from Strategic Alliances Yiwei Fang, Rensselaer Polytechnic Institute Bill Francis, Rensselaer Polytechnic Institute Iftekhar Hasan, Rensselaer Polytechnic Institute Haizhi Wang, Illinois Institute of Technology
Discussant: Kathleen A Farrell, Univ of Nebraska Lincoln	Discussant: Tilan Tang, Clemson University	Discussant: C Edward Fee, Michigan State University

Session 180**Informational Content of Security Prices**

Friday, 2:00 - 3:30, Genoa

Chairperson: Feifei Zhu, University of Wisconsin Milwaukee

Information Revelation and Stock Returns Umut Gokcen, Boston College	Asymmetric Information, Dynamic Information Production and Initial Public Offerings Coskun Cetin, Cal State Sacramento Rafiqul Bhuyan Rafiq, Cal State San Bernardino	Information Asymmetry and Price Adjustments: How Liquidity Can Help William T Lin, Tamkang University Shih-Chuan Tsai, Ling Tung University David S Sun, Taiwan Acad of Banking & Finance
Discussant: Jason Fink, James Madison University	Discussant: Carole Gresse, Universite Paris Dauphine	Discussant: Thomas Rourke, Duquesne University

Session 181**Pricing Bond Default Risk**

Friday, 2:00 - 3:30, Tahoe

Chairperson: Steven C Mann, Texas Christian University

Analyzing Cost of Debt and Credit Spreads Using a Two Factor Model with Multiple Default Thresholds and Varying Covenant Protection S Lakshmivarahan, University of Oklahoma Shengguang Qian, University of Oklahoma Duane Stock, University of Oklahoma	A New Methodology For Measuring and Using the Implied Market Value of Aggregate Corporate Debt in Asset Pricing: Evidence from S&P 500 Index Put Option Prices Robert L Geske, UCLA Yi Zhou, University of Oklahoma	Default Risk and the Correlation of Stock Returns and Bond Yield Changes Ilhan Demiralp, University of New Orleans Scott E Hein, Texas Tech University
Discussant: Steven Mann, Texas Christian University	Discussant: Michael Ferguson, University of Cincinnati	Discussant: Vassil Mihov, Texas Christian University

Session 182**Contagion in Financial Markets**

Friday, 2:00 - 3:30, Alpine

Chairperson: Pamela C Moulton, Fordham University

Autocorrelation and Cascades in Daily Short-Sale Volume Benjamin M Blau, Brigham Young University	Order Aggressiveness, Price Distance and the Heating and Cooling-off Effects of Price Limits Ming-Chang Wang, National Chung Cheng Univ Pei-Han Hsin, Cheng Shiu University	Regulatory Uncertainty and Financial Contagion: Evidence From the Hybrid Capital Securities Market John D Finnerty, Fordham University Jeffrey Turner, FinnEcon Jack Chen, FinnEcon Rachel Park, FinnEcon
Discussant: Jonathan Witmer, Bank of Canada	Discussant: Bidisha Chakrabarty, St Louis University	Discussant: Ivalina Kalcheva, University of Arizona

Session 183

International Asset Allocation

Friday, 2:00 - 3:30, Southern Pacific A

Chairperson: Sébastien Lobe, University of Regensburg

Taking Advantage of Global Diversification: a Multivariate Garch Approach Elena Kalotychou, Cass Business School Sotiris Staikouras, Cass Business School Gang Zhao, Cass Business School	International Allocation Determinants for Institutional Investments in Venture Capital and Private Equity Ltd Partnerships Alexander Peter Groh, GSCM Montpellier Business School Heinrich von Liechtenstein, IESE Business School	Fundamental Indexing Around the World Christian Walkhäusl, University of Regensburg Sébastien Lobe, University of Regensburg
Discussant: Dave Berger, Oregon State University	Discussant: Igor Semenenko, University of Alberta	Discussant: Alexander Groh, GSCM Montpellier Business School

Session 184

Under and Overreaction and Financial Distress

Friday, 2:00 - 3:30, Southern Pacific B

Chairperson: Qianqiu Liu, University of Hawaii Manoa

Default Risk versus Book-to-Market Equity Premiums Jim Lockwood, University of Texas Arlington Wikrom Prombutr, UNC Pembroke Larry J Lockwood, Texas Christian University	Market Underreaction to Bad News: The Case of Bankruptcy Filings Luis Coelho, University of the Algarve Richard J Taffler, University of Edinburgh	Momentum and Occam's Razor: Behavioral Delayed Overreaction or Arbitrage-Cost and Risk-Premium Dynamics? Joseph P Ogden, SUNY Buffalo
Discussant: Dror Parnes, University of South Florida	Discussant: Marilyn Wiley, University of North Texas	Discussant: Yufeng Han, Univ of Colorado Denver

Session 185

Strategic Investing

Friday, 2:00 - 3:30, Southern Pacific C

Chairperson: Cornelis Los, University of Lethbridge

Measuring the Effects of Foresight and Commitment on Portfolio Performance Kenneth Kang, Idaho State University Thomas W Miller Jr, Saint Louis University	Does Naïve Pairs Trading Still Work? Binh Do, Monash University Robert Faff, Monash University	Option Market and Smart Traders Jerry Liu, Cal State East Bay
Discussant: Oleg Rytchkov, University of Texas Austin	Discussant: David Yi, SUNY Fredonia	Discussant: Cornelis Los, University of Lethbridge

Session 186

Prediction and Consequences of Corporate Defaults

Friday, 2:00 - 3:30, Southern Pacific D

Chairperson: Anna Chernobai, Syracuse University

How does Bankruptcy Punishment Impact on Renegotiable Debt Contracts? Régis Blazy, University of Strasbourg Gisèle Umbhauer, University of Strasbourg Laurent Weill, University of Strasbourg	Default Prediction of Alternative Structural Credit Risk Models and Implications of Default Boundaries Ren-Raw Chen, Fordham University Cheng-Few Lee, Rutgers Business School Han-Hsing Lee, National Chiao Tung University	The Value of Qualitative Information in SME Risk Assessment Nicholas Wilson, Leeds University Edward Altman, New York University Gabriele Sabato, Royal Bank of Scotland
Discussant: Jaideep Chowdhury, Virginia Tech	Discussant: Anna Chernobai, Syracuse University	Discussant: Qianqiu Liu, University of Hawaii

Session 187

Real Estate: Refis, Subprime, and Taxes

Friday, 2:00 - 3:30, Southern Pacific E

Chairperson: Breck Robinson, University of Delaware

Home Mortgage Refinance and Wealth Accumulation Frank E Nothaft, Freddie Mac Yan Chang, Freddie Mac	Combating the Subprime Shakeout: Assessing the Effectiveness of the Paulson Plan Eliana Balla, Federal Reserve Bank of Richmond Robert E Carpenter, Univ of MD Baltimore County Breck Robinson, University of Delaware	The Impact of the Taxpayer Relief Act of 1997 on Fundamental Value Relationships in the US Single Family Residential Market Andrea J Heuson, University of Miami
Discussant: Harold Black, University of Tennessee	Discussant: Andrew Fields, University of Delaware	Discussant: Breck Robinson, University of Delaware

Session 188**Liquidity and Order Flow**

Friday, 2:00 - 3:30, Southern Pacific F

Chairperson: Volkan Kayacatin, University of Alberta

Does Market Microstructure Matter for Corporate Finance? Theory and Evidence on Seasoned Equity Offerings Decisions
 William Cheung, University of Macau
 Scott Fung, Cal State East Bay
 Lewis Tam, University of Macau

Equity Market Order Flow, Macroeconomic Fundamentals, and Expected Stock Returns
 Aditya Kaul, University of Alberta
 Volkan Kayacatin, University of Alberta

Institutional Trading Frictions
 Chiraphol N Chiyachantana,
 Singapore Management University
 Pankaj K Jain, University of Memphis

Discussant: Volkan Kayacatin, University of Alberta

Discussant: James Upson, Univ of Texas El Paso

Discussant: YC Loon, Binghamton University SUNY

Session 189**Boards as Advisors and Monitors**

Friday, 2:00 - 3:30, Southern Pacific G

Chairperson: Jacqueline Garner, Drexel University

Killing the Goose that Lays the Golden Egg? The Costs of Overburdened Independent Directors
 Olubunmi Faleye, Northeastern University
 Rani Hoitash, Bentley University
 Udi Hoitash, Northeastern University

The Impact of Classified Boards on Dividend Policy
 Pornsit Jiraporn, Penn State University

Internal Financial Expertise and the Board
 Shawn Mobbs, University of Alabama

Discussant: Tareque Nasser, University of Alabama

Discussant: Adam Yore, Northern Illinois University

Discussant: Jacqueline Garner, Drexel University

Session 190**Dual Class Shares and Earnings Management**

Friday, 2:00 - 3:30, Central Pacific A

Chairperson: Sadok El Ghoul, University of Alberta

Dual Class Shares and Bank Loan Pricing
 Bill B Francis, Rensselaer Polytechnic Institute
 Iftekhar Hasan, Rensselaer Polytechnic Institute
 Qiang Wu, Rensselaer Polytechnic Institute
 Mingming Zhou, University of Alaska Fairbanks

The Impact of Dual Class Structure on Earnings Management Activities
 Vanthuan Nguyen, Morgan State University
 Li Xu, SIU Carbondale

Does the Competitive Strategy within an Industry affect Company Transparency and/or Earnings Management?
 Kenneth J Hunsader, University of South Alabama
 Gwendolyn Pennywell, University of South Alabama

Discussant: Qiang Wu, Rensselaer Poly Inst

Discussant: Sandra Betton, Concordia University

Discussant: Jan Sokolowsky, University of Michigan

Session 191**CEO and Corporate Governance**

Friday, 2:00 - 3:30, Central Pacific B

Chairperson: Hatice Uzun, Long Island University

Governance Provisions and Managerial Entrenchment: Evidence from Forced CEO Turnover of Acquiring Firms
 Tatyana Sokolyk, University of Wyoming

On the Efficiency of Forced Turnovers in Markets with Strong Performance Signals: The Case of UK Soccer Managers
 Stefano d'Addona, University of Rome 3
 Axel Kind, University of Basel

The Impact of CEO Quality on the Number of Outside Directorships, CEO Cash Compensation and Firm Performance
 Dinesh K Padmanabhan, Stonehill College
 Chinmoy Ghosh, University of Connecticut

Discussant: Rashiqa Kamal, Univ of Wisc Whitewater

Discussant: David Offenberg, Loyola Marymount Univ

Discussant: Chulhee Jun, Texas Tech University

Session 192**Incentives Based Executive Compensation**

Friday, 2:00 - 3:30, Central Pacific C

Chairperson: Tina Yang, Clemson University

Do Incentives Create Innovation - Evidence from CEO Compensation Contracts
 Bill B Francis, Rensselaer Polytechnic Institute
 Iftekhar Hasan, Rensselaer Polytechnic Institute
 Zenu Sharma, Rensselaer Polytechnic Institute

Stock Options, Truth Telling, and Incentives: Setting the Optimal Exercise Price
 Fred Wu, University of South Alabama
 Abdullah Yavas, Pennsylvania State University

Considering Macroeconomic Fluctuations in Designing CEO Compensation Schemes
 Lars Oxelheim, Lund University
 Clas Wihlborg, Chapman University
 Jianhua Zhang, University of Goteborg

Discussant: Chandra Subramaniam,
 University of Texas ArlingtonDiscussant: Tina Yang,
 Clemson UniversityDiscussant: Kasper Meisner Nielsen,
 Chinese University of Hong Kong

Session 193

Banking Studies

Friday, 2:00 - 3:30, Pyranees

Chairperson: Neal Maroney, University of New Orleans

What Determines Information Content in Bank Stock Price? Global Evidence
Bill B Francis, Rensselaer Polytechnic Institute
Iftekhar Hasan, Rensselaer Polytechnic Institute
Liang Song, Rensselaer Polytechnic Institute
Bernard Yeung, National University of Singapore

Corporate Inventory Financing: Trade Credit, Bank Loans
Xiaolou Yang, Youngstown State University
Lloyd P Blenman, UNC Charlotte

Discussant: Alvaro Taboada, University of Tennessee

Discussant: M Kabir Hassan, Univ of New Orleans

Session 194

Mergers

Friday, 2:00 - 3:30, Captain Cook's

Chairperson: William R Sodjahn, New York University

Cross-border Mergers and Acquisitions Across Developed and Developing Countries: An Empirical Analysis
Bunyamin Onal, Georgia State University

Deal Risk, Liquidity Risk, and the Profitability of Risk Arbitrage
Michael F Ferguson, University of Cincinnati
Diana Wei, OCC

Advisor Skill and Acquisition Performance: Do Investment Bankers Make a Difference?
Mine Ertugrul, Univ of Massachusetts Boston
Karthik Krishnan, Northeastern University

Discussant: Kangzhen Xie, Washington Univ Saint Louis

Discussant: Torben Voetmann, Cornerstone Research

Discussant: Sabatino Silveri, Arizona State University

Session 195

Convertible Securities

Friday, 2:00 - 3:30, Poolside Terrace

Chairperson: Richard Lord, Montclair State University

Liquidity Risk, Firm Risk, and Issue Risk Premium Effects on the Abnormal Returns to New Issues of Convertible Bonds
Jinlin Liu, Concordia University
Lorne N Switzer, Concordia University

Financing Decisions: Convertibles, Taxes and Credit Risk
Luca Del Viva, University of Pisa

Convertible Security Design and Contract Innovation
Craig M Lewis, Vanderbilt University
Patrick Verwijmeren, University of Melbourne

Discussant: Patrick Verwijmeren, Univ of Melbourne

Discussant: Assaf Eisdorfer, University of Connecticut

Discussant: Richard Lord, Montclair State University

FRIDAY, 3:45 PM - 5:15 PM

Session 196

Importance of Ongoing Financial Crisis and the Unprecedented Policy Actions

Friday, 3:45 - 5:15, Ponderosa A

PANEL SESSION

The analysis of and proposed policy response to the ongoing global financial crisis by the US and European Shadow Financial Regulatory Committees will be presented in this panel discussion.

Moderator

George Kaufman, John F Smith Professor of Finance and Economics
Loyola University of Chicago

Panelists

Richard Herring, Jacob Safra Professor of International Banking
Wharton School, University of Pennsylvania

Chester Spatt, Pamela R and Kenneth B Dunn Professor of Finance
Carnegie Mellon University

Clas Wihlborg, Fletcher Jones Chair in International Business
Chapman University

Session 197

Using Practicum and Internships During the School Year to Enhance Educational and Employment Opportunities

Friday, 3:45 - 5:15, Ponderosa B

PANEL SESSION

This session will explore different ways in which business schools use practicum and internships during the school year. The discussion will consider both the benefits and costs associated with these programs and alternative ways in which they can be organized.

Moderator

Robert Parrino, Lamar Savings Centennial Professor of Finance
University of Texas Austin

Panelists:

Paul Bolster, Professor and Group Coordinator of Finance and Insurance
Northeastern University

Timothy Nantell, Professor of Finance
University of Minnesota

James Nolen, Distinguished Senior Lecturer
University of Texas Austin

Session 198

Clinical Papers: Applications in Valuation and Shareholder Activism

Friday, 3:45 - 5:15, Bonanza A

Chairperson: Zhipeng (Alan) Yan, New Jersey Institute of Technology

Steel Partners Activism Efforts at United Industrial, Ronson, and BKF Capital: The Good, the Bad, and the Ugly Timothy A Kruse, Xavier University Kazunori Suzuki, Chuo University	Shareholder Activism à la Carl Icahn: A Clinical Study Vinod Venkiteswaran, Ohio University Subramanian Iyer, Oklahoma State University Ramesh P Rao, Oklahoma State University	Financial Value of Reputation: Evidence from the eBay Auctions of Gmail Invitations Qin Lei, Southern Methodist University
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Session 199

Monetary Policy and Stock Returns

Friday, 3:45 - 5:15, Bonanza B

Chairperson: Ray Sturm, University of Central Florida

Bank Characteristics and Stock Reaction to Federal Funds Rate Target Changes Haiyan Yin, Indiana University South Bend Jiawen Yang, George Washington University	Economic Policy and the Presidential Election Cycle in Stock Returns Ray R Sturm, University of Central Florida	Does the Stock Market Respond to Monetary Policy Statements? Alexander Kurov, West Virginia University
Discussant: Ray Sturm, University of Central Florida	Discussant: Haiyan Yin, Indiana Univ South Bend	Discussant: Rochelle Edge, Fed Reserve Board

Session 200

Banks Loans

Friday, 3:45 - 5:15, Bonanza C

Chairperson: Frank Strobel, University of Birmingham

The Determinants of Bank Loan Recovery Rates Hinh Khieu, University of Southern Indiana Donald Mullineaux, University of Kentucky	The Information Content of Bank Loans Tao Ma, Washington University in St Louis	Does Uncertainty Matter For Loan Charge-Offs? Laetitia Lepetit, University of Limoges Frank Strobel, University of Birmingham David G Dickinson, University of Birmingham
Discussant: David A Walker, Georgetown University	Discussant: Maria Carapeto, Cass Business School	Discussant: Keldon Bauer, Illinois State University

Session 201

Stock Market Announcements

Friday, 3:45 - 5:15, Carson

Chairperson: Kathleen Fuller, University of Mississippi

The Effect of Offshoring on Firm Value and Operating Performance Alexandros P Prezas, Suffolk University Karen Simonyan, Suffolk University Gopala Vasudevan, University of Massachusetts, Dartmouth
Discussant: Carrie Pan, Santa Clara University

Why does the Reaction to News Announcements Vary across Countries? John M Griffin, University of Texas Austin Nicholas H Hirschey, University of Texas Austin Patrick J Kelly, University of South Florida
Discussant: Ugur Lel, Federal Reserve Board

Session 202

International Mergers and Acquisitions

Friday, 3:45 - 5:15, Fremont

Chairperson: Viet Anh Dang, Manchester Business School, the University of Manchester, UK

Do Investors Know Better Than Regulators? Stock Price Patterns in International Bank M&A Yassin Hankir, Frankfurt School of Finance & Management Christian Rauch, Goethe University Frankfurt Marc Umber, Frankfurt School of Finance & Management
Discussant: Naseem M Al Rahahleh, University of New Orleans

The Performance of Frequent Acquirers: Evidence from Emerging Markets Naseem M Al Rahahleh, University of New Orleans Peihwang Wei, University of New Orleans
Discussant: Marc Umber, Frankfurt School of Finance & Management

Thinking About Going Abroad: the Choice of Advisor in Cross-Border M&A Deals Abe de Jong, Erasmus University Steven Ongena, CentER - Tilburg University & CEPR Marieke van der Poel, Erasmus University
Discussant: Weihong Song, University of Cincinnati

Session 203

IPOs

Friday, 3:45 - 5:15, Donner

Chairperson: Ronald Masulis, Vanderbilt University

Human Capital of the CEO and the Corporate Board of Directors and IPO Performance Kuntara Pukthuanthong-Le, San Diego State Univ Chamu Sundaramurthy, San Diego State University
Discussant: Diana Knyazeva, University of Rochester

IPO Waves, Product Market Competition, and the Going Public Decision: Theory and Evidence Jie He, Boston College Thomas J Chemmanur, Boston College
Discussant: Ronald Masulis, Vanderbilt University

The Effect of Strategic Alliances on Initial Public Offerings Vladimir I Ivanov, US SEC Craig M Lewis, Vanderbilt University
Discussant: Lars Bengtsson, University of Illinois

Session 204

Options and Derivative Pricing

Friday, 3:45 - 5:15, Washoe

Chairperson: Peng Peter Liu, Cornell University

The Relation Between Physical and Risk-neutral Cumulants Eric C Chang, University of Hong Kong Jin E Zhang, University of Hong Kong Huimin Zhao, University of Hong Kong
Discussant: Zhiguang Wang, South Dakota State Univ

Commodity Prices in the Presence of Inter-commodity Equilibrium Relationships Peng Peter Liu, Cornell University Jaime Casassus, Pontificia Univ Catolica De Chile Ke Tang, Cambridge University
Discussant: Peter Lerner

Systematic Risks in the Options Market: Evidence from S&P 500 Index Options Jaewon Park, KAIST Tong Suk Kim, KAIST
Discussant: Yisong Tian, York University

Session 205

Economic News and Security Prices

Friday, 3:45 - 5:15, Genoa

Chairperson: Natalia Reisel, Southern Methodist University

Overvaluation and Earnings Management Jianxin Chi, Arizona State University Manu Gupta, Virginia Commonwealth University
Discussant: Sandra Mortal, University of Memphis

Earnings Announcements, Price Convexity, and Short-Selling Profits Benjamin M Blau, Brigham Young University J Michael Pinegar, Brigham Young University
Discussant: Yaxuan Qi, Concordia University

Learning and Ambiguity in the Stock Market: Assessing the Quality of Information in Macroeconomic Announcements Ariel Marcelo Viale, Florida Atlantic University & Texas A&M University
Discussant: Nina Baranchuk, Univ of Texas Dallas

Session 206

Information in the CDS Market

Friday, 3:45 - 5:15, Tahoe

Chairperson: Anzhela Knyazeva, University of Rochester

SOX, Corporate Transparency, and the Cost of Debt Sandro C Andrade, University of Miami Gennaro Bernile, University of Miami & US SEC Frederick M Hood, Virginia Tech	The Dynamics of Sovereign Credit Default Swap and Bond Markets: Empirical Evidence from the 2001-2007 Period Erdem Aktug, Lehigh University Youngsoo Bae, Lehigh University Geraldo Vasconcellos, Lehigh University	Firm-Fundamentals, Economic Data, and a Bubble in the CDS Market Björn Imbierowicz, Goethe University
Discussant: Anzhela Knyazeva, Univ of Rochester	Discussant: Alon Raviv, Boston University	Discussant: Jia Chen, the Ohio State University

Session 207

Market Makers and Information

Friday, 3:45 - 5:15, Alpine

Chairperson: Bidisha Chakrabarty, Saint Louis University

IPO Trading without Market Makers Daniel Bradley, University of South Florida Mingsheng Li, Bowling Green State University Jing Shi, The Australian National University	The Impact of Earnings Guidance Cessation: Information Asymmetry and Earnings Management Bill Hu, Arkansas State University Christine Jiang, University of Memphis	Determining the Intensity of Buy and Sell Limit Order Submissions: A Look at the Market Preopening Period Mike Bowe, Manchester Business School Stuart Hyde, Manchester Business School Ike Johnson, Manchester Business School
Discussant: George Theocharides, Sungkyunkwan Univ	Discussant: Bidisha Chakrabarty, Saint Louis Univ	Discussant: Marios Panayides, University of Utah

Session 208

Issues in Portfolio Management

Friday, 3:45 - 5:15, Southern Pacific A

Chairperson: Charles Evans, Florida Atlantic University

Algebraic Analysis of Optimal Investment Portfolios Manuel Tarrazo, University of San Francisco	Financial Crises and Credit Risk Capital for Buy and Hold Investors Simone Varotto, ICMA Centre University of Reading	Segmentation and Economies of Scale Among State Sponsored Defined Contribution Retirement Plans Nancy Anderson, Mississippi College Randall C Campbell, Mississippi State University
Discussant: Charles Evans, Florida Atlantic University	Discussant: Manuel Tarrazo, Univ of San Francisco	Discussant: Simone Varotto, ICMA Centre University of Reading

Session 209

Analysts' Forecasts

Friday, 3:45 - 5:15, Southern Pacific B

Chairperson: Zhijian (James) Huang, University of Wisconsin Milwaukee

Do Target Prices Predict Rating Changes? Stefano Bonini, New York University Ombretta Pettinato, Bocconi University Antonio Salvi, EM Lyon	Institutional Trading, Analysts Recommendations, and Stock Performance Zhenzhen Sun, University of Rhode Island Henry Oppenheimer, University of Rhode Island	The Information Content of Management Annual Earnings Guidance Estimates and Analysts' Revisions in Close Proximity to these Guidance Estimates Liem Thanh Nguyen, University of Rhode Island Bing-Xuan Lin, University of Rhode Island Henry R Oppenheimer, University of Rhode Island
Discussant: Wenjuan Xie, Univ of New Hampshire	Discussant: Lin Zou, University of Texas Dallas	Discussant: Julian Yeo, Columbia Business School

Session 210**Stock Return Predictability**

Friday, 3:45 - 5:15, Southern Pacific C

Chairperson: Umut Gokcen, Boston College

Technical Trading Rules for Nonlinear Dynamics of Stock Returns: Evidence from the G-7 Stock Markets Xiaojun He, Yeshiva University Joshua Krausz, Yeshiva University Kiseok Nam, Yeshiva University	The Return Predictability of Trends in Earnings Surprises Roger Loh, Singapore Management University Mitch Warachka, Singapore Management University	A Trade-by-Trade Examination of Profitability and Risk-Taking Behavior in Futures Market Chao Hsien Lin, National Kaohsiung First University of Science and Technology Teng Yuan Cheng, National Cheng Kung University Chun I Lee, Loyola Marymount University Shuang Shii Chuang, National Cheng Kung University
Discussant: Umut Gokcen, Boston College	Discussant: Byoung Hyoun Hwang, Emory University	Discussant: Ning Tony Tang, Wilfrid Laurier University

Session 211**Corporate Risk Exposure and Hedging**

Friday, 3:45 - 5:15, Southern Pacific D

Chairperson: Jennifer Conrad, UNC - Chapel Hill

Fundamentals of Corporate Currency Exposure Thomas J O'Brien, Univ of Connecticut	Does Hedging Add Value? Evidence from the Global Airline Industry Yuanchen Chang, National Chengchi University Rueyjiau Lin, National Chengchi University	Does Operational and Financial Hedging Reduce Exposure? Evidence from the US Airline Industry Stephen Treanor, Cal State Chico Daniel Rogers, Portland State University David Carter, Oklahoma State University
Discussant: Matt Ringgenberg, UNC Chapel Hill	Discussant: Betty Simkins, Oklahoma State University	Discussant: Ye Cai, UNC Chapel Hill

Session 212**Behavioral Asset Pricing**

Friday, 3:45 - 5:15, Southern Pacific E

Chairperson: Alok Kumar, University of Texas at Austin

Advertising, Attention, and Stock Returns An Yan, Fordham University Thomas Chemmanur, Boston College	Prospect Theory, the Disposition Effect and Asset Prices Yan Li, Temple University Liyan Yang, University of Toronto	When is a Liability not a Liability? Tim J Loughran, University of Notre Dame Bill McDonald, University of Notre Dame
Discussant: Vidhi Chhaochharia, University of Miami	Discussant: George M Korniotis, Federal Res System	Discussant: Nicholas Hirshey, Univ of Texas Austin

Session 213**Information and Trading**

Friday, 3:45 - 5:15, Southern Pacific F

Chairperson: Andriy Shkliko, Wilfrid Laurier University

Do Financial Analysts Restrain Insiders' Informational Advantage? Andrew Ellul, Indiana University Marios A Panayides, University of Utah	Microstructure Analysis of Informed Trading in Tender Offers Igor Semenenko, University of Alberta	Local Institutional Investors, Information Asymmetries, and Equity Returns Bok Baik, Seoul National University Jun-Koo Kang, Nanyang Technological University Jin-Mo Kim, Rutgers University
Discussant: Andriy Shkliko, Wilfrid Laurier University	Discussant: Gerald P Dwyer, Fed Res Bank Atlanta	Discussant: Ying Li, Indiana University South Bend

Session 214**Managers and Boards**

Friday, 3:45 - 5:15, Southern Pacific G

Chairperson: Gwangheon Hong, Sogang University

Board Independence and CEO Incentives Hae Jin Chung, KAIST	Director Affiliations and Firm Performance Chia-wei Chen, Tunghai University Barry Lin, Simmons College	Women in Top Management and Job Self Selection Herman Sahni, Binghamton University SUNY
Discussant: Scott Yonker, Ohio State University	Discussant: Li Zhang, McGill University	Discussant: Hatice Uzun, Long Island University

Session 215

Banks and Corporate Governance

Friday, 3:45 - 5:15, Central Pacific A

Chairperson: Fei Xie, George Mason University

Impact of Banker-Directors on Investment Decisions: Evidence from Acquisitions Elif Sisli-Ciamarra, Brandeis University	Corporate Governance and the Value of Bank Monitoring Anthony May, University of Oklahoma	Product Market Competition and the Cost of Bank Loans Maya Waisman, Fordham University
Discussant: Shawn Mobbs, University of Alabama	Discussant: Julio A Rivas, Univ of Texas Arlington	Discussant: Heng An, University of South Dakota

Session 216

Cash Policy and Governance

Friday, 3:45 - 5:15, Central Pacific B

Chairperson: John Stowe, Ohio University

Cash Flow Sensitivity of Cash, Corporate Governance, and Firm Value Fernando Rodrigo Diaz, Universidad de los Andes	Multiple Large Shareholders and the Value of Cash Holdings Najah Attig, Saint Mary's University Sadok El Ghoul, University of Alberta Omrane Guedhami, University of South Carolina Sorin Rizeanu, University of South Carolina	Two Types of Repurchasing Firms and Cash Holdings: International Evidence Jungwon Suh, Ewha Womans University Bong-Soo Lee, Florida State University
Discussant: Kathryn Schumann, Univ of Tennessee	Discussant: Andrei L Nikiforov, Rutgers University	Discussant: K Stephen Haggard, Missouri State Univ

Session 217

CEO Characteristics and Compensation

Friday, 3:45 - 5:15, Central Pacific C

Chairperson: Nagurnanand Prabhala, University of Maryland

The Impact of CEO Tenure on CEO Compensation: Evidence from Inside CEOs vs Outside CEOs Yudan Zheng, Long Island University	CEO Risk and Compensation Richard A Lord, Montclair State University Yoshie Saito, Georgia College & State University	A Joint Test of the Hall & Murphy and Baker & Hall Optimal Incentive Models Jean Canil, University of Adelaide Bruce Rosser, University of Adelaide
Discussant: Yun Liu, UC Riverside	Discussant: Lalitha Naveen, Temple University	Discussant: Michael Cichello, Wharton School

Pyranees

No Session Scheduled

Captain Cook's

No Session Scheduled

Session 220

Capital Structure

Friday, 3:45 - 5:15, Poolside Terrace

Chairperson: Yiming Qian, University of Iowa

Partial Adjustment Toward Optimal Capital Structure Around the World Ozde Oztekin, University of Florida Mark J Flannery, University of Florida	The Value of Debt and the Capitalization Rate David Koslowsky, Univ of British Columbia Okanagan Charles Mossman, University of Manitoba	The Adjustment of Capital Structure in Mergers and Acquisitions: a Revisit of the Optimal Capital Structure Tung-Hsiao Yang, National Chung Hsing University
Discussant: Ignacio Requejo, Univ de Salamanca	Discussant: Jan Bena, University of British Columbia	Discussant: Feifei Zhu, Univ of Wisconsin Milwaukee



Friday
5:30 pm - 7:00 pm
Rose Ballroom
Reception

SATURDAY, OCTOBER 24

FMA Members' and Friends' Breakfast

7:15 am - 8:30 am - Rose Ballroom B

Featuring a special presentation by Mark Flannery, 2009-2010 Resident Scholar at the Federal Reserve Bank of New York and BankAmerica Eminent Scholar in Finance at the University of Florida

Mark Flannery will be the resident scholar for the 2009-10 academic year at the Federal Reserve Bank of New York. He is the BankAmerica Eminent Scholar in Finance at the Graduate School of Business Administration at the University of Florida.



Professor Flannery is a prolific and influential scholar who has written on a wide variety of topics in banking and finance. His work has appeared in leading journals such as the *American Economic Review*, the *Quarterly Journal of Economics*, the *Journal of Finance*, the *Journal of Financial Economics*, the *Review of Financial Studies*, and the *Journal of Monetary Economics*. He served as an editor of the *Journal of Money, Credit, and Banking* and has been an associate editor at numerous other finance journals. He was a co-director of the Federal Deposit Insurance Corporation's Center for Financial Research and is incoming president of the Financial Intermediation Research Society.

Professor Flannery has been a member of the Federal Reserve Bank of New York's Financial Advisory Roundtable since its inception in 2006.

SATURDAY, 8:30 AM - 10:00 AM

Session 221

Valuation of Fixed Income Securities

Saturday, 8:30 -10:00, Ponderosa A

Chairperson: Robin Grieves, University of Otago

On the Bond Market's Evaluation of Insider Stock Trading Activities - Evidence from Germany Andreas Oehler, Bamberg University Thomas J Walker, Concordia University Stefan Wendt, Bamberg University	Parameter Stability and the Valuation of Mortgages and Mortgage-backed Securities Michael LaCour-Little, Cal State Fullerton Yun Park, Cal State Fullerton Richard K Green, University of Southern California	Why are British Premium Bonds so Successful? The Effect of Saving With a Thrill Sebastian Lobe, University of Regensburg Alexander Hözl, University of Regensburg
Discussant: Vladimir V Kotomin, University of Wisconsin Eau Claire	Discussant: Junhua Jason Jia, Western Governors University	Discussant: Robin Grieves, University of Otago

Session 222**Market Discipline of Bank Behavior**

Saturday, 8:30 -10:00, Ponderosa B

Chairperson: Klaus Schaeck, University of Wales

Can Debt Markets Discipline Banks? Evidence from Bonds Trading Data Bhanu Balasubramnian, Emporia State University Ken B Cyree, the University of Mississippi	Who Disciplines Bank Managers? Martin Čihák, International Monetary Fund Klaus Schaeck, Bangor Business School Andrea Maehler, International Monetary Fund Stéphanie Stolz, International Monetary Fund	Early Warnings about FNMA and FHLMC: Did the Stock Market Hear? Kenneth J Hunsader, University of South Alabama Ross N Dickens, University of South Alabama
Discussant: Richard Rosen, Fed Res Bank Chicago	Discussant: Robert Bliss, Wake Forest University	Discussant: Jose Berrospide, Federal Reserve System

Session 223**Monetary Policy and Interest Rates**

Saturday, 8:30 -10:00, Bonanza A

Chairperson: Steven A Dennis, University of North Dakota

The Welfare Costs of Expected and Unexpected Inflation Miquel Faig, University of Toronto Zhe Li, Shanghai Univ of Finance & Economics	On the Performance Drivers of US Treasury Inflation-Protected Securities Xiaoqing Eleanor Xu, Seton Hall University	The Effect of Treasury Auction Results on Interest Rates James J Forest, University of Connecticut
Discussant: William Smith, Univ of North Dakota	Discussant: James E McNulty, Florida Atlantic Univ	Discussant: Steven A Dennis, Univ of North Dakota

Session 224**Listing Choices and Consequences**

Saturday, 8:30 -10:00, Bonanza B

Chairperson: Giovanna Zanotti, Bocconi University

Cross Listing and Subsequent Delisting in Foreign Markets Leyuan Wendy You, Texas State University Ali M Parhizgari, Florida International University Suresh Srivastava, University of Alaska Anchorage	Anything Wrong with Breaking a Buck? An Empirical Evaluation of NASDAQ \$1 Minimum Price Maintenance Criterion Feng Wu, University of Hawaii Manoa	Why US Firms Delist from the Tokyo Stock Exchange: An Empirical Analysis Shinhua Liu, Kentucky State University John Stowe, Ohio University
Discussant: Carmen Stefanescu, ESSEC Bus School	Discussant: Hao Zhang, SUNY Buffalo	Discussant: Giovanna Zanotti, Bocconi University

Session 225**Bank Ownership Structure**

Saturday, 8:30 -10:00, Bonanza C

Chairperson: Laetitia Lepetit, LAPE, Université de Limoges

The Impact of Government Ownership on Banks' Ratings: Evidence from the European Banking Industry Giuliano Iannotta, Universita' Bocconi Giacomo Nocera, Universita' Bocconi Andrea Sironi, Universita' Bocconi	Bank Ownership Structure, Market Discipline and Risk: Evidence From a Sample of Privately Owned and Publicly Held European Banks Thierno Amadou Barry, LAPE, Université de Limoges Laetitia Lepetit, LAPE, Université de Limoges Amine Tarazi, LAPE, Université de Limoges	Ownership Structure, Supervisory Regulation and the Diversification Effects on Bank Performance Hsiangping Tsai, Yuan Ze University Yuanchen Chang, National Chengchi University Kuanyu Lai, National Chengchi University
Discussant: Yuanchen Chang, National Chengchi Univ	Discussant: Giacomo Nocera, Universita' Bocconi	Discussant: Laetitia Lepetit, LAPE, Université de Limoges

Session 226**International Capital Markets and Growth**

Saturday, 8:30 -10:00, Central Pacific A

Chairperson: Munir Hassan, Park University

The Impact of Capital Account Liberalization Measures Chaiporn Vithessonthi, Mahasarakham University Jittima Tongurai, Oita University	Project Finance as a Driver of Economic Growth in Low-Income Countries Stefanie Kleimeier, Maastricht University Roald Versteeg, Maastricht University	Determinants of New Firm Birth Rates Internationally John R Nofsinger, Washington State University Blerina Reca, Washington State University
Discussant: Aiwu Zhao, Skidmore College	Discussant: Chendi Zhang, Warwick Business School	Discussant: Igor Semenenko, University of Alberta

Session 227

Derivatives: New Frontiers

Saturday, 8:30 -10:00, Central Pacific B

Chairperson: Alon Raviv, Boston University & Bank Hapoalim

The Hedge Horizon, Sizing Hedge Positions, Measuring Hedge Effectiveness, and Compliance with FAS 133 Ted Juhl, University of Kansas Ira G Kawaller, Kawaller & Co Paul D Koch, University of Kansas	Inflation derivatives under inflation target regimes Alon Raviv, Boston University & Bank Hapoalim Mordecai Avriel, The Israeli Technion & Bank Hapoalim	Vintage and Credit Rating: What matters in the ABX data during the credit crunch? Gerald P Dwyer, Federal Reserve Bank Atlanta & University of Carlos III Mardi Dungey, CFAP, University of Cambridge & University of Tasmania Tom Flavin, National University of Ireland
Discussant: Alon Raviv, Boston University & Bank Hapoalim	Discussant: Gerald Dwyer, Federal Reserve Bank Atlanta & University of Carlos III	Discussant: Paul D Koch, University of Kansas

Session 228

Real Options

Saturday, 8:30 -10:00, Central Pacific C

Chairperson: David C Mauer, University of Texas Dallas

Flexibility Premium in Marketable Permits Luca Taschini, London School of Economics	Does International Outsourcing Add Value? Evidence on Flexibility as a Source of Value Jongmoo Jay Choi, Temple University Masaaki Mike Kotabe, Temple University Xiaotian Tina Zhang, Saint Mary's College of California
Discussant: David C Mauer, University of Texas Dallas	Discussant: Robert Kieschnick, University of Texas Dallas

Session 229

Real Estate: REITs

Saturday, 8:30 -10:00, Southern Pacific A

Chairperson: Michael J Highfield, Mississippi State University

An Analysis of Lockups in REIT IPOs Hsuan-Chi Chen, University of New Mexico Robert (Chi-Wing) Fok, Univ of Wisconsin Parkside Chiuling Lu, National Chengchi University	Price Discovery and the Dynamics among Private Real Estate: REITs, Stock, and Bonds: A Re-examination Randy Iner Anderson, University of Central Florida Hany Guirguis, Manhattan College James Shilling, DePaul University	Corporate Transparency and Firm Growth: Evidence from Real Estate Investment Trusts (REITs) Heng An, University of South Dakota Douglas Oliver Cook, University of Alabama Zumpano Leonard, University of Alabama
Discussant: Michael J Highfield, Mississippi State Univ	Discussant: Eli Beracha, East Carolina University	Discussant: S McKay Price, Florida State University

Session 230

Anomalies and Asset Pricing

Saturday, 8:30 -10:00, Southern Pacific B

Chairperson: Stefano d'Addona, University of Rome 3 & Baruch College, CUNY

Two Accrual Anomalies: a Dichotomy of Accrual-Return Relations Qiao Liu, University of Hong Kong Rong Qi, St John's University Qiang Kang, University of Miami	The Performance, Pervasiveness and Determinants of Value Premium in Different US Exchanges: 1986-2006 George Athanassakos, Univ of Western Ontario	Relative Efficiency, Industry Concentration, and Average Stock Returns Giao X Nguyen, Viet Capital Securities Wikrom Prombutr, UNC Pembroke Peggy E Swanson, Univ of Texas Arlington
Discussant: Guangzhong Li, Baruch College, CUNY	Discussant: James A Conover, Univ of North Texas	Discussant: Cornelis a Los, University of Lethbridge

Session 231

Funds Management

Saturday, 8:30 -10:00, Southern Pacific C

Chairperson: Jay Wang, University of Illinois

Hedge Fund Incentives and Managerial Efforts Gong Zhan, Univ of Massachusetts, Amherst	Idiosyncratic Risk in Mutual Fund Jia-Hui Lin, Tainan University of Technology Min-Hsien Chiang, National Cheng Kung University	Broker Recommendations and Australian Small-Cap Equity Fund Management Carole Comerton-Forde, University of Sydney David Gallagher, University of Technology, Sydney Joyce Lai, University of New South Wales Terry Walter, University of Technology, Sydney
Discussant: Elizabeth Risik, University of Illinois	Discussant: Jung Hoon Lee, Indiana University	Discussant: Jay Wang, University of Illinois

Session 232

Commonality in Returns

Saturday, 8:30 -10:00, Southern Pacific D

Chairperson: Masahiro Watanabe, University of Alberta

Earnings Announcement Clustering, Systematic Liquidity Shocks, and Expected Returns Paul Brockman, Lehigh University Andrei Nikiforov, University of Missouri	Liquidity Commonality across Bond and CDS Markets Xiaoling Pu, Kent State University	Liquidity Comovement in the Foreign Exchange Market Aditya Kaul, University of Alberta Carmen Stefanescu, Essec Business School
Discussant: Xiaoling Pu, Kent State University	Discussant: Yuan Wang, Penn State University	Discussant: Sahn-Wook Huh, Brock University

Session 233

Hedge Fund Performance

Saturday, 8:30 -10:00, Southern Pacific E

Chairperson: Danielle Xu, Gonzaga University

Anatomy of Hedge Fund Performance over Market Cycles and across Return Distribution: a Quantile Regression Analysis Carl R Chen, University of Dayton Ying Sophie Huang, Northern Kentucky University Isamu Kato, Nikko Cordial Securities Inc.	Smoothing, Persistence, and Hedge Fund Performance Evaluation Jing-zhi Huang, Penn State University John C Liechty, Penn State University Marco Rossi, Penn State University	Share Restrictions, Risk Taking and Hedge Fund Performance Juha Joenväärä, University of Oulu Pekka Tolonen, University of Oulu
Discussant: Feixue Xie, University of Texas El Paso	Discussant: Danielle Xu, Gonzaga University	Discussant: Daniel Lawson, Gonzaga University

Session 234

Valuation, Cash Flows, and Risk

Saturday, 8:30 -10:00, Southern Pacific F

Chairperson: Mao Ye, Cornell University

Implementing Black's Simple Discounting Rule Lukas Roth, Penn State University Claudio Loderer, University of Bern John B Long, University of Rochester	Equity Risk and Treasury Bond Pricing Chris Stivers, University of Georgia Naresh Bansal, Saint Louis University Robert Connolly, UNC Chapel Hill	Price Formation and Liquidity Surrounding Large Trades in Interest Rate and Equity Index Futures James Cummings, Australian Prudential Regulation Authority Alex Frino, University of Sydney
Discussant: Naresh Bansal, Saint Louis University	Discussant: Peng Peter Liu, Cornell University	Discussant: Mao Ye, Cornell University

Session 235

Portfolio and Consumption Decisions

Saturday, 8:30 -10:00, Southern Pacific G

Chairperson: Deniz Kebabci, San Francisco State University

Optimal Consumption and Portfolio Choice for Long-Horizon Investors with Nontradable Labor Income When Asset Returns Are Predictable Hui-Ju Tsai, Rutgers Business School Yangru Wu, Rutgers Business School	How Predictable are Components of the Aggregate Market Portfolio? Aiguo Kong, Fudan University David E Rapach, Saint Louis University Jack K Strauss, Saint Louis University Jun Tu, Singapore Management University Guofu Zhou, Washington University St Louis	Time Diversification: Definitions and Some Closed-Form Solutions Kee H Chung, SUNY Buffalo William T Smith, University of Memphis Tao L Wu, Illinois Institute of Technology
Discussant: Deniz Kebabci, San Francisco State University	Discussant to be announced	Discussant: Michelle Bonollo, SGS Banco Popolare

Session 236

Volatility Modelling

Saturday, 8:30 -10:00, Alpine

Chairperson: Milos Vulanovic, Western New England College

Conditional Extreme Risk Measure Validation Yan Ping Zhong, University College Dublin John Cotter, University College Dublin	Does Volatility Proxy Matter in Evaluating Volatility Forecasting Models? An Empirical Study Zhixin (Richard) Kang, UNC Pembroke Ramin Cooper Maysami, UNC Pembroke	Measuring Volatility Regime Switching and Volatility Contagion: a Range-based Volatility Approach Min-Hsien Chiang, National Cheng Kung University Li-Min Wang, National Cheng Kung University
Discussant to be announced	Discussant: Arif Qayyum, Mississippi State University	Discussant: Hui He, James Madison University

Session 237

Strategic Bankruptcy and the Price of Bankruptcy Risk

Saturday, 8:30 -10:00, Tahoe

Chairperson: Padma Kadiyala, Pace University

Technology Competition and Bankruptcy Assaf Eisdorfer, University of Connecticut Po-Hsuan Hsu, University of Connecticut	Is Bankruptcy Risk Systematic? A Look at the Short Selling Data Philip L Tew, Arkansas State University Ken Cyree, University of Mississippi	When Is Bad News Really Good News? The Case of Strategic Vs Non-Strategic Bankruptcies Luis Coelho, University of the Algarve Faculdade de Economia Richard J Taffler, University of Edinburgh
Discussant: Dror Parnes, University of South Florida	Discussant: Padma Kadiyala, Pace University	Discussant: Kelly Price, Wayne State University

Session 238

Corporate Risk Management

Saturday, 8:30 -10:00, Genoa

Chairperson: Michele Bonollo, Banco Popolare & Pdova University

An Optimization Approach to Enterprise Risk Management: An Aide to Financial Decision Management for Risk, Crisis, and Opportunity Jing Ai, University of Hawaii Manoa Patrick Brockett, University of Texas Austin William Cooper, University of Texas Austin Linda Golden, University of Texas Austin	Risk Shifting Through Nonfinancial Contracts Effects On Loan Spreads and Capital Structure of Project Finance Deals Stefano Gatti, Università Bocconi Francesco Corielli, Università Bocconi Alessandro Steffanoni, Interbanca	Risk Management in the Network Economy Yijia Lin, University of Nebraska Lincoln Jifeng Yu, University of Nevada Las Vegas Manferd Peterson, University of Nebraska Lincoln
Discussant: Stefano Gatti, Universita Bocconi	Discussant: Yijia Lin, University of Nebraska Lincoln	Discussant: Jing Ai, University of Hawaii Manoa

Session 239

Investment and Governance

Saturday, 8:30 -10:00, Washoe

Chairperson: Vahap Uysal, University of Oklahoma

Trading Places: Impact of Foreign Ownership Changes on Canadian Firms Michael R King, Bank for International Settlements Eric Santor, Bank of Canada	Foreign Investors' Reaction To Reduced Profitability – Does Governance Matter? Tom P Berglund, Hanken School of Economics Joakim Westerholm, University of Sydney	The Role of Corporate Governance in Foreign Investments Praveen K Das, University of Louisiana Lafayette
Discussant: Ginka Borisova, Iowa State University	Discussant: Dong Kim, University of Oklahoma	Discussant: Veljko Fotak, University of Oklahoma

Session 240

Corporate Governance and Firm Transparency II

Saturday, 8:30 -10:00, Donner

Chairperson: Wanli Zhao, Worcester Polytechnic Institute

Industry Structure and the Impact of Cross-Listings through ADRs Yan Zhang, Indiana University, Bloomington	Does Better Corporate Governance Always Lead To Lower Cost of Equity Capital? Feifei Zhu, University of Wisconsin-Milwaukee	Director Capital and Corporate Disclosure Quality David Reeb, Temple University Wanli Zhao, Worcester Polytechnic Institute
Discussant: Jinjuan Ren, University of Hong Kong	Discussant: Wanli Zhao, Worcester Polytechnic Inst	Discussant: Yan Zhang, Indiana University

Session 241

Governance and Innovation

Saturday, 8:30 -10:00, Fremont

Chairperson: Vinod Venkiteswaran, Ohio University

Corporate Governance and Market Reactions to Capital and R&D Investment Decisions Kee H Chung, SUNY at Buffalo Carl Hsin-Han Shen, SUNY at Buffalo	Governance and Innovation John R Becker-Blease, Washington State University Vancouver	Management of Innovation, Equity Carve-outs, and Heterogeneous Beliefs Onur Bayar, University of Texas San Antonio Thomas Chemmanur, Boston College Mark Liu, University of Kentucky
Discussant: Andrew Prevost, Ohio University	Discussant: Vinod Venkiteswaran, Ohio University	Discussant: Subramanian Iyer, Oklahoma State Univ

Session 242**Determinants of Executive Compensation**

Saturday, 8:30 -10:00, Carson

Chairperson: Tod Perry, Indiana University

The Geography of Executive Compensation Christa Bouwman, MIT & Case Western Reserve University	An Empirical Analysis of the Relationship Between Pay Disparity and Performance Seema Pissaris, Barry University Wendy Jeffus, Clark University Kimberly Gleason, Florida Atlantic University	Are College Presidents Paid Like Corporate CEOs or Bureaucrats? Implication from the Analysis of College Presidential Compensation Carl R Chen, University of Dayton Ying Sophie Huang, Northern Kentucky University
Discussant: Greg Nagel, Mississippi State Univ	Discussant: Randall Heron, Indiana University	Discussant: Tod Perry, Indiana University

Session 243**Risk, Uncertainty, and Market Reaction**

Saturday, 8:30 -10:00, Truckee

Chairperson: Kurt Rotthoff, Seton Hall University

Risk, Uncertainty, and the Perceived Threat of Terrorist Attacks: The Advisory System that Cried Wolf? Michael S Pagano, Villanova University T Shawn Strother, University of Otago	When "Underreaction" Is Not Really Underreaction: An Empirical Investigation Subhankar Nayak, Wilfrid Laurier University	Investors' Overreaction to an Extreme Event: Evidence from the World Trade Center Terrorist Attack Sojung C Park, University of Pennsylvania
Discussant: Moonsoo Kang, Iona College	Discussant: Ou Hu, Youngstown State University	Discussant: Kurt Rotthoff, Seton Hall University

Session 244**Financial Market Regulation**

Saturday, 8:30 -10:00, Pyrenees

Chairperson: April Knill, Florida State University

Effect of Regulation FD on Disclosure of Information by Firms Rashida Kamal, Univ of Wisconsin Whitewater Edward R Lawrence, Florida International University George McCabe, Univ of Nebraska Lincoln Arun Prakash, Florida International University	The Paradox of Fraid-on-the-Market Theory: Who Relies on the Efficiency of Market Prices? Grigori Erenburg, Chapman University Janet Kihlstrom Smith, Claremont McKenna College Richard Smith, University of California, Riverside	Capital Flows and Hedge Fund Regulation Douglas J Cumming, York University Na Dai, SUNY Albany
Discussant: Rex Thompson, Southern Methodist Univ	Discussant: Bruce Haslem, Florida State University	Discussant: Adam Aiken, Arizona State University

Session 245**Merger Motives**

Saturday, 8:30 -10:00, Captain Cook's

Chairperson: Donna L Paul, Washington State University

Decoupling the Motives for Takeover Resistance, and the Implications for Stockholders, Managers and Bidders Nicholas F Carline, Lancaster University Pradeep K Yadav, University of Oklahoma	The Impact of Common Advisors on Mergers and Acquisitions Qin Lian, Louisiana Tech University Qiming Wang, Louisiana Tech University	Does Information Asymmetry Affect Merger and Acquisitions in an Emerging Market? Joon Chae, Seoul National University Jin-Young Chung, Seoul National University Cheol-Won Yang, Seoul National University & Dankook University
Discussant: Athena Zhang, Ithaca College	Discussant: Cherry Fang, Washington State University	Discussant: Suresh L Paul, Binghamton Univ SUNY

Session 246**Cross-listing III**

Saturday, 8:30 -10:00, Poolside Terrace

Chairperson: Omrane Guedhami, University of South Carolina

Cross-Listing Firms and Bonding: Evidence From PIPES Ginka O Borisova, Iowa State University Cynthia J Campbell, Iowa State University Ioannis V Floros, Iowa State University	The Stock Price Reaction to Cross-Listings on Various Markets: Case of European Companies Olga Dodd, Durham Business School	International Cross-Listings and Subsequent Security-Market Choices: Evidence from ADRs Najess Boubakri, HEC Montréal Jean-Claude Cosset, HEC Montréal Anis Samet, HEC Montréal
Discussant: Sadok El Ghoul, University of Alberta	Discussant: Aurora Xiaolan Zheng, Univ of South Carolina	Discussant: Nathan Mauck, Florida State University

SATURDAY, 10:15 AM - 11:45 AM

Session 247

Exchange Listings

Saturday, 10:15 - 11:45, Ponderosa A

Chairperson: Feng Wu, University of Hawaii

Liquidity Effects of Listing Requirements Sarah Draus, Université Paris Dauphine	Price Pressure and Exchange Listings Tsai-Lin Liao, Providence University Min-Teh Yu, Providence University	Nasdaq Listing Standards and IPO Performance: Is More Regulation Better? Igor Semenenko, University of Alberta
Discussant: Anis Samet, HEC Montréal	Discussant: Gokhan Sonaer, Virginia Tech	Discussant: Feng Wu, University of Hawaii

Session 248

Market Discipline and Deposit Insurance

Saturday, 10:15 - 11:45, Ponderosa B

Chairperson: Sunil K Mohanty, University of St Thomas

Does Deposit Insurance Improve Financial Intermediation? Evidence from the Russian Experiment Lucy Chernykh, Bowling Green State University Rebel A Cole, DePaul University	Regulatory Forbearance and Depositor's Market Discipline: Wook Sohn, KDI School of Public Policy and Management Hyosoon Choi, Korea Deposit Insurance Corporation	Does Deposit Insurance Retard the Development of Financial Markets? Kaysia T Campbell, East Carolina University Delroy M Hunter, University of South Florida James E Owers, Georgia State University
Discussant: Fernando Montes-Negret, World Bank	Discussant: Sinan Cebenoyan, Hofstra University	Discussant: Rama Seth, Indian Inst of Management

Session 249

Term Structure of Interest Rates

Saturday, 10:15 - 11:45, Bonanza A

Chairperson: W Brian Barrett, University of Miami

Macroeconomic Determinants of the Term Structure of Corporate Spreads Jun Yang, Bank of Canada	Linearized Nelson-Siegel and Svensson models for the estimation of spot interest rates Genevieve Gauthier, HEC Montreal Jean-Guy Simonato, HEC Montreal	A New Taxonomy of the Dynamic Term Structure Models Sanjay Nawalkha, University of Massachusetts Natalia A Beliaeva, Suffolk University Gloria M Soto, Universidad de Murcia
Discussant: W Brian Barrett, University of Miami	Discussant: Januj Juneja, University of Arizona	Discussant: Januj Juneja, University of Arizona

Session 250

Banking Studies

Saturday, 10:15 - 11:45, Bonanza B

Chairperson: Glenn Baigent, Long Island University

Performance Pricing Provisions in Bank Loans: A Cross-Country Analysis Tania De Renzis, Rensselaer Polytechnic Institute Bill Francis, Rensselaer Polytechnic Institute Iftekhar Hasan, Rensselaer Polytechnic Institute	The Geography of European Cross-Border Banking: The Impact of Cultural and Political Factors Sylvia Heuchemer, University of Applied Sciences Stefanie Kleimeier, Maastricht University Harald Sander, University of Applied Sciences	Do Fragile Liabilities Matter? K Stephen Haggard, Missouri State University
Discussant: Glenn Baigent, Long Island University	Discussant: Xiaolan Zheng, Univ of South Carolina	Discussant: Vladimir Kotomin, Univ of Wisc Eau Claire

Session 251

Bank Litigation and Bailouts

Saturday, 10:15 - 11:45, Bonanza C

Chairperson: Andy Puckett, University of Tennessee

The Role of Bank Litigation Expense and Bank Ethics in Bank Regulation James E McNulty, Florida Atlantic University	Implied Default Probability and Capital Requirements in a Financial Crisis: The Case of Lehman Brothers Ren-Raw Chen, Fordham University NK Chidambaran, Fordham University Michael B Imerman, Rutgers University Ben J Sopranzetti, Rutgers University	Common (Stock) Sense about Risk-Shifting and Bank Bailouts Linus Wilson, University of Louisiana at Lafayette Wendy Yan Wu, Wilfrid Laurier University
Discussant: Alireza Ebrahim, University of Tennessee	Discussant: Biljana Nikolic, University of Missouri	Discussant: Phillip Tew, Arkansas State University

Session 252**Venture Capital and Sovereign Wealth Funds**

Saturday, 10:15 - 11:45, Central Pacific A

Chairperson: Chris Yung, University of Colorado

Venture Capital and Peer Monitoring: Theory and Evidence on Syndicate Formation and the Dynamics of VC Interactions Thomas J Chemmanur, Boston College Xuan Tian, Indiana University	The Financial Impact of Sovereign Wealth Fund Investments in Listed Companies Bernardo Bortolotti, Fondazione Eni Enrico Mattei Veljko Fotak, University of Oklahoma William Megginson, University of Oklahoma	Exit Choices of Venture-Backed Firms: IPO vs Acquisition Eric Ball, Oracle Corp & Claremont Graduate University Hsin-Hui Chiu, Chapman University Richard Smith, University of California Riverside
Discussant: Chris Yung, University of Colorado	Discussant: Vladimir Ivanov, US SEC	Discussant: Chris Yung, University of Colorado

Session 253**Advances in Option Pricing**

Saturday, 10:15 - 11:45, Central Pacific B

Chairperson: Zhixin (Richard) Kang, UNC Pembroke

Displaced Jump-Diffusion Option Valuation António Câmara, Oklahoma State University Tim Krehbiel, Oklahoma State University Weiping Li, Oklahoma State University	Cointegrated Commodity Pricing Model Katsushi Nakajima, Hitotsubashi University Kazuhiko Ohashi, Hitotsubashi University	Bayesian Option Pricing Using Mixed Normal Heteroskedasticity Models Jeroen V K Rombouts, HEC Montréal Lars Stentoft, HEC Montréal
Discussant: Peng Xu, ESSEC Business School	Discussant: Luca Taschini, University of Zurich	Discussant: Zhixin (Richard) Kang, UNC Pembroke

Session 254**Real Options and Firm Value**

Saturday, 10:15 - 11:45, Central Pacific C

Chairperson: John W Kensinger, University of North Texas

Innovations and Expected Returns: Evidence from the Pharmaceutical and Biotechnology Industries Aziz A Alimov, University of Arizona	The Impact of Real Options on Firm Value: a Study on the Value Change around Diversification Mark E Holder, Kent State University Aiwu Zhao, Skidmore College	Do Growth Options Affect Investment Decision-Making? Leon Clarke, Joint Global Change Research Institute Yanming Shu, St John's University, Taiwan, R.O.C. Wenlong Weng, Lehigh University John Weyant, Stanford University
Discussant: John W Kensinger, Univ of North Texas	Discussant: Eric Lin, Cal State Sacramento	Discussant: Helen Xu, Holy Name University

Session 255**Opening and Closing Markets**

Saturday, 10:15 - 11:45, Southern Pacific A

Chairperson: Bidisha Chakrabarty, Saint Louis University

Call auction transparency and market liquidity - the Shanghai experience Dionigi Gerace, University of Wollongong Gary Gang Tian, University of Wollongong Willa Zheng	Pricing Accuracy, Liquidity and Trader Behavior with Closing Price Manipulation Carole Comerton-Forde, University of Sydney Tālis J Putniņš, University of Sydney	Strategic Order Submission and Cancellation in Pre-Opening Periods and its Impact on Price Discovery: The Case of IPO Firms Joseph Kuk, KPMG Corporate Finance Australia Wai-Man Raymond Liu, Univ of New South Wales Peter Kien Pham, University of New South Wales
Discussant: Xiaoxin Wang, Southern Illinois University	Discussant: Bidisha Chakrabarty, Saint Louis Univ	Discussant: Volkan Kayacetin, University of Alberta

Session 256**Real Estate**

Saturday, 10:15 - 11:45, Southern Pacific B

Chairperson: Michael J Highfield, Mississippi State University

The Partial Adjustment of Resale House Price: Evidence from Taiwan Yao-Min Chiang, National Chengchi University Fong-Yao Chen, National Chengchi University Mia Twu, National Chengchi University	Momentum in Housing Eli Beracha, East Carolina University Hilla Skiba, University of Wyoming	Hedonic Pricing with Real Options: The Value of Redeveloping Property Characteristics John M Clapp, University of Connecticut Katsiaryna Salavei, Fairfield University
Discussant: Allen Carrion, University of Utah	Discussant: Yinghui Wang, Chinese Univ Hong Kong	Discussant: Stefano Gubellini, San Diego State Univ

Session 257

Cost of Debt and Credit Spreads
 Saturday, 10:15 - 11:45, Southern Pacific C

Chairperson: Yoon S Shin, Loyola University Maryland

The Determinants of Credit Spread Changes: An Empirical Examination Hai Feng Chen, University of Manitoba	Income Smoothing and the Cost of Debt Si Li, Wilfrid Laurier University Nivine Richie, UNC Wilmington	Analysis of Unsolicited and Solicited Credit Ratings in Bond Markets Yoon S Shin, Loyola University Maryland Seung Hun Han, KAIST Seongbaek Yi, Pukyong National University William Moore, University of South Carolina
Discussant: Sangwoo Lee, Loyola University Maryland	Discussant: Yoon S Shin, Loyola University Maryland	Discussant: Tuugi Chuluun, Loyola Univ Maryland

Session 258

Information and Liquidity
 Saturday, 10:15 - 11:45, Southern Pacific D

Chairperson: Michael S Pagano, Villanova University

Do Financial Intermediaries Help to Certify Firm Transparency? Effect of Auditor Quality on SEO Transaction Costs Erdem Ucar, University of Texas Dallas	How Does the Introduction of an ETF with a Hybrid Market Impact the Liquidity of the Underlying Stocks? Rudy De Winne, Louvain School of Management & FUCaM Carole Gresse, Université Paris-Dauphine Isabelle Platten, Louvain School of Management & FUCaM	A Comparison of Trading Costs and Information Asymmetry between Different Basket Securities Hao Wang, University of Mississippi
Discussant: Fangjian Fu, Singapore Management University	Discussant: Christine X Jiang, University of Memphis	Discussant: Jia Hao, Wayne State University

Session 259

Evaluating Fund Performance
 Saturday, 10:15 - 11:45, Southern Pacific E

Chairperson: Carl R Chen, University of Dayton

Failure Risk and the Cross-Section of Hedge Fund Returns Jung-Min Kim, The Ohio State University	Persistence Analysis of Hedge Fund Returns Serge Patrick Amvella Motaze, HEC Montréal	Selection, Timing and Total Performance of Equity Mutual Funds: On the Relevance of Model Specification Sebastian Krimm, Catholic University of Eichstaett-Ingolstadt Hendrik Scholz, Catholic University of Eichstaett-Ingolstadt Marco Wilkens, Catholic University of Eichstaett-Ingolstadt
Discussant: Serge Patrick Amvella Motaze, HEC Montréal	Discussant: Pekka Tolonen, University of Oulu	Discussant: Sungju Chun, Boston University

Session 260

Stock Indexes and Stock Returns
 Saturday, 10:15 - 11:45, Southern Pacific F

Chairperson: Ernest N Biktimirov, Brock University

All Stocks are not Created Equal: Evidence from the S&P Indexes Float Adjustment Ernest N Biktimirov, Brock University Arnold R Cowan, Iowa State University	Equity Premium Predictions with Adaptive Macro Indices Jennie Bai, Federal Reserve Bank of New York	Heterogeneous Beliefs and Cross-sectional Stock Returns Geoffrey C Friesen, University of Nebraska-Lincoln Yi Zhang, Prairie View A&M University Thomas S Zorn, University of Nebraska-Lincoln
Discussant: Ryan McKeon, University of San Diego	Discussant: Yi Zhang, Prairie View A&M University	Discussant: Kurt W Rotthoff, Seton Hall University

Session 261**IPO Underpricing**

Saturday, 10:15 - 11:45, Southern Pacific G

Chairperson: Laurie Krigman, Babson College

A Dissection of Bookbuilt IPOs: Subscriptions, Underpricing, and Initial Returns Alok Pande, IIM Bangalore Arif Khurshed, Manchester Business School Ajai K Singh, Case Western Reserve University	Market Sentiment, IPO Underpricing, and Valuation Cynthia J Campbell, Iowa State University Yan Du, Barclays Global Investors S Ghon Rhee, University of Hawaii & SKKU Ning Tony Tang, Wilfrid Laurier University	What Can One Million Regressions Tell Us About Which Variables Robustly Explain IPO Underpricing? Alexander W Butler, Rice University Michael Keefe, University of Texas Dallas Robert L Kieschnick, University of Texas Dallas
Discussant: Laurie Krigman, Babson College	Discussant: Srinivasan Krishnamurthy, Binghamton University SUNY	Discussant: Milos Vulanovic, Western New England College

Session 262**Short Sales**

Saturday, 10:15 - 11:45, Alpine

Chairperson: Naomi Boyd, West Virginia University

Short Sale Constraints and Information Uncertainty: Evidence from the Short Sale Ban on US Financial Stocks Don M Autore, Florida State University Randall S Billingsley, Virginia Tech Tunde Kovacs, Northeastern University	Trade-Size and Price Clustering: The Case of Short Sales Benjamin M Blau, Brigham Young University Bonnie F Van Ness, University of Mississippi Robert A Van Ness, University of Mississippi	The Skinny on the 2008 Naked Short Sale Restrictions Thomas J Boulton, Miami University Marcus V Braga-Alves, Marquette University
Discussant: Nadia Massoud, York University	Discussant: Zsuzsa R Huszar, National University of Singapore	Discussant: Thu Phuong Pham, University of Sydney

Session 263**Hedging Applications**

Saturday, 10:15 - 11:45, Tahoe

Chairperson: Prakash K Pai, University of Texas Permian Basin

Market Quality Conditions in Agricultural Commodities Futures Markets Valeria Martinez, Fairfield University Pia Bandyopadhyay, Cal State Long Beach Yiuman Tse, University of Texas at San Antonio	Time Varying Risk Aversion: An Application to Energy Hedging Jim M Hanly, Dublin Institute of Technology John Cotter, University College Dublin	The Impact of the Extreme Events on the Time-Varying Volatility in Commodities Markets Jian Hua, University of Pennsylvania Peter Went, GARP
Discussant: Prakash K Pai, University of Texas Permian Basin	Discussant: Mel Jameson, University of Nevada Las Vegas	Discussant: Teddy T Wong, UC Davis

Session 264**Textual Analysis and Experimental Studies**

Saturday, 10:15 - 11:45, Genoa

Chairperson: Kristine Hankins, University of Kentucky

Basic Financial Data and Behavior of Investors with Limited Knowledge of Finance: An Experimental Study Yuri Khoroshilov, University of Ottawa	Bidding Constraints, the Winner's Curse, and Efficient Price Discovery in Multi-Unit Common Value Auctions: An Experimental Examination Charles R Schnitzlein, University of Central Florida Minjie Shao, University of Central Florida	Earnings Conference Call Content: The Case of REITs James S Doran, Florida State University David R Peterson, Florida State University S McKay Price, Florida State University
Discussant: Minjie Shao, University of Central Florida	Discussant: Kristine Hankins, University of Kentucky	Discussant: Milena Petrova, Syracuse University

Session 265**Corporate Control**

Saturday, 10:15 - 11:45, Washoe

Chairperson: Craig Wilson, University of Saskatchewan

Do Family Firms Outperform Non-Family Ones? A Panel Data Analysis of Western European Corporations Julio Pindado, Universidad de Salamanca Ignacio Requejo, Universidad de Salamanca Chabela de la Torre, Universidad de Salamanca	Do Target Shareholder Agreements Induce Bidders To Pay Higher Premiums? François Belot, Université Paris-Dauphine	The Impact of Corporate Governance on the Performance of US Small-Cap Firms Lorne N Switzer, Concordia University Mingjun Tang, Concordia University
Discussant: Umesh Kumar, Univ of TX San Antonio	Discussant: Craig Wilson, University of Saskatchewan	Discussant: Tracy Xu, University of Denver

Session 266**Transparency and Governance**

Saturday, 10:15 - 11:45, Donner

Chairperson: Brett C Olsen, University of Idaho

The Impact of Corporate Governance on the Relationship between Fundamental Information Analysis and Stock Returns
 Chung-Hua Shen, National Taiwan University
 Kun-Li Lin, Feng Chia University

Coinsurance and Earnings Management
 Huong Higgins, Worcester Polytechnic Institute

The Effect of Firm-Imposed Insider Trading Restrictions on Cost of Equity Capital
 Hiu Lam Choy, Drexel University
 Roger Silvers, University of Massachusetts

Discussant: Nicole Y Choi, University of Wyoming

Discussant: Jean-Sebastien Michel, York University

Discussant: Lucia Gao, Univ of Mass Boston

Session 267**Corporate Policy Choices and Consequences**

Saturday, 10:15 - 11:45, Fremont

Chairperson: Ronald F Singer, University of Houston

Distressed Acquisitions
 Maria Carapeto, Cass Business School
 Scott Moeller, Cass Business School
 Anna Faelten, Cass Business School

Corporate Diversification and the Market Value of R&D Innovation
 Shao-Chi Chang, National Cheng Kung University
 Chi-Feng Wang, National Yunlin University
 Li-Yu Chen, Fo Guang University

Cash Flow and Product Market Competition: An Empirical Analysis
 Tilan Tang, Clemson University

Discussant: Dobrina G Georgieva, University of St Thomas

Discussant: Jay Dahya, Baruch College, CUNY

Discussant: Valeriy Sibilkov, University of Wisconsin-Milwaukee

Session 268**Shocks to Executive Compensation**

Saturday, 10:15 - 11:45, Carson

Chairperson: Yudan Zheng, Long Island University

Do CEOs Gain More in Foreign Acquisitions than in Domestic Acquisitions?

Neslihan Ozkan, University of Bristol

The Effect of Sarbanes-Oxley Act on CFO Compensation and Rank

Otgontsetseg Erhemjams, Bentley University
 Atul Gupta, Bentley University
 Bayar Tumennasan, Bentley University

Winning by Losing: How CEO Wealth Changes around Seasoned Equity Offerings

Yi Jiang, Cal State Fullerton
 Yilei Zhang, University of North Dakota

Discussant: Bunyamin Onal, Georgia State University

Discussant: Yi Jiang, Cal State Fullerton

Discussant: Yudan Zheng, Long Island University

Session 269**Corporate Hedging**

Saturday, 10:15 - 11:45, Truckee

Chairperson: Mo Chaudhury, McGill University

Are Corporate Hedging Announcements Informative?

Vikas Raman, University of Oklahoma
 Chitru S Fernando, University of Oklahoma

The Effect of Founder Family Influence on Hedging and Speculation: Evidence From Danish, Medium-Sized, Manufacturing Companies

Tom Aabo, Aarhus School of Business
 Jochen Khun, Maersk
 Giovanna Zanotti, SDA Bocconi

Discussant: Robin Grieves, University of Otago

Discussant: Cornelis Los, University of Lethbridge

Session 270**Corporate Cash Holdings**

Saturday, 10:15 - 11:45, Pyrenees

Chairperson: Shagun Pant, Texas A&M University

Corporate Cash Holdings and Lobbying Activity
 Matthew D Hill, University of Mississippi
 G Wayne Kelly, Mississippi State University
 Jim O Washam, Arkansas State University

Increase in Cash Holdings: Pervasive or Sector-Specific?
 Jun Zhou, University of Toronto

Cash Holdings and R&D Smoothing
 James R Brown, Iowa State University
 Bruce C Petersen, Washington University in St Louis

Discussant: Brian Bolton, Univ of New Hampshire

Discussant: Rocco Huang, Fed Res Bank Philadelphia

Discussant: Shagun Pant, Texas A&M University

Session 271**Acquisitions, Buyouts, and Spinoffs**

Saturday, 10:15 - 11:45, Captain Cook's

Chairperson: Erik Devos, University of Texas El Paso

Do Buyouts (Still) Create Value? Shourun Guo, Duke Energy & Boston College Edith S Hotchkiss, Boston College Weihsong Song, University of Cincinnati	Performance and Characteristics of Acquiring Firms in the Chinese Stock Markets Jing Chi, Massey University Qian Sun, Xiamen University Martin Young, Massey University	Insider Trading and Corporate Spinoffs Charlie Charoenwong, Nanyang Tech University David K Ding, Singapore Management University Jing Pan, Nanyang Technological University
Discussant: Srinivasa Krishnamurthy, North Carolina State University	Discussant: Seonghee Han, Binghamton Univ SUNY	Discussant: Bill Elliott, University of Texas El Paso

Session 272**International Investing**

Saturday, 10:15 - 11:45, Poolside Terrace

Chairperson: Munir Hassan, Park University

Day and Night Returns of Chinese ADRs Hui He, James Madison University Jiawen Yang, George Washington University	Do Small Firms Benefit More from Foreign Portfolio Investment? Evidence from a Natural Experiment Tanakorn Makae, University of Maryland	Information Immobility and Foreign Portfolio Investment Sandro C Andrade, University of Miami Vidhi Chhaochharia, University of Miami
Discussant: G Andrew Karolyi, Cornell University	Discussant: James Conover, University of North Texas	Discussant: Munir Hassan, Park University

2009 FMA Annual Meeting Program

Thursday, 8:00 - 9:30

Second Floor, East Tower												
Ponderosa A	Ponderosa B	Bonanza A	Bonanza B	Bonanza C	Carson	Fremont	Donner	Washoe	Genoa	Tahoe	Alpine	
PANEL SESSION		PANEL SESSION					TOP SESSION					
001 The Consequence of Climate Change for Financial Markets	002 Funding, Liquidity, and Subprime Loans	003 The SEC and Market Regulation: Current Research Topics of Interest	004 Mutual Funds and Hedge Funds	005 Bank Mergers and Acquisitions	006 Legal and Regulatory Issues	007 Cross-listings around the World	008 Strategic Capital Raising Decisions	009 International Payout Policy	010 Firm Operations and Stock Returns	011 Return Factors	012 Information and Cross-border Trading	
Third Floor, East Tower												
Southern Pacific A	Southern Pacific B	Southern Pacific C	Southern Pacific D	Southern Pacific E	Southern Pacific F	Southern Pacific G	Central Pacific A	Central Pacific B	Central Pacific C	Pyrenees	Captain Cook's	
DOCTORAL CONSORTIUM SESSION		DOCTORAL CONSORTIUM SESSION										
013 Index Fund Performance	014 Equity Valuation	015 Accruals, Capital Investments, and Stock Returns	016 Issues in Debt Policies	017 Corporate Finance Topics	018 Boards and Blocks	019 Corporate Governance and Firm Performance	020 Shareholder Proposals on Executive Compensation	021 Debt Contracting	022 What Drives Acquisitions?	023 Risk Aversion	024 Investing Strategies	

Thursday, 9:45 - 11:15

Second Floor, East Tower												
Ponderosa A	Ponderosa B	Bonanza A	Bonanza B	Bonanza C	Carson	Fremont	Donner	Washoe	Genoa	Tahoe	Alpine	
PANEL SESSION		PANEL SESSION										
025 Recognition of Elton & Gruber in Portfolio Management	026 The Frontiers of Research in Corporate Finance		028 Analysts	029 Cross-border and Cross-cultural Banking	030 Sovereign Wealth, Foreign Investment, and Credit Growth	031 Exchange Rate Anomalies	032 Analyst Forecasts	033 Dividend Policy and Corporate Governance	034 Financial Modeling with Jumps	035 Risk and Risk Aversion	036 The Information Content of Large Orders	
Third Floor, East Tower												
Southern Pacific A	Southern Pacific B	Southern Pacific C	Southern Pacific D	Southern Pacific E	Southern Pacific F	Southern Pacific G	Central Pacific A	Central Pacific B	Central Pacific C	Pyrenees	Captain Cook's	
TOP SESSION			DOCTORAL CONSORTIUM SESSION	DOCTORAL CONSORTIUM SESSION	TOP SESSION							
037 Corporate Bond Pricing	038 International Stock Returns	039 Analysts and Information	040 Empirical Asset Pricing	041 Doctoral Student Consortium Session	042 Institutions, Mergers, and Acquisitions	043 Governance and Cost of Capital	044 Compensation Issues	045 Determinants of Capital Structure	046 Mergers and Acquisitions and the Deal Process	047 Credit Risk Management	048 Cross-listings I	

Thursday, 11:30 - 1:00

Second Floor, East Tower											
Ponderosa A	Ponderosa B	Bonanza A	Bonanza B	Bonanza C	Carson	Fremont	Donner	Washoe	Genoa	Tahoe	Alpine
TUTORIAL SESSION	PANEL SESSION										
049 Estimating Long-Run Abnormal Returns	050 Understanding the Federal Reserve Responses to the Recent Financial Crisis	051 Banking and Lending Practices around the World	052 Securities Issuance	053 Cross-listings II	054 Emerging Debt Markets	055 Foreign Exchange Exposure	056 Earnings Management around Security Offerings	057 Accelerated Stock Repurchases	058 Time Varying Risk Premia	059 Empirical Tests of Asset Pricing	060 Short Sales, Squeezes, and Returns
Third Floor, East Tower											
Southern Pacific A	Southern Pacific B	Southern Pacific C	Southern Pacific D	Southern Pacific E	Southern Pacific F	Southern Pacific G	Central Pacific A	Central Pacific B	Central Pacific C	Pyrenees	Captain Cook's
TOP SESSION		TOP SESSION		TOP SESSION						Rear of Restaurante Orozko (Main Floor, West Tower)	Back of Trader Dick's Restaurant (Main Floor, East Tower)
061 Portfolio Management and Mutual Funds	062 Stock Return Variation	063 Locality	064 Financial Institutions and Mutual Funds	065 Information and Trading	066 International Corporate Governance	067 Volatility and Correlation	068 Governance, Ownership, and Compensation	069 Optimal Capital Structure and Speed of Adjustment	070 Divestitures	071 Behavioral and Cultural Biases	072 Volatility, Options, and Timing

Thursday, 2:00 pm – 3:30 pm

Second Floor, East Tower											
PANEL SESSION	PANEL SESSION	PANEL SESSION									TOP SESSION
Ponderosa A	Ponderosa B	Bonanza A	Bonanza B	Bonanza C	Carson	Fremont	Donner	Washoe	Genoa	Tahoe	Alpine
073 Overcoming the Data Hurdle in Muni Bond Analysis	074 Using Web-based Platforms for Enhancing the Educational Process	075 The Past, Present, and Future of Mortgage Securitization	076 Venture Capital and Private Equity	077 Contemporary Issues in the Banking Industry	078 Diversification in Financial Institutions	079 Foreign Exchange Market Efficiency	080 Liquidity and Security Issuance	081 Determinants of Dividend Policy	082 Corporate Governance: Inside and Outside the Firm	083 Derivatives Pricing	084 Short Selling and Market Quality
Third Floor, East Tower											
TOP SESSION											
Southern Pacific A	Southern Pacific B	Southern Pacific C	Southern Pacific D	Southern Pacific E	Southern Pacific F	Southern Pacific G	Central Pacific A	Central Pacific B	Central Pacific C	Pyrenees	Captain Cook's
085 Portfolio Management and Investment Styles	086 Analysts, Earnings, and Accruals	087 Stock Return Dynamics: Seasonality and Cross Sectional Dispersion	088 Lending and Creditor Rights	089 Financial Constraints and Financial Flexibility	090 Synergies, Efficiency, and the Pricing of Merger Deals	091 The Effect of Cross-Listing on Firms	092 CEO and Board Turnover	093 Corporate Financial Policies - International Evidence I	094 Derivative Trading	095 Venture Capital I	096 Bond Ratings and Credit Risk

Thursday, 3:45 pm – 5:15 pm

Second Floor, East Tower												
Ponderosa A	Ponderosa B	Bonanza A	Bonanza B	Bonanza C	Carson	Fremont	Donner	Washoe	Genoa	Tahoe	Alpine	
PANEL SESSION	PANEL SESSION					TOP SESSION				TOP SESSION		
097 Community Banking and the Financial Crisis	098 The CFA Institute and the Academic Finance Community	099 PDDARI	100 Subprime Crisis and Mortgage Meltdown	101 Asymmetric Information in Financial Institutions	102 Issues in International Investing	103 Interest Rate Derivatives	104 IPOs: Information, Valuation, and Performance	105 International Dividend Policy	106 Idiosyncratic Volatility	107 Macro-Economic Events and Stock Returns	108 Limit Order Books	

Third Floor, East Tower												
Back of Restaurante Orozko (Main Floor, West Tower) ↓ Back of Trader Dick's Restaurant (Main Floor, East Tower) ↓												

TOP SESSION							TOP SESSION					
Southern Pacific A	Southern Pacific B	Southern Pacific C	Southern Pacific D	Southern Pacific E	Southern Pacific F	Southern Pacific G	Central Pacific A	Central Pacific B	Central Pacific C	Pyrenees	Captain Cook's	
109 Managing Mutual Funds	110 Stock Return Distribution	111 Capital Markets Anomalies	112 Liquidity in Fixed Income Securities	113 Incentives and Managerial Behavior	114 Individual Investor Behavior	115 Corporate Transparency	116 Control Contestability and Investor Activism	117 Corporate Financial Policies - International Evidence II	118 Insurance			

Friday, 8:30 am - 10:00 am

Second Floor, East Tower												
Ponderosa A	Ponderosa B	Bonanza A	Bonanza B	Bonanza C	Carson	Fremont	Donner	Washoe	Genoa	Tahoe	Alpine	
PANEL SESSION	TUTORIAL SESSION	PANEL SESSION					TOP SESSION					
121 Estimating Volatility	122 Current Issues in the Korean Financial Markets	123 The Frontiers of Research on Financial Institutions and Markets	124 Venture Capital II	125 Current Topics in Finance Pedagogy	126 Equity Market Liberalization	127 Empirical Options Pricing	128 SEOs	129 Diversification and Firm Value	130 Momentum in Stock Returns	131 The Information Content of Short Sales		

Third Floor, East Tower												
Back of Restaurant Orozko (Main Floor, West Tower) ↓ Back of Trader Dick's Restaurant (Main Floor, East Tower) ↓ Fifth Floor, East Tower ↓												

TOP SESSION							TOP SESSION					
Southern Pacific A	Southern Pacific B	Southern Pacific C	Southern Pacific D	Southern Pacific E	Southern Pacific F	Southern Pacific G	Central Pacific A	Central Pacific B	Central Pacific C	Pyrenees	Captain Cook's	Poolside Terrace
133 Global Diversification	134 Distributions and Fees	135 Limits to Arbitrage and Market Efficiency	136 Bankruptcy Risk	137 Banking	138 Liquidity and Asset Pricing	139 Corporate Ownership	140 Corporate Boards and Power	175 Managers and Managerial Incentives	142 Governance and Performance	143 Expectations, Preferences, and Sentiment	144 Wealth Gains in Takeovers	145 Capital Structure and Firm Stakeholders I

Friday, 10:15 am – 11:45 am

PANEL SESSION	PANEL SESSION	PANEL SESSION										
Ponderosa A	Ponderosa B	Bonanza A	Bonanza B	Bonanza C	Carson	Fremont	Donner	Washoe	Genoa	Tahoe	Alpine	
146 Instrumental Variables	147 Financial Research in the Asia- Pacific Region	148 Spiritual Bankruptcy	149 Competition, Fund Flows, and Fees in Mutual Fund Industry	150 Retirement Planning and Pension Plans	151 Equity Markets in China	152 Advances in Derivatives Valuation and Volatility Estimation	153 Going Public Decision	154 Risk, Firm Value, and Cost of Capital	155 Predictability in Stock Returns	156 Liquidity and Funding Constraints	157 Information and Trading	
↓ Second Floor, East Tower ↓												
										Rear of Restaurant Orozko (Main Floor, West Tower) ↓	Back of Trader Dick's Restaurant (Main Floor, East Tower) ↓	Fifth Floor, East Tower ↓
↓ Third Floor, East Tower ↓												
TOP SESSION												
Southern Pacific A	Southern Pacific B	Southern Pacific C	Southern Pacific D	Southern Pacific E	Southern Pacific F	Southern Pacific G	Central Pacific A	Central Pacific B	Central Pacific C	Pyrenees	Captain Cook's	Poolside Terrace
158 Investor Behavior	159 Stock Returns and Cycles	160 Informed Agents and Stock Return Predictability	161 Debt and Financial Distress	162 Financial Crisis and Liquidity	163 Making Markets	164 The Role of Corporate Insiders	165 Boards and Governance	166 Agency Costs and Corporate Control	167 Corporate Governance and Firm Transparency I	168 Capital Structure and Firm Stakeholders II	169 M&A Timing	170 Small Business Lending

Friday, 2:00 pm – 3:30 pm

TUTORIAL SESSION	PANEL SESSION											
Ponderosa A	Ponderosa B	Bonanza A	Bonanza B	Bonanza C	Carson	Fremont	Donner	Washoe	Genoa	Tahoe	Alpine	
171 Reflections on the Credit Crisis	172 The Bond Market in the Crisis of 2008 and After	173 Case Studies: Managerial Applications of Corporate Finance	174 Mutual Fund Flows and Herding	175 Banks and Credit Risk	176 Topics in International Investing	177 Option Prices and their Relation to Underlying Asset Prices	178 The IPO Process	179 Product Relationships and Corporate Decisions	180 Informational Content of Security Prices	181 Pricing Bond Default Risk	182 Contagion in Financial Markets	
↓ Second Floor, East Tower ↓												
										Back of Restaurante Orozko (Main Floor, West Tower) ↓	Back of Trader Dick's Restaurant (Main Floor, East Tower) ↓	Fifth Floor, East Tower ↓
↓ Third Floor, East Tower ↓												
TOP SESSION												
Southern Pacific A	Southern Pacific B	Southern Pacific C	Southern Pacific D	Southern Pacific E	Southern Pacific F	Southern Pacific G	Central Pacific A	Central Pacific B	Central Pacific C	Pyrenees	Captain Cook's	Poolside Terrace
183 International Asset Allocation	184 Under and Overreaction and Financial Distress	185 Strategic Investing	186 Prediction and Consequen- ces of Corporate Defaults	187 Real Estate: Refis, Subprime, and Taxes	188 Liquidity and Order Flow	189 Boards as Advisors and Monitors	190 Dual Class Shares and Earnings Management	191 CEO and Corporate Governance	192 Incentives Based Executive Compensa- tion	193 Banking Studies	194 Mergers	195 Convertible Securities

Friday, 3:45 pm – 5:15 pm

Second Floor, East Tower											
PANEL SESSION	PANEL SESSION	TOP SESSION									
Ponderosa A	Ponderosa B	Bonanza A	Bonanza B	Bonanza C	Carson	Fremont	Donner	Washoe	Genoa	Tahoe	Alpine
196 Importance of Ongoing Financial Crisis and the Unprecedented Policy Actions	197 Using Practicum and Internships during the School Year to Enhance Educational and Employment Opportunities	198 Clinical Papers: Applications in Valuation and Shareholder Activism	199 Monetary Policy and Stock Returns	200 Banks Loans	201 Stock Market Announcements	202 International Mergers and Acquisitions	203 IPOs	204 Options and Derivative Pricing	205 Economic News and Security Prices	206 Information in the CDS Market	207 Market Makers and Information

Third Floor, East Tower												Rear of Restaurant Orozko (Main Floor, West Tower)	Back of Trader Dick's Restaurant (Main Floor, East Tower)	Fifth Floor, East Tower

TOP SESSION													
Southern Pacific A	Southern Pacific B	Southern Pacific C	Southern Pacific D	Southern Pacific E	Southern Pacific F	Southern Pacific G	Central Pacific A	Central Pacific B	Central Pacific C	Pyrenees	Captain Cook's	Poolside Terrace	
208 Issues in Portfolio Management	209 Analysts' Forecasts	210 Stock Return Predictability	211 Corporate Risk Exposure and Hedging	212 Behavioral Asset Pricing	213 Information and Trading	214 Managers and Boards	215 Banks and Corporate Governance	216 Cash Policy and Governance	217 CEO Characteristics and Compensation				220 Capital Structure

Saturday, 8:30 am – 10:00 am

Second Floor, East Tower													Third Floor, East Tower	

TOP SESSION													Third Floor, East Tower
Ponderosa A	Ponderosa B	Bonanza A	Bonanza B	Bonanza C	Carson	Fremont	Donner	Washoe	Genoa	Tahoe	Alpine	Southern Pacific A	
221 Valuation of Fixed Income Securities	222 Market Discipline of Bank Behavior	223 Monetary Policy and Interest Rates	224 Listing Choices and Consequences	225 Bank Ownership Structure	226 International Capital Markets and Growth	227 Derivatives: New Frontiers	228 Real Options	229 Real Estate: REITs	230 Anomalies and Asset Pricing	231 Funds Management	232 Commonality in Returns	233 Hedge Fund Performance	

Third Floor, East Tower										Rear of Restaurant Orozko (Main Floor, West Tower)	Back of Trader Dick's Restaurant (Main Floor, East Tower)	Second Floor, West Tower		

TOP SESSION														
Southern Pacific B	Southern Pacific C	Southern Pacific D	Southern Pacific E	Southern Pacific F	Southern Pacific G	Central Pacific A	Central Pacific B	Central Pacific C	Pyrenees	Captain Cook's	Pavilion A	Pavilion B		
234 Valuation, Cash Flows, and Risk	235 Portfolio and Consumption Decisions	236 Volatility Modeling	237 Strategic Bankruptcy and the Price of Bankruptcy Risk	238 Corporate Risk Management	239 Investment and Governance	240 Corporate Governance and Firm Transparency II	275 Governance and Innovation	242 Determinants of Executive Compensation	243 Risk, Uncertainty, and Market Reaction	244 Financial Market Regulation	245 Merger Motives	246 Cross-listings III		

Saturday, 10:15 am - 11:45 am

TOP SESSION													Third Floor, East Tower
Ponderosa A	Ponderosa B	Bonanza A	Bonanza B	Bonanza C	Carson	Fremont	Donner	Washoe	Genoa	Tahoe	Alpine	Southern Pacific A	
247 Exchange Listings	248 Market Discipline and Deposit Insurance	249 Term Structure of Interest Rates	250 Banking Studies	251 Bank Litigation and Bailouts	252 Venture Capital and Sovereign Wealth Funds	253 Advances in Option Pricing	254 Real Options and Firm Value	255 Opening and Closing Markets	256 Real Estate	257 Cost of Debt and Credit Spreads	258 Information and Liquidity	259 Evaluating Fund Performance	
Third Floor, East Tower													Rear of Restaurant Orozko (Main Floor, West Tower)
Southern Pacific B	Southern Pacific C	Southern Pacific D	Southern Pacific E	Southern Pacific F	Southern Pacific G	Central Pacific A	Central Pacific B	Central Pacific C	Pyrenees	Captain Cook's	Pavilion A	Pavilion B	Back of Trader Dick's Restaurant (Main Floor, East Tower)
260 Stock Indexes and Stock Returns	261 IPO Underpricing	262 Short Sales	263 Hedging Applications	264 Textual Analysis and Experimental Studies	265 Corporate Control	266 Transparency and Governance	267 Corporate Policy Choices and Consequences	268 Shocks to Executive Compensation	269 Corporate Hedging	270 Corporate Cash Holdings	271 Acquisitions, Buyouts, and Spinoffs	272 International Investing	Second Floor, West Tower

Session Room Locations (Alphabetical)

Room Name	Floor	Tower
Alpine	Second Floor	East Tower
Bonanza A	Second Floor	East Tower
Bonanza B	Second Floor	East Tower
Bonanza C	Second Floor	East Tower
Captain Cook's	Main Floor	East Tower Back of Trader Dick's Restaurant
Carson	Second Floor	East Tower
Central Pacific A	Third Floor	East Tower
Central Pacific B	Third Floor	East Tower
Central Pacific C	Third Floor	East Tower
Donner	Second Floor	East Tower
Fremont	Second Floor	East Tower
Genoa	Second Floor	East Tower
Pavilion A	Second Floor	West Tower
Pavilion B	Second Floor	West Tower
Ponderosa A	Second Floor	East Tower
Ponderosa B	Second Floor	East Tower
Poolside Terrace	Fifth Floor	East Tower
Pyrenees	Main Floor	West Tower Back of Restaurante Orozko
Southern Pacific A	Third Floor	East Tower
Southern Pacific B	Third Floor	East Tower
Southern Pacific C	Third Floor	East Tower
Southern Pacific D	Third Floor	East Tower
Southern Pacific E	Third Floor	East Tower
Southern Pacific F	Third Floor	East Tower
Southern Pacific G	Third Floor	East Tower
Tahoe	Second Floor	East Tower
Washoe	Second Floor	East Tower

Session Room Locations (By Floor)

Room Name	Floor	Tower
Captain Cook's	Main Floor	East Tower Back of Trader Dick's Restaurant
Pyrenees	Main Floor	West Tower Back of Restaurante Orozko
Alpine	Second Floor	East Tower
Bonanza A	Second Floor	East Tower
Bonanza B	Second Floor	East Tower
Bonanza C	Second Floor	East Tower
Carson	Second Floor	East Tower
Donner	Second Floor	East Tower
Fremont	Second Floor	East Tower
Genoa	Second Floor	East Tower
Pavilion A	Second Floor	West Tower
Pavilion B	Second Floor	West Tower
Ponderosa A	Second Floor	East Tower
Ponderosa B	Second Floor	East Tower
Tahoe	Second Floor	East Tower
Washoe	Second Floor	East Tower
Central Pacific A	Third Floor	East Tower
Central Pacific B	Third Floor	East Tower
Central Pacific C	Third Floor	East Tower
Southern Pacific A	Third Floor	East Tower
Southern Pacific B	Third Floor	East Tower
Southern Pacific C	Third Floor	East Tower
Southern Pacific D	Third Floor	East Tower
Southern Pacific E	Third Floor	East Tower
Southern Pacific F	Third Floor	East Tower
Southern Pacific G	Third Floor	East Tower
Poolside Terrace	Fifth Floor	East Tower

2009 FMA Annual Meeting Program — Guide to the Program by Topic

SPECIAL DOCTORAL STUDENT CONSORTIUM PAPER PRESENTATION SESSIONS			
These sessions during the regular FMA Program (on Thursday, October 22) have been reserved for paper presentations by doctoral students.			
In order to present his or her job market paper in one of these special sessions, a student must have been accepted for the 2009 FMA Doctoral Student Consortium. Additionally, the student's paper must have been accepted for presentation by the distinguished scholars who are serving as panelists for the seminar and chairs of the special sessions.			
Session Title	Session #	Day & Time	Room
Issues in Debt Policies	016	Thursday, 8:00 - 9:30	Southern Pacific D
Corporate Finance Topics	017	Thursday, 8:00 - 9:30	Southern Pacific E
Empirical Asset Pricing	040	Thursday, 9:45 am - 11:15 am	Southern Pacific D
Agency Issues and Consequences	041	Thursday, 9:45 am - 11:15 am	Southern Pacific E
Financial Institutions and Mutual Funds	064	Thursday, 11:30 - 1:00	Southern Pacific D
Information and Trading	065	Thursday, 11:30 - 1:00	Southern Pacific E
ECONOMETRIC TUTORIALS			
Estimating Long-Run Abnormal Returns	049	Thursday, 11:30 - 1:00	Ponderosa A
Estimating Volatility	121	Friday, 8:30 - 10:00	Ponderosa A
Instrumental Variables	146	Friday, 10:15 - 11:45	Ponderosa A
SPECIAL PANEL SESSIONS			
CORPORATE FINANCE			
The Frontiers of Corporate Finance	026	Thursday, 9:45- 11:15	Ponderosa B
FINANCIAL MARKETS & INSTITUTIONS AND THE FINANCIAL CRISIS			
The SEC and Market Regulation: Current Research Topics of Interest	003	Thursday, 8:00 - 9:30	Bonanza A
Understanding the Federal Reserve Responses to the Recent Financial Crisis	050	Thursday, 11:30 - 1:00	Ponderosa B
Overcoming the Data Hurdle in Muni Bond Analysis	073	Thursday, 2:00 - 3:30	Ponderosa A
The Past, Present, and Future of Mortgage Securitization	075	Thursday, 2:00 - 3:30	Bonanza A
Community Banking and the Financial Crisis	097	Thursday, 3:45 - 5:15	Ponderosa A
The Frontiers of Research on Financial Institutions and Markets	123	Friday, 8:30 - 10:00	Bonanza A
Reflections on the Credit Crisis	171	Friday, 2:00 - 3:30	Ponderosa A
Importance of the Ongoing Financial Crisis and the Unprecedented Policy Actions	196	Friday, 3:45 - 5:15	Ponderosa A
FINANCIAL EDUCATION AND PROFESSIONAL DEVELOPMENT			
The Consequences of Climate Changes for Financial Markets	001	Thursday, 8:00 - 9:30	Ponderosa A
Using Web-Based Platforms for Enhancing the Educational Process	074	Thursday, 2:00 - 3:30	Ponderosa B
The CFA Institute and the Academic Finance Community	098	Thursday, 3:45 - 5:15	Ponderosa B
Spiritual Bankruptcy	148	Friday, 10:15 - 11:45	Bonanza A
Using Practicum and Internships during the School Year to Enhance Educational and Employment Opportunities	197	Friday, 3:45 - 5:15	Ponderosa B
INTERNATIONAL FINANCE			
Current Issues in the Korean Financial Markets	122	Friday, 8:30 - 10:00	Ponderosa B
Financial Research in the Asia Pacific Region	147	Friday, 10:15 - 11:45	Ponderosa B
INVESTMENTS			
Recognition of Elton & Gruber in Portfolio Management	025	Thursday, 9:45 am - 11:15 am	Ponderosa A
PRACTITIONER TOPICS			
The FMA's Practitioner Demand Driven Academic Research Initiative (PDDARI) is conducting a special session at this year's Annual Meeting. We invite members who are interested in papers relevant to practitioners to attend these sessions and to participate in the discussion about the papers.			
PDDARI	099	Thursday, 3:45 - 5:15	Bonanza A

Academic Paper Presentation Sessions

CORPORATE FINANCE

Agency Theory

Session Title	Session #	Day & Time	Room
Financial Constraints and Financial Flexibility	089	Thursday, 2:00 - 3:30	Southern Pacific E
Incentives and Managerial Behavior	113	Thursday, 3:45 - 5:15	Southern Pacific E

Bankruptcy & Financial Distress

Lending and Creditor Rights	088	Thursday, 2:00 - 3:30	Southern Pacific D
Bankruptcy Risk	136	Friday, 8:30 - 10:00	Southern Pacific D
Debt and Financial Distress	161	Friday, 10:15 - 11:45	Southern Pacific D
Prediction and Consequences of Corporate Defaults	186	Friday, 2:00 - 3:30	Southern Pacific D
Strategic Bankruptcy and the Price of Bankruptcy Risk	237	Saturday, 8:30 -10:00	Southern Pacific E

Capital Structure

Debt Contracting	021	Thursday, 8:00 - 9:30	Central Pacific B
Determinants of Capital Structure	045	Thursday, 9:45 am - 11:15 am	Central Pacific B
Optimal Capital Structure and Speed of Adjustment	069	Thursday, 11:30 - 1:00	Central Pacific B
Corporate Financial Policies - International Evidence I	093	Thursday, 2:00 - 3:30	Central Pacific B
Corporate Financial Policies - International Evidence II	117	Thursday, 3:45 - 5:15	Central Pacific B
Capital Structure and Firm Stakeholders I	145	Friday, 8:30 - 10:00	Poolside Terrace
Capital Structure and Firm Stakeholders II	168	Friday, 10:15 - 11:45	Pyrenees
Convertible Securities	195	Friday, 2:00 - 3:30	Poolside Terrace
Capital Structure	220	Friday, 3:45 - 5:15	Poolside Terrace

Corporate Governance

Boards and Blocks	018	Thursday, 8:00 - 9:30	Southern Pacific F
Corporate Governance and Firm Performance	019	Thursday, 8:00 - 9:30	Southern Pacific G
Shareholder Proposals on Executive Compensation	020	Thursday, 8:00 - 9:30	Central Pacific A
Institutions, Mergers, and Acquisitions	042	Thursday, 9:45 am - 11:15 am	Southern Pacific F
Governance and Cost of Capital	043	Thursday, 9:45 am - 11:15 am	Southern Pacific G
Compensation Issues	044	Thursday, 9:45 am - 11:15 am	Central Pacific A
International Corporate Governance	066	Thursday, 11:30 - 1:00	Southern Pacific F
Governance, Ownership, and Compensation	068	Thursday, 11:30 - 1:00	Central Pacific A
Corporate Governance: Inside and Outside the Firm	082	Thursday, 2:00 - 3:30	Genoa
The Effect of Cross-Listing on Firms	091	Thursday, 2:00 - 3:30	Southern Pacific G
CEO and Board Turnover	092	Thursday, 2:00 - 3:30	Central Pacific A
Corporate Transparency	115	Thursday, 3:45 - 5:15	Southern Pacific G
Control Contestability and Investor Activism	116	Thursday, 3:45 - 5:15	Central Pacific A
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Corporate Boards and Power	140	Friday, 8:30 - 10:00	Central Pacific A
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The Role of Corporate Insiders	164	Friday, 10:15 - 11:45	Southern Pacific G
Boards and Governance	165	Friday, 10:15 - 11:45	Central Pacific A
Agency Costs and Corporate Control	166	Friday, 10:15 - 11:45	Central Pacific B
Corporate Governance and Firm Transparency I	167	Friday, 10:15 - 11:45	Central Pacific C
Boards as Advisors and Monitors	189	Friday, 2:00 - 3:30	Southern Pacific G
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Managers and Boards	214	Friday, 3:45 - 5:15	Southern Pacific G
Banks and Corporate Governance	215	Friday, 3:45 - 5:15	Central Pacific A
Cash Policy and Governance	216	Friday, 3:45 - 5:15	Central Pacific B
Investment and Governance	239	Saturday, 8:30 -10:00	Southern Pacific G

Corporate Governance (Continued)

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Governance and Innovation	241	Saturday, 8:30 -10:00	Central Pacific B
Corporate Control	265	Saturday, 10:15 - 11:45	Southern Pacific G
Transparency and Governance	266	Saturday, 10:15 - 11:45	Central Pacific A
Corporate Policy Choices and Consequences	267	Saturday, 10:15 - 11:45	Central Pacific B
Dividend Policy			
International Payout Policy	009	Thursday, 8:00 - 9:30	Washoe
Dividend Policy and Corporate Governance	033	Thursday, 9:45 am - 11:15 am	Washoe
Accelerated Stock Repurchases	057	Thursday, 11:30 - 1:00	Washoe
Determinants of Dividend Policy	081	Thursday, 2:00 - 3:30	Washoe
International Dividend Policy	105	Thursday, 3:45 - 5:15	Washoe
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Determinants of Executive Compensation	242	Saturday, 8:30 -10:00	Central Pacific C
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Mergers and Acquisitions and the Deal Process	046	Thursday, 9:45 am - 11:15 am	Central Pacific C
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Venture Capital and Private Equity	076	Thursday, 2:00 - 3:30	Bonanza B
Liquidity and Security Issuance	080	Thursday, 2:00 - 3:30	Donner
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Corporate Cash Holdings	270	Saturday, 10:15 - 11:45	Captain Cook's

FINANCIAL MARKETS & INSTITUTIONS

Depository Institutions - Management

Session Title	Session #	Day & Time	Room
Bank Mergers and Acquisitions	005	Thursday, 8:00 - 9:30	Bonanza C
Cross-border and Cross-cultural Banking	029	Thursday, 9:45 am - 11:15 am	Bonanza C
Banking and Lending Practices around the World	051	Thursday, 11:30 - 1:00	Bonanza A
Diversification in Financial Institutions	078	Thursday, 2:00 - 3:30	Carson
Asymmetric Information in Financial Institutions	101	Thursday, 3:45 - 5:15	Bonanza C
Banking	137	Friday, 8:30 - 10:00	Southern Pacific E
Small Business Lending	170	Friday, 10:15 - 11:45	Poolside Terrace
Banks and Credit Risk	175	Friday, 2:00 - 3:30	Bonanza C
Banking Studies	193	Friday, 2:00 - 3:30	Pyrenees
Banks Loans	200	Friday, 3:45 - 5:15	Bonanza C
Bank Ownership Structure	225	Saturday, 8:30 -10:00	Bonanza C
Banking Studies	250	Saturday, 10:15 - 11:45	Bonanza B
Depository Institutions - Regulation			
Contemporary Issues in the Banking Industry	077	Thursday, 2:00 - 3:30	Bonanza C
Bank Litigation and Bailouts	251	Saturday, 10:15 - 11:45	Bonanza C
The Financial Crisis			
Financial Crisis and Liquidity	162	Friday, 10:15 - 11:45	Southern Pacific E
The Bond Market in the Crisis of 2008 and After	172	Friday, 2:00 - 3:30	Ponderosa B
Interest Rates & Term Structure			
Monetary Policy and Interest Rates	223	Saturday, 8:30 -10:00	Bonanza A
Term Structure of Interest Rates	249	Saturday, 10:15 - 11:45	Bonanza A
Market Discipline			
Market Discipline of Bank Behavior	222	Saturday, 8:30 -10:00	Ponderosa B
Market Discipline and Deposit Insurance	248	Saturday, 10:15 - 11:45	Ponderosa B
Monetary Policy			
Monetary Policy and Stock Returns	199	Friday, 3:45 - 5:15	Bonanza B
Mutual Funds			
Mutual Funds and Hedge Funds	004	Thursday, 8:00 - 9:30	Bonanza B
Managing Mutual Funds	109	Thursday, 3:45 - 5:15	Southern Pacific A
Distributions and Fees	134	Friday, 8:30 - 10:00	Southern Pacific B
Competition, Fund Flows, and Fees in Mutual Fund Industry	149	Friday, 10:15 - 11:45	Bonanza B
Mutual Fund Flows and Herding	174	Friday, 2:00 - 3:30	Bonanza B

INTERNATIONAL FINANCE

Emerging Markets

Session Title	Session #	Day & Time	Room
Cross-listings around the World	007	Thursday, 8:00 - 9:30	Fremont
Cross-listings I	048	Thursday, 9:45 am - 11:15 am	Captain Cook's
Cross-listings II	053	Thursday, 11:30 - 1:00	Bonanza C
Emerging Debt Markets	054	Thursday, 11:30 - 1:00	Carson
Issues in International Investing	102	Thursday, 3:45 - 5:15	Carson
Listing Choices and Consequences	224	Saturday, 8:30 -10:00	Bonanza B
Cross-listing III	246	Saturday, 8:30 -10:00	Pavilion B

Exchange Rates

Exchange Rate Anomalies	031	Thursday, 9:45 am - 11:15 am	Fremont
Foreign Exchange Exposure	055	Thursday, 11:30 - 1:00	Fremont
Foreign Exchange Market Efficiency	079	Thursday, 2:00 - 3:30	Fremont

Market Integration & Efficiency

Session Title	Session #	Day & Time	Room
Sovereign Wealth, Foreign Investment, and Credit Growth	030	Thursday, 9:45 am - 11:15 am	Carson
Equity Market Liberalization	126	Friday, 8:30 - 10:00	Carson
Equity Markets in China	151	Friday, 10:15 - 11:45	Carson
Topics in International Investing	176	Friday, 2:00 - 3:30	Carson
Stock Market Announcements	201	Friday, 3:45 - 5:15	Carson
International Capital Markets and Growth	226	Saturday, 8:30 -10:00	Carson

INVESTMENTS

Asset Pricing

Session Title	Session #	Day & Time	Room
Firm Operations and Stock Returns	010	Thursday, 8:00 - 9:30	Genoa
Return Factors	011	Thursday, 8:00 - 9:30	Tahoe
Financial Modeling with Jumps	034	Thursday, 9:45 am - 11:15 am	Genoa
Risk and Risk Aversion	035	Thursday, 9:45 am - 11:15 am	Tahoe
Time Varying Risk Premia	058	Thursday, 11:30 - 1:00	Genoa
Empirical Tests of Asset Pricing	059	Thursday, 11:30 - 1:00	Tahoe
Volatility and Correlation	067	Thursday, 11:30 - 1:00	Southern Pacific G
Derivatives Pricing	083	Thursday, 2:00 - 3:30	Tahoe
Idiosyncratic Volatility	106	Thursday, 3:45 - 5:15	Genoa
Macro-Economic Events and Stock Returns	107	Thursday, 3:45 - 5:15	Tahoe
Momentum in Stock Returns	130	Friday, 8:30 - 10:00	Genoa
Liquidity and Asset Pricing	138	Friday, 8:30 - 10:00	Southern Pacific F
Predictability in Stock Returns	155	Friday, 10:15 - 11:45	Genoa
Liquidity and Funding Constraints	156	Friday, 10:15 - 11:45	Tahoe
Informational Content of Security Prices	180	Friday, 2:00 - 3:30	Genoa
Options and Derivative Pricing	204	Friday, 3:45 - 5:15	Washoe
Economic News and Security Prices	205	Friday, 3:45 - 5:15	Genoa
Anomalies and Asset Pricing	230	Saturday, 8:30 -10:00	Genoa
Volatility Modelling	236	Saturday, 8:30 -10:00	Southern Pacific D

Bond Pricing

Corporate Bond Pricing	037	Thursday, 9:45 am - 11:15 am	Southern Pacific A
Bond Ratings and Credit Risk	096	Thursday, 2:00 - 3:30	Captain Cook's
Liquidity in Fixed Income Securities	112	Thursday, 3:45 - 5:15	Southern Pacific D
Pricing Bond Default Risk	181	Friday, 2:00 - 3:30	Tahoe
Information in the CDS Market	206	Friday, 3:45 - 5:15	Tahoe
Valuation of Fixed Income Securities	221	Saturday, 8:30 -10:00	Ponderosa A
Cost of Debt and Credit Spreads	257	Saturday, 10:15 - 11:45	Tahoe

Equity Pricing

Equity Valuation	014	Thursday, 8:00 - 9:30	Southern Pacific B
International Stock Returns	038	Thursday, 9:45 am - 11:15 am	Southern Pacific B
Stock Return Variation	062	Thursday, 11:30 - 1:00	Southern Pacific B
Analysts, Earnings, and Accruals	086	Thursday, 2:00 - 3:30	Southern Pacific B
Stock Return Distribution	110	Thursday, 3:45 - 5:15	Southern Pacific B
Stock Returns and Cycles	159	Friday, 10:15 - 11:45	Southern Pacific B
Under and Overreaction and Financial Distress	184	Friday, 2:00 - 3:30	Southern Pacific B
Analysts' Forecasts	209	Friday, 3:45 - 5:15	Southern Pacific B
Valuation, Cash Flows, and Risk	234	Saturday, 8:30 -10:00	Southern Pacific B
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Investments

Investing Strategies	024	Thursday, 8:00 - 9:30	Captain Cook's
Funds Management	231	Saturday, 8:30 -10:00	Tahoe

Market Efficiency & Anomalies

Accruals, Capital Investments, and Stock Returns	015	Thursday, 8:00 - 9:30	Southern Pacific C
Analysts and Information	039	Thursday, 9:45 am - 11:15 am	Southern Pacific C
Locality	063	Thursday, 11:30 - 1:00	Southern Pacific C
Stock Return Dynamics: Seasonality and Cross Sectional Dispersion	087	Thursday, 2:00 - 3:30	Southern Pacific C
Capital Markets Anomalies	111	Thursday, 3:45 - 5:15	Southern Pacific C
Limits to Arbitrage and Market Efficiency	135	Friday, 8:30 - 10:00	Southern Pacific C
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Strategic Investing	185	Friday, 2:00 - 3:30	Southern Pacific C
Stock Return Predictability	210	Friday, 3:45 - 5:15	Southern Pacific C
Risk, Uncertainty, and Market Reaction	243	Saturday, 8:30 -10:00	Pyrenees

Market Microstructure

Information and Cross-border Trading	012	Thursday, 8:00 - 9:30	Alpine
The Information Content of Large Orders	036	Thursday, 9:45 am - 11:15 am	Alpine
Short Sales, Squeezes, and Returns	060	Thursday, 11:30 - 1:00	Alpine
Short Selling and Market Quality	084	Thursday, 2:00 - 3:30	Alpine
Limit Order Books	108	Thursday, 3:45 - 5:15	Alpine
The Information Content of Short Sales	131	Friday, 8:30 - 10:00	Tahoe
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Market Makers and Information	207	Friday, 3:45 - 5:15	Alpine
Information and Trading	213	Friday, 3:45 - 5:15	Southern Pacific F
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Exchange Listings	247	Saturday, 10:15 - 11:45	Ponderosa A
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Portfolio Management

Index Fund Performance	013	Thursday, 8:00 - 9:30	Southern Pacific A
Analysts	028	Thursday, 9:45 am - 11:15 am	Bonanza B
Portfolio Management and Mutual Funds	061	Thursday, 11:30 - 1:00	Southern Pacific A
Portfolio Management and Investment Styles	085	Thursday, 2:00 - 3:30	Southern Pacific A
Global Diversification	133	Friday, 8:30 - 10:00	Southern Pacific A
Investor Behavior	158	Friday, 10:15 - 11:45	Southern Pacific A
International Asset Allocation	183	Friday, 2:00 - 3:30	Southern Pacific A
Issues in Portfolio Management	208	Friday, 3:45 - 5:15	Southern Pacific A
Portfolio and Consumption Decisions	235	Saturday, 8:30 -10:00	Southern Pacific C
International Investing	272	Saturday, 10:15 - 11:45	Pavilion B

Portfolio Performance

Hedge Fund Performance	233	Saturday, 8:30 -10:00	Southern Pacific A
Evaluating Fund Performance	259	Saturday, 10:15 - 11:45	Southern Pacific A

OPTIONS — FUTURES — DERIVATIVES

Options

Session Title	Session #	Day & Time	Room
Volatility, Options, and Timing	072	Thursday, 11:30 - 1:00	Captain Cook's
Derivative Trading	094	Thursday, 2:00 - 3:30	Central Pacific C
Interest Rate Derivatives	103	Thursday, 3:45 - 5:15	Fremont
Empirical Options Pricing	127	Friday, 8:30 - 10:00	Fremont
Advances in Derivatives Valuation and Volatility Estimation	152	Friday, 10:15 - 11:45	Fremont
Option Prices and their Relation to Underlying Asset Prices	177	Friday, 2:00 - 3:30	Fremont
Derivatives: New Frontiers	227	Saturday, 8:30 -10:00	Fremont
Advances in Option Pricing	253	Saturday, 10:15 - 11:45	Fremont
Real Options			
Real Options	228	Saturday, 8:30 -10:00	Donner
Real Options and Firm Value	254	Saturday, 10:15 - 11:45	Donner
Risk Management			
Credit Risk Management	047	Thursday, 9:45 am - 11:15 am	Pyrenees
Corporate Risk Exposure and Hedging	211	Friday, 3:45 - 5:15	Southern Pacific D
Corporate Risk Management	238	Saturday, 8:30 -10:00	Southern Pacific F
Hedging Applications	263	Saturday, 10:15 - 11:45	Southern Pacific E
Corporate Hedging	269	Saturday, 10:15 - 11:45	Pyrenees

SPECIAL TOPICS

Behavioral Finance

Session Title	Session #	Day & Time	Room
Risk Aversion	023	Thursday, 8:00 - 9:30	Pyrenees
Behavioral and Cultural Biases	071	Thursday, 11:30 - 1:00	Pyrenees
Individual Investor Behavior	114	Thursday, 3:45 - 5:15	Southern Pacific F
Expectations, Preferences, and Sentiment	143	Friday, 8:30 - 10:00	Pyrenees
Behavioral Asset Pricing	212	Friday, 3:45 - 5:15	Southern Pacific E
Textual Analysis and Experimental Studies	264	Saturday, 10:15 - 11:45	Southern Pacific F

Case Studies

Case Studies: Managerial Applications of Corporate Finance	173	Friday, 2:00 - 3:30	Bonanza A
Clinical Papers: Applications in Valuation and Shareholder Activism	198	Friday, 3:45 - 5:15	Bonanza A

Financial Education

Current Topics in Finance Pedagogy	125	Friday, 8:30 - 10:00	Bonanza C
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Financial Planning

Retirement Planning and Pension Plans	150	Friday, 10:15 - 11:45	Bonanza C
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Insurance

Insurance	118	Thursday, 3:45 - 5:15	Central Pacific C
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Law, Ethics & Finance

Legal and Regulatory Issues	006	Thursday, 8:00 - 9:30	Carson
Financial Market Regulation	244	Saturday, 8:30 -10:00	Captain Cook's

Real Estate

Funding, Liquidity, and Subprime Loans	002	Thursday, 8:00 - 9:30	Ponderosa B
Subprime Crisis and Mortgage Meltdown	100	Thursday, 3:45 - 5:15	Bonanza B
Real Estate: Refis, Subprime, and Taxes	187	Friday, 2:00 - 3:30	Southern Pacific E
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182		Chen, Jack
206		Chen, Jia
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151		Chen, KC
014	139	Chen, Kai
174		Chen, Li-Wen
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032		Chen, Mark
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063	179	Chen, Sheng-Syan
037		Chen, Tsung-Kang
143		Chen, Wei-Pen
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082	Martin, Xiumin
263	Martinez, Valeria
045 056 088 115 137	Maskara, Pankaj Kumar
139	Massa, Massimo
043 262	Massoud, Nadia Ziad
066 164 203	Masulis, Ronald W
167	Matos, Pedro Verga
030 246	Mauck, Nathan
228	Mauer, David C
172	Maxwell, William
215	May, Anthony
236	Maysami, Ramin Cooper
244	McCabe, George
003	McCormick, Tim
212	McDonald, Bill
108 157	McInish, Thomas
127 160 260	McKeon, Ryan

223 251	McNulty, James E
006	McTier, Brian C
048 165 252	Megginson, William
042 109	Meier, Iwan
105	Meisami, Alex
137	Memmel, Christoph
114	Mendes, Victor
141	Meneghetti, Costanza
066 153	Meng, Ginger
017	Meschke, Felix
029	Meslier Crouzille, Céline
023	Michayluk, David
104 124 266	Michel, Jean-Sébastien
051	Mietzner, Mark
181	Mihov, Vassil
078	Miles, Linda L
AsstProf 066	Miller, Darius
185	Miller Jr, Thomas W
040	Min, Byoung Kyu
159	Min, ByoungKyu
019	Minnick, Kristina L
043	Mishra, Dev
061	Misra, Lalatendu
141 189 215	Mobbs, Shawn
267	Moeller, Scott
021 046 141	Moeller, Thomas
044	Moers, Frank
248	Mohanty, Sunil K
161	Molina, Carlos A
072	Moll, Cliff R
031	Mollick, Andre V
078	Molyneux, Philip
003	Monk, Don
248	Montes-Negret, Fernando
257	Moore, William
075	Mordecai, David
016	Mordel, Adi
011 157	Moreno, Jose F
035 205	Mortal, Sandra
124	Moser, Shane Michael
173 220	Mossman, Charles Edward
012 053 163 182	Moulton, Pamela C
045 137 200	Mullineaux, Donald J
165	Mura, Roberto
093 168	Muradoglu, Gulnur Yaz
017	Murfin, Justin
144	Muscarella, Chris J
092	Na, Hyun-Seung
242	Nagel, Greg
099	Nagel, Gregory
165	Nahata, Rajarishi
103	Nain, Amrita
253	Nakajima, Katsushi
162 175	Nakamura, Leonard
210	Nam, Kiseok
022	Nanda, Vikram
043 117	Nandy, Debarshi
103 149	Nanigian, David
197	Nantell, Timothy
062	Narayanaswamy, C R
048	Nash, Robert
189	Nasser, Tareque
016 217	Naveen, Lalitha
134 150	Navone, Marco
249	Nawalkha, Sanjay
243	Nayak, Subhankar

003	032	096	115	Nayar, Nandkumar
152				Neave, Edwin H
113	138			Nejadmalayeri, Ali
067				Ng, Lilian
129				Ngo, Thanh
038				Nguyen, Anh Phuong
092				Nguyen, Bang Dang
230				Nguyen, Giao X
209				Nguyen, Liem Thanh
015				Nguyen, Nga
190				Nguyen, Vanthuan
AssocProf				Niehaus, Greg
092	116	139	192	Nielsen, Kasper Meisner
216	232			Nikiforov, Andrei L
251				Nikolic, Biljana
224				Nikolova, Stanislava
078	092			Nishikawa, Takeshi
225				Nocera, Giacomo
226				Nofsinger, John R
019				Noga, Tracy
197				Nolen, James
005	102	175		Norton, Ken
080	136	187		Nothaft, Frank
029				Nys, Emmanuelle
103	106			Oberoi, Jaideep S
055	211			O'Brien, Thomas J
076				Obrimah, Oghenovo A
111				O'Doherty, Michael
221				Oehler, Andreas
144	191			Offenberg, David
022				Officer, Micah
184				Ogden, Joseph P
061	149			Oh, Natalie
123				O'Hara, Maureen
098	253			Ohashi, Kazuhiko
173				Oleson, Brian
158				Olivares, Jose A
266				Olsen, Brett C
194	268			Onal, Bunyamin
093				Onay, Ceylan
028				Ong, Seow Eng
051	202			Ongena, Steven
209				Oppenheimer, Henry R
030				Ord, Keith
034				Ornthalalai, Chayawat
070				Owen, Sian
248				Owers, James E
192				Oxelheim, Lars
268				Ozkan, Neslihan
220				Oztekin, Ozde
157				Ozuna, Teofilo
114				Pace, R Daniel
103	191			Padmanabhan, Dinesh
078	163	243	258	Pagano, Michael S
060	105	175	263	Pai, Prakash K
128				Palkar, Darshana
105	143	201		Pan, Carrie H
271				Pan, Jing
017				Pan, Yihui
141				Pan, Yihui
092	167			Panasian, Christine
053	207	213		Panayides, Marios
040				Panda, Durga P
261				Pande, Alok
104				Pandes, Ari

270				Pant, Shagun
270				Pantzalis, Christos
106				Papaioannou, George J
093				Parhizgari, Ali M
130	224			Park, Jaewon
204				Park, Jong Chool
023				Park, Jung Chul
052	106	113	125	Park, Kwangwoo
122				Park, Kyung Suh
012				Park, Rachel
182				Park, Sojung
127	243			Park, Young K
019				Park, Yun
221				Parnes, Dror
096	184	237		Parrino, Robert
197				Parrino, Robert
008				Parthasarathy, Harini
193				Parwada, Jerry
061				Paseka, Alexander
014				Passmore, S Wayne
002	050	075		Paul, Donna L
245				Paul, Suresh
167	245			Pavlova, Ivelina
110	130			Payne, Janet D
081	177			Pedersen, David J
080	169			Peeters, Ludo
089				Pennathur, Anita K
004				Pennywell, Gwendolyn
190				Perez, Daniel
085				Perez, Marcos Fabricio
059	086	130		Perry, Tod
242				Petersen, Bruce C
270				Peterson, David R
072	107	127	264	Peterson, Manferd
139				Petkova, Neviana
022	043	264		Petrova, Milena
062				Pettengill, Glenn
209				Pettinato, Ombretta
066	255	262		Pham, Peter K
154				Phan, Hieu V
093				Phylaktis, Kate
011				Pickrell, Joshua
008	166			Pilotte, Eugene
265				Pindado, Julio
205				Pinegar, J Michael
242				Pissaris, Seema
082				Pittman, Jeffrey
258				Platten, Isabelle
115				Plumlee, Marlene
014				Pohlman, Randolph A
015				Polansky, Ryan
019				Pool, Veronika Krepley
029	051			Popov, Alexander
170				Posey, Ray
217				Prabhala, Nagpurnanand
074				Prager, Susan
023	244			Prakash, Arun
076				Prakash, Puneet
161				Preve, Lorenzo A
145	241			Prevost, Andrew K
168	201			Prezas, Alexandros P
237				Price, Kelly
229	264			Price, S McKay
101	154	177		Prokopczuk, Marcel
039	184	230		Prombutr, Wikrom
232				Pu, Xiaoling

251	Puckett, Andy
006 115 203	Pukthuanthong-Le, Kuntara
255	Putnins, Talis J
107 236	Qayyum, Arif
086 230	Qi, Rong
082 205	Qi, Yaxuan
008 128	Qian, Hong
181	Qian, Shengguang
036 055 234	Qian, Xiaolin
090 220	Qian, Yiming
057	Rabarison, Bruno
180	Rafiq, Rafiqul Bhuyan
165	Raheja, Charu
176	Rahoui, Mohamed M
093	Rai, Anoop Z
123 171	Rajan, Raghuram
269	Raju, Sudhakar
115	Raman, Kartik
080 084 269	Raman, Vikas
013 149	Ramos, Sofia
076 104	Rangan, Nanda K
052 145 198	Rao, Ramesh P
235	Rapach, David E
002 161 202	Rauch, Christian
125	Rauterkus, Andreas
125	Rauterkus, Stephanie Yates
063 145	Ravid, S Abraham
206 227	Raviv, Alon
039	Rebello, Michael
226	Reca, Blerina
140 240	Reeb, David
150	Reichenstein, Bill
170	Reichert, Alan K
017 098	Reilly, Frank K
090 144	Reis, Ebru
066 205	Reisel, Natalia
007 240	Ren, Jinjuan
024	Renneboog, Luc
220 265	Requejo, Ignacio
014 261	Rhee, S Ghon
088 257	Richie, Nivine
114	Rinaldi, Francesca
109 211	Ringgenberg, Matthew
231	Risik, Elizabeth
080	Riva, Fabrice
215	Rivas, Julio A
216	Rizeanu, Sorin
187	Robinson, Breck Ledo
116	Robinson, John
069	Rocha, Marco Aurelio dos Santos
005	Rodriguez-Fernandez, Francisco
173 211	Rogers, Daniel
109 253	Rombouts, Jeroen V K
029 066	Rose, Morgan J
144 222	Rosen, Richard
217	Rosser, Bruce
040	Rossi, Marco
233	Rossi, Marco
175	Roszbach, Kasper
082 234	Roth, Lukas
101 243 260	Rothoff, Kurt W
157 180	Rourke, Thomas
111	Ruan, Tony
091	Rui, Oliver
009	Ruiz-Vargas, Yolando

020	Ryan, Harley E
164	Ryngeart, Michael
035 156 185	Rytchkov, Oleg
091	Saad, Mohsen
186	Sabato, Gabriele
105	Sabherwal, Sanjiv
043	Saffar, Walid
214	Sahni, Herman
217	Saito, Yoshie
256	Salavei, Katsiaryna
209	Salvi, Antonio
052	Samdani, Taufique
246 247	Samet, Anis
250	Sander, Harald
038 094 152	Sankaran, Harikumar
068	Sanning, Lee W
239	Santor, Eric
114	Santos, Joao
134	Sapp, Travis
054	Sapriza, Horacio
024	Sarkar, Sail K
038	Sarwar, Ghulam
043 123	Saunders, Anthony
029	Sauviat, Alain
029 077 222	Schaeck, Klaus
016	Schallheim, James
051	Schiereck, Dirk
035	Schill, Michael
137	Schmieder, Christian
228	Schnetzer, Michaela
264	Schnitzlein, Charles R
259	Scholz, Hendrik
169	Schonlau, Robert J
172	Schuermann, Til
078 216	Schumann, Kathryn
134	Scotti, Massimo
052	Seim, Martin
183 213 226 247	Semenenko, Igor
167	Serra, Ana Paula
160	Servaes, Henri
248	Seth, Rama
067	Shan, Yaowen
154	Shantaram, Hegde
009	Shao, Liang
264	Shao, Minjie
117	Shao, Pei
192	Sharma, Zenu
008 057 070	Shekhar, Chander
127	Shemesh, Joshua
241	Shen, Carl Hsin-Han
266	Shen, Chung-Hua
104	Shen, Yang-Pin
102	Shen, Yifeng
070	Shenoy, Jaideep
207	Shi, Jing
070	Shi, Liting
070 105	Shi, Yilun
229	Shilling, James
067 090	Shim, Hyeongsop
118	Shim, Jeungbo
257	Shin, Yoon S
115	Shivakumar, Lakshmanan
156	Shive, Sophie
060 084 213	Skilko, Andriy
083	Shu, Tao
254	Shu, Yanming

062	Shukla, Ravi
028 267	Sibilkov, Valeriy
095	Sievers, Soenke
022 194	Silveri, Sabatino
053 266	Silvers, Roger
173 211	Simkins, Betty J
057	Simkovic, Michael
107 249	Simonato, Jean-Guy
019 201	Simonyan, Karen
031 051 087 157	Simpson, Marc W
011	Simpson, Thuy H
018 267	Singer, Ronald F
032 261	Singh, Ajai
169	Singh, Param Vir
019	Siregar, Dona
225	Sironi, Andrea
215	Sisli-Ciamarra, Elif
060	Skaradzinski, Debra
114 133 158 256	Skiba, Hilla
021	Skinner, Frank
061	Skully, Michael
152	Slavinsky, Serge
020	Slezak, Steve L
053	Smirnova, Elena
089	Smith, Clifford W
028	Smith, Geoff P
244	Smith, Janet Kiholm
076 124 244 252	Smith, Richard
033 223	Smith, William Steven
235	Smith, William T
097	Smith Jr, Joseph
150	Smolira, Joseph C
096	Snyderwine, Elizabeth
194	Sodjahn, William R
248	Sohn, Wook
018 190	Sokolowsky, Jan
090 191	Sokolyk, Tatyana
068	Sommer, David W
019	Son, Myungsoo
174 247	Sonaer, Gokhan
043	Song, Keke
006 042 193	Song, Liang
086	Song, Minsup
202 271	Song, Weihong
251	Sopranzetti, Ben
084	Sorescu, Sorin
117	Sorge, Marco
249	Soto, Gloria
047	Soumare, Issouf
085	Soydemir, Gokce
024	Spaenjers, Christophe
196	Spatt, Chester
021 028	Spieler, Andrew
070 087	Spizman, Joshua
224	Srivastava, Suresh
078 183	Staikouras, Sotiris K
159	Stangl, Jeffrey
020	Stapledon, Geof
AssocProf	Starks, Laura
086 224 232	Stefanescu, Carmen
238	Steffanoni, Alessandro
002	Steffen, Sascha
137	Stein, Ingrid
253	Stentoft, Lars
013 234	Stivers, Chris
136 181	Stock, Duane
157	Stoll, Hans

222	Stoltz, Stephanie
148	Stoner, James AF
021 063	Stover, Roger
014 216 224	Stowe, John D
028 144	Straska, Miroslava
235	Strauss, Jack K
012 055	Streeter, Denise W
173	Stretcher, Robert
200	Strobel, Frank
243	Strother, T Shawn
199	Sturm, Ray R
020 192	Subramaniam, Chandra
116 167	Sudarsanam, Sudi
216	Suh, Jungwon
065 170	Sulaeman, Johan
103	Sultan, Jahangir
008	Sun, Amy X
180	Sun, David S
135	Sun, Ping-Wen
007 102 271	Sun, Qian
022 151	Sun, Xian
004	Sun, Zheng
104 209	Sun, Zhenzhen
022	Sundaram, Sridhar
203	Sundaramurthy, Chamu
007 038	Supanvanij, Janikan
129	Surendranath, Jory
198	Suzuki, Kazunori
013	Svetina, Marko
230	Swanson, Peggy E
195 265	Switzer, Lorne N
056	Szewczyk, Samuel H
193	Taboada, Alvaro
184 237	Taffler, Richard J
188	Tam, Lewis
115	Tamayo, Ane
143	Tan, Deborah
061	Tan, Kian Ming
112	Tan, Sinan
047	Tang, Dragon Yongjun
204	Tang, Ke
265	Tang, Mingjun
210 261	Tang, Ning Tony
045	Tang, Tian (Lori)
179 267	Tang, Tilan
225	Tarazi, Amine
208	Tarrazo, Manuel
228 253	Taschini, Luca
067	Taylor, Stephen
096 237 251	Tew, Philip
160	Tharyan, Rajesh
207	Theocharides, George
092 115 173	Thode, Stephen
072	Thomakos, Dimitrios
099	Thomas, Rawley
244	Thompson, Rex
090	Thorburn, Karin S
086	Thurston, Thom
255	Tian, Gary Gang
124 252	Tian, Xuan
127 204	Tian, Yisong S
110	Timmermann, Allan
061 149	Tiwari, Ashish
005 072 094 173	Tiwari, Kashi Nath
233 259	Tolonen, Pekka
226	Tongurai, Jittima

160	Tonks, Ian
136 173 211	Treanor, Stephen
198	Trigeorgis, Lenos
128	Tripathy, Nirajan
017	Truong, Duong
225	Tsai, Hsiangping
235	Tsai, Hui-Ju
180	Tsai, Shih-Chuan
263	Tse, Yiuman
235	Tu, Jun
268	Tumennasan, Bayar
029	Turk Ariss, Rima
182	Turner, Jeffrey
006 150	Turtle, Harry
009 256	Twu, Mia
002	Tyrell, Marcel
056	Tze, Chua Choong
 	
258	Ucar, Erdem
202	Umber, Marc
186	Umbhauer, Gisèle
018	Upadhyay, Arun D
108 157 188	Upson, James
005 042	Utete, Gwinyai
239	Uysal, Vahap
019 191 214	Uzun, Hatice
 	
023 098	Van de Venter, Gerhard T
202	van der Poel, Marieke
084 262	Van Ness, Bonnie F
084 262	Van Ness, Robert A
099	Van Vliet, Ben
208	Varotto, Simone
206	Vasconcellos, Geraldo
168 201	Vasudevan, Gopala K
084	Veljko, Fotak
065 084	Venkataraman, Kumar
032 039 166	Venkateswaran, Anand
198 241	Venkiteswaran, Vinod
033	Verhoeven, Peter
226	Versteeg, Roald
195	Verwijmeren, Patrick
205	Viale, Ariel Marcelo
159	Visaltanachoti, Nuttawat
037 088	Viswanath, PV
055 226	Vithessonthi, Chaiporn
107 155	Vo, Minh T
169 194	Voetmann, Torben
030 071	Vora, Gautam
236 261	Vulanovic, Milos
131	Wade, Chip
215	Waisman, Maya
006 022 082 126	Wald, John K
030 200	Walker, David A
044 169	Walker, Mark D
006 221	Walker, Thomas
111 183	Walkshaeusl, Christian
002 051	Wall, Larry
028 144	Waller, Gregory
149	Waller, William
067 231	Walter, Terry
033 116	Wang, Albert
267	Wang, Chi-Feng
019	Wang, Cong
082	Wang, Dechun
020	Wang, Frank
161	Wang, Fukuo Albert

034 083	Wang, George H K
110 177	Wang, Guan Jun
077 179	Wang, Haizhi
036 258	Wang, Hao
231	Wang, Jay
174	Wang, Jun
236	Wang, Li-Min
151	Wang, Liu
164 182	Wang, Ming-Chang
245	Wang, Qiming
042	Wang, Qinghai
047 088	Wang, Sarah Qian
100	Wang, Shaun
058	Wang, Tan
072	Wang, Tao
033	Wang, Weicheng
140 142	Wang, Weishen
255	Wang, Xiaoxin
041	Wang, Yajun
014	Wang, Yan
256	Wang, Yinghui
129	Wang, Yong
138 232	Wang, Yuan
036	Wang, Yun-Yi
152 204	Wang, Zhiguang
210	Warachka, Mitch
270	Washam, Jim O
232	Watanabe, Masahiro
165	Waxin, Timothée
045 060 144 173	Weaver, Samuel C
168	Weber, Peggy
160	Wedge, Lei
194	Wei, Diana
015	Wei, KC John
202	Wei, Peihwang
100	Wei, Xiangjing
186	Weill, Laurent
111	Wellman, Jay W
118	Wende, Sabine
221	Wendt, Stefan
254	Weng, Wenlong
101 263	Went, Peter
148	Werner, Frank
008	Weston, James
254	Weyant, John
081 111 160	Whitworth, Jeff
140	Whyte, Ann Marie
192 196	Wihlborg, Clas
259	Wilkens, Marco
145	Williams, Ryan
265	Wilson, Craig
251	Wilson, Linus
186	Wilson, Nicholas
118	Wise, Jacqueline M
007 182	Witmer, Jonathan
066	Wiwatthanakantang, Yupana
263	Wong, Teddy T
084 108	Wood, Robert
054	Wu, Eliza
014 101 224 247	Wu, Feng
192	Wu, Fred
023 190	Wu, Qiang
071	Wu, Ruei-Shian
150	Wu, Sheng-Ching
235	Wu, Tao L
251	Wu, Wendy Yan
235	Wu, Yangru

023 051	Xiang, Meifang
019 066 076 215	Xie, Fei
015 233	Xie, Feixue
030	Xie, Junqiang
046 194	Xie, Kangzhen
039 209	Xie, Wenjuan
068	Xie, Xiaoying
061 233	Xu, Danielle
254	Xu, Helen
190	Xu, Li
094 253	Xu, Peng
265	Xu, Tracy
223	Xu, Xiaoqing Eleanor
048 084 166 245	Yadav, Pradeep
178 212	Yan, An
011 059	Yan, Yuxing
114 198	Yan, Zhipeng (Alan)
245	Yang, Cheol-Won
099	Yang, Dandan
052 104	Yang, J Jimmy
199 272	Yang, Jiawen
100	Yang, Jing
166	Yang, Joon Sun
249	Yang, Jun
031 034	Yang, Li
110 212	Yang, Liyan
061 192	Yang, Tina
220	Yang, Tung-Hsiao
193	Yang, Xiaolou
155	Yang, Zong Fei
086 151	Yao, Tong
192	Yavas, Abdullah
070	Yawson, Alfred
065	Ye, Mao
032 209	Yeo, Julian
108	Yeo, Wee Yong
193	Yeung, Bernard
185	Yi, David
077	Yi, Ha-Chin
257	Yi, Seongbaek
039 085	Yi, Tai David
061 086 168	Yildirim, Sinan
199	Yin, Haiyan
087 214	Yonker, Scott E
071	Yoo, Yong Keun
166 189	Yore, Adam
154	Yost, Keven
007 053 224	You, Leyuan Wendy
271	Young, Martin
238	Yu, Jifeng
247	Yu, Min-Teh
087 135	Yu, Susana
086 151	Yu, Tong
002 091	Yu, Wei
095 124 252	Yung, Chris
021	Yunus, Farah
044	Yur-Austin, Jasmine

150	Zaman, Ashraf
224 269	Zanotti, Giovanna
066	Zein, Jason
149 231	Zhan, Gong
245	Zhang, Athena
079	Zhang, Changmei
117 226	Zhang, Chendi
174	Zhang, Ge
224	Zhang, Hao
192	Zhang, Jianhua
204	Zhang, Jin E
166 214	Zhang, Li
082	Zhang, Shaorong
023	Zhang, T Jeffrey
057 145	Zhang, Tianming
086	Zhang, Ting
131	Zhang, Wei
008 117	Zhang, Weining
009 151 228	Zhang, Xiaotian Tina
240	Zhang, Yan
160 260	Zhang, Yi
268	Zhang, Yilei
071 133	Zhang, Ying
061	Zhang, Zhe
226 254	Zhao, Aiwu
054	Zhao, Feng
183	Zhao, Gang
107 204	Zhao, Huimin
144 169	Zhao, Jing
201	Zhao, Longkai
131	Zhao, Min
164 240	Zhao, Wanli
079	Zhao, Yan
133	Zhao, Yan
246	Zheng, Aurora Xiaolan
091 255	Zheng, Willa
250	Zheng, Xiaolan
217 268	Zheng, Yudan
128	Zhong, Ke
136	Zhong, Ken
236	Zhong, Yan Ping
128	Zhong, Zhaodong
031	Zhou, Chunyang
038 151	Zhou, Haigang
069 270	Zhou, Jun
190	Zhou, Mingming
046 054 112	Zhou, Xing
181	Zhou, Yi
180 220 240	Zhu, Feifei
038 151	Zhu, Qi
053 133	Zhu, Qiaoqiao
068	Zhu, Song
062 260	Zorn, Thomas
032 209	Zou, Lin

2009 FMA Annual Meeting — Roster of Attendees

Host Hotel

John Ascuaga's Nugget Hotel
1100 Nugget Avenue
Sparks, NV 89431
775.356.3300

Alternate Hotels

(All phones are 775 area code)

Atlantis	825.4700
Best Western	348.6370
Celebrity Resorts	329.4251
Circus Circus	682.0147
Grand Sierra	789.2000
Peppermill	826.2121
Sands Regency	348.2200

Guide to Sleeping Room Locations at the Nugget

East Tower

Room number = last two digits, less than 30 = EAST Tower
For Example: 1722 = Seventeenth floor, room number 22, EAST Tower

West Tower

Room number = last two digits, greater than 30 = WEST Tower
For Example: 735 = Seventh floor, room number 35, WEST Tower

Courtyard Rooms

Indicated by room numbers BEGINNING WITH 5
IE: 5215 = Courtyard, second floor, room number 15

NAME	AFFILIATION	HOTEL	ARRIVAL	DEPARTURE
Abass, Lateef Adebola	Abass International	Nugget	10/19/2009	10/26/2009
Abdullah, Shahnaz T	Univ of Massachusetts Boston	Nugget	10/20/2009	10/24/2009
Acevedo, Louis Antonio	Citigroup			
Ackert, Lucy F	Kennesaw State Univ	Nugget	10/22/2009	10/25/2009
Adams, Brian J	Univ of Portland	Nugget	10/21/2009	
Aggarwal, Raj	Univ of Akron	Nugget	10/20/2009	10/23/2009
Agrawal, Anup	Univ of Alabama	Nugget	10/21/2009	10/24/2009
Ahmad, Nazneen	Weber Univ		10/21/2009	10/23/2009
Ai, Jing	Univ of Hawaii Manoa			
Aiken, Adam Loyce	Arizona State Univ	Nugget	10/19/2009	10/26/2009
Aktug, Rahmi Erdem	Lehigh Univ			
Akyol, Ali Cavit	Univ of Melbourne	Nugget	10/19/2009	10/24/2009
Al Rahahleh, Naseem M	Univ of New Orleans		10/21/2009	10/24/2009
Alabdullah, Yaqoub				
Alam, Zinat S	Georgia State Univ	Nugget	10/20/2008	10/24/2009
Alhenawi, Yasser	Univ of New Orleans			
Allen, Franklin	Univ of Pennsylvania	Nugget	10/21/2009	10/23/2009
Almudhaf, Fahad W	Univ of Texas Arlington	Nugget	10/20/2008	10/24/2009
Alpert, Karen	Univ of Queensland	Nugget	10/20/2008	
Altintig, Ayca	Chapman Univ	Nugget	10/21/2009	10/23/2009
Altman, Morris	Victoria Univ of Wellington		10/20/2009	
Amin, Abu S	Univ of Houston		10/20/2009	10/25/2009
Amira, Khaled	Suffolk Univ		10/22/2009	10/25/2009
An, Hunter	Univ of South Dakota	Nugget	10/20/2008	10/24/2009
Anand, Amber	Syracuse Univ	Nugget	10/21/2009	10/24/2009
Anderson, Mark Andrew	Eastern Arizona College	Nugget	10/21/2009	
Anderson, Mike M	Ohio State Univ			
Anderson, Nancy Lottridge	Mississippi College		10/21/2009	10/24/2009
Antenucci, Robert Paul	Kent State Univ	Nugget	10/20/2009	10/24/2009
Aravindhakshan, Sijesh Chavarattil	Oklahoma State Univ			
Arena, Matteo P	Marquette Univ	Nugget	10/21/2009	10/24/2009
Arnold, Dave	Ernst & Young LLP	Nugget	10/20/2009	10/23/2009
Athanassakos, George	Univ of Western Ontario		10/23/2009	10/24/2009
Atilgan, Yigit	Baruch College, CUNY	Nugget	10/21/2009	10/24/2009
Auciello, Daria Joy	Univ of Nebraska Lincoln	Nugget	10/21/2009	10/24/2009
Autore, Don M	Florida State Univ	Nugget	10/21/2009	10/24/2009
Averbeck, Liz	Prentice Hall			
Babanazarov, Bahtiyar	Texas Tech Univ			

Bae, Kee-Hong	York Univ	Nugget	10/21/2009	10/24/2009
Bae, Sung C	Bowling Green State Univ	Nugget	10/20/2008	10/24/2009
Bai, Shuming	Univ of Texas Permian Basin			
Baik, Bok	Seoul National Univ			
Balasubramanian, Lakshmi	Univ of Texas Pan American	Nugget	10/21/2009	10/24/2009
Balasubramanian, Bhanu	Emporia State Univ			
Bali, Turan G	Baruch College, CUNY	Nugget	10/21/2009	10/23/2009
Balla, Eliana	Fed Res Bank Richmond	Nugget	10/20/2009	10/24/2009
Balyeat, R Brian	Xavier Univ	Nugget	10/21/2009	10/24/2009
Bambrough, Randall I	Santa Clara Univ	Nugget	10/21/2009	
Banerjee, Ashok	Indian Institute of Management Calcutta		10/20/2009	10/24/2009
Bansal, Naresh	Saint Louis Univ	Nugget	10/21/2009	10/24/2009
Bao, Jack	Ohio State Univ	Nugget	10/21/2009	10/24/2009
Barabanov, Sergey S	Univ of St Thomas	Nugget	10/21/2009	10/25/2009
Baradwaj, Babu G	Towson Univ		10/21/2009	10/24/2009
Barber, Brad M	UC Davis		10/21/2009	10/22/2009
Barinov, Alexander	Univ of Georgia	Nugget	10/20/2008	10/25/2009
Barrett, W Brian	Univ of Miami	Nugget	10/21/2009	10/24/2009
Barrientos, Angela Marie	Cal State Fresno			
Barsamian, Matthew	Wiley			
Barwick, Gary	Standard & Poors			
Bates, Thomas W	Arizona State Univ	Nugget	10/22/2009	10/24/2009
Battista, Donna	Prentice Hall			
Bauer, Greg	Bank of Canada	Nugget	10/20/2009	10/24/2009
Bauer, Keldon J	Illinois State Univ			
Bauguess, Scott W	SEC	Nugget	10/21/2009	
Baulkaran, Vishaal RA	Wilfrid Laurier Univ			
Bayar, Onur	Univ of Texas San Antonio	Nugget	10/21/2009	10/24/2009
Beardsley, Xiaoxin Wang	SIU Carbondale			
Becher, David	Drexel Univ		10/21/2009	10/24/2009
Beckenstein, Jay	Prentice Hall			
Bedendo, Mascia	Bocconi Univ	Nugget	10/21/2009	10/24/2009
Beladi, Hamid	Univ of Texas San Antonio		10/21/2009	10/23/2009
Belot, Francois	Université Paris-Dauphine	Nugget	10/20/2009	10/25/2009
Below, Scott D	East Carolina Univ	Nugget	10/20/2009	10/22/2009
Bena, Jan	Univ of British Columbia		10/20/2008	10/24/2009
Bennett, Paul Bruce	Rutgers Univ			
Bennett, Sara E	Kent State Univ	Nugget	10/20/2009	10/24/2009
Benrud, Erik Charles	Drexel Univ	Nugget	10/21/2009	10/24/2009
Bentley, Scott	Elsevier			
Beracha, Eli	East Carolina Univ	Nugget	10/21/2009	
Bereskin, Frederick L	Univ of Rochester	Nugget	10/19/2009	10/24/2009
Berger, Allen N	Univ of South Carolina	Nugget	10/21/2009	10/24/2009
Berger, David	Oregon State Univ	Nugget	10/21/2009	10/24/2009
Berrospide, Jose M	The Federal Reserve Board	Nugget	10/21/2009	10/25/2009
Bessler, Wolfgang	Univ of Giessen		10/21/2009	10/24/2009
Betton, Sandra	Concordia Univ		10/19/2009	10/25/2009
Bhansali, Vineer	PIMCO			
Bharati, Rakesh	SIU Edwardsville	Nugget	10/23/2009	10/26/2009
Bhargava, Vivek	Alcorn State Univ	Nugget	10/21/2009	10/24/2009
Bhootra, Ajay	Cal State Fullerton	Nugget	10/21/2009	10/24/2009
Biktimoirov, Ernest Nailovich	Brock Univ	Nugget	10/20/2008	10/26/2009
Bird, Ronald G	Univ of Technology Sydney	Nugget	10/20/2008	10/26/2009
Bittlingmayer, George	Univ of Kansas	Nugget	10/22/2009	
Black, Harold A	Univ of Tennessee	Nugget	10/21/2009	10/24/2009
Black, Lamont K	The Federal Reserve Board	Nugget	10/21/2009	10/23/2009
Bland, Eugene	Texas A&M Univ Corpus Christi			
Blankenship, Cynthia	Bank of the West			
Blau, Benjamin M	Utah State Univ	Nugget	10/22/2009	10/24/2009
Blaylock, Charles A	Murray State Univ	Nugget	10/20/2009	10/23/2009
Blenman, Lloyd P	Univ of North Carolina	Nugget	10/21/2009	10/24/2009
Bloos, Uwe Wilhelm	Goethe Univ Frankfurt		10/21/2009	10/24/2009
Bodnar, Gordon M	Johns Hopkins Univ	Nugget	10/21/2009	10/24/2009
Bolster, Paul	Northeastern Univ		10/21/2009	10/25/2009

Bolton, Brian J	Univ of New Hampshire		10/20/2008	10/25/2009
Bonaime, Alice A	Univ of Kentucky	Nugget	10/21/2009	10/24/2009
Boreiko, Dmitri	Free Univ of Bolzano			
Borisova, Ginka	Iowa State Univ			
Borokhovich, Kenneth Aubrey	Cleveland State Univ	Nugget	10/21/2009	10/23/2009
Boscaljon, Brian	Penn State Erie			
Boubakri, Narjess	American Uniiversity of Sharjah			
Boulton, Thomas Jason	Miami Univ	Nugget	10/21/2009	10/25/2009
Braga-Alves, Marcus V	Marquette Univ	Nugget	10/21/2009	10/24/2009
Branch, Ben	Univ of Massachusetts Amherst			
Braun, Gary P	Univ of Texas El Paso			
Braun, Robin	Maastricht Univ	Nugget	10/19/2009	10/23/2009
Bray, David E	Florida State Univ	Nugget	10/21/2009	10/25/2009
Breslin, Bob	Mergent			
Brooks, Raymond M	Oregon State Univ	Nugget	10/21/2009	10/24/2009
Brooks, Robert	Univ of Alabama	Nugget	10/21/2009	10/23/2009
Broom, Kevin D	Baylor Univ	Nugget	10/20/2008	10/25/2009
Brough, Tyler Jon	Univ of Arizona	Nugget	10/20/2009	10/24/2009
Brous, Peter A	Seattle Univ	Nugget	10/21/2009	
Brown, James R	Iowa State Univ			
Brown, Stephen Jeffery	New York Univ	Nugget	10/22/2009	10/23/2009
Brunarski, Kelly R	Miami Univ		10/21/2009	10/24/2009
Bu, Qiang	Penn State Harrisburg			
Bunkanwanicha, Pramuan	ESCP	Nugget	10/21/2009	10/24/2009
Busaba, Walid	Univ of Western Ontario	Nugget	10/21/2009	10/24/2009
Buti, Sabrina	Univ of Toronto	Nugget	10/21/2009	10/24/2009
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Cai, Huan	Univ of Utah	Nugget	10/22/2009	10/24/2009
Cai, Ye	UNC Chapel Hill	Nugget	10/20/2009	10/25/2009
Calafiore, Pablo Javier	Univ of Texas Pan American	Nugget	10/21/2009	10/24/2009
Calgan, Mehmet	Univ of Pennsylvania		10/21/2009	10/24/2009
Calincan, Anamaria	Univ of Missouri		10/21/2009	10/24/2009
Campbell, Timothy C	Texas A&M Univ			
Campello, Murillo	Univ of Illinois			
Canil, Jean M	Univ of Adelaide	Nugget	10/20/2009	10/23/2009
Cao, Xuying	Univ of Texas Dallas			
Carapeto, Maria	Cass Business School	Nugget	10/21/2009	10/25/2009
Carhill, Mike	OCC		10/21/2009	10/25/2009
Carlén, Greg	Standard & Poors			
Carrieri, Francesca	McGill Univ			
Carrión, Allen M	Univ of Utah		10/21/2009	10/24/2009
Carstens, Pamela Jean	Coe College		10/20/2009	10/24/2009
Carter, Charles C	Florida Atlantic Univ			
Casavecchia, Lorenzo	Univ of Technology Sydney	Nugget	10/20/2008	10/26/2009
Case, Spencer A	Texas State Univ	Nugget	10/22/2009	10/24/2009
Cashman, George D	Texas Tech Univ	Nugget	10/20/2008	10/24/2009
Caton, Gary L	Montana State Univ	Nugget	10/21/2009	10/26/2009
Cebenoyan, A. Sinan	Hofstra Univ	Nugget	10/21/2009	10/25/2009
Cebenoyan, Sinan	Hofstra Univ	Nugget	10/21/2009	10/25/2009
Cederburg, Scott Hogeland	Univ of Iowa	Nugget	10/20/2008	10/25/2009
Chacko, George	Santa Clara Univ		10/20/2009	10/24/2009
Chakrabarty, Bidisha	Saint Louis Univ	Nugget	10/21/2009	
Chakraborty, Indraneel	Univ of Pennsylvania	Nugget	10/20/2008	10/24/2009
Chakravarty, Sugato	Purdue Univ		10/21/2009	10/23/2009
Chamberlain, Trevor	McMaster Univ			
Chan, Kam C	Western Kentucky Univ	Nugget	10/21/2009	10/24/2009
Chang, Bo Young	McGill Univ			
Chang, Ching-chieh	Univ of Washington	Nugget	10/22/2009	10/24/2009
Chang, Kiyoung	Indiana Univ South Bend	Nugget	10/21/2009	10/24/2009
Chang, Saeyoung	Unv of Nevada Las Vegas	Nugget	10/22/2009	10/24/2009
Chang, Sanders S	Michigan State Univ	Nugget	10/20/2009	10/24/2009
Chang, Vincent	Peking Univ			
Chang, Yuan-Szu	George Washington Univ			
Chapman, David A	Boston College	Nugget	10/22/2009	10/24/2009

Chatfield, Robert E	Unv of Nevada Las Vegas		10/21/2009	10/25/2009
Chattopadhyay, Raghabendra	Indian Institute of Management Calcutta	Nugget	10/20/2008	10/24/2009
Chaudhuri, Shekhar	Indian Institute of Management Calcutta	Nugget	10/20/2008	10/26/2009
Cheema, Lavleen Kaur	Cal State Fresno			
Chemmanur, Thomas J	Boston College	Nugget	10/22/2009	10/24/2009
Chen, Carl R	Univ of Dayton	Nugget	10/21/2009	10/25/2009
Chen, Chao	Fudan Univ			
Chen, Dong	Univ of Baltimore	Nugget	10/21/2009	10/24/2009
Chen, Fan	Univ of Mississippi	Nugget	10/21/2009	10/25/2009
Chen, Hsuan-Chi	Univ of New Mexico		10/22/2009	10/24/2009
Chen, Hua	Temple Univ			
Chen, Jia-Yuh	UC Santa Cruz			
Chen, Jiun-Lin	Louisiana State Univ	Nugget	10/20/2009	10/25/2009
Chen, Jun	Univ of Texas San Antonio			
Chen, KC	Cal State Fresno	Nugget	10/22/2009	10/24/2009
Chen, Li-Yu				
Chen, Wei-Peng	Shih Hsin Univ			
Chen, Xiaoying	Cal State Long Beach			
Chen, Yan-Shing	National Yunlin Univ of Science and Technology		10/19/2009	10/26/2009
Chen, Yenn-Ru	National Cheng Kung Univ	Nugget	10/21/2009	10/23/2009
Chen, Yunling	Hong Kong Univ of Science and Technology			
Chen, Zhihua	Universite de Lausanne	Nugget	10/20/2008	10/26/2009
Chen, Zhiyao	Univ of Washington	Nugget	10/20/2008	10/24/2009
Chen, Zhongdong	Univ of Tennessee	Nugget	10/20/2008	10/24/2009
Cheung, William M	Univ of Macau	Nugget	10/21/2009	10/25/2009
Chi, Jianxin Daniel	Arizona State Univ	Nugget	10/21/2009	10/24/2009
Chiang, Min-Hsien	National Cheng Kung Univ	Nugget	10/19/2009	10/25/2009
Chichernea, Doina C	Univ of Toledo	Nugget	10/21/2009	
Chigurupati, Vasantharao	Univ of Connecticut	Nugget	10/20/2009	10/24/2009
Chincarini, Ludwig B	Pomona College			
Cho, Jang Hyung	San Jose State Univ		10/21/2009	10/23/2009
Cho, Jin-Wan	Korea Univ Business School		10/21/2009	10/24/2009
Cho, Sung Hoon		Nugget	10/21/2009	10/24/2009
Cho, Sungjun	Manchester Business School			
Choi, Jaewon	Pennsylvania State Univ	Nugget	10/21/2009	10/24/2009
Choi, Jongmoo Jay	Temple Univ	Nugget	10/21/2009	10/24/2009
Choi, Nicole Y	Univ of Wyoming	Nugget	10/21/2009	10/25/2009
Choi, Paul Moon Sub	Cornell Univ / SUNY Binghamton SOM	Nugget	10/19/2009	10/25/2009
Choi, Seungmook C	Unv of Nevada Las Vegas			
Chonglertham, Supasith	Univ of Hawaii Manoa	Nugget	10/21/2009	10/25/2009
Chou, Robin K	National Central Univ	Nugget	10/21/2009	10/24/2009
Chu, Manuel	Universidad Científica del Perú	Nugget	10/20/2008	10/23/2009
Chu, Yongqiang	Univ of South Carolina			
Chuluun, Tuugi	Loyola Univ Maryland	Nugget	10/21/2009	10/25/2009
Chun, Sungju	Boston Univ	Nugget	10/21/2009	10/25/2009
Chung, Ji-Woong	Ohio State Univ	Nugget	10/20/2008	10/24/2009
Chung, Kee Ho	SUNY at Buffalo		10/22/2009	10/26/2009
Cichello, Michael	Univ of Pennsylvania	Peppermill	10/21/2009	10/23/2009
Cicon, James E	Univ of Missouri			
Clark, Brian J	Rensselaer Polytechnic Institute	Nugget	10/20/2008	10/25/2009
Clements, John S	Georgia State Univ		10/20/2008	10/24/2009
Clouse, Maclyn L	Univ of Denver	Nugget	10/21/2009	10/25/2009
Coates, James D	Florida Atlantic Univ			
Coe, Thomas S	Quinnipiac Univ		10/21/2009	10/25/2009
Cogan, Doug	RiskMetrics			
Coles, Jeffrey L	Arizona State Univ			
Colla, Paolo	Universita' Bocconi	Nugget	10/21/2009	10/24/2009
Comer, George	Georgetown Univ	Nugget	10/21/2009	10/24/2009
Connell, J A	Univ of Montevallo		10/20/2008	10/24/2009
Conover, Teresa L	Univ of North Texas			
Contreras, Jose E	Cal State Fresno			
Cook, Douglas O	Univ of Alabama	Nugget	10/21/2009	10/24/2009

Cooley, Philip L	Trinity Univ	Nugget	10/21/2009	
Cooper, Patrick R	Univ of Alabama	Nugget	10/21/2009	10/24/2009
Cooper, Roy Thomas	Kansas State Univ	Nugget	10/21/2009	10/24/2009
Cosset, Jean-Claude	HEC Montreal		10/21/2009	10/24/2009
Cox, Arthur Towner	Univ of Northern Iowa		10/21/2009	10/25/2009
Crain, Susan J	Missouri State Univ	Nugget	10/21/2009	10/24/2009
Crane, Alan D	Univ of Texas Austin		10/20/2008	10/25/2009
Cummings, James Richard	Australian Prudential Regulation Authority	Nugget	10/23/2009	10/25/2009
Cusimano, Jerry	CFTC		10/21/2009	10/24/2009
Cyree, Ken B	Univ of Mississippi	Nugget	10/21/2009	10/25/2009
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Daal, Elton A	State Street Corporation	Nugget	10/23/2009	10/24/2009
Daglish, Toby	Victoria Univ of Wellington	Nugget	10/20/2008	10/24/2009
Dai, Na	SUNY at Albany	Nugget	10/21/2009	10/25/2009
D'Almeida, Fabricio	Univ of Illinois			
Dang, Viet A	Manchester Business School	Nugget	10/21/2009	10/24/2009
Daniel, Naveen	Drexel Univ	Nugget	10/20/2008	10/25/2009
Danielova, Anna N	McMaster Univ			
Das, Nandita	Wilkes Univ			
Das, Praveen K	Univ of Louisiana at Lafayette			
Davis, Sean M	Florida Atlantic Univ	Nugget	10/22/2009	10/25/2009
De Cesari, Amedeo	Aston Business School	Nugget	10/21/2009	10/24/2009
Deaves, Richard	McMaster Univ	Nugget	10/19/2009	10/25/2009
Del Viva, Luca	Univ of Pisa			
DeLisle, R Jared	Florida State Univ	Nugget	10/20/2009	10/25/2009
Demiralp, Ilhan	Univ of New Orleans	Nugget	10/21/2009	10/24/2009
Demiroglu, Cem	Koc Univ			
Dennis, Steven A	Univ of North Dakota	Nugget	10/22/2009	10/25/2009
DeRenzis, Tania	Rensselaer Polytechnic Institute	Nugget	10/20/2008	10/24/2009
Deshmukh, Sanjay	DePaul Univ	Nugget	10/21/2009	10/22/2009
Deshpande, Shreesh	Univ of San Diego			
D'Espallier, Bert	Lessius College	Nugget	10/19/2009	10/25/2009
Deutz Chavez, Daniel Enrique	Pontificia Universidad Católica del Perú	Nugget	10/20/2009	10/23/2009
Devos, Erik	Univ of Texas El Paso			
Dewally, Michael	Marquette Univ	Nugget	10/21/2009	10/24/2009
DeYoung, Robert	Univ of Kansas	Nugget	10/21/2009	10/24/2009
Di, Hui	Indiana Univ Purdue Univ Ft Wayne			
Diltz, J David	Univ of Texas Arlington		10/21/2009	10/24/2009
Dimmock, Stephen	Michigan State Univ	Nugget	10/21/2009	10/25/2009
Ding, Bill	SUNY at Albany		10/19/2009	10/25/2009
Ding, David K	Singapore Management Univ	Nugget	10/21/2009	10/24/2009
Ding, Liang	Kent State University	Nugget	10/20/2009	10/24/2009
Docking, Diane Scott	Northern Illinois Univ	Nugget	10/22/2009	10/24/2009
Dodd, Charod Dante	Mississippi State Univ	Nugget	10/21/2009	10/24/2009
Dong, Emma Hui	Univ of Hong Kong			
Dong, Xi	Boston College			
Dorsey, Matt	Prentice Hall			
Dow, James Price	Cal State Northridge			
Drake, Pamela Peterson	James Madison Univ		10/21/2009	10/24/2009
Draus, Sarah	Université Paris Dauphine	Nugget	10/20/2009	10/25/2009
D'Souza, Juliet	Georgia Gwinnett College			
Du, Ding	Northern Arizona Univ	Nugget	10/21/2009	10/24/2009
Du, Qianqian	Shanghai Jiao Tong Univ			
Dubofsky, David A	Univ of Louisville	Nugget	10/21/2009	10/24/2009
Dudney, Donna M	Univ of Nebraska Lincoln	Nugget	10/21/2009	10/24/2009
Dunbar, Craig G	Univ of Western Ontario	Nugget	10/21/2009	
Duong, Truong Xuan	National Univ of Singapore	Nugget	10/21/2009	10/24/2009
Dwyer, Gerald P	Fed Res Bank Atlanta			
Dyl, Edward A	Univ fo Arizona	Nugget	10/21/2009	10/24/2009
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Ebrahim, Alireza	Univ of Tennessee	Nugget	10/20/2008	10/25/2009
Ebrahim, Shafiq K	Aronson+Johnson+Ortiz	Nugget	10/21/2009	10/24/2009
Edge, Rochelle M	The Federal Reserve Board	Nugget	10/21/2009	10/25/2009
Edwards, Amy K	US SEC	Nugget	10/21/2009	10/24/2009

Eisdorfer, Assaf	Univ of Connecticut		10/22/2009	10/24/2009
Ellison, Mitch	Quincy Univ	Sands Regency	10/20/2009	10/24/2009
Ely, David P	San Diego State Univ	Nugget	10/21/2009	10/24/2009
Elyasiani, Elyas	Temple Univ	Nugget	10/22/2009	10/24/2009
Emery, Douglas R	Univ of Miami			
Eng, Maximo	St John's Univ			
Erel, Erdal	Bilkent Univ			
Erenburg, Grigori	Chapman Univ			
Ertugrul, Mine	Univ of Massachusetts Boston			
Erturk, Bilal	Oklahoma State Univ	Nugget	10/21/2009	
Estrada, German		Nugget	10/20/2009	10/23/2009
Estrada, Javier	IESE Business School	Nugget	10/19/2009	10/24/2009
Etling, Cheri G	Univ of Tampa		10/21/2009	10/24/2009
Evans, Charles W	Florida Atlantic Univ	Nugget	10/20/2009	10/25/2009
Evans, Jocelyn	College of Charleston			
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Faelten, Anna	Cass Business School	Nugget	10/21/2009	10/25/2009
Fahnstock, Robert T	Univ of West Florida		10/21/2009	10/24/2009
Fang, Hongyan	Washington State Univ			
Fang, Yiwei	Rensselaer Polytechnic Institute	Nugget	10/21/2009	10/24/2009
Farrell, Kathleen A	Univ of Nebraska Lincoln	Nugget	10/22/2009	10/24/2009
Ferguson, Michael	Univ of Cincinnati			
Fier, Stephen Goddard	Florida State Univ	Nugget	10/19/2009	10/25/2009
Finley, Robert L	Queens Univ of Charlotte	Nugget	10/21/2009	10/25/2009
Finucane, Sean		Nugget	10/21/2009	10/25/2009
Fitwi, Abrar M	Texas Tech Univ		10/21/2009	10/25/2009
Flores, Leticia	Cal State Fresno			
Fodor, Andrew J	Ohio Univ	Nugget	10/21/2009	10/24/2009
Fok, Chi-Wing Robert	Univ of Wisconsin Parkside	Nugget	10/21/2009	10/24/2009
Foo, Merlyn	Athabasca Univ	Nugget	10/20/2008	10/23/2009
Fooladi, Iraj	Dalhousie Univ			
Fraile, Guillermo Maria	Universidad Austral	Nugget	10/20/2008	10/24/2009
Frame, Scott	Fed Res Bank Atlanta	Nugget	10/21/2009	
French, Dan W	Univ of Missouri			
French, George	FDIC			
French, Joseph H	Univ of Northern Colorado	Nugget	10/20/2008	10/25/2009
Fricke, Eric	Cal State East Bay			
Frickel, Beverly J	Univ of Nebraska at Kearney			
Frye, Melissa B	Univ of Central Florida	Nugget	10/21/2009	10/24/2009
Fu, Fangjian	Singapore Management Univ	Nugget	10/20/2008	10/25/2009
Fu, Xudong	Eastern Kentucky Univ	Nugget	10/21/2009	10/24/2009
Fuller, Kathleen P	Univ of Mississippi		10/19/2009	10/25/2009
Fulton, Mark	Deutsche Bank			
Fung, Hung-Gay	Univ of Missouri-St Louis	Nugget	10/21/2009	10/24/2009
Fung, Siu Kuen Scott	Cal State East Bay	Nugget	10/21/2009	10/24/2009
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Gagnon, Louis	Queen's Univ	Nugget	10/21/2009	10/24/2009
Gao, Fei	Univ of North Texas	Nugget	10/21/2009	10/24/2009
Gao, Lei	Washington Univ in St Louis	Nugget	10/21/2009	10/25/2009
Garcia-Appendini, Emilia	Bocconi Univ	Nugget	10/21/2009	10/24/2009
Gart, Alan	Indiana Univ Pennsylvania	Nugget	10/21/2009	10/24/2009
Gay, Jr., Robert D	Nova Southeastern Univ	Nugget	10/20/2009	10/23/2009
George, Kelley	Willis Group			
Gillan, Stuart	Texas Tech Univ			
Gillette, Ann	Kennesaw State Univ	Nugget	10/20/2009	10/24/2009
Gitman, Lawrence J	San Diego State Univ	Nugget	10/21/2009	10/25/2009
Giudici, Emiliano	Stephen F Austin State Univ	nugget	10/21/2009	10/24/2009
Gogineni, Sridhar	Univ of Oklahoma			
Goh, Jeremy	Singapore Management Univ	Nugget		
Gokcen, Umut	Boston College	Nugget	10/21/2009	10/24/2009
Goktan, M. Sinan	Cal State East Bay		10/22/2009	10/24/2009
Gorman, Raymond F	Miami Univ	Nugget	10/21/2009	10/24/2009
Graefe-Anderson, Rachel L	Pennsylvania State Univ	Nugget	10/21/2009	10/25/2009
Green, Clifton	Emory Univ	Nugget	10/21/2009	10/23/2009

Gregory, Alan	Univ of Exeter		10/20/2008	10/24/2009
Gregory, Deborah W	Univ of Arizona			
Gresse, Carole	Université Paris-Dauphine	Nugget	10/21/2009	10/25/2009
Griesdorn, Timothy Steven	Texas Tech Univ	Circus Circus	10/20/2008	10/24/2009
Groh, Alexander P	GSCM - Montpellier Business School	Nugget	10/22/2009	10/24/2009
Grossmann, Axel	Radford Univ			
Gruber, Martin J	New York Univ	Nugget	10/21/2009	10/25/2009
Grullon, Gustavo	Rice Univ	Nugget	10/21/2009	10/24/2009
Gu, Yiwen	Univ of Arkansas	Nugget	10/21/2009	10/24/2009
Gubellini, Stefano	San Diego State Univ	Nugget	10/21/2009	10/25/2009
Gubin, Aaron	Univ of Florida	Nugget	10/20/2008	10/24/2009
Guedhami, Omrane	Univ of South Carolina	Nugget	10/21/2009	10/25/2009
Guirguis, Hany S	Manhattan College	Nugget	10/21/2009	10/25/2009
Gultekin, Mustafa N	UNC Chapel Hill	Nugget	10/21/2009	10/25/2009
Gungor, Sermin	Emory Univ			
Guo, Hui	Univ of Cincinnati	Nugget	10/21/2009	10/24/2009
Gup, Benton E	University of Alabama	Nugget	10/21/2009	10/25/2009
Gupta, Atul	Bentley Univ	Nugget	10/21/2009	10/25/2009
Gupta, Manu	Virginia Commonwealth Univ			
Gutierrez, Jose Antonio	Univ of Texas San Antonio			
Ha, Chang Y	Rensselaer Polytechnic Institute	Nugget	10/21/2009	10/24/2009
Habib, Abraham	Boston Univ			
Haddad, Kamal M	San Diego State Univ	Nugget	10/21/2009	10/24/2009
Hafer, Rik W	SIU Edwardsville		10/22/2009	10/25/2009
Haggard, K Stephen	Missouri State Univ	Nugget	10/22/2009	10/25/2009
Hales, Alma D	Univ of Texas Pan American	Nugget	10/21/2009	10/23/2009
Halling, Petra	Univ of Vienna	Nugget	10/21/2009	10/23/2009
Halula, Andy	Standard & Poors			
Han, Jungsuk	London Business School	Nugget	10/20/2008	10/24/2009
Han, Seonghee	Binghamton Univ SUNY	Nugget	10/21/2009	10/24/2009
Han, Yufeng	Tulane Univ	Nugget	10/21/2009	10/24/2009
Hancock, Diana	The Federal Reserve Board	Nugget	10/21/2009	10/25/2009
Hankins, Kristine	Univ of Kentucky	Nugget	10/22/2009	10/25/2009
Hao, Jia	Wayne State Univ			
Hao, Xiaoting	Univ of Houston	Nugget	10/22/2009	10/24/2009
Hargrove, Sarah W		Nugget	10/20/2009	10/23/2009
Harper, Joel	Oklahoma State Univ	Nugget	10/19/2009	10/25/2009
Harris, Bob	Univ of Virginia			
Harris, Jeffrey H	CFTC			
Hartmann-Wendels, Thomas	Univ of Cologne	Atlantis	10/19/2009	10/24/2009
Hasan, Iftekhar	Rensselaer Polytechnic Institute	Nugget		
Hasan, Tanweer	Roosevelt Univ	Nugget	10/22/2009	10/23/2009
He, Hui	James Madison Univ		10/23/2009	10/24/2009
He, Jie	Boston College			
He, Shan	Louisiana State Univ			
Hebb, Gregory Malcolm	Dalhousie Univ	Nugget	10/21/2009	10/25/2009
Hegde, Shantaram P	Univ of Connecticut		10/21/2009	10/25/2009
Hein, Scott E	Texas Tech Univ	Nugget	10/21/2009	
Helms, Billy P	Univ of Alabama			
Henkel, Samuel James	Indiana Univ		10/19/2009	10/25/2009
Henker, Julia	Univ of New South Wales	Nugget	10/21/2009	10/24/2009
Henker, Thomas	Univ of New South Wales	Nugget	10/21/2009	10/24/2009
Hernandez, Raul	Cal State Fresno			
Heron, Randy	Indiana Univ		10/22/2009	10/24/2009
Herreras, Renata	ITAM	Nugget	10/21/2009	10/23/2009
Heuson, Andrea J	Univ of Miami	Nugget	10/21/2009	10/23/2009
Higgins, Huong N	Worcester Polytechnic Institute	Nugget	10/22/2009	10/24/2009
Highfield, Michael J	Mississippi State Univ	Nugget	10/21/2009	10/26/2009
Hill, Matthew D	Univ of Mississippi	Nugget	10/21/2009	10/24/2009
Hiner, Brenda	CFA Institute			
Hinkelmann, Christoph				
Hlawitschka, Walter	Fairfield Univ		10/21/2009	10/24/2009
Ho, Keng-Yu	National Taiwan Univ	Nugget	10/21/2009	10/24/2009

Hoe, Celine				
Hoffman, George	Wiley			
Hoffmeister, J. Ronald	Arizona State Univ	Nugget	10/21/2009	10/24/2009
Holliday, Sara	Pearson Prentice Hall			
Holmes, Vanessa	Penn State Worthington Scranton	Nugget	10/20/2009	10/25/2009
Holzhauer, Hunter Matthew	Univ of Alabama	Nugget	10/21/2009	10/24/2009
Hong, Gwangheon	Sogang Univ		10/21/2009	10/23/2009
Hood, Frederick M		Nugget	10/21/2009	10/26/2009
Horan, Stephen M	CFA Institute		10/21/2009	10/24/2009
How, Janice	Queensland Univ of Technology			
Howe, Keith M	DePaul Univ	Nugget	10/21/2009	10/24/2009
Howell, Jason W	Univ of Georgia	Nugget	10/20/2009	10/24/2009
Hsieh, Jim	George Mason Univ	Nugget	10/21/2009	10/24/2009
Hu, Jian	Southern Methodist Univ		10/23/2009	10/24/2009
Hu, Ou	Youngstown State Univ			
Hu, Yan	Temple Univ			
Huang, Biqing	Angelo State Univ		10/21/2009	
Huang, Chin-Wen	Edinboro Univ of Pennsylvania			
Huang, Dayong	UNC Greensboro	Nugget	10/21/2009	10/24/2009
Huang, Hai	Cornerstone Research, Inc			
Huang, Jian	Univ of Kansas			
Huang, Kershen	Texas A&M Univ	Nugget	10/21/2009	10/24/2009
Huang, Peggy	Indiana Univ			
Huang, Rocco	Fed Res Bank Philadelphia			
Huang, Rongbing	Kennesaw State Univ	Nugget	10/21/2009	
Huang, Zhangkai	Tsinghua Univ		10/21/2009	10/24/2009
Huang, Zhaodan	Utica College		10/22/2009	10/24/2009
Huang, Zhijian (James)	Univ of Wisconsin Milwaukee	Nugget	10/21/2009	10/24/2009
Hudson, Robert Simon	Newcastle Univ	Circus Circus	10/19/2009	10/24/2009
Huh, Sahn-Wook	SUNY at Buffalo		10/21/2009	10/25/2009
Hui, Xiankui	Arkansas State Univ			
Hung, Chi-Hsiou Daniel	Durham Business School	Nugget	10/20/2008	10/25/2009
Hunsader, Kenneth	Univ of South Alabama	Nugget	10/21/2009	10/25/2009
Hunter, Delroy M	Univ of South Florida	Nugget	10/21/2009	10/25/2009
Hur, Jungshik	Louisiana Tech Univ			
Huszar, Zsuzsa Reka	National Univ of Singapore	Nugget	10/21/2009	10/24/2009
Hutton, Ed	Niagara Univ	Nugget	10/21/2009	10/24/2009
Hyat, Syed Abul	Central Connecticut State Univ	Nugget	10/21/2009	10/24/2009
Ikenberry, David L	Univ of Illinois	Nugget	10/21/2009	10/23/2009
Ikram, Atif	Arizona State Univ			
Imai, Hiroyuki	Pennsylvania State Univ			
Imbierowicz, Bjorn	Goethe Univ Frankfurt		10/19/2009	10/26/2009
Imerman, Michael B	Rutgers Univ	Nugget	10/22/2009	10/24/2009
Inget, Rahsan Bozkurt	Purdue Univ			
Ingrram, Marcus A	Univ of Tampa		10/21/2009	
Intintoli, Vincent	SIU Carbondale	Nugget	10/21/2009	10/24/2009
Ippolito, Filippo	Universita' Bocconi	Nugget	10/21/2009	10/25/2009
Iren, Perihan	Cleveland State Univ			
Ismailescu, Iuliana	Pace Univ	Nugget	10/21/2009	10/24/2009
Itzkowitz, Jen	Seton Hall Univ	Nugget	10/21/2009	10/24/2009
Ivanov, Stoyu	San Jose State Univ			
Ivanov, Vladimir I	US SEC	Nugget	10/21/2009	
Iyer, Subramanian Rama	Oklahoma State Univ	Nugget	10/20/2008	10/24/2009
Jacobs, Thomas	Univ of Illinois	Nugget	10/20/2009	10/24/2009
Jadlow, Janice W	Oklahoma State Univ	Nugget	10/21/2009	10/25/2009
Jagannathan, Murali	Binghamton Univ SUNY	Nugget	10/21/2009	10/23/2009
Jain, Pankaj	Univ of Memphis		10/22/2009	10/24/2009
Jaiprakash, Puneet	Virginia Tech	Nugget	10/21/2009	10/24/2009
Jalilvand, Abol	Loyola Univ Chicago	Nugget	10/21/2009	10/23/2009
Jame, Russell E	Emory Univ	Nugget	10/20/2008	10/25/2009
Jameson, Melvin H	Unv of Nevada Las Vegas		10/22/2009	10/24/2009
Jatta, Ousman		Nugget	10/19/2009	10/26/2009

Javine, Victoria	Univ of South Alabama		10/21/2009	10/24/2009
Jayaraman, Narayanan	Georgia Tech	Nugget	10/21/2009	10/24/2009
Jeffus, Wendy	Clark Univ	Nugget	10/22/2009	10/25/2009
Jenkins, Fred	Mergent			
Jeon, Jin Q	Univ of Alabama			
Jesswein, Kurt	Sam Houston State Univ		10/21/2009	10/24/2009
Jia, Junhua	Western Governors Univ	Nugget	10/21/2009	10/24/2009
Jiang, Christine	Univ of Memphis	Nugget	10/21/2009	10/24/2009
Jiang, Lei	Emory Univ	Nugget	10/21/2009	10/24/2009
Jiang, Yi	Cal State Fullerton	Nugget	10/21/2009	10/24/2009
Jin, Changha	Univ of Texas Pan American	Nugget	10/21/2009	10/24/2009
Jin, Xisong	McGill Univ			
Jin, Zhenhu	Valparaiso Univ	Nugget	10/20/2008	
Jiraporn, Pornsit	Pennsylvania State Univ - Great Valley	Nugget	10/20/2009	10/24/2009
Joenväärä, Juha	Univ of Oulu			
Johnk, David W	Univ of Texas Pan American		10/21/2009	10/24/2009
Johnson, David W				
Johnson, Mark A	Univ of New Orleans	Nugget	10/22/2009	10/24/2009
Johnson, Steve J	Sam Houston State Univ	Nugget	10/21/2009	10/24/2009
Johnson, Woodrow	US SEC	Nugget	10/21/2009	10/24/2009
Jones, Kenneth	FDIC			
Joseph, Judith	Wiley			
Joseph, Judith	John Wiley and Sons	Nugget	10/19/2009	10/23/2009
Juneja, Januj	Univ of Arizona	Nugget	10/21/2009	10/24/2009
Kak, Ritika	Standard & Poors			
Kalcheva, Ivalina Atanasova	Univ of Arizona	Nugget	10/21/2009	10/24/2009
Kale, Jayant R	Georgia State Univ		10/19/2009	10/25/2009
Kalotychou, Elena	Cass Business School			
Kalpathy, Swaminathan	Southern Methodist Univ	Nugget	10/21/2009	10/23/2009
Kamal, Rashiqa	Univ of Wisconsin Whitewater	Nugget		
Kamiya, Shinichi	Univ of Wisconsin Madison		10/20/2009	10/24/2009
Kamma, Sreenivas	Indiana Univ			
Kamstra, Mark	York Univ	Nugget	10/21/2009	10/23/2009
Kang, Byoung Uk	Hong Kong Polytechnic Univ	Nugget	10/21/2009	10/24/2009
Kang, Eun Chul	Cal State San Marcos	Nugget	10/21/2009	10/24/2009
Kang, Moonsoo	Iona College	Nugget	10/22/2009	10/24/2009
Kang, Tony	Oklahoma State Univ	Nugget	10/21/2009	
Kang, Zhixin	UNC Pembroke		10/23/2009	10/25/2009
Karagozoglu, Ahmet K	Hofstra Univ	Nugget	10/20/2008	10/23/2009
Karpavicius, Sigitas	Univ of New South Wales			
Karpoff, Jonathan M	Univ of Washington	Nugget	10/20/2008	10/24/2009
Kaufman, George G	Loyola Univ Chicago	nugget	10/22/2009	10/24/2009
Kayacetin, Nuri Volkan	Univ of Alberta		10/21/2009	
Kayhan, Ayla	SEC	Nugget	10/21/2009	10/24/2009
Keefe, Michael O'Connor	Univ of Texas Dallas	Nugget	10/20/2009	10/25/2009
Kelly, G Wayne	Mississippi State Univ	Nugget	10/21/2009	10/25/2009
Kelly, Patrick J	Univ of South Florida	Nugget	10/21/2009	
Kemper, Kristopher Joseph	Oklahoma State Univ		10/20/2009	10/24/2009
Kensinger, John W	Univ of North Texas	Nugget	10/21/2009	10/25/2009
Kerr, Wanda Kay	CFA Institute	Nugget	10/21/2009	
Khan, M. Moosa	Prairie View A&M Univ	Nugget	10/21/2009	10/24/2009
Khan, Saqib Ahmad	Univ of Regina			
Khan, Walayet A	Univ of Evansville		10/19/2009	10/23/2009
Khayati, Amine	SIU Carbondale	Nugget	10/20/2008	10/25/2009
Khieu, Hinh	Univ of Southern Indiana	Nugget	10/20/2008	10/24/2009
Khoroshilov, Yuri	Univ of Ottawa	Circus Circus	10/21/2009	10/25/2009
Kim, Chan Wung	Winona State Univ	Nugget	10/21/2009	
Kim, Dongkyoon	Montclair State Univ	Nugget	10/21/2009	10/24/2009
Kim, Joon-Seok	Korea Capital Market Institute		10/21/2009	10/24/2009
Kim, Jung-Min	Univ of Connecticut	Nugget	10/22/2009	10/25/2009
Kim, Jung-Wook	Univ of Alberta	Nugget	10/21/2009	10/23/2009
Kim, Min S	Univ of Southern California		10/19/2009	10/23/2009
Kim, Suk	Univ of Detroit Mercy			

Kim, Sukwon	UC Riverside			
Kim, Tae-Joon	Korea Institute of Finance		10/20/2009	10/24/2009
Kim, Tong Suk	KAIST Business School	Nugget	10/21/2009	10/24/2009
Kim, Wonjoon	KAIST Business School		10/21/2009	10/26/2009
Kim, Woojin		Nugget	10/21/2009	10/24/2009
Kim, Yeon Kyeong	Arizona State Univ	Nugget		
Kim, Yong H	Univ of Cincinnati	Nugget	10/21/2009	
Kimmel, Randall K	Kent State Univ		10/20/2008	10/24/2009
Kirby, Jill Edith		Nugget	10/20/2008	10/26/2009
Kish, Richard J	Lehigh Univ		10/21/2009	
Kittiakarasakun, Jullavut	Univ of Texas San Antonio			
Klee, Roger P	Univ of Alabama			
Kleimeier-Ros, Stefanie	Maastricht Univ	Nugget	10/21/2009	10/25/2009
Knill, April M	Florida State Univ		10/21/2009	10/25/2009
Knyazeva, Anzhela	Univ of Rochester			
Knyazeva, Diana	Univ of Rochester			
Koch, Paul D	Univ of Kansas	Nugget	10/21/2009	10/24/2009
Koch, Timothy W	Univ of South Carolina	Nugget	10/21/2009	10/25/2009
Koger, Frank III Hugh	Tulane Univ	Nugget	10/20/2009	10/24/2009
Kolay, Madhuparna	Univ of Utah	Nugget	10/22/2009	10/24/2009
Kong, Katie	Univ of Washington			
Konukoglu, A. Emre	Univ of Toronto	Nugget	10/20/2008	10/24/2009
Koppenhaver, Gary D	Illinois State Univ		10/20/2009	10/24/2009
Korniotis, George M	Federal Reserve Board	Nugget	10/21/2009	10/24/2009
Kostova, Gergana L	Rensselaer Polytechnic Institute	Nugget	10/21/2009	10/24/2009
Kotomin, Vladimir V	Univ of Wisconsin Eau Claire	Nugget	10/21/2009	10/25/2009
Kovacs, Tunde	Northeastern Univ	Nugget	10/21/2009	10/24/2009
Košter-Kant, Johanna	VU Univ Amsterdam	Nugget	10/21/2009	10/25/2009
Kramer, Lisa	Univ of Toronto	Nugget	10/21/2009	10/23/2009
Krehbiel, Timothy L	Oklahoma State Univ	Nugget	10/22/2009	10/26/2009
Krimm, Sebastian	Catholic Univ of Eichstaett-Ingolstadt			
Krishnamurthy, Srinivasan	Binghamton Univ SUNY	Nugget	10/21/2009	10/24/2009
Krishnan, Karthik	Northeastern Univ	Nugget	10/22/2009	10/24/2009
Kruse, Timothy A	Xavier Univ	Nugget	10/21/2009	10/24/2009
Kulchania, Manoj	Univ of Pittsburgh	Nugget	10/20/2009	10/25/2009
Kumar, Umesh	SUNY Canton	Nugget	10/23/2009	10/25/2009
Kumiega, Andrew L				
Kurov, Alexander	West Virginia Univ	Nugget	10/21/2009	10/24/2009
Kwok, Chun-Yau	Univ of South Carolina	Nugget	10/21/2009	
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Lach, Patrick A	Eastern Illinois Univ	Nugget	10/22/2009	10/24/2009
LaCour-Little, Michael	Cal State Fullerton	Nugget	10/22/2009	10/24/2009
Lane, Mark A	Hawaii Pacific Univ	Nugget	10/21/2009	10/24/2009
Lange, David Richard	Auburn Univ Montgomery	Nugget	10/20/2009	
Lasser, Dennis	Binghamton Univ SUNY			
Lawrence, Edward C	Univ of Missouri - St Louis	Circus Circus	10/21/2009	10/25/2009
Lawson, Daniel Tod	Gonzaga Univ			
Lee, Bong Soo	Florida State Univ	Nugget	10/21/2009	10/25/2009
Lee, Changjun	KAIST Business School	Nugget	10/20/2009	10/25/2009
Lee, Chun	Loyola Marymount Univ	Nugget	10/21/2009	
Lee, Han-Hsing	National Chiao Tung Univ			
Lee, Jongsub	New York Univ			
Lee, Sangwoo	Loyola Univ Maryland			
Lee, Sukhun	Loyola Univ Chicago	Nugget	10/22/2009	10/24/2009
Lee, Yen-Sheng	Bellevue Univ	Nugget	10/21/2009	10/24/2009
Lee, Yong	McGill Univ			
Lee, Yong G	Univ of Houston Victoria	Nugget	10/21/2009	10/24/2009
Lees, Francis	St John's Univ			
Lei, Adam YC	Midwestern State Univ	Nugget	10/21/2009	10/24/2009
Lei, Qin	Southern Methodist Univ	Nugget	10/21/2009	10/24/2009
Lel, Ugur	Federal Reserve Board		10/20/2009	10/24/2009
Lepetit, Laetitia	LAPE, Univ Limoges	Nugget	10/21/2009	10/24/2009
Lerner, Peter B				
Leverty, Ty	Univ of Iowa			

Levich, Richard	New York Univ		10/20/2009	10/24/2009
Li, Guangzhong	Baruch College, CUNY		10/19/2009	10/25/2009
Li, Huihua	St Cloud State Univ			
Li, Joanne Wai Mei	Towson Univ	Nugget	10/21/2009	10/24/2009
Li, Mingsheng	Bowling Green State Univ		10/19/2009	
Li, Wei-Xuan	The Richard Stockton College of New Jersey		10/22/2009	10/24/2009
Li, Ying	Univ of Washington Bothell	Nugget	10/21/2009	10/23/2009
Lian, Qin	Louisiana Tech Univ	Nugget	10/22/2009	10/24/2009
Liang, Xiaozhong	State Street Corporation			
Liao, Min-Yu	Univ of Missouri-Columbia	Nugget	10/21/2009	10/24/2009
Lifland, Steven A	High Point Univ		10/20/2009	10/23/2009
Lim, William W	York Univ	Nugget	10/21/2009	10/23/2009
Lin, Barry	Simmons College		10/22/2009	10/25/2009
Lin, Bingxuan	Univ of Rhode Island	Nugget	10/21/2009	10/25/2009
Lin, Ji-Chai	Louisiana State Univ	Nugget	10/21/2009	10/24/2009
Lin, Steve W	Florida International Univ	Nugget	10/20/2008	10/25/2009
Lin, Wen-Chun	Providence Univ			
Lin, Yingchou	Missouri Univ of Science and Technology	Nugget	10/22/2009	
Lin, Yueh-Hsiang	National Taipei College of Business		10/21/2009	10/24/2009
Liu, Chih-Liang	National Chiao Tung Univ			
Liu, Jinlin	Concordia Univ	Nugget	10/21/2009	10/25/2009
Liu, Ming	Binghamton Univ SUNY	Nugget	10/21/2009	10/24/2009
Liu, Peng	Cornell Univ		10/23/2009	
Liu, Qianqiu	Univ of Hawaii Manoa	Nugget	10/21/2009	10/25/2009
Liu, Sheen	Washington State Univ Vancouver		10/21/2009	10/24/2009
Liu, Shinhua	Kentucky State Univ		10/21/2009	10/24/2009
Liu, Wai-Man	Australian National Univ	Nugget	10/19/2009	10/25/2009
Liu, Xiaoding	Univ of Florida			
Lo, Ling	Western Kentucky Univ	Nugget	10/21/2009	10/24/2009
Lobe, Sebastian	Univ of Regensburg			
Lobna, Bouslimi	HEC Montreal	Nugget	10/21/2009	10/24/2009
Lobo, Bento J	Univ of Tennessee Chattanooga	Nugget	10/20/2009	10/24/2009
Lockhart, Brandon	Univ of Nebraska Lincoln	Nugget	10/21/2009	10/24/2009
Lockwood, James M	Univ of Texas Arlington	Nugget	10/21/2009	10/24/2009
Logue, Dennis E	Ledyard Financial Group	nugget	10/21/2009	10/24/2009
Loh, Roger	Singapore Management Univ	Nugget	10/21/2009	
Lohre, Harald	Union Investment	Nugget	10/21/2009	10/25/2009
Loon, Y.C.	Binghamton Univ SUNY			
Lord, Richard A	Montclair State Univ	Nugget	10/21/2009	10/25/2009
Los, Cornelis A	Univ of Lethbridge	Nugget	10/20/2008	10/25/2009
Loughran, Tim J	Univ of Notre Dame	Nugget	10/21/2009	10/24/2009
Lu, Jie	Rutgers Univ	Nugget	10/20/2009	10/24/2009
Lu, Ran	Univ of Cincinnati			
Lu, Xing	Univ of Alabama	Nugget	10/20/2008	10/26/2009
Luo, Yuchen			10/21/2009	10/24/2009
Luu, Cuong Minh	Cal State Fresno			
Ma, Qingzhong	Cornell Univ	Nugget	10/21/2009	10/23/2009
Ma, Tao	Washington Univ in St Louis			
Maber, David A	Univ of Southern California		10/21/2009	10/24/2009
Madhavan, Vinodh	Golden Gate Univ			
Madureira, Leonardo L	Case Western Reserve Univ	Nugget	10/21/2009	
Magiera, Frank T		Nugget	10/21/2009	10/25/2009
Maio, Paulo Fraga	Durham Business School			
Maisondieu Laforge, Olivier J	Univ of Nebraska Omaha		10/21/2009	10/24/2009
Majerbi, Basma	Univ of Victoria		10/20/2009	10/24/2009
Maksimenko, Tatiana	Baruch College, CUNY	Nugget	10/21/2009	10/24/2009
Manakyan, Ani	Univ of Florida	Nugget	10/20/2008	10/24/2009
Manconi, Alberto X	Insead	Nugget	10/20/2008	10/24/2009
Mann, Steven C	Texas Christian Univ		10/21/2009	10/24/2009
Manzler, David L	Suffolk Univ	Nugget	10/21/2009	
Marchica, Maria-Teresa	Manchester Business School	Nugget	10/21/2009	10/24/2009
Marciukaityte, Dalia	Cleveland State Univ	Nugget	10/21/2009	

Mars, Diane	Wiley			
Martin, Antoine	Fed Res Bank New York	Nugget	10/22/2009	10/23/2009
Martin, John D	Baylor Univ	Nugget	10/21/2009	10/26/2009
Martinez, Nelson E	Cal State Fresno			
Maskara, Pankaj Kumar	Eastern Kentucky Univ			
Masujima, Yuki	Brandeis Univ			
Masulis, Ronald W	Vanderbilt Univ			
Matus, Marvin M	OAS	Nugget	10/20/2008	10/25/2009
Mauck, Nathan A	Florida State Univ	Nugget	10/21/2009	10/25/2009
Mauer, David C	Univ of Texas Dallas	Nugget	10/22/2009	10/24/2009
Maung, Min Thu	Univ of Alberta	Nugget	10/20/2009	10/25/2009
McCormick, Tim	SEC	Nugget	10/21/2009	10/24/2009
McEwing, Mary Claire	Prentice Hall			
McGee, Emily	Wiley			
McInish, Thomas H	Univ of Memphis	Nugget	10/21/2009	10/24/2009
McLean, Robert	CFA Institute	Nugget	10/21/2009	10/24/2009
McLeavy, Dennis W	CFA Institute	Nugget	10/21/2009	10/24/2009
McQueen, Kerri	Prentice Hall			
McTier, Brian C	Univ of Texas San Antonio			
Megginson, William L	Univ of Oklahoma	Nugget	10/21/2009	10/24/2009
Mehran, Jamshid	Indiana Univ South Bend		10/21/2009	10/25/2009
Meidan, Danny			10/21/2009	10/23/2009
Meier, Iwan	HEC Montreal	Nugget	10/21/2009	10/24/2009
Meisami, Alex	Univ of Texas San Antonio	Best Western	10/19/2009	
Melicher, Ronald W	Univ of Colorado Boulder	Nugget	10/21/2009	10/25/2009
Michel, Jean-Sebastien	York Univ			
Miglietta, Salvatore	Univ of Southern California			
Mihov, Vassil	Texas Christian Univ	nugget	10/22/2009	10/25/2009
Miller, Thomas W	Saint Louis Univ	Nugget	10/21/2009	10/25/2009
Miller, Tom W	Kennesaw State Univ		10/21/2009	10/24/2009
Min, ByoungKyu	KAIST Business School	Nugget	10/21/2009	10/25/2009
Min, Sengjae	Cal State Fresno			
Mindrup, Paul	Standard & Poors			
Minor, Cindy	Elsevier			
Mishra, Dev R	Univ of Saskatchewan	Nugget	10/21/2009	10/24/2009
Misra, Lalatendu	Univ of Texas San Antonio	Nugget	10/21/2009	
Mobbs, H Shawn	Univ of Alabama	Nugget	10/21/2009	10/25/2009
Mohanty, Sunil K	Univ of St Thomas	Nugget	10/22/2009	10/25/2009
Mohatt, Rhonda L				
Mola, Simona	Arizona State Univ	Nugget	10/22/2009	10/24/2009
Moll, Cliff R	Univ of Wisconsin Oshkosh	Nugget	10/21/2009	
Monhollow, Michael	Hardin-Simmons Univ		10/21/2009	10/24/2009
Monk, Donald R	SEC	Nugget	10/21/2009	10/24/2009
Moon, Seoyeon Katie	Univ of Maryland	Nugget	10/20/2009	
Mooradian, Robert M	Northeastern Univ	Nugget	10/21/2009	10/25/2009
Moore, Keith Martin	Kellner DiLeo & Company	Nugget	10/21/2009	10/24/2009
Moorman, Theodore C	Northern Illinois Univ	Nugget	10/21/2009	
Mordel, Adi	Drexel Univ	Nugget	10/20/2008	
Moreno, Jose Francisco	Univ of the Incarnate Word	Nugget	10/21/2009	10/24/2009
Mori, Masaki	International Univ of Japan	Nugget	10/20/2009	10/24/2009
Morris, James	Univ of Colorado Denver		10/21/2009	10/25/2009
Moser, Shane M	Univ of Kansas	Nugget	10/20/2008	10/24/2009
Mossman, Charles	Univ of Manitoba			
Moulton, Pamela C	Fordham Univ	Nugget	10/21/2009	
Moyer, R Charles	Univ of Louisville	Nugget	10/21/2009	
Muhtaseb, Majed R	Cal Poly Pomona Univ	Nugget	10/21/2009	
Mura, Roberto	Manchester Business School	Nugget	10/21/2009	10/24/2009
Murdock, Maryna	Cass Business School			
Murfin, Justin R	Florida Atlantic Univ	Nugget	10/20/2009	10/25/2009
Muscarella, Chris	Duke Univ	Nugget	10/20/2008	10/23/2009
Musumeci, Jim	Pennsylvania State Univ	Nugget		
Myers, Brett W	SIU Carbondale	Nugget	10/21/2009	10/25/2009
	Purdue Univ	Nugget	10/21/2009	10/24/2009

Na, Hyun-Seung	City Univ of Hong Kong	Nugget	10/21/2009	10/24/2009
Nagel, Gregory L	Mississippi State Univ	Nugget	10/21/2009	10/25/2009
Nahata, Rajarishi	Baruch College, CUNY	Nugget	10/21/2009	10/24/2009
Nakamura, Leonard	Fed Res Bank Philadelphia			
Nam, Kiseok	Yeshiva Univ	Nugget	10/21/2009	10/24/2009
Nanigian, David	Texas Tech Univ	Circus Circus	10/20/2009	10/25/2009
Nash, Robert	Wake Forest Univ			
Nasser, Tareque	Univ of Alabama	Nugget	10/20/2008	10/25/2009
Naveen, Lalitha	Temple Univ	Nugget	10/20/2008	
Navone, Marco	Università Bocconi			
Nayar, Nandkumar	Lehigh Univ			
Nelson, Tom C	Univ of Colorado Boulder		10/21/2009	10/25/2009
Newman, Melinda Lee	Univ of Akron	Nugget	10/21/2009	10/24/2009
Ngo, Thanh	Univ of Texas Pan American			
Ngow, Thiti	Univ of New Orleans	Nugget	10/21/2009	10/24/2009
Nguyen, Canh Thi				
Nguyen, Liem T	Univ of Rhode Island			
Nguyen, Nga Quynh	Texas Tech Univ	Nugget	10/21/2009	10/24/2009
Nguyen, Thanh	Univ of Utah	Nugget	10/20/2009	10/24/2009
Nicolosi, Gina K	Northern Illinois Univ	Nugget	10/21/2009	10/24/2009
Nielsen, Kasper Meisner	Chinese Univ of Hong Kong			
Nikiforov, Andrei L	Rutgers Univ	Nugget	10/21/2009	10/24/2009
Ning, Zi	Univ of Texas San Antonio		10/19/2009	10/25/2009
Nishikawa, Takeshi	St John's Univ	Nugget	10/21/2009	10/24/2009
Nocera, Giacomo	Bocconi Univ			
Nofsinger, John	Washington State Univ			
Nothaft, Frank E	Freddie Mac		10/21/2009	10/24/2009
Nyonna, Dong Y	Austin Peay State Univ	Nugget	10/21/2009	10/24/2009
Nys, Emmanuelle	Université de Limoges	Nugget	10/21/2009	
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Oberoi, Jaideep S	McGill Univ	Nugget	10/20/2009	10/25/2009
O'Brien, Tessa	Prentice Hall			
OBrien, Thomas J	Univ of Connecticut	Nugget	10/19/2009	
Obrimah, Oghenovo	Virginia Commonwealth Univ			
ODoherty, Michael S	Univ of Iowa			
Ogden, Joseph P	SUNY at Buffalo	Nugget	10/22/2009	10/24/2009
Oh, John S	Portland State Univ	Nugget	10/21/2009	10/24/2009
Oh, Natalie Yoon-na	Univ of New South Wales	Nugget	10/19/2009	10/25/2009
Ohashi, Kazuhiko	Hitotsubashi Univ, ICS	Nugget	10/21/2009	10/25/2009
Okere, Vivian	Providence College		10/22/2009	10/24/2009
Olivares, Jose A	Universidad del Desarrollo	Nugget	10/21/2009	10/24/2009
Olsen, Brett C	Univ of Idaho	Nugget	10/21/2009	10/24/2009
Olson, Dennis Orlenn	American Univ of Sharjah	Nugget	10/20/2008	10/23/2009
Onal, Buniyamin	Georgia State Univ			
Oppenheimer, Henry R	Univ of Rhode Island	Nugget	10/21/2009	10/24/2009
Owen, Michael	Zayed Univ		10/21/2009	10/24/2009
Ozkan, Neslihan	Univ of Bristol	Nugget	10/20/2008	10/25/2009
Ozturk, Ozde	Univ of kansas		10/21/2009	10/24/2009
Ozturk, Sidika Gulfem	Univ of Texas Pan American	Nugget	10/21/2009	10/25/2009
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Pace, R Daniel	Univ of West Florida	Nugget	10/21/2009	10/25/2009
Padmanabhan, Dinesh K	Stonehill College	Nugget	10/20/2008	10/22/2009
Padmanabhan, Prasad	Solbridge International School of Business		10/22/2009	10/26/2009
Pagano, Michael S	Villanova Univ	Nugget	10/21/2009	10/24/2009
Pai, Prakash K	Univ of Texas Permian Basin	Nugget	10/20/2009	10/25/2009
Pan, Carrie	Santa Clara Univ	Nugget	10/20/2008	10/25/2009
Pan, Yihui	Univ of Minnesota	Nugget	10/20/2008	10/24/2009
Panasian, Christine A	Univ of Richmond	Nugget	10/22/2009	
Panayides, Marios A	Univ of Utah	Nugget	10/22/2009	
Panda, Durga P	Rutgers Univ	Nugget	10/20/2008	10/24/2009
Pant, Shagun	Texas A&M Univ		10/21/2009	10/24/2009
Park, Jeehoon	World Bank		10/21/2009	10/24/2009
Park, Jung	Louisiana Tech Univ	Nugget	10/21/2009	10/24/2009
Park, Kwangwoo	Univ of Illinois	Nugget	10/22/2009	10/24/2009

Park, Kyung Suh	Korea Univ	Nugget	10/22/2009	10/23/2009
Park, Sojung	Cal State Fullerton	Nugget	10/22/2009	10/25/2009
Park, Yong Rin	Korea Capital Market Institute	Nugget	10/21/2009	10/24/2009
Parnes, Dror	Univ of South Florida		10/21/2009	10/24/2009
Parsa, Rahul A	Drake Univ			
Parthasarathy, Harini	OCC			
Paseka, Alexander I	Univ of Manitoba	Nugget	10/21/2009	
Passmore, S Wayne	The Federal Reserve Board	Nugget	10/21/2009	10/25/2009
Patel, Ajay	Wake Forest Univ	Nugget		
Payne, Janet D	Texas State Univ	Nugget	10/21/2009	
Peck, Sarah W	Marquette Univ	Nugget	10/21/2009	10/24/2009
Pedernales, John	Mergent			
Perez, Marcos Fabricio	Wilfrid Laurier Univ			
Perry, Robert Tod	Indiana Univ	Nugget	10/22/2009	10/24/2009
Petkova, Neviana Ivanova	Univ of Oregon	Nugget	10/21/2009	10/24/2009
Pettengill, Glenn N	Grand Valley State Univ		10/21/2009	10/24/2009
Petty, Bill	Baylor Univ	Nugget	10/21/2009	10/24/2009
Peyser, Paul S	George Washington Univ		10/20/2009	10/25/2009
Pham, Dung Anh	Univ of South Florida			
Pham, Peter Kien	Univ of Sydney	Nugget	10/21/2009	10/24/2009
Phan, Hieu Van	Univ of Connecticut	Nugget	10/21/2009	10/24/2009
Philipson, Nicholas	Springer			
Phillips, G. Michael	Cal State Northridge	Nugget	10/20/2008	10/24/2009
Phillips, Michael	Austin Peay State Univ			
Pi, Lynn Kin Fan	Hong Kong Univ of Science and Technology	Nugget	10/21/2009	10/23/2009
Pickrell, Joshua C	Texas Tech Univ			
Pierre, Norbert A	Baruch College, CUNY		10/21/2009	10/24/2009
Pilotte, Gene	Rutgers Univ			
Pirie, Wendy Louise	CFA Institute	Nugget	10/20/2008	10/23/2009
Pohlman, Randolph A	Nova Southeastern Univ			
Polansky, Ryan	Arizona State Univ			
Pomeranets, Anna	Rutgers Univ			
Popov, Alexander A	European Central Bank			
Porter, Robert B	Iowa State Univ	Nugget	10/21/2009	10/25/2009
Posey, Ray L	Mount Union College	Nugget	10/22/2009	
Preve, Lorenzo Amadeo	Universidad Austral	Nugget	10/20/2008	10/24/2009
Price, S McKay	Florida State Univ	Nugget	10/20/2009	10/25/2009
Prokopczuk, Marcel	Univ of Mannheim			
Psihogios, Debbie	Webster Univ	Nugget	10/21/2009	10/24/2009
Puckett, W Anderson	Univ of Tennessee	Nugget	10/22/2009	10/24/2009
Pungaliya, Raunaq	Univ of Iowa	Nugget	10/19/2009	10/24/2009
Puri, Tribhuvan N	Univ of Massachusetts Dartmouth		10/21/2009	10/24/2009
Puthenpurackal, John	Univ of Nevada Las Vegas	Nugget	10/21/2009	10/23/2009
Putnins, Talis Janis	Univ of Sydney			
Pyo, Unyong	Brock Univ	Nugget	10/20/2009	10/25/2009
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Qayyum, Muhammad Arif	Mississippi State Univ	Nugget	10/21/2009	10/24/2009
Qi, Rong	St John's Univ			
Qi, Yaxuan	Concordia Univ	Nugget	10/21/2009	10/24/2009
Qian, Audrey Xiaolin	Nanyang Technological Univ			
Qian, Hong	Oakland Univ			
Qian, Jun	Shanghai Jiao Tong Univ			
Qian, Xiaolin	Nanyang Technological Univ			
Qin, Yan	The City Univ of New York		10/21/2009	10/24/2009
Queen, Pamela E	George Washington Univ		10/21/2009	10/25/2009
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Rabarison, Bruno	Univ of Kentucky	Nugget	10/21/2009	10/24/2009
Rae, Catherine	Oxford Univ Press			
Ramakrishnan, Kumoli	Univ of South Dakota			
Raman, Kartik	Bentley Univ	Nugget	10/21/2009	10/23/2009
Ramchander, Sanjay	Colorado State Univ			
Ramos, Sofia Brito	ISCTE Business School	Nugget	10/22/2009	10/24/2009
Rangan, Nanda K	Virginia Commonwealth Univ			

Rapach, David E	Saint Louis Univ			
Rauch, Christian	Goethe Univ Frankfurt			
Rayburn, William B	FNC			
Reca, Blerina	Washington State Univ	Nugget	10/20/2009	10/25/2009
Reichart, Alan K	Cleveland State Univ	Nugget	10/22/2009	10/24/2009
Reid, Sean F	Quinnipiac Univ		10/21/2009	10/24/2009
Reilly, Frank K	Univ of Notre Dame	Nugget		
Reinhart, Walt	Loyola Univ Maryland	Nugget	10/21/2009	10/24/2009
Ren, Jinjuan	Univ of Macau		10/20/2008	10/24/2009
Requejo, Ignacio	Universidad de Salamanca			
Rhee, S Ghon	SKKU & Univ of Hawaii	Nugget	10/20/2008	10/24/2009
Rich, Steve	Baylor Univ	Nugget	10/21/2009	10/24/2009
Richardson, Terry L				
Richie, Nivine	UNC Wilmington	Nugget	10/21/2009	10/24/2009
Riley, Michael J	Univ of Maryland Univ College	Nugget	10/20/2008	10/24/2009
Rinaldi, Francesca	Manchester Business School			
Ringgenberg, Matthew	UNC Chapel Hill	Nugget		
Risik, Elizabeth A	Univ of Illinois	Nugget	10/20/2009	10/25/2009
Rizeanu, Sorin	Univ of South Carolina	Nugget	10/21/2009	
Ro, SeungHan	Georgia State Univ		10/20/2009	10/24/2009
Roark, Robert Scott	Univ of Connecticut	Nugget	10/20/2009	10/25/2009
Robertson, Fiona	Seattle Univ		10/21/2009	10/24/2009
Robin, Ashok	Rochester Institute of Technology		10/22/2009	10/24/2009
Rodriguez, David Joseph	Olivet Nazarene Univ	Nugget	10/21/2009	10/25/2009
Rodriguez-Fernandez, Francisco	Universidad de Granada	Nugget	10/21/2009	10/22/2009
Rogers, Daniel A	Portland State Univ	Nugget	10/21/2009	10/24/2009
Rojo, Esequiel	Cal State Fresno			
Roma, Fra				
Roncagli, Francis Blaise	Cleveland State Univ	Nugget	10/21/2009	10/24/2009
Rose, John T	Baylor Univ		10/21/2009	10/24/2009
Rose, Lawrence C	Massey Univ	Nugget	10/21/2009	10/24/2009
Rose, Morgan J	OCC & Univ of MD Baltimore County			
Rosser, Bruce A	Univ of Adelaide	Nugget	10/20/2009	10/23/2009
Rossi, Marco	Penn State	Nugget	10/20/2009	10/24/2009
Rotenberg, Wendy	Univ of Toronto	Nugget	10/21/2009	
Rotthoff, Kurt W	Seton Hall Univ	Nugget	10/21/2009	10/24/2009
Rourke, Thomas	Duquesne Univ		10/22/2009	10/24/2009
Ruan, Tony Jun	Xiamen Univ			
Ruiz-Vargas, Yolanda	Univ of Puerto Rico - Mayagüez	Nugget	10/20/2009	10/25/2009
Ruscher, Charles B	Southern Methodist Univ	Nugget	10/22/2009	10/24/2009
Rutherford, Jessica M	Texas A&M Univ		10/19/2009	
Rytchkov, Oleg	Temple Univ	Nugget	10/21/2009	10/24/2009
Rzakhanov, Zaur	Univ of Massachusetts Boston			
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Sabbaghi, Omid	Univ of Detroit Mercy			
Sabherwal, Sanjiv	Univ of Texas Arlington	Nugget	10/21/2009	10/24/2009
Saggaf, Ghaith M	Cal State Fresno			
Salavei, Katsiaryna G	Fairfield Univ	Nugget	10/20/2008	10/25/2009
Samora, Raul Adrian	Cal State Fresno			
Sankaran, Hari	New Mexico State Univ	Nugget	10/20/2009	10/24/2009
Sanning, Lee W	Univ of Wyoming	Nugget	10/21/2009	10/24/2009
Santor, Ericq Benjamin	Bank of Canada			
Sarkar, Salil	Univ of Texas Arlington			
Suria Allende, Virginia		Nugget	10/20/2008	10/24/2009
Surwar, Ghulam	Cal State San Bernardino	Nugget	10/21/2009	10/24/2009
Sayrak, Akin	Sabanci Univ		10/20/2009	10/25/2009
Schaeck, Klaus	Bangor Univ			
Schatzberg, John D	Univ of New Mexico	Nugget	10/21/2009	10/24/2009
Scholz, Amy	Wiley			
Schonlau, Robert J	Univ of Washington	Nugget	10/20/2009	10/24/2009
Schumann, Kathryn M	Univ of Tennessee	Nugget	10/20/2008	10/24/2009
Schwert, G William	Univ of Rochester			
Scott, Brad G	Webster Univ			
Scott, Ricky W	Univ of South Florida	Nugget	10/20/2009	10/24/2009

Scott-Rhudd, Unique	Springer			
Semenenko, Igor	Univ of Alberta		10/22/2009	10/24/2009
Senbet, Lemma	Univ of Maryland			
Seo, Hoontaeck	Univ of Minnesota, Duluth	Nugget	10/21/2009	10/25/2009
Serban, Alina F	West Virginia Univ	Nugget	10/20/2009	10/24/2009
Serra, Ana Paula	Univ of Porto and CEFUP			
Serrano, Carlos	Tec de Monterrey	Nugget	10/20/2009	10/24/2009
Servaes, Henri	London Business School	Nugget	10/21/2009	10/25/2009
Sezler, Özcan	Univ of Toledo	Nugget	10/20/2009	10/25/2009
Shao, Liang	Univ of South Carolina			
Shao, Minjie	Univ of Central Florida		10/21/2009	10/25/2009
Shao, Yingying	Univ of Arkansas	Nugget	10/20/2009	10/25/2009
Sheh, Chi	Prairie View A&M Univ			
Shemesh, Joshua	Univ of Southern California			
Shi, Yilun	St Edwards Univ	Nugget	10/21/2009	10/24/2009
Shih, Wei-Kang	Rutgers Univ			
Shiller, Ilona	Univ of New Brunswick		10/21/2009	10/25/2009
Shim, Hyeongsop	Univ of Wisconsin Milwaukee	Nugget	10/21/2009	10/24/2009
Shim, Jeungbo	Illinois Wesleyan Univ			
Shin, Yoon S	Loyola Univ Maryland	Nugget	10/21/2009	
Shivdasani, Anil	UNC Chapel Hill		10/21/2009	10/23/2009
Shive, Sophie A	Univ of Notre Dame	Nugget	10/22/2009	10/25/2009
Shkilko, Andriy	Wilfrid Laurier Univ	Nugget	10/21/2009	10/24/2009
Shu, Tao	Univ of Georgia	Nugget	10/21/2009	10/24/2009
Sibilkov, Valeriy	Univ of Wisconsin Milwaukee			
Siddique, Akhtarur R	OCC			
Silverman, Henry	Roosevelt Univ			
Silvers, Roger N	Univ of Massachusetts Amherst			
Simkins, Betty J	Oklahoma State Univ	Nugget	10/20/2008	10/24/2009
Simonato, Jean-Guy	HEC Montreal	Nugget		
Simpson, Marc W	Northern Illinois Univ		10/21/2009	10/23/2009
Simpson, Thuy Huong	Univ of Nebraska Lincoln	Nugget	10/21/2009	10/24/2009
Sims, Patrick	CFA Institute			
Singer, Ronald F	Univ of Houston	nugget	10/21/2009	10/26/2009
Singh, Ajai K	Case Western Reserve Univ	Nugget	10/21/2009	10/25/2009
Singh, Chet	Univ of Dallas		10/22/2009	10/25/2009
Singh, Priyanka	Indian Institute of Management Ahmedabad, India			
Siregar, Dona D	SUNY Oneonta	Nugget	10/21/2009	10/24/2009
Skiba, Hilla	Univ of Wyoming	Nugget	10/21/2009	10/25/2009
Skinner, Frank S	Univ of Surrey	Nugget	10/21/2009	10/24/2009
Smith Jr, Joseph	North Carolina Banking Commission			
Smith, Geoffrey Peter	Arizona State Univ	Nugget	10/21/2009	10/24/2009
Smith, Richard L	UC Riverside	Nugget	10/21/2009	10/24/2009
Smith, William Steven	Univ of North Dakota	Nugget	10/21/2009	10/24/2009
Smolira, Joe	Belmont Univ	Nugget	10/21/2009	10/25/2009
Sohn, Wook	KDI School	Nugget	10/21/2009	10/24/2009
Sokolowsky, Jan	Univ of Michigan	Nugget	10/21/2009	10/23/2009
Sokolyk, Tatyana Vladimirovna	Univ of Wyoming	Nugget	10/20/2008	10/25/2009
Sonaer, Gokhan	Virginia Tech	Nugget	10/21/2009	10/25/2009
Song, Keke	York Univ	Nugget	10/20/2008	10/24/2009
Song, Liang	Rensselaer Polytechnic Institute			
Song, Moon H	San Diego State Univ	Nugget	10/21/2009	
Soumare, Issouf	Laval Univ		10/21/2009	10/24/2009
Spaenjers, Christophe	Tilburg Univ	Nugget	10/21/2009	10/24/2009
Spizman, Joshua D	Univ of Central Florida	Nugget		
Staikouras, Sotiris	Cass Business School			
Stangeland, David	Univ of Manitoba	Nugget	10/20/2009	10/24/2009
Stangl, Jeffrey S	Massey Univ			
Starks, Laura T	Univ of Texas Austin	Nugget	10/21/2009	10/24/2009
Stefanescu, Carmen Elena	ESSEC Paris	Nugget	10/20/2009	10/26/2009
Stein, Ingrid	European Central Bank		10/21/2009	
Stivers, Christopher T	Univ of Georgia	Nugget	10/21/2009	10/25/2009
Stock, Duane R	Univ of Oka	Nugget	10/22/2009	10/25/2009

Stoichitoiu, Daniela				
Stover, Roger D	Iowa State Univ	Nugget	10/19/2009	10/26/2009
Stowe, David L	Univ of Missouri	Nugget	10/21/2009	10/24/2009
Stowe, John D	Ohio Univ	Nugget	10/21/2009	10/24/2009
Straska, Miroslava	Ohio Univ	Nugget	10/19/2009	10/24/2009
Streeter, Denise W	Old Dominion Univ	Nugget	10/21/2009	10/24/2009
Strobel, Frank	Univ of Birmingham	Nugget	10/21/2009	10/24/2009
Strother, T Shawn	Univ of Otago	Nugget	10/20/2009	10/24/2009
Subramaniam, Chandra	Univ of Texas Arlington	Nugget	10/21/2009	10/24/2009
Sullivan, Michael A	OCC		10/20/2009	10/24/2009
Sullivan, Michael J	Unv of Nevada Las Vegas			
Sultan, Jahangir	Bentley Univ			
Sun, David S	Taiwan Academy of Banking and Finance		10/22/2009	10/24/2009
Sun, Ping-Wen	Louisiana State Univ	Nugget	10/21/2009	10/25/2009
Sun, Qian	Xiamen Univ		10/21/2009	10/24/2009
Sun, Zhenzhen	Univ of Rhode Island			
Sundaram, Sridhar	Grand Valley State Univ			
Supanvanij, Janikan	St Cloud State Univ	Nugget	10/21/2009	10/24/2009
Suzuki, Kazunori	Chuo Univ/Harvard Univ, WCFIA	Nugget	10/21/2009	10/24/2009
Switzer, Lorne Nelson	Concordia Univ	Nugget	10/22/2009	10/25/2009
Synn, Wonhi	Elon Univ		10/21/2009	10/24/2009
Szenberg, Michael	Pace Univ			
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Taboada, Alvaro G	Univ of Tennessee	Nugget	10/21/2009	10/24/2009
Tamm, Christopher J	Univ of Missouri	Nugget	10/20/2009	10/24/2009
Tan, Tih Koon	Univ of Central Florida		10/21/2009	10/25/2009
Tang, Ning	Univ of Pennsylvania		10/20/2009	10/24/2009
Tang, Ning	Wilfrid Laurier Univ		10/23/2009	10/25/2009
Tang, Tian	Cal State Fresno		10/21/2009	10/24/2009
Tang, Tilan	Clemson Univ	Nugget	10/22/2009	10/25/2009
Tang, Ya	McGill Univ	Nugget	10/21/2009	10/24/2009
Tang, Yue	Emory Univ			
Tarazi, Amine	Université de Limoges, LAPE			
Tarrazo, Manuel	Univ of San Francisco	Nugget	10/21/2009	10/24/2009
Taschini, Luca	London School of Economics	Grand Sierra	10/23/2009	10/25/2009
Tay, Nicholas Szepoh	Univ of South Florida	Nugget	10/21/2009	10/23/2009
Taylor, Stephen L	Univ of Technology, Sydney	Nugget	10/21/2009	10/24/2009
Temple, Sieann	Standard & Poors			
Templeton, William K	Butler Univ		10/21/2009	10/23/2009
Tew, Philip Lee	Arkansas State Univ	Nugget	10/21/2009	10/25/2009
Theocharides, George	Sungkyunkwan Univ	Nugget	10/21/2009	10/25/2009
Thiesen, Dave	Pearson Prentice Hall			
Thode, Stephen	Lehigh Univ		10/21/2009	10/24/2009
Thomas, Rawley	LifeCycle Returns	Celebrity Resorts Reno	10/19/2009	10/24/2009
Thompson, Rex W	Southern Methodist Univ		10/23/2009	10/25/2009
Tian, Gary	Univ of Wollongong			
Tian, Shu	Univ of New Orleans		10/21/2009	10/24/2009
Tian, Xuan	Indiana Univ	Nugget	10/22/2009	10/24/2009
Tian, Yisong Sam	York Univ	Nugget	10/22/2009	10/24/2009
Tian, Yuan Gloria	Univ of New South Wales	Nugget	10/21/2009	10/24/2009
Tibbs, Samuel Lockhart	East Carolina Univ	Nugget	10/21/2009	10/25/2009
Tiwari, Ashish	Univ of Iowa	Nugget	10/21/2009	
Tiwari, Kashi Nath	KNT's Academic Financial Research			
Tjung, Luna Christie	Cal State Fresno		10/19/2009	10/26/2009
Tolonen, Pekka Antero	Univ of Oulu	Nugget	10/20/2008	10/25/2009
Tompkins, Daniel L	Niagara Univ		10/20/2009	10/25/2009
Tong, Qing	Emory Univ	Nugget	10/19/2009	10/25/2009
Tongurai, Jittima	Oita Univ			
Trachtenberg, Michael E	Univ of New Orleans	Nugget	10/19/2009	10/24/2009
Trahan, Emery	Northeastern Univ	Nugget	10/20/2008	10/24/2009
Tran, Anh L	Drexel Univ	Nugget	10/20/2009	10/25/2009
Travis, Denver H	Cal State Sacramento	Nugget	10/21/2009	10/24/2009
Treanor, Stephen Decatur	Cal State Chico			
Tsai, Shih-Chuan	Ling Tung Univ			

Turtle, Harry	Washington State Univ			
Tuzun, Tugkan	Univ of Maryland	Nugget	10/21/2009	10/24/2009
Ullrich, Carl J	Virginia Tech	Nugget	10/21/2009	10/25/2009
Ulupinar, Bahar	Louisiana State Univ	Nugget	10/20/2008	10/25/2009
Umber, Marc Peter				
Upadhyay, Arun	Univ of Alaska	Nugget	10/20/2009	10/24/2009
Urabe, Kevin M	Cal State Fresno			
Urbina, Judith Ann	Call State Fresno			
Uygor, Ozge	Temple Univ			
Uzun, Hatice	Long Island Univ	Nugget	10/21/2009	10/24/2009
Van de Venter, Tobias Gerhard	CFA Institute	Nugget	10/21/2009	10/24/2009
Van der Poel, Marieke	Erasmus Univ	Nugget	10/21/2009	10/25/2009
Van Ness, Bonnie F	Univ of Mississippi	Nugget	10/21/2009	10/24/2009
Van Ness, Robert A	Univ of Mississippi	Nugget	10/21/2009	10/24/2009
Vang, Kelly	Cal State Fresno			
Varaiya, Nikhil P	San Diego State Univ	Nugget	10/21/2009	10/24/2009
Varotto, Simone	ICMA Centre	Nugget	10/22/2009	10/25/2009
Vaughn, Terry	Oxford Univ Press			
Venkateswaran, Anand	Northeastern Univ	Nugget	10/21/2009	10/25/2009
Venkiteswaran, Vinod	Texas A&M Univ Corpus Christi	Nugget	10/21/2009	10/25/2009
Verwijmeren, Patrick	Univ of Melbourne	Nugget	10/20/2008	10/24/2009
Vinjamury, Nagavenkata	Texas Tech Univ	Nugget	10/20/2009	10/25/2009
Vinjamury, Ram	Texas Tech Univ			
Vithessonthi, Chaiporn	Mahasarakham Univ		10/19/2009	10/25/2009
Vo, Minh T	Metropolitan State Univ	Nugget	10/21/2009	10/24/2009
Volkman, David A	Univ of Nebraska Omaha			
Vora, Gautam	Univ of New Mexico	Nugget	10/20/2009	10/24/2009
Wald, John	Univ of Texas San Antonio	Nugget	10/21/2009	10/24/2009
Walker, Mark D	North Carolina State Univ			
Walker, Thomas	Concordia Univ			
Walkling, Ralph A	Drexel Univ	Nugget	10/21/2009	10/24/2009
Walkshaeusl, Christian	Univ of Regensburg	Nugget	10/21/2009	10/25/2009
Wall, Larry	Fed Res Bank Atlanta		10/21/2009	10/25/2009
Waller, H Gregory	Ohio Univ	Nugget	10/20/2009	10/24/2009
Walter, Terry S	Univ of Technology, Sydney	Nugget	10/20/2008	10/25/2009
Wang, Fang	Central Washington Univ			
Wang, Fuquo Albert	Univ of Dayton			
Wang, George	George Mason Univ			
Wang, George Yungchih	Univ of Wisconsin La Crosse	Nugget	10/21/2009	10/25/2009
Wang, Guan Jun	Florida A&M Univ	Nugget		
Wang, Haizhi	Illinois Institute of Technology		10/21/2009	10/24/2009
Wang, Jun	Baruch College, CUNY	Nugget	10/22/2009	10/24/2009
Wang, Liu	Old Dominion Univ	Nugget	10/21/2009	10/24/2009
Wang, Qingwei	Univ of Mannheim and Centre for European Economic Research			
Wang, Sarah Qian	Hong Kong Univ	Nugget	10/20/2009	10/24/2009
Wang, Weicheng	Washington State Univ	Nugget	10/20/2008	10/24/2009
Wang, Weishen	Marshall Univ		10/21/2009	10/24/2009
Wang, Wenqing	UC Irvine			
Wang, Xiaohong	Univ of Florida			
Wang, Xiaolu	Univ of Toronto	Nugget	10/20/2008	10/24/2009
Wang, Yajun	Washington Univ in St Louis	Nugget	10/20/2008	10/24/2009
Wang, Yong	Temple Univ			
Wang, Yong	Western New England College			
Wang, Yuan	Penn State Univ			
Wang, Zhen	Hong Kong Univ of Science and Technology			
Wang, Zhiguang	South Dakota State Univ	Nugget	10/22/2009	10/25/2009
Warachka, Mitch	Singapore Management Univ	Nugget	10/21/2009	10/25/2009
Wardlaw, Malcolm Ian	Univ of Texas	Nugget	10/20/2008	10/26/2009
Washam, Jim O	Arkansas State Univ	Nugget	10/22/2009	

Waxin, Timothee	Universite Paris-Dauphine	Nugget	10/20/2009	10/25/2009
Weaver, Samuel C	Lehigh Univ	Nugget	10/20/2009	10/24/2009
Webb, Robert I	KAIST Business School		10/21/2009	10/24/2009
Wedge, Lei	Univ of South Florida	Nugget	10/21/2009	
Wei, Jie	OCC			
Wei, Xiangjing	Georgia State Univ			
Weller, Paul	Univ of Iowa	Nugget	10/21/2009	10/24/2009
Wende, Sabine	Univ of Cologne	Nugget	10/19/2009	10/25/2009
Wendt, Stefan	Univ of Bamberg			
Werner, Frank M	Fordham Univ	Nugget	10/22/2009	10/24/2009
Westgate, Bruce F	State Street Global Advisors		10/21/2009	10/23/2009
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White, Harry	Boise State Univ	Nugget	10/20/2008	10/25/2009
Wihlborg, Clas G	Chapman Univ			
Wilcox, Stephen E	Minnesota State Univ, Mankato		10/21/2009	10/25/2009
Wiley, Marilyn	Univ of North Texas			
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Wintoki, Modupe Babajide	Univ of Kansas	Nugget	10/21/2009	
Wise, Jacqueline M	Fordham Univ	Nugget	10/21/2009	10/24/2009
Woerheide, Walt	The American College		10/21/2009	10/24/2009
Wollan, Patricia L	Rochester Institute of Technology	Nugget	10/22/2009	10/24/2009
Wong, Shee Q	Univ of Minnesota Duluth			
Wong, Teddy T	UC Davis		10/23/2009	10/24/2009
Woo, Li-Anne	Bond Univ		10/19/2009	10/23/2009
Wu, Deming	OCC			
Wu, Eliza	Univ of New South Wales			
Wu, Qiang	Rensselaer Polytechnic Institute	Nugget	10/20/2008	10/24/2009
Wu, Qiongbing	Univ of Newcastle, Australia	Nugget	10/20/2008	10/24/2009
Wu, Ruei-Shian	Yuan Ze Univ	Nugget	10/21/2009	10/25/2009
Wu, Tao L	Illinois Institute of Technology	Nugget	10/21/2009	10/24/2009
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Xiang, Meifang	Univ of Wisconsin Whitewater	Nugget	10/20/2008	10/24/2009
Xiao, Yue	OCC and Univ of Maryland	Nugget	10/20/2008	10/25/2009
Xie, Fei	George Mason Univ			
Xie, Feixue	Univ of Texas El Paso	Nugget	10/21/2009	10/24/2009
Xie, Junqiang	Baruch College, CUNY			
Xie, Kangzhen	Washington Univ in St Louis			
Xie, Qian	SIU Carbondale			
Xie, Wenjuan	Univ of New Hampshire	Nugget	10/21/2009	
Xu, Eleanor	Seton Hall Univ	Nugget	10/22/2009	10/25/2009
Xu, Min	Univ of Massachusetts Amherst			
Xu, Tracy	Univ of Denver			
Xu, Zhe	Boston College			
Xu, Ziwei	Univ of South Florida	Nugget	10/20/2008	10/25/2009
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Yang, Jie	Duke Univ	Nugget	10/22/2009	10/25/2009
Yang, Jing	Cal State Fullerton	Nugget	10/21/2009	10/24/2009
Yang, Jun	Bank of Canada	Nugget	10/21/2009	10/25/2009
Yang, Li	Univ of New South Wales		10/19/2009	10/25/2009
Yang, Tianxia	Villanova Univ			
Ye, Mao	Cornell Univ	Nugget	10/20/2008	10/25/2009
Ye, Pengfei	Rensselaer Polytechnic Institute	Nugget	10/21/2009	10/24/2009
Yi, Seongbaek	Pukyong National Univ			
Yildirim, Sinan	Texas Wesleyan Univ	Nugget	10/21/2009	
Yin, Haiyan	Indiana Univ South Bend	Nugget	10/22/2009	10/24/2009
Yonker, Scott E	Ohio State Univ	Nugget	10/20/2008	10/24/2009
Yoo, Sean Sehyun	Belmont Univ	Nugget	10/21/2009	10/24/2009
Yost, Keven	Auburn Univ	Nugget	10/21/2009	10/24/2009
You, Leyuan	Texas State Univ			
Young, Brian Edmon	Arizona State Univ	Nugget	10/21/2009	10/23/2009
Young, Martin R	Massey Univ	Nugget	10/21/2009	10/25/2009
Young, Philip J	Univ of Tennessee Martin	Nugget	10/21/2009	10/23/2009
Yu, Han	Univ of Kansas			

Yu, Min-Teh	Providence Univ			
Yu, Susana	Montclair State Univ	Nugget	10/22/2009	10/24/2009
Yuan, Angela	Hong Kong Univ of Science and Technology			
Yun, Young Sup	Korea Univ Business School	Nugget	10/20/2008	10/24/2009
Yung, Chris A	Univ of Colorado	Nugget	10/21/2009	10/24/2009
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Zagorchev, Andrey G	Lehigh Univ		10/20/2009	10/24/2009
Zarruk, Emilio R	Florida Atlantic Univ		10/21/2009	10/24/2009
Zeng, Bei	Univ of New Orleans	Nugget	10/21/2009	10/24/2009
Zhang, Changmei	Old Dominion Univ			
Zhang, Chendi	Warwick Business School, UK	Nugget	10/21/2009	10/25/2009
Zhang, Chengping	Washington State Univ			
Zhang, Hanjiang	Univ of Texas Austin	Nugget	10/21/2009	10/25/2009
Zhang, Hao	SUNY at Buffalo	Nugget	10/20/2008	10/25/2009
Zhang, Jianzhong	Unv of Nevada Las Vegas			
Zhang, Li	McGill Univ			
Zhang, Wei	Ithaca College	Nugget	10/21/2009	
Zhang, Wei	North Dakota State Univ		10/21/2009	10/24/2009
Zhang, Xiaotian	Saint Mary's College of California	Nugget	10/21/2009	10/25/2009
Zhang, Xin	Queen's Univ			
Zhang, Xinde	UNC Charlotte		10/19/2009	10/25/2009
Zhang, Yan	Indiana Univ, Bloomington			
Zhang, Yi	Prairie View A&M Univ	Nugget	10/22/2009	10/25/2009
Zhang, Ying	Concordia Univ			
Zhang, Yu	Univ of Tennessee		10/20/2008	10/24/2009
Zhang, Zhe	Singapore Management Univ	Nugget	10/21/2009	10/24/2009
Zhao, Huimin	Univ of Hong Kong			
Zhao, Jing	North Carolina State Univ	Nugget	10/21/2009	10/25/2009
Zhao, Kevin Min	Middle Tennessee State Univ			
Zhao, Wanli	Worcester Polytechnic Institute			
Zhao, Yan	Brandeis Univ			
Zheng, Dazhi	Drexel Univ	Nugget	10/20/2008	10/24/2009
Zheng, Yudan	Long Island Univ	Nugget	10/22/2009	10/24/2009
Zhong, Yan Ping	Univ College Dublin	Nugget	10/20/2008	10/25/2009
Zhou, Jun	Univ of Toronto	Nugget	10/20/2008	10/25/2009
Zhou, Mingming	Univ of Colorado Colorado Springs	Nugget	10/21/2009	10/24/2009
Zhou, Xianming	Univ of Hong Kong	Nugget	10/20/2009	10/25/2009
Zimbelman, Jordan Blake	Oklahoma State Univ	Nugget	10/21/2009	10/25/2009
Zorn, Thomas S	Univ of Nebraska Lincoln	Nugget	10/22/2009	10/25/2009
Zou, Lin	Texas Woman's Univ	Nugget	10/21/2009	

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Oghenovo Adewale Obrimah	Virginia Commonwealth University	Kimberly Rodgers	American University
David Offenberg	Loyola Marymount University	Ehud I Ronn	University of Texas Austin
Ceylan Onay	Cass Business School	Sanjiv Sabherwal	University of Texas Arlington
Steven Ongena	Tilburg University	Ronnie Sadka	Boston College
Chayawat Ornthalalai	McGill University	Jesus Manuel Salas	Lehigh University
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Michael S Pagano	Villanova University	Gary C Sanger	Louisiana State University
Prakash K Pai	University of Texas Permian Basin	Leire San-Jose	University of Huddersfield / University of the Basque Country
Darshana Dilip Palkar	Minnesota State University, Mankato	Palanisamy Saravanan	Goa Institute of Management
Elisabeta Pana	Illinois Wesleyan University	Klaus Schaeck	Bangor Business School
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Artur Tamazian	USC
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Philip L Tew	University of Mississippi
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Sami Torstila	Helsinki School of Economics
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Rima Turk Ariss	Lebanese American University
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Jing Zhao	North Carolina State University
Mengxin Zhao	University of Alberta
Kuifang Zheng	China Construction Bank
Haigang Zhou	Cleveland State University

Financial Management Association International

Officers – Directors – Editors – Trustees

President

Serves as the chief spokesperson for the Association

2008-09	Douglas Emery	University of Miami
2009-10	Maureen O'Hara	Cornell University
2010-11	Anthony Saunders	New York University

Secretary/Treasurer

Manages the financial affairs of the Association

2002-12	Ajay Patel	Wake Forest University
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Vice President – Annual Meeting Program

Determines the type of program to be offered and selects the participants

2009	G Andrew Karolyi	Cornell University
2010	Franklin Allen	University of Pennsylvania
2011	Kose John	New York University

Vice President – Financial Education

Responsible for developing and administering financial education activities including the development of sessions on financial education for the Annual Meeting program

2008-10	Robert Parrino	University of Texas Austin
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Vice President – Practitioner Services

Responsible for enhancing the value of practitioner membership and promoting interaction between practitioners and academicians

2005-11	O Rawley Thomas	LifeCycle Returns
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Vice President – Global Services

Responsible for developing and administering activities to globalize the Association

2007-09	Alexander Triantis	University of Maryland
2009-11	William Megginson	University of Oklahoma

Student Chapters' Committee Chairperson

Oversees the operation of the Student Chapters' program and represents the interests of FMA's student members

2006-09	Janet Payne	Texas State University
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Academic Directors

Responsible for representing the needs of FMA's academic members and are members of the Nominating Committee

2009-11	Anup Agarwal	University of Alabama
2007-09	Stephen Brown	New York University
2008-10	Diane Denis	Purdue University
2007-09	B Espen Eckbo	Dartmouth College
2007-09	David Ikenberry	University of Illinois
2008-10	Michael Lemmon	University of Utah
2009-11	Gordon Phillips	University of Maryland
2008-10	Henri Servaes	London Business School
2009-11	David Yermack	New York University

Program Co-Chairs – FMA European Conference

2010	Wolfgang Bessler	University of Giessen
	David Denis	Purdue University
	Wolfgang Drobetz	University of Hamburg

Program Co-Chairs – FMA Asian Conference

2010	David Ding	Singapore Management University
	Louis Ederington	University of Oklahoma
	Jeremy Goh	Singapore Management University

Editors

Responsible for their editorial staff and for the contents of their respective publications

Financial Management

2005-11	William Christie	Vanderbilt University
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Journal of Applied Finance

2007-10	Betty Simkins	Oklahoma State University
	Ramesh Rao	Oklahoma State University
	Charles Smithson	Rutter Associates

FMA Survey and Synthesis Series

2004-10	John D Martin	Baylor University
	James Schallheim	University of Utah

FMA Online

2005-09	<i>Executive Editor</i> Betty Simkins	Oklahoma State University
	<i>Incoming Executive Editor (2009 - 12)</i> Jacqueline Garner	Drexel University
	<i>Editors</i> John Finnerty	Fordham University
	Mark Flannery	University of Florida
	Sheridan Titman	University of Texas

Publications' Committee Chairperson

2007-10	Jay Ritter	University of Florida
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Practitioner Directors

Represent the interests of FMA's practitioner members

2008-10	Don Chew	Morgan Stanley
2007-09	Amy K Edwards	US SEC
2007-09	Oliver Hansch	Goldman, Sachs & Co
2008-10	Roger Ibbotson	Ibbotson Associates & Yale University
2009-11	Dennis Logue	Ledyard Financial Group
2007-09	Hamid Mehran	Fed Res Bank New York
2009-11	Darius Miller	Southern Methodist University
2008-10	Tim Opler	Torreya Partners LLC
2009-11	Anil Shivdasani	Citigroup Financial Markets

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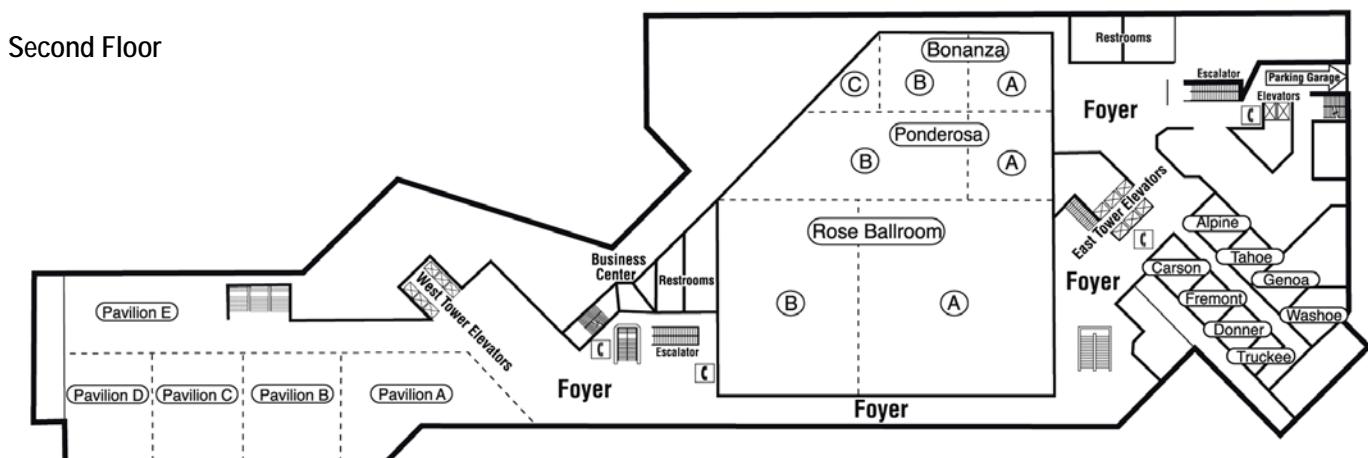
Responsible for insuring the long-term continuity of the Association and have the authority to approve appointments or any other matter which appears to affect the basic structure or operation of the Association

2003-10	Edward I Altman	New York University
2006-13	Jennifer Conrad*	UNC Chapel Hill
1999-09	Phillip L Cooley	Trinity University
2004-11	Mark Flannery	University of Florida
2009-13	Robert Harris	University of Virginia
2008-15	Jonathan Karpoff	University of Washington
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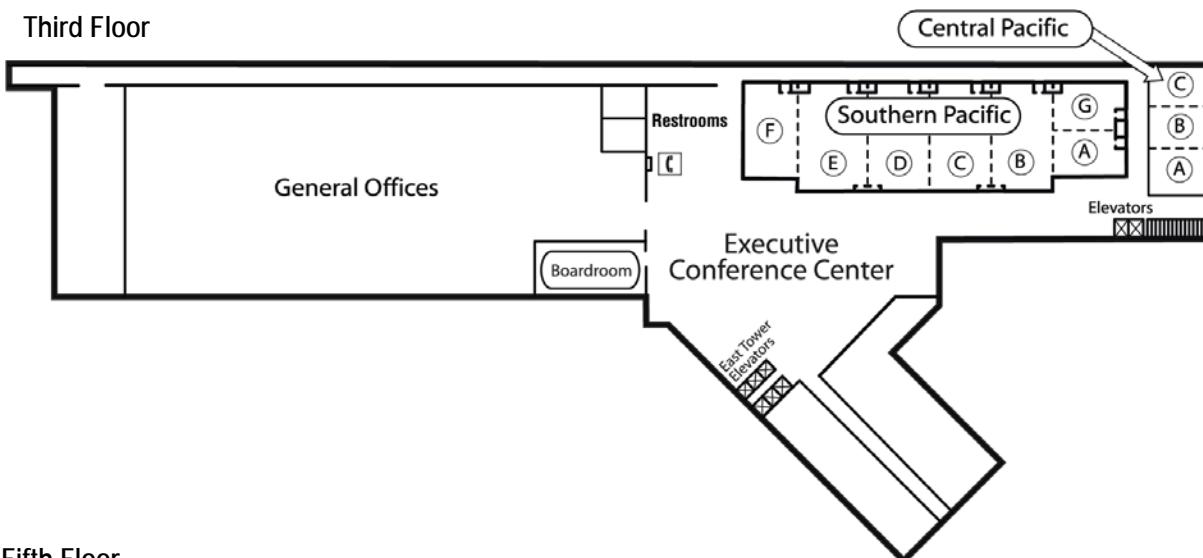
* Chairperson

All terms of office begin at the end of the Annual Meeting in the first indicated year (e.g. 2009 in "2009-2011") and end at the conclusion of the Annual Meeting in the second indicated year (e.g. 2011 in "2009-2011").

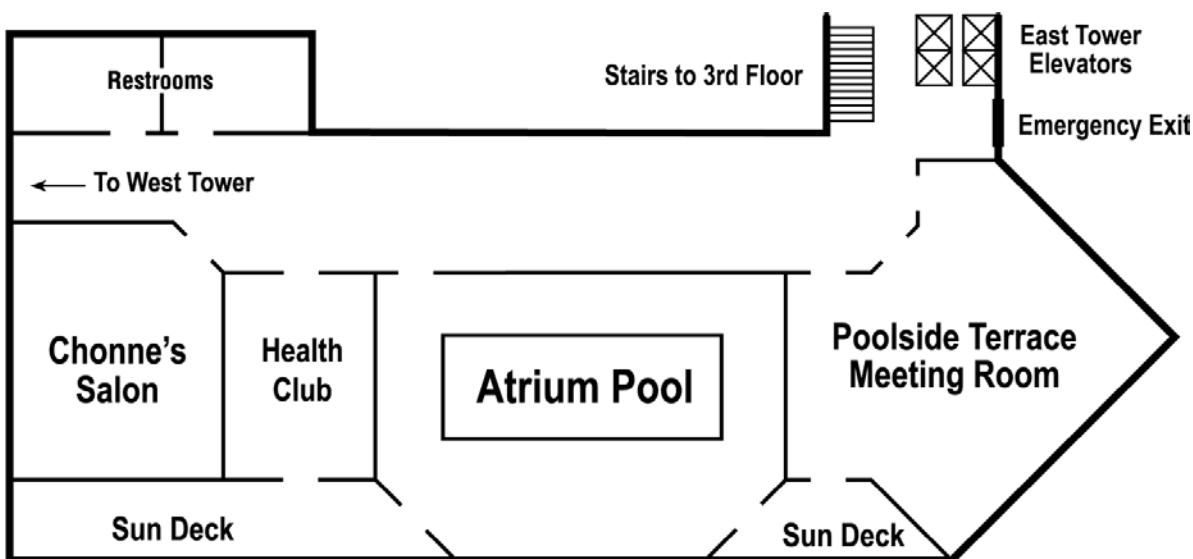
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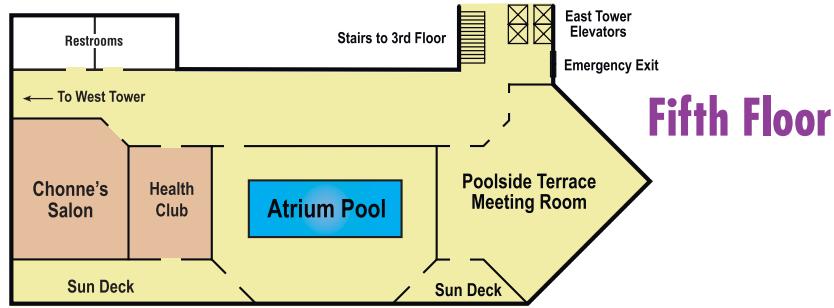


Third Floor

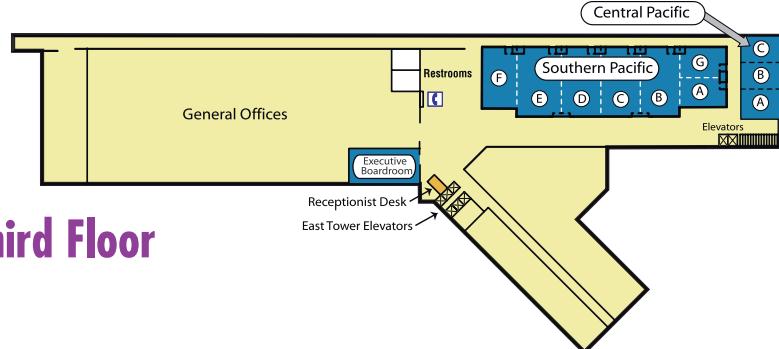


Fifth Floor

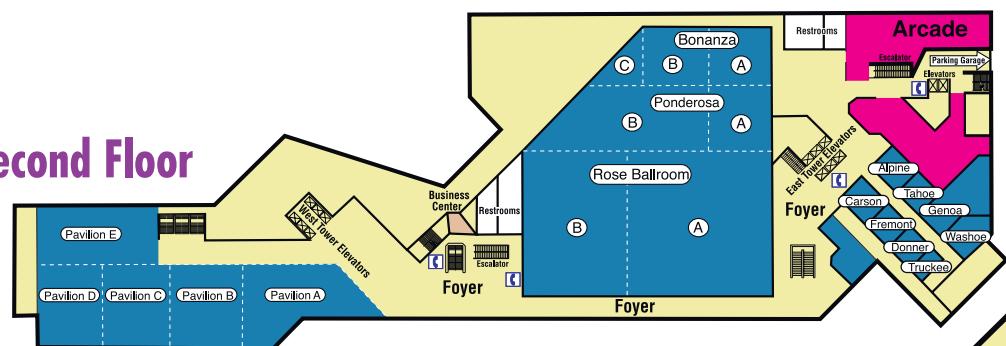




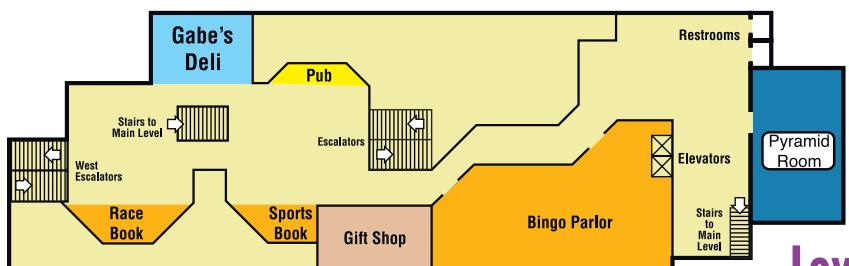
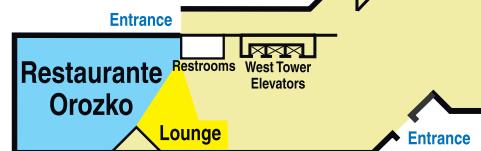
Fifth Floor



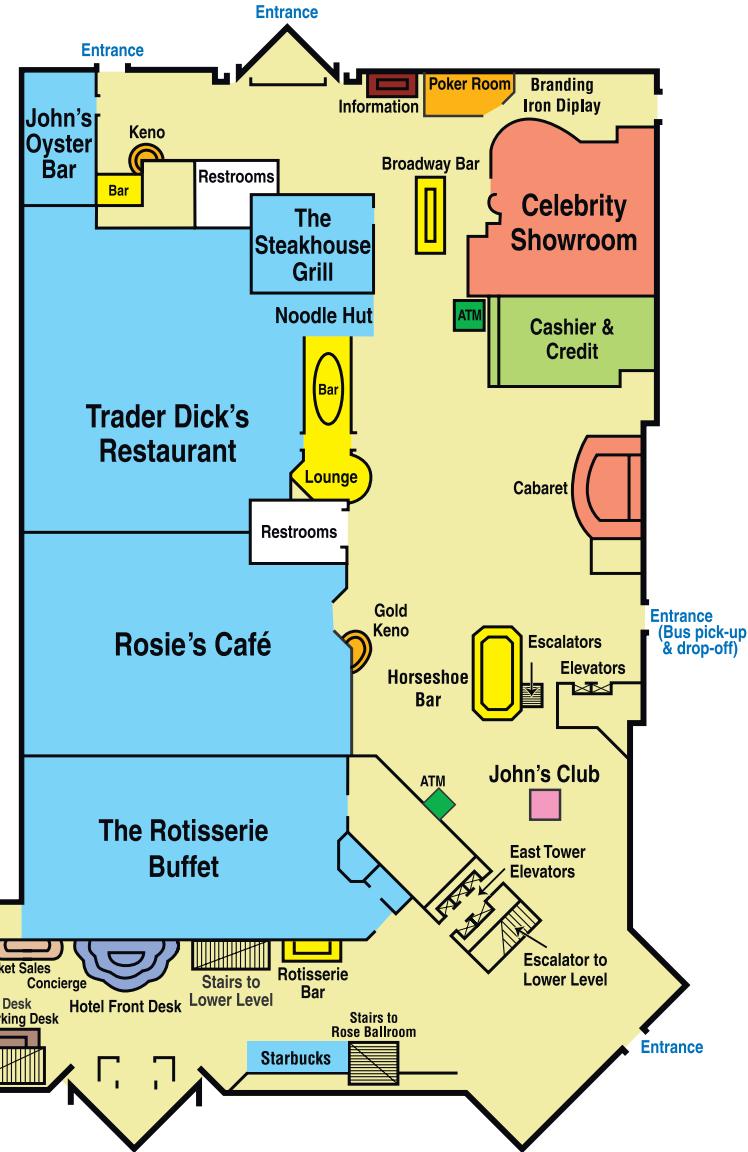
Third Floor



Second Floor



Lower Level



Main Casino Floor

Join FMA at the
2010 FMA Annual Meeting

October 20 – 23, 2010

Marriott Marquis Hotel

New York, New York

Vice President – 2010 Program
Franklin Allen, University of Pennsylvania

FMA's Annual Meeting brings together academicians and practitioners with interests in financial decision-making. The meeting provides a forum for presenting new research and discussing current issues in financial management and related topics.

The program includes traditional research paper presentations, with the purpose of presenting new and unpublished research. Criteria used to select papers for the program include the nature of the research problem, implications of the proposed research, the quality of the research design, and the expected contribution of the research to the literature.

The paper submission deadline is Friday, January 15, 2010. Only electronic submissions will be accepted for the 2010 Program.

Submission Procedures and Fees

There is a \$25 (US) submission fee for abstracts and/or completed papers for FMA members. The submission fee is \$35 (US) for non-members. A Visa, MasterCard, or American Express card is required.

Please follow these steps for electronic submissions:

- ◆ Please DO NOT simply e-mail a copy of your paper to FMA's e-mail address.
- ◆ Complete the Electronic Presentation Form. After you complete the form, you will receive an acknowledgement screen with a link to upload the PDF version of your paper.
- ◆ All electronic submissions must be in PDF format.

Doctoral Student Consortium

FMA's Doctoral Student Consortium will be held on Wednesday, October 20. This Consortium brings together leading scholars and doctoral students to discuss current research issues and the students' dissertations. The deadline for nomination is May 14, 2010.

Deadline Summary

Completed Papers and Abstracts: January 15, 2010

Special Session Suggestions: January 15, 2010

Program Committee Applications: January 15, 2010

Requests to serve as session chairperson or paper discussant: March 19, 2010

Doctoral Student Consortium Applications: May 14, 2010

www.fma.org/NY/

Join FMA at the

2010 FMA European Conference

9 – 11 June 2010

Grand Elysee Hotel

Hamburg, Germany

Program Chairs

Wolfgang Bessler, University of Giessen

David Denis, Purdue University

Wolfgang Drobetz, University of Hamburg

FMA's European Conference brings together academicians and practitioners with interests in financial decision-making. The meeting provides a forum for presenting new research and discussing current issues in financial management and related topics.

Call for Papers and Participation

The program includes traditional research paper presentations, whose purpose is to present new and unpublished research. Criteria used to select papers for the program include the nature of the research problem, implications of the proposed research, the quality of the research design, and the expected contribution of the research to the literature.

Panel Discussion Proposals

The goals of special sessions are to enhance the exchange of ideas between academicians and practitioners, to provide a forum for the discussion of timely topics, and to provide educational opportunities for FMA members.

Doctoral Student Consortium

FMA's European Doctoral Student Consortium is held in conjunction with the FMA European Conference. This consortium brings together leading scholars and doctoral students to discuss current research issues and the students' dissertations.

Deadline Summary

Program Committee Member Application: November 13, 2009

Completed Papers and Abstracts: December 1, 2009

Panel Discussion Proposals: December 1, 2009

Requests to serve as session chairperson or paper discussant: February 5, 2010

Doctoral Student Seminar Applications: February 17, 2010

www.fma.org/Hamburg/

Join FMA at the 2010 FMA Asian Conference

14 – 16 July 2010

Singapore Management University

Singapore

Program Chairs

David Ding, Singapore Management University

Louis Ederington, University of Oklahoma

Jeremy Goh, Singapore Management University

FMA's Asian Conference brings together academicians and practitioners with interests in financial decision-making. The meeting provides a forum for presenting new research and discussing current issues in financial management and related topics.

Conference Overview

FMA's Asian Conference is smaller than our traditional meetings and consists of a few high-quality concurrent sessions, but incorporates the unique features of FMA's other meetings, including:

- ◆ Submitted papers selected by a program committee
- ◆ Prominent emphasis on "bridging theory and practice" with specific interest in describing and evaluating current financial and economic conditions in the region
- ◆ Ample opportunities for participants to meet one another in a social setting
- ◆ Doctoral symposium similar to the other FMA meetings

In addition to papers on traditional finance topics, we encourage the submission of papers on corporate governance, the financial crisis, and post-crisis challenges for financial markets.

Call for Papers and Participation

The program includes traditional research paper presentations, whose purpose is to present new and unpublished research. Criteria used to select papers for the program include the nature of the research problem, implications of the proposed research, the quality of the research design, and the expected contribution to the literature.

Panel Discussion Proposals

The goals of special sessions are to enhance the exchange of ideas between academicians and practitioners, to provide a forum for the discussion of timely topics, and to provide educational opportunities for attendees.

Deadline Summary

Program Committee Member Applications: October 1, 2009

Completed Papers and Abstracts: December 18, 2009

Panel Discussion Proposals: December 18, 2009

Doctoral Student Consortium Applications: February 12, 2010

Requests to serve as session chairpersons or paper discussants: February 27, 2010

www.fma.org/Singapore/

Seventh Annual Napa Conference on Financial Markets Research

April 30 and May 1, 2010

Cakebread Winery

Napa Valley, California

Sponsored by

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and
Financial Management
2010 Annual Napa Conference Program Co-Chairs

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Director, Center for Investor Welfare and Corporate Responsibility
University of California-Davis

William G. Christie

Frances Hampton Currey Professor of Finance and
Professor of Law
Editor, *Financial Management*
Owen Graduate School of Management, Vanderbilt University

We seek high-quality papers from scholars in the fields of finance and accounting for the Seventh Annual Napa Conference on Financial Markets Research, co-hosted by the UC Davis Graduate School of Management and *Financial Management*. This is a small, high-quality, invitation-only conference held in the heart of Napa Valley's wine country at the Cakebread Winery.

In addition to consuming high-quality research, conference participants consume outstanding wine and cuisine in the bucolic Napa Valley. There are hosted dinners on Friday and Saturday at superb Napa Valley restaurants and a luncheon prepared by the chef at Cakebread Winery on Saturday. Following the conference on Saturday, there is a hosted wine tasting at the Cakebread Winery.

Six papers will be selected for the program. Conference organizers will pay for all presenter travel expenses (includes coach airfare, two nights in conference hotel, rental car for two days). Persons who submit papers that are not selected for the conference will be given the opportunity to apply to attend the conference as a participant. Submission of papers to the conference is not considered a submission to *Financial Management*. Criteria used to select papers for the program include the nature of the research problem, implications of the proposed research, the quality of the research design, and the expected contribution of the research to the literature.

The paper submission deadline is Friday, November 6, 2009.

Only electronic submissions will be accepted for the 2010 Conference.

Please follow these steps for electronic submissions:

- ◆ Please DO NOT simply e-mail a copy of your paper to FMA's e-mail address.
- ◆ Complete the "Online Submission" form (www.fma.org/Napa/). After you complete the form, you will receive an acknowledgement screen with a link to upload the PDF version of your paper.
- ◆ Only submissions sent via the Conference Submission Page of the FMA web page will be considered.
- ◆ All electronic submissions must be in PDF format.

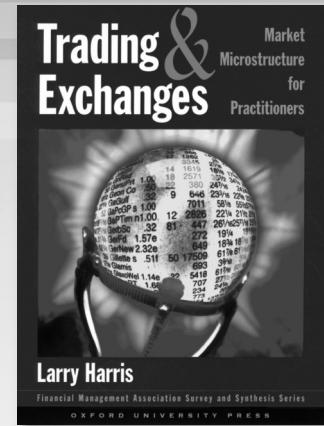
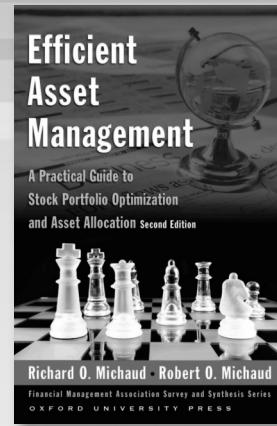
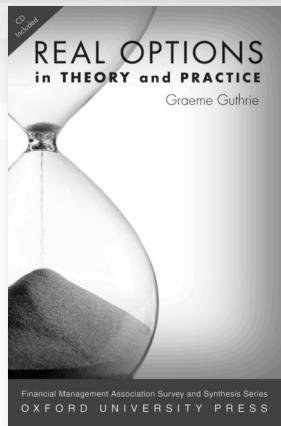
Paper Award

There is a \$1,500 award for the best paper in the conference.

www.fma.org/Napa/

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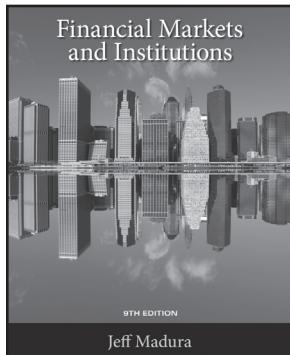
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A Guide to Stock Market Anomalies and Low-Risk Investing
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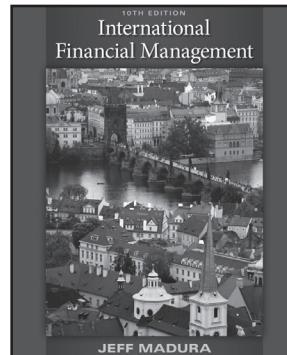
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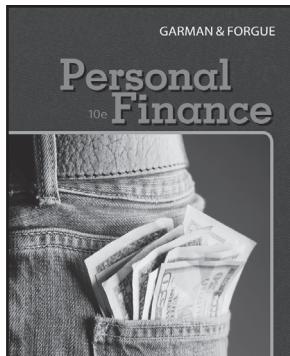
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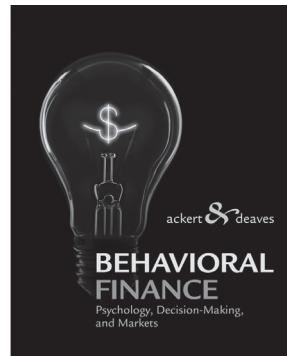
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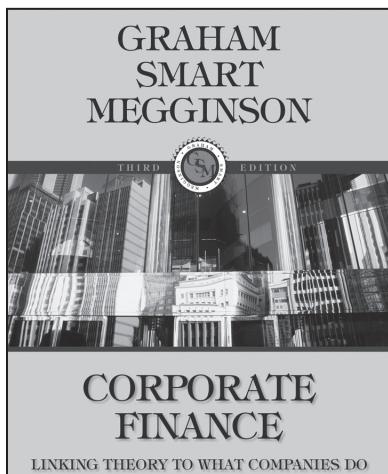
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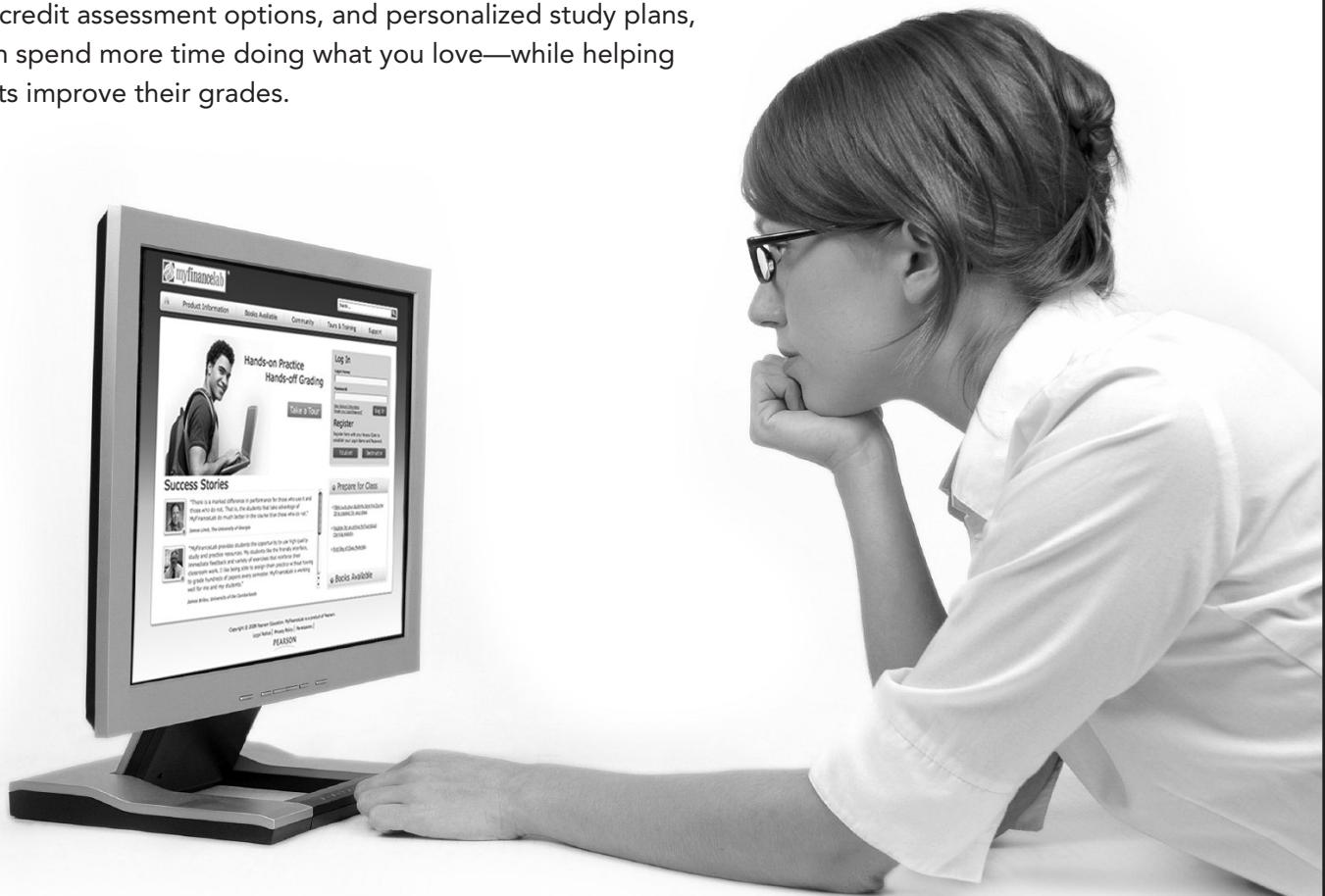
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Recent Achievements



Vefa Tarhan (with Gatchev Vladmir and Todd Puvino), “The Interdependent and Inter-temporal Nature of Financial Decisions: An Applications to Cash Flow Sensitivities,” *Journal of Finance*, forthcoming.



Lu Hong (with S. Page), “Interpreted and Generated Signals,” *Journal of Economic Theory*, forthcoming.



Tom Nohel (with Zhi Wang and Lu Zheng), “Side-by-Side Management of Mutual Funds and Hedge Funds,” *Review of Financial Studies*, forthcoming.



Risk Management Research Report

In the spring of 2009 the college’s new Center for Integrated Risk Management and Corporate Governance launched *Risk Management Research Report (RMRR)*. *RMRR* is a quarterly electronic publication that features extended summaries of the 12-15 best recently published scholarly articles in risk management and corporate governance. *RMRR* is edited by **Robert W. Kolb** and may be viewed at www.RMRR.com.



Master of Science in Finance

In September 2008 the college launched a Master of Science in Finance (MSF) under the guidance of **Donald Schwartz**. A number of new courses were introduced and the program has grown rapidly. The program presently offers concentrations in Corporate Finance and Risk Management. A third concentration in Wealth Management is planned.

Upcoming Event

In the summer of 2010 the School of Business, with the sponsorship of the CME Foundation and the Center for Risk Management and Corporate Governance, will offer a cohort program in markets and derivatives for undergraduate students from the 28 Jesuit colleges and universities.

For additional information about Finance faculty members, programs offered, and any other inquiries, please contact Professor Sukhun Lee at slee2@luc.edu or visit the department website at www.luc.edu/sba/finance.shtml.



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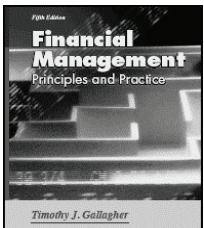
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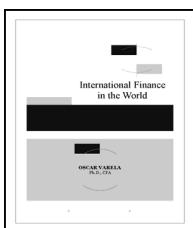
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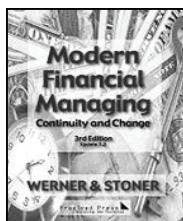
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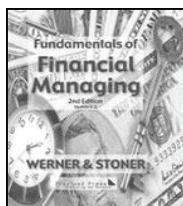
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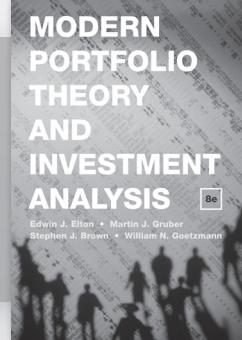
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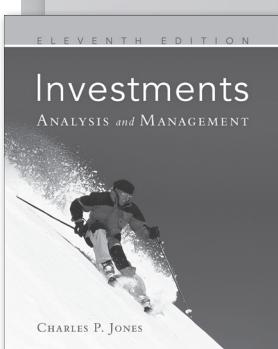
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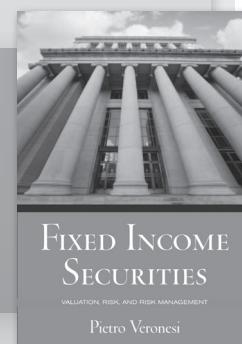
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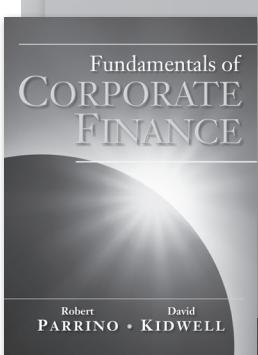
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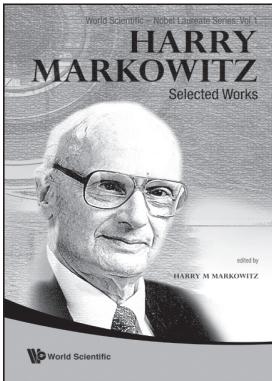
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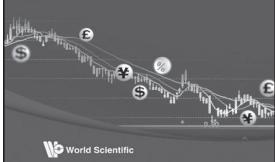
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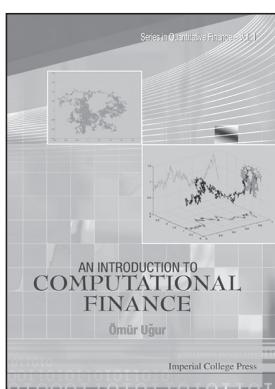
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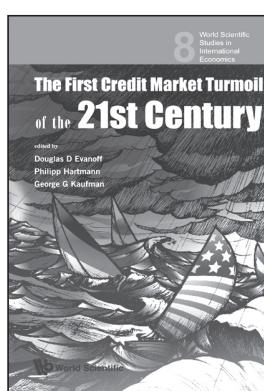


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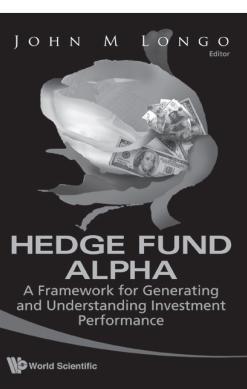
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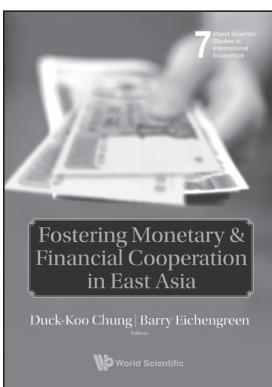
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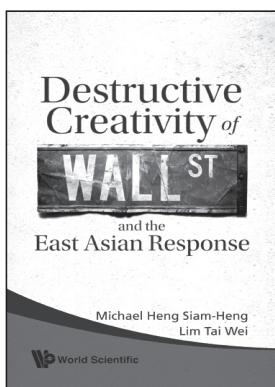
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