

2009 Program

3/5/2009 8:30 am - 10:00 am **Addams**

I A Corporate Boards
Presiding: Seoungpil Ahn, National University of Singapore

The Differential Effects of Classified Boards on Firm Value
Seoungpil Ahn, National University of Singapore
Vidhan Goyal, HKUST
Keshab Shrestha, Nanyang Technological University

Executive Participation in Fraudulent Financial Reporting: The Behavioral Influence of Options in the Compensation Package
Helen Sikes, Centenary College of LA
John Hafer, Centenary College

Bankers on Boards, Financial Constraints, and Financial Distress
Karlyn Mitchell, North Carolina State University
Mark D. Walker, North Carolina State University

Discussants: Karlyn Mitchell, North Carolina State University
Brian Lucey, Trinity College Dublin
Seoungpil Ahn, National University of Singapore

3/5/2009 8:30 am - 10:00 am **Wright**

I B Mergers and Acquisitions
Presiding: Laurence Bloise, Grand Valley State University

Determinants Of Domestic and Cross Border Bank Acquisitions In The European Union
Maria Nieto, Banco de España
Ignacio Hernando, Banco de España
Larry Wall, Federal Reserve Bank of Atlanta

Valuation Effects of Mergers and Acquisitions in Asian Emerging Markets
Jianyu Ma, Robert Morris University
Jose Pagan, University of Texas - Pan American
Yun Chu, Robert Morris University

How much is Reasonable? The Size of Termination Fees in Mergers and Acquisitions
Jin Q Jeon, University of Alabama

Discussants: Xi Dong, Boston College
Laurence Bloise, Grand Valley State University
Jianyu Ma, Robert Morris University

3/5/2009 8:30 am - 10:00 am **Ogden**

I C Corporate Governance: Evidence from Latin America and the United Kingdom
Presiding: Carlos Pombo, Universidad de Los Andes

Cross-shares, Board Structure and Firm Performance in Emerging Markets
Carlos Pombo, Universidad de Los Andes
Roberto Fortisch, Universidad Tecnologica
Luis Gutierrez, Universidad del Rosario

Substitutability vs Complementarity Among Corporate Governance Mechanisms A Simultaneous Equation Approach
Diego Cueto, Concordia University

The Cadbury Code Reforms and Corporate Performance
Phil McKnight, University of St. Andrews
Charlie Weir, Aberdeen School of Business

Discussants: Phil McKnight, University of St. Andrews
Carlos Pombo, Universidad de Los Andes
Diego Cueto, Concordia University

3/5/2009 8:30 am - 10:00 am **Horner**

I D Option Valuation Models
Presiding: Antonio Camara, Oklahoma State University

A New Simple Square Root Option Pricing Model
Antonio Camara, Oklahoma State University
Jeffrey Wang, National Taiwan University

Pricing (Multi-) Barrier Reverse Convertibles
Ralf Seiz, University of St. Gallen
Thomas Lindauer, University of St. Gallen

Expected Option Returns and the Structure of Jump Risk Premia
Alexandra Hansis, Goethe University Frankfurt
Christian Schlag, Goethe University - Frankfurt
Nicole Branger, University of Muenster

Discussants: Ralf Seiz, University of St. Gallen
Alexandra Hansis, Goethe University Frankfurt
Antonio Camara, Oklahoma State University

3/5/2009 8:30 am - 10:00 am

Burnham

I E **Stock Returns I**
Presiding: Yi Zhang, Prairie View A&M University

ESOPs and Stock Return Volatility
Shengxiong Wu, Kent State University

Heterogenous Beliefs and Cross-sectional Stock Returns
Yi Zhang, Prairie View A&M University
Geoffrey Friesen, University of Nebraska-Lincoln
Thomas Zorn, University of Nebraska-Lincoln

What Does Book-To-Market Proxy, Risk or Investor Sentiment?
TeWhan Hahn, Auburn University Montgomery
Michele O'Neill, University of Idaho
Judith Swisher, Western Michigan University

Discussants: TeWhan Hahn, Auburn University Montgomery
Shengxiong Wu, Kent State University
Yi Zhang, Prairie View A&M University

3/5/2009 8:30 am - 10:00 am

McCormick

I F **Volatility Puzzle**
Presiding: Peter Nyberg, Hanken School of Economics

Dispersion of Opinions, Short Sale Constraints, and Overnight Returns
Paul D. Koch, University of Kansas
Laura Tuttle, American University of Sharjah
Ying Zhang, Missouri State University

Rethinking Idiosyncratic Volatility: Is it Really a Puzzle?
Fatma Sonmez-Saryal, University of Toronto

The Role of Total Return Volatility in Driving the Idiosyncratic Volatility Puzzle
Peter Nyberg, Hanken School of Economics

Discussants: Beverly Frickel, University of Nebraska-Lincoln
Peter Nyberg, Hanken School of Economics
Xiaoying Chen, California State University , Long Beach

3/5/2009 8:30 am - 10:00 am

Field

I G **Risk and Return I**
Presiding: Alexander Popov, European Central Bank

Empirical Investing of Mutual Fund Risk
Larry Prather, Southeastern Oklahoma State University

Bayesian Portfolio Choice and Jensens Inequality
George Chang, Grand Valley State University

Equity Risk Premium and Volatility: A Correlation Structure
Yonggan Zhao, Dalhousie University

Discussants: Alexander Popov, European Central Bank
Ricardas Zitikas, University of Southern Ontario
George Chang, Grand Valley State University

3/5/2009 8:30 am - 10:00 am

DuSable

I H **International Markets**
Presiding: Olga Kolokolova, Univesity of Konstanz

The Dynamics of Price Discovery in the Two-Tier Brussels Stock Exchange
Thi Ngoc Tuan Bui, Catholic University of Leuven
Piet Serco, Catholic University of Leuven

Corporate Insider Trading and the Short-Run Price Impact of Private Information in Continental Europe
Wolfgang Aussenegg, Vienna University of Technology
Robert Ranzi, Vienna University of Technology

Birth and Death of Hedge Funds: the Determinants
Olga Kolokolova, Univesity of Konstanz

Discussants: Olga Kolokolova, Univesity of Konstanz
Randal Ice, University of Central Oklahoma
Jay Wang, University of Illinois at Urbana-Champaign

3/5/2009 8:30 am - 10:00 am

San Francisco

I J Banking

Presiding: Elijah Brewer, DePaul University

Banking Deregulation and Corporate Cash Holdings: US Evidence

Haizhi Wang, Illinois Institute of Technology
Bill Francis, Rensselaer Polytechnic Institute
Iftexhar Hasan, Rensselaer Polytechnic Institute

The Empirics of Banking Regulation

Fulbert Tchana-Tchana, University of Cape Town

Does Gender Play a Role in Credit Decisions? Evidence from Small Business Lending

Andrea Bellucci, Università Politecnica delle Marche
Alexander Borisov, Indiana University

Discussants: Alexander Borisov, Indiana University
Elijah Brewer, DePaul University
Philip Strahan, Boston College

3/5/2009 8:30 am - 10:00 am

New Orleans

I K Regulation, Supervision, and Liquidity

Presiding: George H. Zanjani, Georgia State University

Ethical Failures in Regulating and Supervising The Pursuit of Safety- net Subsidies

Edward Kane, Boston College

Are Non-risk Based Capital Requirements for Insurance Companies Binding?

Leonard de Haan, De Nederlandsche Bank
Jan Kakes, De Nederlandsche Bank

Determinants of Bank Liquidity Creation - Evidence from Savings Banks

Christian Rauch, Goethe University
Andreas Hackethal, Goethe University
Sascha Steffen, Goethe University
Marcel Tyrell, European Business School

Discussants: Richard J. Rosen, Federal Reserve Bank of Chicago
George H. Zanjani, Georgia State University
Santiago Carbo-Valverde, University of Granada and
Federal Reserve Bank of Chicago

3/5/2009 8:30 am - 10:00 am

Atlanta

I L Derivatives and Firm Value

Presiding: Stephen Treanor, California State University

Does Hedging Increase Firm Value? Evidence from the Gold Mining Industry

Yanbo Jin, California State University, Northridge
Philippe Jorion, University of California, Irvine

Does Operational and Financial Hedging Reduce Exposure - Evidence from the US Airline Industry

Stephen Treanor, California State University
Daniel Rogers, Portland State University
David Carter, Oklahoma State University

The Flexibility and Benefits of Operating a Diverse Fleet - An Analysis Using Real Options

Stephen Treanor, California State University

Discussants: Stephen Treanor, California State University
Yanbo Jin, California State University, Northridge
Lloyd Blenman, University of North Carolina-Charlotte

3/5/2009 8:30 am - 10:00 am

Picasso

I M Exchange Rates I

Presiding: Clas Wihlborg, Copenhagen Business School

A New Look at The Forward Premium

Haitham Al-Zoubi, United Arab Emirates University

The Forex Forward Puzzle: The Career Risk Hypothesis

Fang Liu, Catholic University of Leuven
Piet Sercu, Catholic University of Leuven

The Size and Adjustment Speed of Mispricing in FOREX Markets

Juan Cabrera, City University of New York

Discussants: Yelena Larkin, Cornell University
Juan Cabrera, City University of New York
Clas Wihlborg, Copenhagen Business School

3/5/2009 8:30 am - 10:00 am

Columbian

I N **IPOs and Hedge Funds**
Presiding: Ola Bengtsson, Cornell University

Credit Ratings and IPO Pricing

Heng An, University of South Dakota
Kam Chan, Western Kentucky University

Underwriters are Newsboys: A Generalized Explanation for IPO Underpricing

Steven L. Jones, Indiana University
John C. Yeoman, North Georgia College

The Certification Role of Listings

Sarah Draus, Université Paris Dauphine

Discussants: Xuan Tian, Indiana University
Anne Anderson, Lehigh University
Ann E. Sherman, DePaul University

3/5/2009 10:30 am - 12:00 pm

Wright

II B **Capital Structure**
Presiding: Svetlana Boyarchenko, University of Texas, Austin

Capital Structure and Moral Hazard Within Entrepreneurial Firms

Yan Wendy Wu, Wilfrid Laurier University

Capital Structure and Debt Maturity in the EU Companies

Ceylan Onay, Cass Business School
Gulnur Muradoglu, City University London

The Impact of Personal and Corporate Taxation on Capital Structure Choices

Dennis Voeller, University of Mannheim
Michael Overesch, Centre for European Economic Research

Discussants: Robert Antenucci, Kent State University
Svetlana Boyarchenko, University of Texas, Austin
Yan Wendy Wu, Wilfrid Laurier University

3/5/2009 10:30 am - 12:00 pm

Addams

II A **Corporate Decisions I**
Presiding: K. Ozgur Demirtas, Baruch College

Ownership Concentration and Working Capital Management: The Chinese Evidence

Wei He, Mississippi State University
Tarun Mukherjee, University of New Orleans
H. Kent Baker, American University

Corporate Financing Activities and Contrarian Investment

Turan Bali, Baruch College
K. Ozgur Demirtas, Baruch College
Armen Hovakimian, Baruch College

Disagreement, Short Sale Constraints, and Speculative Trading Before Earnings Announcements

Henk Berkman, Massey University
Paul D. Koch, University of Kansas

Discussants: K. Ozgur Demirtas, Baruch College
Paul D. Koch, University of Kansas
Wei He, Mississippi State University

3/5/2009 10:30 am - 12:00 pm

Ogden

II C **Issues in Corporate Finance**
Presiding: Faye Wang, University of Illinois at Chicago

Patenting Strategies, R&D and Corporate Governance

Paroma Sanyal, Brandeis University
Laami Bulan, Brandeis University

Competition and Innovation - A Reexamination of Inverted - U Relationship

Aiyaswami Prasad, Ohio Northern University

Trade Credit Linkages Along a Supply Chain: Evidence for The Italian Textile Sector

Cesario Mateus, University of Greenwich
Jose Guedes, Catholic University

Discussants: Faye Wang, University of Illinois at Chicago
Richard M. Peck, University of Illinois at Chicago
Aiyaswami Prasad, Ohio Northern University

3/5/2009 10:30 am - 12:00 pm

Horner

II D **Managerial Opportunism and Backdating**
Presiding: Betty (H.T.) Wu, University of Amsterdam

Is Backdating Vicious? - An Investigation on the Rationale of Backdating CEO Stock Options

Betty (H.T.) Wu, University of Amsterdam

Managerial Opportunism, Cost of Debt Financing and Regulation Changes: Evidence from the Sarbanes-Oxley Act Adoption

Hatem Ghouma, Al-Akhawayn University
Narjess Boubakri, American University of Sharjah and HEC Montreal

Managerial Opportunism in Accounting Choice: Evidence from Directors and Officers Liability Insurance

Nabil Ghaleb, King Fahd University
Narjess Boukakri, American University of Sharjah and HEC Montreal
Martin Boyer, HEC Montreal

Discussants: Nabil Ghaleb, King Fahd University
Betty (H.T.) Wu, University of Amsterdam
Hatem Ghouma, Al-Akhawayn University

3/5/2009 10:30 am - 12:00 pm

Burnham

II E **Stock Returns II**
Presiding: Chih-Liang Liu, National Chiao Tung University

An Empirical Test on Leverage and Stock Returns
Sheeja Sivaprasad, Westminster Business School
Gulnur Muradoglu, City University London

Corporate Governance and Individual Sentiment Beta
Chih-Liang Liu, National Chiao Tung University
Huimin Chung, National Chiao Tung University
Jian-You Lee, National Chiao Tung University

Risk-Return or Mispricing, from a Negative Prospective
Bob Li, Monash University
Xiaoying Chen, California State University, Long Beach

Discussants: Xiaoying Chen, California State University, Long Beach
Sheeja Sivaprasad, Westminster Business School
Chih-Liang Liu, National Chiao Tung University

3/5/2009 10:30 am - 12:00 pm

McCormick

II F **Price Puzzle**
Presiding: Omid Sabbaghi, University of Chicago

Can Fuzzy Decision Making Explain the Equity Premium Puzzle?
Aram Balagoyzyan, Baruch College
Christos Giannikos, Baruch College

The Price Level Puzzle
Omid Sabbaghi, University of Chicago

Truly Ambiguous: Cheap versus Chic
Fatma Sonmez-Saryal, University of Toronto

Discussants: Fatma Sonmez-Saryal, University of Toronto
Warner Debondt, DePaul University
Omid Sabbaghi, University of Chicago

3/5/2009 10:30 am - 12:00 pm

Field

II G **Risk and Return II**
Presiding: Gordon Alexander, University of Minnesota

An Analysis of the Evolving Characteristics of the High Yield Bond Market
Frank Reilly, University of Notre Dame
David Wright, University of Wisconsin
James Gentry, University of Illinois

Multi-Level Filtered Event Studies: A New Approach to Event Analysis
Rifat Gorener, Roosevelt University
John Norsworthy, Rensselaer Polytechnic Institute

The Option-iPoD. The Probability of Default Implied by Option Prices Based on Entropy
Christian Capuano, International Monetary Fund

Discussants: Rifat Gorener, Roosevelt University
Christian Capuano, International Monetary Fund
Frank Reilly, University of Notre Dame

3/5/2009 10:30 am - 12:00 pm

DuSable

II H International Stock Exchanges

Presiding: Sidika Gulfem Ozturk, University of Texas Pan American

Further Evidence on the Relationship Between Stock Returns and Volatility for an Emerging Capital Market: The Case of the Istanbul Stock Exchange
Sidika Gulfem Ozturk, University of Texas Pan American

Autocorrelation of the Trade Process: The Evidence from the Helsinki Stock Exchange

Bernard Ben Sita, Lebanese American University

Reaction of the Italian Stock Exchange to Exogenous and Endogenous Shocks: The Echo of the Sub-prime Crisis and the Introduction of "Book Profondo"

Caterina Lucarelli, Università Politecnica delle Marche
Camilla Mazzoli, Università Politecnica delle Marche
Maria Elena Bontempi, University of Ferrara
Anna Grazia Quaranta, University of Camerino

Discussants: Jesus Tellez, Campus Estado de Mexico
Thi Ngoc Tuan Bui, Catholic University of Leuven
Sidika Gulfem Ozturk, University of Texas Pan American

3/5/2009 10:30 am - 12:00 pm

San Francisco

II J Bank Lending

Presiding: Elena Loutskina, University of Virginia

Do Corporate Boards Matter? Evidence from Bank Loan Contracting

Qiang Wu, Rensselaer Polytechnic Institute
Bill Francis, Rensselaer Polytechnic Institute
Iftexhar Hasan, Rensselaer Polytechnic Institute
Michael Koetter, University of Groningen

Corporate Inventory Financing: Trade Credit, Bank Loans

Lloyd Blenman, University of North Carolina-Charlotte
Xiaolou Yang, Youngstown State University

Linking Financial and Macroeconomic Factors to Stress-Test Credit Risk Indicators for Brazilian Banks

Marcos Souto, International Monetary Fund

Discussants: Steven Dennis, University of North Dakota
Elena Loutskina, University of Virginia
Qiang Wu, Rensselaer Polytechnic Institute

3/5/2009 10:30 am - 12:00 pm

New Orleans

II K Term Structure

Presiding: Joan C. Junkus, DePaul University

Corporate Distress and Restructuring with Macroeconomic Fluctuations

Lars Oxelheim, Lund University
Clas Wihlborg, Copenhagen Business School

Estimation of Factors for Term Structures with Dependence Clusters

Dennis Philip, Cass Business School

Macroeconomic Implications of Term Structures of Interest Rates under Stochastic Differential Utility with Non-Unitary IES

Hisashi Nakamura, University of Tokyo

Discussants: Francisco Azeredo, LECG
Hisashi Nakamura, University of Tokyo
Joan C. Junkus, DePaul University

3/5/2009 10:30 am - 12:00 pm

Atlanta

II L Panel Discussion: Different Facets of Hedge Funds Investing

Presiding: Majed Muhtaseb, California State Polytechnic University

Is it Really Alpha, or Simply Unknown, Masked or Mis-Calculated Beta?

Michael Falk, Promanage LLC

The Common Factor Among Major Hedge Fund Fraud Cases

Majed Muhtaseb, California State Polytechnic University

Lower Risk and Higher Return: A Stable Paretian Analysis of Hedge Fund Construction

Rawley Thomas, LifeCycle Returns
Dandan Yang, LifeCycle Returns

3/5/2009 10:30 am - 12:00 pm

Picasso

II M Exchange Rates II

Presiding: Piet Sercu, Catholic University of Leuven

The Dynamic Interaction of Order Flows and the CAD/USD Exchange Rate

Chris Neely, Federal Reserve Bank of St. Louis
Nikola Gradojevic, Lakehead University

Nonlinear Dynamics of Real Exchange Rates for Traded and Nontraded Goods

Jaebeom Kim, Oklahoma State University
Young-Kyu Moh, Texas Tech University

The Importance of Estimation Bias in Empirical Tests of Uncovered Interest Parity

Metodij Hadzi-Vaskov, Utrecht University
Clemens Kool, Utrecht University

Discussants: Brian Lucey, Trinity College Dublin
Clemens Kool, Utrecht University
Fang Liu, Catholic University of Leuven

3/5/2009 10:30 am - 12:00 pm

Columbian

II N Mutual Funds and Delegated Portfolio Management

Presiding: Jay Wang, University of Illinois at Urbana-Champaign

A Life Cycle Analysis of Performance and Growth in US Mutual Funds

Leng Ling, Georgia College and State University

Information Production, Retail Investors, and Delegated Portfolio Management

Jie (Jack) He, Boston College

Determinants of the Fee Structures of Mutual Fund Families

John Thornton, Kent State University

Discussants: Hsiu-Lang Chen, University of Illinois at Chicago
Prachi Deuskar, University of Illinois at Urbana-Champaign
Tom Nohel, Loyola University

3/5/2009 1:30 pm - 3:00 pm

Addams

III A Corporate Decisions II

Presiding: Yang-pin Shen, Yuan Ze University

Family Firms and Organizational Behaviour

Thomas Schmid, TU München / CEFS
Markus Ampenberger, TU München / CEFS
Christoph Kaserer, TU München / CEFS
Ann-Kristin Achleitner, TU München / CEFS

Determinants of the First Cash Payout Decision of Listed Firms: The Role of Industry Factors

Yang-pin Shen, Yuan Ze University
Sheng-Syan Chen, National Taiwan University
Kim Wai Ho, Nanyang Technological University
Chia-Yuan Jiang, Yuan Ze University

The Effect of Neglecting the Slope Parameters Heterogeneity on Dynamic Models of Corporate Capital Structure

Maria Elena Bontempi, University of Ferrara
Roberto Golinelli, University of Bologna

Discussants: Yang-pin Shen, Yuan Ze University
Markus Ampenberger, TU München / CEFS
Zhou Zhang, University of Regina

3/5/2009 1:30 pm - 3:00 pm

Wright

III B Leverage and Financial Constraints

Presiding: Cristina Cella, Indiana University and University of Naples

Price Discovery of Credit Risk

Yibing Du, University of Texas at Arlington
Andrew Hansz, University of Texas

Financial Constraints as a Barrier to Export Participation

Stefano Schiavo, University of Trento and OFCE
Patrick Musso, University of Nice Sophia Antipolis

Why Do Some Firms Become Debt-Free?

Zhaoxia Xu, Bank of Canada
Soku Byoun, Baylor University
William Moore, University of South Carolina

Discussants: Bill Francis, Rensselaer Polytechnic Institute
Cristina Cella, Indiana University and University of Naples
Sandra Dow, Université du Québec à Montréal

3/5/2009 1:30 pm - 3:00 pm **Ogden**

III C Investment in Property, Plant, and Equipment and Leases
Presiding: Christian Andres, University of Bonn

Family Ownership, Financing Constraints and Investment Decisions
Christian Andres, University of Bonn

Does the Market Matter for More Than Investment?
Jason Smith, University of Kentucky

Financial Constraints and The Decision to Lease – Evidence from German SMEs
Constantin Slotty, Goethe University Frankfurt

Discussants: Simon Lysbjerg Hansen, University of Southern Denmark
Christian Andres, University of Bonn
Jason Smith, University of Kentucky

3/5/2009 1:30 pm - 3:00 pm **McCormick**

III F Momentum
Presiding: Ding Du, Northern Arizona University

An Unifying Explanation for the Momentum and Accrual Anomalies
António Cerqueira, Universidade do Porto
Elisio Brandao, Universidade do Porto

Real Money from Momentum: Anatomy of a Trading Strategy which has been Well-known for More than 40 Years
Yiyu Shen, Governors State University

Weekly Momentum
Ding Du, Northern Arizona University

Discussants: Ding Du, Northern Arizona University
António Cerqueira, Universidade do Porto
Yiyu Shen, Governors State University

3/5/2009 1:30 pm - 3:00 pm **Burnham**

III E Mutual Funds I
Presiding: Marco Navone, Bocconi University

Is Manager Gender Important in the Performance of Mutual Funds?
Steven Welch, St. Johns University
Yunqing Wang, St. Cloud State University

Loads and Investment Decision
Marco Navone, Bocconi University
Marco Pagani, San José State University

Investors Misperception: A Hidden Source of High Markups in the Mutual Fund Industry
Shengsui Hu, ETH Zurich, D-MTEC
Yannick Malevergne, University of Saint Etienne
Didier Sornette, ETH Zurich, D-MTEC

Discussants: Dan Deli, DePaul University
Shengsui Hu, ETH Zurich, D-MTEC
Marco Navone, Bocconi University

3/5/2009 1:30 pm - 3:00 pm **Field**

III G Informational Efficiency I
Presiding: Steven Dennis, University of North Dakota

Patriotic Name Bias and Stock Returns
Marek Jochec, University of Illinois at Urbana-Champaign
Evangelos Benos, University of Illinois at Urbana-Champaign

Market Efficiency and Returns from Convertible Bond Hedging and Arbitrage Strategies
Jinlin Liu, Concordia University
Lorne Switzer, Concordia University

Information Risk, Split Bond Ratings, and Bond Yields
Lei Zhou, Northern Illinois University
Miles Livingston, University of Florida

Discussants: Steven Dennis, University of North Dakota
Lei Zhou, Northern Illinois University
Evangelos Benos, University of Illinois at Urbana-Champaign

3/5/2009 1:30 pm - 3:00 pm

DuSable

III H International Market Performance

Presiding: Richard Downen, Northern Illinois University

Information Transmission and Price Discovery in Emerging Sovereign Credit Risk Markets

Asta Klimaviciene, Manchester Business School
Michael Bove, Manchester Business School
Alex Taylor, Manchester Business School

Analyst Forecasts Accuracy and Stock Recommendations in Europe

Manouche Tavakoli, University of St. Andrews
Phillip McKnight, University of St. Andrews
Charlie Weir, Aberdeen School of Business

On the Bond Markets Evaluation of Insider Stock Trading Activities - Evidence from Germany

Andreas Oehler, Bamberg University
Thomas Walker, Concordia University
Stefan Wendt, Bamberg University

Discussants: Juan Cabrera, City University of New York
Jie (Jack) He, Boston College
Richard Downen, Northern Illinois University

3/5/2009 1:30 pm - 3:00 pm

New Orleans

III K Exchange Rates III

Presiding: Niclas Andrén, Lund University

Exchange Rate Regime Shifts and Price Patterns

Niclas Andrén, Lund University
Lars Oxelheim, Lund University

A Simple Herding Behavior Model of The Exchange Rate

Pablo Rovira-Kaltwasser, University of Leuven

The Determinants of Commercial Banking Profitability: Why Does Bank Performance Vary Across Countries?

Andreas Dietrich, Lucerne University of Applied Sciences
Gabrielle Wanzenried, Lucerne University of Applied Sciences

Discussants: Steven Beach, Radford University
Niclas Andrén, Lund University
Jiajia Cui, Twente University and APG

3/5/2009 1:30 pm - 3:00 pm

Atlanta

III L Panel Discussion: Using R-Language in Finance

Presiding: Adam Gehr, DePaul University

Description: *R is a powerful, open source programming language based on the proprietary S language. While it was originally designed for statistics, and is a standard language used by statisticians, it has many uses in finance. A large number of open source packages have been written for investment analysis, option pricing, performance analysis, risk management, time series analysis, etc. R is now widely used by finance professionals in a number of financial institutions. R has the advantages of being powerful, useful and free. This panel will discuss the uses to which R can be put in research, in trading, and in the classroom.*

Panelists: Brian Peterson, Braverock Inc.
Dirk Eddelbeuttel, R-Project
Dale Rosenthal, University of Illinois at Chicago

3/5/2009 1:30 pm - 3:00 pm

Picasso

III M International Finance I

Presiding: Wolfgang Aussenegg, Vienna University of Technology

Foreign Portfolio Investment Inflows to the United States the Impact of Investor Risk Aversion and US Stock Market Performance

Daniel Perez, University of Texas Pan American
Peter Egly, University of Texas Pan American
David Johnk, University of Texas Pan American

Politically-Connected Firms: An International Event Study

Walid Saffar, University of Southern Indiana
Narjess Boubakri, American University of Sharjah & HEC Montreal
Jean-Claude Cosset, HEC Montreal

Empirical Analysis of Herd Behavior in Global Equity Markets: Evidence from Industry Stock Returns

Dazhi Zheng, Drexel University
Thomas Chiang, Drexel University

Discussants: Walid Saffar, University of Southern Indiana
Dazhi Zheng, Drexel University
Wolfgang Aussenegg, Vienna University of Technology

3/5/2009 1:30 pm - 3:00 pm

Columbian

III N Bank Loans and Baking Regulation

Presiding: Murillo Campello, University of Illinois at Urbana-Champaign

Are Loan Guarantees Priced for Small Business Lines of Credit?

Raymond Posey, Yuan Ze University
Alan Reichert, National Taipei University

The Application of Markov Chain Monte Carlo Simulations to Estimate Asset Return Correlation in Basel II

Shih-Cheng Lee, Taiwan University
Ly-inn Chung, Taiwan University
Chih-Yuan Chen, Taiwan University

The Number of Bank Relationships, Borrowing Costs and Bank Competition

Qinglei Dai, Universidade Nova de Lisboa
Diana Bonfim, Banco de Portugal
Francesco Franco, Universidade Nova de Lisboa

Discussants: Fabricio D'Almeida, University of Illinois
Marco Aurelio Rocha, University of Illinois
Jose Liberti, DePaul University

3/5/2009 3:30 pm - 5:00 pm

Addams

IV A Ownership Structure and Governance

Presiding: Kenneth Carow, Indiana University

Intra-Industry Effects of Shareholder Activism – Market Reactions to Hedge Fund and Private Equity Investments

Denis Schweizer, WHU - Otto Beisheim School of Management
Mark Mietzner, European Business School
Marcel Tyrell, European Business School

Ownership Structure and Stock Market Returns

Cristina Cella, Indiana University and University of Naples

Managerial Incentives and Stock Price Manipulation

Lin Peng, Baruch College
Ailsa Röell, Columbia University

Discussants: Steve Ferris, University of Missouri
Marcel Tyrell, European Business School
Kenneth Carow, Indiana University

3/5/2009 3:30 pm - 5:00 pm

Wright

IV B Distress, Restructuring and Bankruptcy

Presiding: Khaled Abdou, Penn State University

Firm Age and Performance

Urs Waelchli, University of Bern
Claudio Loderer, University of Bern

Do Management Decisions Matter When Firms are in Distress

Sanjay Kudrimoti, Salem State College
Donald Flagg, University of Tampa

Financial Determinants of Foreign Direct Investment

Jens Forssbæck, Lund University
Lars Oxelheim, Lund University

Discussants: Yue (Lucy) Liu, University of Edinburgh
Khaled Abdou, Penn State University
Sanjay Kudrimoti, Salem State College

3/5/2009 3:30 pm - 5:00 pm

Ogden

IV C Information and Innovations

Presiding: Elena Loutskina, University of Virginia

Financial Innovation in the UK

Xiaoqing Fu, University of Macau
Shelagh Heffernan, Boston College
Xiaolan Fu, University of Oxford

Management of Innovation, Equity Carve-outs, and Heterogeneous Beliefs

Onur Bayar, University of Texas at San Antonio
Thomas Chemmanur, Boston College
Mark H. Liu, University of Kentucky

Informed and Uninformed Investment in Housing: The Downside of Diversification

Elena Loutskina, University of Virginia
Philip Strahan, Boston College

Discussants: Xi Dong, Boston College
Elena Loutskina, University of Virginia
Onur Bayar, University of Texas at San Antonio

3/5/2009 3:30 pm - 5:00 pm

Burnham

IV E Mutual Funds II
Presiding: Dan Deli, DePaul University

Search Costs and Mutual Fund Fee Dispersion
Marco Navone, Bocconi University
Giuliano Iannotta, Bocconi University

Fundamental Value Investors: Characteristics and Performance
Andrew Kern, University of Missouri
Wesley Gray, University of Chicago

Is Manager Gender Important in the Performance of Mutual Funds?
Steven Welch, St. Johns University
Yunqing Wang, St. Cloud State University

Discussants: Andrew Kern, University of Missouri
Carl Luft, DePaul University
Hazel Bateman, University of New South Wales

3/5/2009 3:30 pm - 5:00 pm

McCormick

IV F Portfolio Optimization
Presiding: Yuliya Plyakha, Goethe University

Multifactor Risk Models and Capital Market Indices
Thomas Rhee, California State University, Long Beach

Portfolio Policies with Stock Options
Yuliya Plyakha, Goethe University
Grigory Vilkov, House of Finance Goethe University

A Fast Mean Variance Optimizer and Its Application to Portfolio Resampling
Andras Niedermayer, Northwestern University
Daniel Niedermayer, WWZ Basel and Credit Suisse

Discussants: Andras Niedermayer, Northwestern University
Patrick Musso, University of Nice Sophia Antipolis
Yuliya Plyakha, Goethe University

3/5/2009 3:30 pm - 5:00 pm

Field

IV G Statistical Models
Presiding: Can Inci, Bryant University

Hedging with Futures: An Application of GARCH to European Electricity Markets
Giovanna Zanotti, Bocconi University
Giampaolo Gabbi, Bocconi University
Manuela Geranio, Bocconi University

Characterization of Time-Consistent Sets of Measures in Finite Trees
Monika Bier, University of Bielefeld
Frank Riedel, University of Bielefeld

Regime Dependent Conditional Volatility in the U.S. Equity Market
Larry Bauer, Memorial University of Newfoundland

Discussants: Can Inci, Bryant University
Giovanna Zanotti, Bocconi University
Monika Bier, University of Bielefeld

3/5/2009 3:30 pm - 5:00 pm

DuSable

IV H The Individual Investor and Markets
Presiding: William Forbes, Loughborough University

Can Diversification be Learned?
Ann Marie Hibbert, West Virginia University
Edward Lawrence, Florida International University
Arun Prakash, Florida International University

Selection Neglect in Mutual Fund Advertisements
Molly Mercer, Arizona State University
Jay Koehler, Arizona State University

Irrational Financial Markets
Anne Vanhems, Toulouse Business School
Laurent Germain, Toulouse Business School
Fabrice Rpisseeai, National University of Ireland

Discussants: Sonya Lim, DePaul University
Gulnur Muradoglu, City University London
William Forbes, Loughborough University

3/5/2009 3:30 pm - 5:00 pm San Francisco

IV J Financial Intermediation
Presiding: Michael Kisser, Vienna Graduate School of Finance

The Impact of Government Ownership on Banks' Ratings: Evidence from the European Banking Industry

Giacomo Nocera, Bocconi University
Giuliano Iannotta, Bocconi University
Andrea Sironi, Bocconi University

Knights' Uncertainty and Insurance Regulation Decision

An Chen, University of Bonn
Xia Su, University of Bonn

The Euro 4 Billion Gambling Loss and Failure of the Mortgage Bank AHRB

Olaf Clemens, Goethe University Frankfurt
Ulrich Schewer, Goethe University

Discussants: Olaf Clemens, Goethe University
Nabil Ghaleb, King Fahd University
Michael Kisser, Vienna Graduate School of Finance

3/5/2009 3:30 pm - 5:00 pm New Orleans

IV K Options
Presiding: Tatjana Chudjakow, Institute of Mathematical Economics

Pension Regulation and The Market Value of Pension Liabilities - A Contingent Claims Analysis Using Parisian Options

Dirk Broeders, De Nederlandsche Bank
An Chen, University of Bonn

Optimal Exercise Strategies for Exotic Options Under Ambiguity

Tatjana Chudjakow, Institute of Mathematical Economics
Joerg Vorbrink, Bielefeld University

Are Airlines Exposed to the Price of Jet Fuel and If so When

Stephen Treanor, California State University
Daniel Rogers, Portland State University
David Carter, Oklahoma State University

Discussants: Stephen Treanor, California State University
Dirk Broeders, De Nederlandsche Bank
Tatjana Chudjakow, Institute of Mathematical Economics

3/5/2009 3:30 pm - 5:00 pm Picasso

IV M International Finance II
Presiding: Christian Andres, University of Bonn

Issuing Level II versus Level III ADRs: Do Country Characteristics Matter?

Violeta Diaz, University of Texas - PanAmerican
Alma Hales, University of Texas - PanAmerican

The Political Determinants of the Cost of Equity: Evidence from Newly Privatized Firms

Hamdi Ben-Nasr, Laval University
Narjess Boubakri, American University of Sharjah and HEC Montreal
Jean-Claude Cosset, HEC Montreal

The Macroeconomic Determinants of Volatility in Precious Metals Markets

Brian Lucey, Trinity College Dublin
Elaine Hutson, University College Dublin
Jon Batten, HKUST
Cetin Ciner, Cameron School of Management

Discussants: Brian Lucey, Trinity College Dublin
Violeta Diaz, University of Texas - PanAmerican
Robert Faff, Monash University

3/5/2009 3:30 pm - 5:00 pm Columbian

IV N The Financial Accelerator and Market Fluctuations
Presiding: Heitor Almeida, University of Illinois at Urbana-Champaign

Financial Accelerator in Action: Economic Fundamentals, Real Estate Dynamics and Business Cycles

Suparna Chakraborty, City University of New York

The Skinny on the 2008 Naked Short Sale Restrictions

Thomas Boulton, Miami University
Marcus Braga-Alves, Marquette University

Target Interest Rate News Spillover Effects on Asia-Pacific Equity Markets

Tho Nguyen, Australian School of Business
Suk-Joong Kim, University of New South Wales

Discussants: Dirk Hackbarth, University of Illinois at Urbana-Champaign
Dmitry Murayev, University of Illinois at Urbana-Champaign
Heitor Almeida, University of Illinois at Urbana-Champaign

3/6/2009 8:30 am - 10:00 am

Addams

V A Security Offerings
Presiding: Yi Jiang, University of Iowa

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

Yi Jiang, University of Iowa
Yilei Zhang, University of North Dakota

Do Shareholder Rights Represent a Risk Factor? Evidence from Seasoned Equity Offerings

Don Autore, Florida State University
Jeff Hobbs, Appalachian State University
Tunde Kovacs, Northeastern University
Vivek Sharma, University of Michigan

The Geography of European Convertible Bonds: Why Firms Issue Convertibles?

Zhou Zhang, University of Regina
Franck Bancel, European School of Management
Usha Mittoo, University of Manitoba

Discussants: Zhou Zhang, University of Regina
Yi Jiang, University of Iowa
Roberto Golinelli, University of Bologna

3/6/2009 8:30 am - 10:00 am

Wright

V B Firm Investment Decisions
Presiding: Inchul Suh, Drake University

Financing Investment: The Cost Trade-Off

Stefan Hirth, Aarhus School of Business
Christian Riis Flor, University of Southern Denmark

Institutional Holdings and Seasoned Equity Offerings

Hamed Mahmudi, University of Toronto
Huasheng Gao, Sauder School of Business

Investment Decisions and Limited Liability

Eva Roper, University Europea de Madrid

Discussants: Inchul Suh, Drake University
Jinlin Liu, Concordia University
Hamed Mahmudi, University of Toronto

3/6/2009 8:30 am - 10:00 am

Ogden

V C Corporate Strategies
Presiding: Bob Chirinko, University of Illinois at Chicago

Cultural Dimensions of Corporate Governance Systems

Astrid Salzmann, RWTH Aachen
Wolfgang Breuer, RWTH Aachen

Corporate Political Contributions and Stock Returns

Alexei Ovtchinnikov, Vanderbilt University
Michael Cooper, University of Utah
Huseyin Gulen, Purdue University

Do CEOs Gain More in Foreign Acquisitions than Domestic Acquisitions?

Nesilhan Ozkan, University of Bristol

Discussants: Bob Chirinko, University of Illinois at Chicago
Bob Chirinko, University of Illinois at Chicago
Alexei Ovtchinnikov, Vanderbilt University

3/6/2009 8:30 am - 10:00 am

Burnham

V E Asset Allocation
Presiding: Steven Welch, St. Johns University

Dynamic Asset Allocation Across Hedge Fund Indices

Lorne Switzer, Concordia University
Andrey Omelchak, Concordia University

Momentum Returns: Market, Seasonal and Aging Considerations

Sridhar Sundaram, Grand Valley State University
Glenn Pettengill, Grand Valley State University
Ike Mathur, Southern Illinois University

The Impact of Liquidity on Corporate Bond Yield Spreads: Evidence from TRACE

Melissa Woodley, Samford University

Discussants: Steven Welch, St. Johns University
Lorne Switzer, Concordia University
Sridhar Sundaram, Grand Valley State University

3/6/2009 8:30 am - 10:00 am

McCormick

V F

Market Efficiency

Presiding: Larry Bauer, Memorial University of Newfoundland

Player Absence and Betting Lines in the NBA

Steven Dennis, University of North Dakota
William Dare, Oklahoma State University
Rodney Paul, St. Bonaventure University

Fundamental Information in Technical Trading Strategies

Ute Bonenkamp, University of Cologne
Carsten Homburg, University of Cologne
Alexander Kempf, University of Cologne

Real-Time Profitability of Published Anomalies: An Out-of-Sample Test

Zhijian Huang, University of Wisconsin-Milwaukee

Discussants:

Ted Moorman, Northern Illinois University
Larry Bauer, Memorial University of Newfoundland
Xi Dong, Boston College

3/6/2009 8:30 am - 10:00 am

Field

V G

Portfolio Choice: Investment Decisions I

Presiding: Jiajia Cui, Twente University and APG

DC Pension Plan Defaults and Individual Welfare

Jiajia Cui, Twente University and APG

Savings Incentives and Prices: A Study of the 529 College Savings Plan Market

Vicki Bogan, Cornell University

Volatility Vs. Liquidity? Evidence from the US Corporate Bond Market

Madhu Kalimpalli, Wilfrid Laurier University
Subhankar Nayak, Wilfrid Laurier University

Discussants:

Richard Downen, Northern Illinois University
Jiajia Cui, Twente University and APG
Thomas Root, Drake University

3/6/2009 8:30 am - 10:00 am

DuSable

V H

Herding

Presiding: Auke Plantinga, University of Groningen

Political Preferences and Stock Market Participation

Sami Torstila, Helsinki School of Economics
Markku Kaustia, Helsinki School of Economics

Herding in Trading by Amateur and Professional Investors

Itzhak Venezia, Hebrew University

Herding Behavior of Mutual Fund Managers in Germany

Stefan Wendt, Bamberg University
Andreas Oehler, Bamberg University

Discussants:

Glenn Pettengill, Grand Valley State University
Anand Goel, DePaul University
Auke Plantinga, University of Groningen

3/6/2009 8:30 am - 10:00 am

San Francisco

V J

Mergers, Futures and Financial Innovation

Presiding: Robert DeYoung, University of Kansas

Position Limits and The Pareto-Efficiency of Futures Equilibria: A General Equilibrium Approach

M. Shahid Ebrahim, University of Nottingham

Internet Banking in Europe: A Comparative Analysis

Peter Claeys, Universitat de Barcelona
Francesca Arnaboldi, Università Statale di Milano

Merger Theory, Stock Returns and Deal Drivers – The Impact of International Bank M&A on Targets, Bidders and Peers

Marc Ueber, Frankfurt School of Finance & Management
Christian Rauch, Goethe University
Yassin Hankir, Frankfurt School of Finance & Management

Discussants:

Marc Ueber, Frankfurt School of Finance & Management
Robert DeYoung, University of Kansas
Francesca Arnaboldi, Università Statale di Milano

3/6/2009 8:30 am - 10:00 am

New Orleans

V K **Current Issues in Risk**
Presiding: Issouf Soumare, Laval University

Measuring Event Risk

Anders Vilhelmsson, Lund University
Peter Nyberg, Hanken School of Economics

Risk Based Capital for Portfolios of Credit Insurance

Issouf Soumaré, Laval University
Van Son Lai, Laval University

An Analysis of the Implied Probability of Bankruptcy for Chapter 11 Firms and Global Banks Impacted by the Subprime Crisis

Antonio Camara, Oklahoma State University
Betty Simkins, Oklahoma State University
Ivilina Popova, Seattle University

Discussants: Betty Simkins, Oklahoma State University
Anders Vilhelmsson, Lund University
Issouf Soumaré, Laval University

3/6/2009 8:30 am - 10:00 am

Atlanta

V L **Panel Discussion: Rationalizing and Reconciling the Debate Regarding "Fundamental Indexation"**
Presiding:

Description: This panel will present differing points of view regarding the efficacy of "Fundamental Indexation" versus traditional value-weighting of equity portfolios and present a discussion of how these perspectives can be reconciled.

Panelists: Travis Pascavis, Equity Strategies Morningstar Inc.
Feifei Li, Research Affiliates
Michael Falk, Promanage LLC

3/6/2009 8:30 am - 10:00 am

Picasso

V M **International Finance III**
Presiding: Marcel Tyrell, European Business School

Long-duration Bonds and Sovereign Defaults

Leonardo Martinez, Federal Reserve Bank of Richmond
Juan Carlos Hatchondo, Federal Reserve Bank of Richmond

January Effect in a Sectoral Context in Emerging Countries: The Istanbul Stock Exchange

Ahmet Can Inci, Bryant University

Discussants: Marcel Tyrell, European Business School
Juan Carlos Hatchondo, Federal Reserve Bank of Richmond

3/6/2009 8:30 am - 10:00 am

Columbian

V N **Credit Risk and Liquidity Risk**
Presiding: Dirk Hackbarth, University of Illinois at Urbana-Champaign

Jumps in Interest Rates: To What Extent Do News Surprises Matter?

Szabolcs Sebestyén, Catholic University of Portugal
Ángel León, University of Alicante

Macroeconomic Determinants of the Term Structure of Corporate Spreads

Jun Yang, Bank of Canada

Liquidity, Fundamentals and Delivery Failure

Thomas Gjerde, Butler University

Discussants: Da Zhi, Notre Dame University
Dongming Sun, University of Illinois
Pengjie Gao, University of Notre Dame

3/6/2009 10:30 am - 12:00 pm

Addams

VI A Corporate Holding and Use of Cash and Credit
Presiding: Lei Zhang, INSEAD

Why Do Firms Pay Cash in Acquisitions? Evidence from a Catering Perspective

Lei Zhang, INSEAD

Information Asymmetry and the Value of Cash

Wolfgang Drobetz, University of Hamburg
Grüninger Matthias, University of Basel
Hirschvogel Simone, Université Libre de Bruxelles

Credit Risk, Credit Crunch and Capital Structure

Svetlana Boyarchenko, University of Texas, Austin

Discussants: Wolfgang Drobetz, University of Hamburg
Lei Zhang, INSEAD
George Chang, Grand Valley State University

3/6/2009 10:30 am - 12:00 pm

Wright

VI B Capital Structure and Bankruptcy
Presiding: Ramu Gopalan, University of Texas at Dallas

Local, Regional and World Market Shocks in Asian Equity Markets

Hossein Asgharian, Lund University
Marcus Nossman, Lund University

When is Bankruptcy Threat Bad News? Risk and Return Analysis of Firms Announcing Bankruptcy in the US and Germany

Vladimir Vladimirov, Goethe University

Capital Structure Decisions: Evidence from Deregulated Industries

Alexei Ovtchinnikov, Vanderbilt University

Discussants: Alexei Ovtchinnikov, Vanderbilt University
Ramu Gopalan, University of Texas at Dallas
Vladimir Vladimirov, Goethe University

3/6/2009 10:30 am - 12:00 pm

Ogden

VI C Media and Investor Attention
Presiding: Ann E. Sherman, DePaul University

The Role of the Media in Initial Public Offerings

Laura Xiaolei Liu, Hong Kong University of Science and Technology
Ann E. Sherman, DePaul University
Yong Zhang, Hong Kong University of Science and Technology

Is Executive Compensation Shaped by Public Attitudes?

Camelia M. Kuhnén, Northwestern University
Alexandra Niessen, University of Texas and University of Cologne

An Anatomy of Pairs Trading: The Role of Idiosyncratic News, Common Information and Liquidity

Joseph Engelberg, University of North Carolina
Pengjie Gao, University of Notre Dame
Ravi Jagannathan, Northwestern University

Discussants: Re-Jin Guo, University of Illinois at Chicago
Dan Deli, DePaul University
Mark Ready, University of Wisconsin-Madison

3/6/2009 10:30 am - 12:00 pm

Burnham

VI E CEO Compensation
Presiding: Frank Wang, Saint Louis University

Options-Based Pay with Overvalued Equity

Linus Wilson, University of Louisiana at Lafayette
Yan Wendy Wu, Wilfrid Laurier University

Does Shareholder-Sponsored Corporate Governance Proposal Matter? The Case of Executive Compensation

Frank Wang, Saint Louis University
Chandra Subramaniam, University of Texas at Arlington

Overinvestment, Underinvestment and the CEO's Equity Compensation

Mufaddal Baxamusa, University of St. Thomas

Discussants: Frank Wang, Saint Louis University
Mufaddal Baxamusa, University of St. Thomas
Qinglei Dai, Universidade Nova de Lisboa

3/6/2009 10:30 am - 12:00 pm

McCormick

VI F Oil Prices

Presiding: James Booth, DePaul University

On Oil Risk Exposure and Risk Premium: The Case of U. S. Oil and Gas Companies

Sunil Mohanty, University of Saint Thomas
Mohan Nandha, Monash University

Oil Prices and Transport Sector Returns: An International Analysis

Mohan Nandha, Monash University
Robert Brooks, Monash University

The Expectations of Oil Companies on Future Oil Prices: An Empirical Analysis of Reserves Trading

Rafael Schiozer, Fundacao Getulio Vargas
Gabriel Costa Lima, State University of Campinas
Saul Suslick, State University of Campinas

Discussants: Rafael Schiozer, Fundacao Getulio Vargas
Sunil Mohanty, University of Saint Thomas
Michael Sebastian, Ennis Knupp + Associates

3/6/2009 10:30 am - 12:00 pm

Field

VI G Portfolio Choice: Investment Decisions II

Presiding: Hazel Bateman, University of New South Wales

An Experimental Survey of Investment Decisions for Retirement Saving

Hazel Bateman, University of New South Wales
Susan Thorp, University of Technology
Jordan Louviere, University of Technology
Stephen Satchell, University of Cambridge

Optimal Investment in Structured Bonds

Pernille Jessen, Aarhus University
Peter Lochte Jorgensen, Aarhus University

Copycat Trading: An Intraday Analysis

Vivek Sharma, University of Michigan

Discussants: Pernille Jessen, Aarhus University
Lorne Switzer, Concordia University
Hazel Bateman, University of New South Wales

3/6/2009 10:30 am - 12:00 pm

DuSable

VI H Investor Behavior

Presiding: William Higbee, Winona State University

Are Women More Risk-Averse than Men?

Ann Marie Hibbert, West Virginia University
Edward Lawrence, Florida International University
Arun Prakash, Florida International University

Bubble Psychology and World Equity Market

Werner DeBondt, DePaul University

Environmental Stressors, Mood, and Investment Decisions: Evidence from Air Pollution in Milan, Italy

Gabriele Lepori, Copenhagen Business School

Discussants: Tom Berry, DePaul University
William Higbee, Winona State University
Werner DeBondt, DePaul University

3/6/2009 10:30 am - 12:00 pm

San Francisco

VI J Financial Markets and Institutions

Presiding: Stephan Jank, University of Tuebingen

Sturm und Drang in Money Market Funds: When Money Market Funds Cease to be Narrow

Stephan Jank, University of Tuebingen
Michael Wedow, Deutsche Bundesbank / ECB

The Role of Co-managers in Reducing Flotation Costs : Evidence from Seasoned Equity Offerings

Jin Q Jeon, University of Alabama

Endogeneity in Fund Flow and Return: Evidence from Individual Funds

Karen Benson, University of Queensland
Robert Faff, Monash University
Smith Tom, The Australian University

Discussants: Jin Q Jeon, University of Alabama
Karen Benson, University of Queensland
Benjamin Klaus, Goethe University

3/6/2009 10:30 am - 12:00 pm

New Orleans

VI K Volatility and Valuation

Presiding: Stoyu Ivanov, University of Nebraska-Lincoln

Is the VIX Futures Market Able to Predict the VIX Index? A Test of The Expectation Hypothesis

Marcus Nossman, Lund University
Anders Vilhelmsson, Lund University

Exchange Traded Funds and Index Analysis: Volatility and Options

Yi Zhang, Prairie View A&M University
Stoyu Ivanov, University of Nebraska-Lincoln

Volatility and Valuation of Early-Stage Firm with Jump Risk: Theory, Methodology and Evidence

Shu Feng, Boston College

Discussants:

Shu Feng, Boston College
Stoyu Ivanov, University of Nebraska-Lincoln
Marcus Nossman, Lund University

3/6/2009 10:30 am - 12:00 pm

Atlanta

VI L Panel Discussion: The Changing Face of Investment Management

Presiding: Larry Lonis, Bank of America, Private Wealth Management

Description: This panel discussion will report on new trends in managing investment portfolios. Topics include asset allocation, alternative asset classes, and sustainable asset management.

Panelists:

Keith Black, Ennis Knupp
Hugo Steensma, SAM Group Holding

3/6/2009 10:30 am - 12:00 pm

Picasso

VI M International Financial Markets I

Presiding: Ted Moorman, Northern Illinois University

Asymmetric Information, Portfolio Managers and Home Bias

Jordi Mondria, University of Toronto
Wioletta Dziuda, Northwestern University

International Price Discovery in the Presence of Market Microstructure Effects

Franziska Julia Peter, University of Tuebingen
Joachim Grammig, University of Tuebingen

Dynamic Linkages between Hedge Funds and Traditional Financial Assets: Evidence from Emerging Markets

Roland Füss, European Business School
Dieter G. Kaiser, Feri Institutional Advisors GmbH

Discussants:

Van Thi Tuong Nguyen, University of Leuven
Roland Füss, European Business School
Ted Moorman, Northern Illinois University

3/6/2009 10:30 am - 12:00 pm

Columbian

VI N What Drives Stock Returns? Policy Risk, Liquidity Risk, or Noise?

Presiding: Long Chen, Washington University

Is Policy Risk Priced in International Equity Markets?

Swee Sum Lam, National University of Singapore
Chee Kiat Low, National University of Singapore
Zi Wei Pang, Citigroup Investment Banking Singapore Limited

Volatility Exposure for Strategic Asset Allocation

Marie Briere, Credit Agricole Asset Management
Alexandre Burgues, Credit Agricole Asset Management
Ombretta Signori, Credit Agricole Asset Management

From Falling Angels to Shooting Stars: Was the NASDAQ Collapse an Overreaction?

Jill Kirby, University of Kentucky

Discussants:

Gene Amromin, Federal Reserve Bank of Chicago
Da Zhi, Notre Dame University
Paul Pengjie Gao, Notre Dame University

3/6/2009 2:00 pm - 3:30 pm

Addams

VII A **CEOs: Risk, Severance, and Tenure**
Presiding: Jeffrey Brookman, Idaho State University

CEO Tenure, The Risk of Termination and Firm Value
Jeffrey Brookman, Idaho State University
Paul Thistle, University of Nevada - Las Vegas

Managerial Hedging Ability and Firm Risk
Lee Dunham, Creighton University

Getting Rich by Getting Fired? An Analysis of Severance Pay Contracts
Jin Xu, Purdue University
Raghavendra Rau, Purdue University

Discussants: Jin Xu, Purdue University
Jeffrey Brookman, Idaho State University
Vivek Sharma, University of Michigan

3/6/2009 2:00 pm - 3:30 pm

Wright

VII B **Dividend and Repurchases**
Presiding: John Thornton, Kent State University

Dividend Policy in Japan: Evidence of Tunneling in Keiretsu Groups
Sandra Dow, Université du Québec à Montréal
Raj Aggarwal, University of Akron

Share Repurchases, Earnings Management, and Corporate Governance
Jin Yu, University of Nebraska-Lincoln
Kathleen Farrell, University of Nebraska-Lincoln

Market Power and Dividend Policy: a Risk-Based Perspective
Jun Zhou, University of Toronto
Laurence Booth, University of Toronto

Discussants: Jin Yu, University of Nebraska-Lincoln
Laurence Booth, University of Toronto
John Thornton, Kent State University

3/6/2009 2:00 pm - 3:30 pm

Ogden

VII C **IPOs I**
Presiding: Vissil Mihov, Texas Christian University

IPO Waves, Product Market Competition, and the Going Public Decision: Theory and Evidence
Jie (Jack) He, Boston College
Thomas Chemmanur, Boston College

Debt Financing, Venture Capital, and the Performance of Initial Public Offerings
Vassil Mihov, Texas Christian University
Christopher Barry, Texas Christian University

Does Investor Heterogeneity Lead to IPO Overvaluation?
Ming Dong, York University
Jean-Sébastien Michel, York University

Discussants: Vissil Mihov, Texas Christian University
Jie (Jack) He, Boston College
Sam Tibbs, East Carolina University

3/6/2009 2:00 pm - 3:30 pm

McCormick

VII F **Asset Pricing**
Presiding: Pablo Rovira-Kaltwasser, University of Leuven

A Long-Run Risks Model of Asset Pricing with Fat Tails
Zhiguang Wang, Florida International University
Prasad Bidarkota, Florida International University

Tracking an Inefficient Index
Brian Boscailon, Pennsylvania State University
Jessica Zhao, Pennsylvania State University

Stock Returns, Correlations, and Volatilities: The CAPM Beta and the Fama-French Factors
Daniel Suh, West Virginia University

Discussants: Brian Boscailon, Pennsylvania State University
Daniel Suh, West Virginia University
Jesus Tellez, Campus Estado de Mexico

3/6/2009 2:00 pm - 3:30 pm **Field**

VII G Market Micro-Structure
Presiding: Roberto Golinelli, University of Bologna

Noise vs. News in Equity Returns

Robert Chirinko, University of Illinois at Chicago
Hisham Foad, San Diego State University

Excess Zero Count-data Models Applied to Analyst Coverage and Momentum Neutral Trading

Daryl Manullang, University of Rhode Island

General Stein-type Decompositions of Covariances and the Capital Asset Pricing Model

Ricardas Zitikis, University of Western Ontario
Edward Furman, York University

Discussants: Daryl Manullang, University of Rhode Island
Roberto Golinelli, University of Bologna
Yonggan Zhao, Dalhousie University

3/6/2009 2:00 pm - 3:30 pm **DuSable**

VII H Selling Behavior
Presiding: Dale Rosenthal, University of Illinois at Chicago

Information Driven Short Selling and Uptick Rules

Phillip Daves, University of Tennessee
Min Zhao, Middle Tennessee State University

Caveat Venditor -- Crowded Exits

James Clunie, Scottish Widows Investment Partnership
Peter Moles, University of Edinburgh Business School
Yuan Gao, Franklin Templeton Investment Management

Short-Sellers, Losses and Short Covering

James Clunie, Scottish Widows Investment Partnership
Peter Moles, University of Edinburgh Business School
Tatiana Pyatigorskya, University of Edinburgh Business School

Discussants: Richard Downen, Northern Illinois University
Dale Rosenthal, University of Illinois at Chicago
Ann Marie Hibbert, West Virginia University

3/6/2009 2:00 pm - 3:30 pm **San Francisco**

VII J Foreign Bank Efficiency
Presiding: Maria Martinez Peria, World Bank

Foreign Bank Participation and Outreach: Evidence from Mexico

Maria Martinez Peria, World Bank
Thorsten Beck, World Bank

What Drives (The Decline of) Bank Interest Rate Margins in Central and Eastern Europe?

Markus Schwaiger, Austrian Central Bank

Market Power and Efficiency of Islamic Banks

Jacob Bikker, De Nederlandsche Bank
Laura Spierdijk, University of Groningen
Verhoef Bastiaan, De Nederlandsche Bank

Discussants: Markus Schwaiger, Austrian Central Bank
Maria Martinez Peria, World Bank
Vladimir Kotomin, University of Wisconsin - Eau Claire

3/6/2009 2:00 pm - 3:30 pm **New Orleans**

VII K Current Issues in Credit Default
Presiding: Christian Wiehenkamp, Goethe University - Frankfurt

Art Credit Default Swap Pricing

Christian Wiehenkamp, Goethe University - Frankfurt
Rachel Campbell, Maastricht University

Credit Spread Determinants Within Switching Regime

Olfa Maalaoui, HEC Montreal, University of Montreal
Georges Dionne, HEC Montreal
Pascal François, HEC Montreal

Contagion in the Credit Default Swap Market: The Case of the GM and Ford Crisis in May 2005

Virginie Coudert, Banque of France
Mathieu Gex, Banque of France

Discussants: Virginie Coudert, Banque of France
Christian Wiehenkamp, Goethe University - Frankfurt
Olfa Maalaoui, HEC Montreal, University of Montreal

3/6/2009 2:00 pm - 3:30 pm

Atlanta

VII L Event Study Methods and Results
Presiding: Shu Feng, Boston College

Analyst's Forecast Reputation and Stock Returns
Xiaolou Yang, Youngstown State University

An Event Study of Price Movements Following Realized Jumps
Hossein Asgharian, Lund University
Mia Holmfeldt, Lund University
Marcus Larson, Lund University

Generalized Rank Test for Testing Cumulative Abnormal Returns in Event Studies

Seppo Pynnonen, University of Vaasa
James Kolari, Texas A&M University

Discussants: Wioletta Dziuda, Northwestern University
Seppo Pynnonen, University of Vaasa
Jinlin Lui, Concordia University

3/6/2009 2:00 pm - 3:30 pm

Picasso

VII M International Financial Markets II
Presiding: Wolfgang Bessler, University of Giessen

International Tests of the Pecking Order Theory
Wolfgang Drobetz, University of Hamburg
Wolfgang Bessler, University of Giessen
Matthias Grüninger, University of Basel

Emerging Market Contagion
Dave Berger, Oregon State University
H.J. Turtle, Washington State University

No Contagion, Only Globalization and Flight to Quality
Marie Briere, Credit Agricole Asset Management
Ariane Chapelle, Université Libre de Bruxelles
Ariane Szafarz, Université Libre de Bruxelles

Discussants: Vicki Bogan, Cornell University
Wolfgang Drobetz, University of Hamburg
Dave Berger, Oregon State University

3/6/2009 2:00 pm - 3:30 pm

Columbian

VII N Current Issues in Finance
Presiding: Erasmo Giambona, University of Amsterdam

The Influence of Institutional Investors over CEO Remuneration in the UK
Mike Strivens, University of Manchester, MBS A&F Group
Susanne Espenlaub, University of Manchester, MBS A&F Group
Martin Walker, University of Manchester, MBS A&F Group

A Cross-Country Comparison of Corporate Governance and Firm Performance: Do Financial Structure and the Legal System Matter
Anne Anderson, Lehigh University
Parveen P. Gupta, Lehigh University

Firm-Fundamentals, Economic Data, and a Bubble in the CDS Market
Bjorn Imbierowicz, Goethe University

Discussants: Joseph Vu, DePaul University
Xinde Zhang, University of North Carolina at Charlotte
Tim Riddiough, University of Wisconsin

3/6/2009 4:00 pm - 5:30 pm

Addams

VIII A Compensation of Executives and Loan Officers
Presiding: Yan Wendy Wu, Wilfrid Laurier University

Executive Compensation, Earnings Management and Shareholder Litigation
Yan Wendy Wu, Wilfrid Laurier University
Robert Jones, Simon Fraser University

Salaries and Piece-rates: Evidence from Loan Officer Compensation
Sumit Agarwal, Federal Reserve Bank of Chicago
Faye Wang, University of Illinois at Chicago

Say on Pay Vote and CEO Compensation: Evidence from the UK
Fabrizio Ferri, Harvard Business School
David Maber, Harvard Business School

Discussants: Fabrizio Ferri, Harvard Business School
Yan Wendy Wu, Wilfrid Laurier University
Faye Wang, University of Illinois at Chicago

3/6/2009 4:00 pm - 5:30 pm

Wright

VIII B Conflicts, Contracts, and Liquidity
Presiding: Tom Berry, DePaul University

Optimal Design of Rating-Trigger Step-Up Bonds: Agency Conflicts Versus Asymmetric Information

Jochen Lawrenz, University of Innsbruck
Christian Koziol, WHU Otto Beisheim School of Business

The Effects of ETF Splits on Returns, Liquidity, and Individual Investors

Susana Yu, Montclair State University
Gwendolyn Webb, Baruch College

Debt Covenants, Agency Costs and Debt Maturity

Jui Keng Tan, UQ Business School
Jamie Alcock, UQ Business School
Frank Finn, UQ Business School

Discussants: Jui Keng Tan, UQ Business School
Jochen Lawrenz, University of Innsbruck
Gwendolyn Webb, Baruch College

3/6/2009 4:00 pm - 5:30 pm

Ogden

VIII C IPOs II
Presiding: Lena Booth, DePaul University

Heterogeneous Relationship between IPO Return and Risk

Yilei Zhang, University of North Dakota
Nancy Beneda, University of North Dakota

Auctioned IPOs: The U.S. Evidence

Francois Derrien, HEC Paris
Francois Degeorge, University of Lugano
Kent Womack, Dartmouth College

Liquidity, Divergence of Opinion, and IPO Underpricing

James Booth, DePaul University
Lena Booth, DePaul University

Discussants: Francois Derrien, HEC Paris
Lena Booth, DePaul University
Nancy Beneda, University of North Dakota

3/6/2009 4:00 pm - 5:30 pm

Burnham

VIII E Panel Discussion: Risk Management Lessons Learned from the Financial Sector Crisis
Presiding: Steve Lindo, PRMIA

Description: A discussion of current Risk Management issues, development and practices.

Panelists: John Birge, Jerry W. and Carol Lee Levin, University of Chicago
Timur Gok, Northern Illinois University, PRMIA Chicago
Al Chircop, ANZ Bank Financial Institutions Group,
JPMorganChase EMEA-ASPAC Multinational Group,
veteran credit and operational risk practitioner
Steve Lindo, PRMIA

3/6/2009 4:00 pm - 5:30 pm

McCormick

VIII F S&P Index Changes
Presiding: Jens Martin, University of Lugano

Analysis of the Probability of Deletion of S&P500 Companies: Survival Analysis and Neural Networks Approach

Stoyu Ivanov, University of Nebraska-Lincoln

Analysis of Volatility Around S&P500 Index Changes

Stoyu Ivanov, University of Nebraska-Lincoln

Cost of Capital, Issuance Behavior, and S&P 500 Index Revisions: An Examination of the Liquidity and Investor Awareness Hypotheses

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

Discussants: Zhiguang Wang, Florida International University
Thomas A. Rhee, California State University, Long Beach
Stoyu Ivanov, University of Nebraska-Lincoln

3/6/2009 4:00 pm - 5:30 pm **Field**

VIII G Mutual Funds Performance
Presiding: Larry Prather, Southeastern Oklahoma State University

Mutual Fund Performance Persistence: Still True?
Stuart Michelson, Stetson University
Rich Fortin, New Mexico State University

Do Index Fund Managers Trade Opportunistically Around Index Changes? An Empirical Examination of S&P 500 Index Funds
Lee Dunham, Creighton University
Thuy Simpson, University of Nebraska-Lincoln

Why is Persistent Mutual Fund Performance so Difficult to Achieve? The Impact of Management Turnover and Fund Flows
Wolfgang Bessler, University Giessen
David Blake, Cass Business School
Peter Lückoff, Justus-Liebig-University Giessen
Ian Tonks, University of Exeter

Discussants: Larry Prather, Southeastern Oklahoma State University
Stuart Michelson, Stetson University
Lee Dunham, Creighton University

3/6/2009 4:00 pm - 5:30 pm **Atlanta**

VIII L Panel Discussion: Increasing Student Learning in an Investment Management
Presiding: Nauman Farooqi, Mount Allison University

Descriptor: The objective of this workshop is to share the experience of using an experiential learning pedagogy in an Investment Management course. Experiential pedagogy is a participatory method of learning, which involves a variety of a person's mental

3/6/2009 4:00 pm - 5:30 pm **Picasso**

VIII M International Investments I
Presiding: Franziska Julia Peter, University of Tuebingen

Semivariance Decomposition, Downside Systematic Risk, and Investor Protection
Steven Beach, Radford University

Modeling the Dependence of Asian Stock Markets and Currency Exchange with Copula-Based Semiparametric Approaches
Chun-Pin Hsu, City University of New York

Stock Market Uncertainty and Developed-Emerging Market Return Comovement
Xi Dong, Boston College

Discussants: Chun-Pin Hsu, City University of New York
Giulio Palomba, Università Politecnica delle Marche
Stephan Jank, University of Tuebingen

3/6/2009 4:00 pm - 5:30 pm **Columbian**

VIII N Turmoil in Mortgage Markets
Presiding: Douglas D. Evanoff, Federal Reserve Bank of Chicago

The Effects of Mandated Financial Counseling on Household Mortgage Decisions: Evidence from a Natural Experiment
Sumit Agarwal, Federal Reserve Bank of Chicago
Gene Amromin, Federal Reserve Bank of Chicago
Itzhak Ben-David, Ohio State University
Douglas D. Evanoff, Federal Reserve Bank of Chicago

The Relationship Between Mortgage Markets and Housing Bubbles
Santiago Carbo-Valverde, University of Granada and Federal Reserve Bank of Chicago
Francisco Rodriguez-Fernandez, University of Granada

The Performance of Prime Mortgage Loans
Gene Amromin, Federal Reserve Bank of Chicago
Anna Paulson, Federal Reserve Bank of Chicago

Discussants: Santiago Carbo-Valverde, University of Granada and Federal Reserve Bank of Chicago
Anna Paulson, Federal Reserve Bank of Chicago
Sumit Agarwal, Federal Reserve Bank of Chicago

3/7/2009 9:00 am - 10:30 am

Addams

IX A Corporate Governance I
Presiding: Kalu Ojah, Wits Business School

Securities Market Efficiency and Corporate Governance Effects of Insider Trading Laws: Evidence from South Africa
Kalu Ojah, Wits Business School

The Role of Corporate Governance in Tender Offers
Natalia Guseva, University of Lausanne

Investment Timing with Sudden Moves in Earnings and Costs: A Two-Sided Story
Christian Riis Flor, University of Southern Denmark
Simon Lysbjerg Hansen, University of Southern Denmark

Discussants: Natalia Guseva, University of Lausanne
Simon Lysbjerg Hansen, University of Southern Denmark
Jens Burchardt, European Business School

3/7/2009 9:00 am - 10:30 am

Wright

IX B Financial Reports and Valuations
Presiding: Claudia Lopes, Instituto Superior de Contabilidade do Porto

Does Economic and Financial Firm's Situation Affect the Quality of Financial Reports?
Claudia Lopes, Instituto Superior de Contabilidade do Porto
António Cerqueira, Universidade do Porto
Elísio Brandão, Universidade do Porto

Earnings Quality and Corporate Investment
Chihchieh Chiu, Baruch College

Valuation Implications of Pharmaceutical Companies Regulatory Approval Notifications Issued by US Food and Drugs Administration and the European Medicines Agency
Kwaku Opong, University of Glasgow
Jorge Belaïre-Franch, University of Valencia
Philip Hamill, University of Ulster
Philip McIlkenny, University of Ottawa

Discussants: Chihchieh Chiu, Baruch College
Kwaku Opong, University of Glasgow
António Cerqueira, Universidade do Porto

3/7/2009 9:00 am - 10:30 am

Ogden

IX C Analysts I
Presiding: Sonya Lim, DePaul University

EBITDA: Down But Not Out
Benton Gup, University of Alabama
Arjan Brouwer, PricewaterhouseCoopers

Sweet Escapes: Analysts Recommendations and the Lockup Period
Jens Martin, University of Lugano

Discussants: Stephan Hirth, Aarhus University
Sonya Lim, DePaul University

3/7/2009 9:00 am - 10:30 am

Burnham

IX E Market Structure
Presiding: Sophie Shive, University of Notre Dame

Accounting Opportunities, Ambiguity of Information and Informational Cascades
Olaf Clemens, Goethe University Frankfurt

Modeling Trade Direction
Dale Rosenthal, University of Illinois at Chicago

A Trans-Niagara Tale of Informed Traders
Paul Moon Sub Choi, Cornell University

Discussants: Paul Moon Sub Choi, Cornell University
Olaf Clemens, Goethe University Frankfurt
Sophie Shive, University of Notre Dame

3/7/2009 9:00 am - 10:30 am

Field

IX G Hedge Funds

Presiding: Constantin Slotty, Goethe University Frankfurt

Contagion Among Hedge Funds: Does Portfolio Diversification Matter?
Benjamin Klaus, Goethe University

Capital Markets and Corporate Control: Empirical Evidence from Hedge Fund Activism in Germany

Wolfgang Bessler, University Giessen
Wolfgang Drobetz, University of Hamburg
Julian Holler, Justus-Liebig-University Giessen

Variance Forecast Performance Measure: Economic Approach
Natalia Sizova, Duke University

Discussants: Constantin Slotty, Goethe University Frankfurt
Heng An, University of South Dakota
Paul D. Koch, University of Kansas

3/7/2009 9:00 am - 10:30 am

San Francisco

IX J Venture Capital

Presiding: Enrico Sette, Bank of Italy and FMG-LSE

Choice of Financing by Independent or Bank-Affiliated Venture Capital Firm
Guillaume Andrieu, University of Toulouse

Venture Capital and Private Equity in Italy: Evidence from Deal - Level Data
Enrico Sette, Bank of Italy and FMG-LSE
Andrea Generale, Bank of Italy

IPOs or Acquisitions? A Theoretical and Empirical Analysis of the Choice of Exit Strategy by Entrepreneurs and Venture Capitalists
Onur Bayar, University of Texas at San Antonio
Thomas Chemmanur, Boston College

Discussants: Frédéric Loss, University Paris-Dauphine
James Clunie, Scottish Widows Investment Partnership
Enrico Sette, Bank of Italy and FMG-LSE

3/7/2009 9:00 am - 10:30 am

DuSable

IX H Credit Events

Presiding: Tom Willey, Grand Valley State University

Do Credit Watch Procedures Act as Coordination Mechanisms?
Robert Faff, Monash University
Howard Chan, University of Melbourne
Paula Hill, University of Bristol
Harry Scheule, University of Melbourne

Credit Risk Without Commitment
Juan Hatchondo, Federal Reserve Bank of Richmond

Co-movement among Americas Stock Markets: A Wavelet-Based Approach
Jesus Tellez, Campus Estado de Mexico

Discussants: Lei Zhou, Northern Illinois University
Tom Willey, Grand Valley State University
Juan Hatchondo, Federal Reserve Bank of Richmond

3/7/2009 9:00 am - 10:30 am

Picasso

IX M International Investments II

Presiding: Roland Füess, European Business School

Volatility Spillovers on Precious Metals Markets and the G-7: The Effects of the Asian Crisis
Lucia Morales, Dublin Institute of Technology

Asymmetry Effects of Returns and Volatility on Correlation between International Equity Markets
Georges Tsafack, Suffolk University
Abderrahim Taamouti, Universidad Carlos III de Madrid

Stock Market Volatility and Trading Volume: An Emerging Market Experience
Halil Kiyamaz, Rollins College

Discussants: Roland Füess, European Business School
Lucia Morales, Dublin Institute of Technology
Georges Tsafack, Suffolk University

3/7/2009 9:00 am - 10:30 am

Columbian

IX N Real Estate Property Markets and Prices
Presiding: Susanne Cannon, DePaul University

The Monitoring and Governance Roles of Institutional Investors in Corporate Investments: Evidence from Real Estate Investment Trusts

Scott Fung, California State University
Kathy Hung, California State University
Richard Chung, Hong Kong Polytechnic University

Firm-Fundamental, Economic Data, and a Bubble in the CDS Market

Erasmus Giambona, University of Amsterdam

Discussants: Jonathan Dombrow, DePaul University
James D. Shilling, DePaul University

3/7/2009 10:45 am - 12:15 pm

Addams

X A Corporate Governance II
Presiding: Richard Saito, University of São Paulo

The Importance of Tag Along Rights and Identity of Controlling Shareholders for the Price Spreads Between Dual-Class Shares: The Brazilian Case

Alexandre Di Miceli da Silveira, University of São Paulo
Richard Saito, University of São Paulo

Does Size of Ownership or Voting Power Determines Preferences for Shareholder Compensation?

Xiaoying Chen, California State University, Long Beach
Amit Sinha, Bradley University

The Dark Side of Concentrated Ownership in Privatization: Evidence from China

Jia He, Chinese University of Hong Kong

Discussants: Amit Sinha, Bradley University
Astrid Salzmänn, RWTH Aachen
Richard Saito, University of São Paulo

3/7/2009 10:45 am - 12:15 pm

Wright

X B Valuation
Presiding: Auke Plantinga, University of Groningen

Earnings Management and Local vs International Accounting Standards of European Public Firms

Wolfgang Aussenegg, Vienna University of Technology
Petra Inwinkl, Vienna University of Technology
Georg Schneider, University of Paderborn

The Price of Socially Responsible Portfolios: Testing for Mean-Variance Spanning

Auke Plantinga, University of Groningen
Rients Galema, University of Groningen
Bert Scholtens, University of Groningen

The Value of Internal Funds

Michael Kissner, Vienna Graduate School of Finance

Discussants: Auke Plantinga, University of Groningen
Wolfgang Aussenegg, Vienna University of Technology
Natalia Sizova, Duke University

3/7/2009 10:45 am - 12:15 pm

Ogden

X C Analysts II
Presiding: Xi Dong, Boston College

On The Timing Ability of The Bear Market Funds

Qiang Bu, Penn State Harrisburg
Nelson Lacey, University of Massachusetts Amherst

Recommendation Levels and the Performance of Target Price Changes

Daniel Kreutzmann, University of Cologne
Stefan Kanne, University of Cologne

Analyst Forecast Error and the Conflict of Interest in US and European Firms

Phil McKnight, University of St. Andrews
Steven K Todd, Loyola University Chicago

Discussants: Phil McKnight, University of St. Andrews
Qiang Bu, Penn State Harrisburg
Wenjuan Xie, University of New Hampshire

3/7/2009 10:45 am - 12:15 pm

New Orleans

X K **Futures Contracts and Derivatives Exchanges**
Presiding: Ramesh Chandra, University of Windsor

Market Timing of CTAs: An Examination of Systematic CTAs vs. Discretionary CTAs

Ying Li, Indiana University South Bend
Hossein Kazemi, Umass-Amherst

Derivatives Clearing and Systematic Risk

Christophe Perignon, HEC Paris
Robert Jones, Simon Fraser University

Investors Cannot Utilize Tailing and Use Futures like Forward

Ramesh Chandra, University of Windsor
Seema Arya, University of Windsor
Bala Balachandran, Northwestern University

Discussants: Ramesh Chandra, University of Windsor
Ying Li, Indiana University South Bend
Christophe Perignon, HEC Paris

3/7/2009 10:45 am - 12:15 pm

Columbian

X N **Subprime Mortgage Crisis**
Presiding: Jim Shilling, DePaul University

A Decade of Living Dangerously: The Causes and Consequences of the Subprime Mortgage Financial Crisis

Jon Garfinkel, University of Iowa
Jay Sa-Adau, University of Iowa

Product Innovation and Mortgage Selection in the Subprime Era

Souphala Chomsisengphet, U.S. Department of Treasury
Timothy Murphy, Marquette University
Anthony Pennington-Cross, Marquette University

The Foreclosure-House Price Nexus: Lessons from the 2007-2008 Housing Turmoil

Charles W. Calomiris, Columbia University
Stanly D. Longhofer, Wichita State University
William Miles, Wichita State University

Discussants: Gene Amromin, Federal Reserve Bank of Chicago
James D. Shilling, DePaul University
Jim Man Lee, DePaul University