

**SOUTHWESTERN FINANCE
ASSOCIATION**

2009 - 2010 OFFICERS

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**These individuals also served on the Best Paper Awards Subcommittee*

**SOUTHWESTERN FINANCE
ASSOCIATION**

McGraw-Hill Distinguished Paper in Finance

Costly Information and the Public Financing of Entrepreneurial Firms

Hadiye Aslan, University of Houston

Praveen Kumar, University of Houston

Federation of Business Disciplines Outstanding Educator Award

Barbara Davis, Centenary College of Louisiana

SWFA Special Events

Day	Time	Event	Room
Thursday	12:00 p.m. - 1:15 p.m.	Doctoral Student Luncheon (for SWFA registered doctoral students)	Majestic 1
Thursday	6:00 p.m. - 8:00 p.m.	Southwestern Finance Association Reception	Landry's 306 N. Market
Friday	7:00 a.m. - 9:00 a.m.	Southwestern Finance Association Board Meeting	The Kitchen Table (Hotel Restaurant)
Friday	12:00 p.m. - 1:30 p.m.	Southwestern Finance Association Luncheon and Business Meeting	Remington

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 4, 2010
(Thursday)**

8:30 a.m. – 10:00 a.m.

Majestic 1

SESSION A Bank Lending

Session Chair: **Barbara Davis**, Centenary College

Discussants: **Issam Hallak**, Bocconi University
 Markus Fischer, Goethe University
 Jullavut Kittikarasakun, University of Texas at San Antonio

Does Location Impact how Banks Make their Lending Decisions?
Jullavut Kittikarasakun, University of Texas at San Antonio

External Debt to Private Sector and the Price of Bank Loans
Issam Hallak, Bocconi University

Bank Capital Ratios, Competition and Loan Spreads
Markus Fischer, Goethe University
Sascha Steffen, University of Mannheim

8:30 a.m. – 10:00 a.m.

Majestic 2

SESSION B Boards of Directors

Session Chair: **Natalya Delcoure**, University of St. Thomas

Discussants: **Tiemei Li**, Concordia University
 Doug Chen, University of Baltimore
 Bernd Frick, University Paderborn

Board Size, Board Composition and Firm Performance: Empirical Evidence from Germany
Bernd Frick, University Paderborn
Andreas Bermig, University of Paderborn

Independent Directors and Corporate Performance: Evidence from Listed Firms in China
Harjeet S. Bhabra, Concordia University
Tiemei Li, Concordia University

Board Independence and Credit Ratings
Michael Bradley, Duke University
Dong Chen, University of Baltimore

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 4, 2010
(Thursday)**

8:30 a.m. – 10:00 a.m.

Majestic 3

SESSION C Primary Markets

Session Chair: **Todd Prono**, Commodities Futures Trading Commission

Discussants: **Robert M. Hull**, Washburn University
 Karyn Neuhauser, Lamar University
 Minjie Shao, University of Central Florida

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

Explanation for Market Response to Seasoned Equity Offerings

Robert M. Hull, Washburn University
Sungkyu Kwak, Washburn University
Rosemary L. Walker, Washburn University

Cross-industry Differences in Liquidity: Evidence from an Examination of New Issues

David Michayluk, University of Technology, Sydney
Karyn Neuhauser, Lamar University

8:30 a.m. – 10:00 a.m.

Majestic 4

SESSION D Information Issues

Session Chair: **Kee Kim**, Missouri State University

Discussants: **Ryan Riordan**, Karlsruhe Institute of Technology
 Cindy M. Vojtech, University of California-San Diego
 Hadiye Aslan, University of Houston

Costly Information and the Public Financing of Entrepreneurial Firms

Hadiye Aslan, University of Houston
Praveen Kumar, University of Houston

Interactive Data: Technology, Liquidity and Cost of Capital

Ryan Riordan, Karlsruhe Institute of Technology
Andreas Storkenmaier, Karlsruhe Institute of Technology

The Relationship between Information Asymmetry and Dividend Policy

Cindy M. Vojtech, University of California-San Diego

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 4, 2010
(Thursday)**

8:30 a.m. – 10:00 a.m.

Majestic 5

SESSION E Individual Saving and Investing

Session Chair: **Moez Bennouri**, Rouen Business School

Discussants: **Melissa A. Williams**, University of Houston-Clear Lake
 Susana Yu, Montclair State University
 Georg Mikula, Vienna University of Economics and Business

Can Prospect Theory Explain the Popularity of Savings Plans?

Manfred Fruhwirth, Vienna University of Economics and Business
Georg Mikula, Vienna University of Economics and Business

Pension-Adjusted Returns and Pay for Performance

Melissa A. Williams, University of Houston-Clear Lake
Timothe B. Michael, University of Houston-Clear Lake
J. Brooks Marshall, James Madison University

Is the Gold-to-Silver Price Ratio a Valid Indicator for Investment Strategies based on Sector, Style or Size?

Susana Yu, Montclair State University

8:30 a.m. – 10:00 a.m.

Majestic 6

SESSION F Lending Market Structure

Session Chair: **Thomas Thompson**, Lamar University

Discussants: **Vahidran K. Rao**, American University in Dubai
 Chi Sheh, Prairie View A&M University
 Nurmukhammad Yusupov, Audencia Nantes School of Management

From Group Lending to Lending by a Group

Chrisophe Villa, Audencia Nantes School of Management
Nurmukhammad Yusupov, Audencia Nantes School of Management

Financial Integration and the Indian Swap Market

Steven Buigut, American University in Dubai
Vahidran K. Rao, American University in Dubai

Dealer Competition and Financial Market Performance: An Experimental Analysis Between Monopoly and Duopoly Structures

Chi Sheh, Prairie View A&M University
Nathaniel Wilcox, Chapman University and University of Houston

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 4, 2010
(Thursday)**

10:00 a.m. - 10:30 a.m.

Lone Star Ballroom A

FBD Coffee Break

Please make plans to visit the exhibits for information on the latest books & newest educational technologies.
Let our exhibitors know how much we appreciate their presence and continued support!

*Great Door Prize Drawings take place at 10:20 a.m. in the Exhibit Area.
Must be present to win.*

10:30 a.m. – 12:00 p.m.

Live Oak

SESSION A Volatility

Session Chair: **Chenchu Bathala**, Cleveland State University

Discussants: **Omid Sabbaghi**, University of Detroit Mercy
 Mikael Bergbrandt, University of South Florida
 Vaidya Nathan, IIT Bombay

Quantifying Financial Market Turbulence through Deviations in Covered Interest Parity
Vaidya Nathan, IIT Bombay

Carbon Price Efficiency, Volatility, and Trading Volume: Evidence from the Chicago Climate Exchange
Omid Sabbaghi, University of Detroit Mercy
Navid Sabbaghi, Illinois Institute of Technology

Trading Costs and the Relation between Idiosyncratic Volatility and Returns
Mikael Bergbrandt, University of South Florida

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 4, 2010
(Thursday)**

10:30 a.m. – 12:00 p.m.

Majestic 2

SESSION B Ph.D. Student Panel Session

Moderator: Atul Gupta, Bentley University

Panelist: Jim Musumeci, Southern Illinois University - Carbondale

This session is intended for Ph.D. students. Panelists will discuss various aspects of success in academe and respond to questions from the audience. Attendance in either this session or the Editor Session (scheduled for Friday at 10:30 a.m. is required for Ph.D. students to receive stipend. Students must list their name on sign-up sheet provided at the session.

10:30 a.m. – 12:00 p.m.

Majestic 3

SESSION C Dividend Policy

Session Chair: **Melissa A. Williams**, University of Houston-Clear Lake

Discussants: **Steven A Dennis**, University of North Dakota
Candra S. Chahyadi, Eastern Illinois University
Kee Kim, Missouri State University

Examining the Behavior of Corporate Dividend Payment Using an Artificial Intelligence Technique

Kee Kim, Missouri State University

K. Stephen Haggard, Missouri State University

Dividend Irrelevance and Firm Control

Steven A. Dennis, University of North Dakota

Wm. Steven Smith, University of North Dakota

Not Paying Dividends? A Decomposition of the Decline in Dividend Payers

Candra S. Chahyadi, Eastern Illinois University

Jesus M. Salas, Lehigh University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 4, 2010
(Thursday)**

10:30 a.m. – 12:00 p.m.

Majestic 4

SESSION D Mergers and Acquisitions

Session Chair: **Robert M. Hull**, Washburn University

Discussants: **Anh L. Tran**, Drexel University
 Lin Zheng, City College of New York
 Natalya Delcoure, University of St. Thomas

The Effect of Strategic Competition on Acquirer's Rivals following International Acquisition Announcements

Kenneth Hunsader, University of South Alabama
Natalya Delcoure, University of St. Thomas
James Ang, Florida State University

Blank Check Acquisitions

Anh L. Tran, Drexel University

Short-selling Prior to Mergers and Acquisitions

Lin Zheng, City College of New York

10:30 a.m. – 12:00 p.m.

Majestic 5

SESSION E Credit Ratings and Bank Risk

Session Chair: **C. Steven Cole**, University of North Texas

Discussants: **Hermann Elender**, Vienna Graduate School of Finance
 Amine Tarazi, Universite de Limoges
 Jorge Brusa, Texas A&M International University

Predicting Rating Changes for Banks: How Accurate are Accounting and Stock Market Indicators?

Isabelle Distinguin, Universite de Limoges
Iftekhar Hasan, Rensselaer Polytechnic Institute and Bank of Finland
Amine Tarazi, Universite de Limoges

Re-mapping Credit Ratings

Alexander Eisl, Vienna University of Economics and Business
Hermann Elender, Vienna Graduate School of Finance
Manuel Lingo, Oesterreichische Nationalbank

Bank Ownership Structure, Market Discipline and Risk: Evidence from a Sample of Privately Owned and Publicly Held European Banks

Thierno Amadou Barry, Universite de Limoges
Laetitia Lepetit, Universite de Limoges
Amine Tarazi, Universite de Limoges

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 4, 2010
(Thursday)**

10:30 a.m. – 12:00 p.m.

Majestic 6

SESSION F Portfolio Formation

Session Chair: **Michael Bradley**, Duke University

Discussants: **Thomas H. Thompson**, Lamar University
Todd Prono, Commodity Futures Trading Commission
Nurmukhammad Yuspov, Audencia Nantes School of Management

Symmetric versus Downside Risk: Does it Matter for Portfolio Choice?

Olga Bourachnikova, University of Strasbourg
Nurmukhammad Yuspov, Audencia Nantes School of Management

SAS and the Efficient Portfolio

Thomas H. Thompson, Lamar University
Ashraf El-Houbi, Lamar University

Market Proxies, Correlation, and Relative Mean-variance Efficiency: Still Living with the Roll Critique

Todd Prono, Commodity Futures Trading Commission

10:30 a.m. – 12:00 p.m.

Majestic 7

SESSION G ETNs and Returns

Session Chair: **Melissa Melancon**, University of Louisiana at Monroe

Discussants: **Kamal Smimou**, University of Ontario Institute of Technology
Jian Hu, Southern Methodist University
James Felton, Central Michigan University

Exchange Traded Notes: An Introduction

Colby Wright, Central Michigan University
Dan Diavatopoulos, Central Michigan University
James Felton, Central Michigan University

Oil Prices and the Greenback: It Takes Two to Tango

Brahim Razgallah, University of Ontario Institute of Technology
Kamal Smimou, University of Ontario Institute of Technology

Does Weather Matter?

Jian Hu, Southern Methodist University

12:00 p.m. – 1:15 p.m.

Majestic 1

SWFA Doctoral Student Luncheon

All Ph.D. students registered for SWFA are invited to the lunch. It will be held in Majestic 1, located on the 37th floor.

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 4, 2010
(Thursday)**

1:30 p.m. – 3:00 p.m.

Majestic 1

Session A Corporate Finance

Session Chair: **Melissa Melancon**, University of Louisiana - Monroe

Discussants: **Zhimin Wang**, East Central University
 Hieu Phan, University of Connecticut
 John Glascock, University of Cincinnati

Liquidity, Price Behavior and Market-related Events

Ran Lu, University of Cincinnati
John Glascock, University of Cincinnati
Steve Slezak, University of Michigan

Return on Capital Analysis: US-Based Multinational Corporations versus US Domestic Corporations

Zhimin Wang, East Central University
Ike Mathur, Southern Illinois University

What Drives R&D Intensive Stock's Abnormal Returns? A Variance Decomposition Analysis

Hieu Phan, University of Connecticut

1:30 p.m. – 3:00 p.m.

Majestic 2

SESSION B Compensation and Control

Session Chair: **Rick LeCompte**, Wichita State University

Discussants: **Pierre Chaigneau**, HEC Montreal
 Atul Gupta, Bentley University
 Mufaddal Baxamusa, University of St. Thomas, Minnesota

Why Did Tender Offers Decline?

Mufaddal Baxamusa, University of St. Thomas, Minnesota
Dobrina Georgieva, University of St. Thomas, Minnesota

The Optimal Timing of Compensation with Managerial Short-termism

Pierre Chaigneau, HEC Montreal

CFO Compensation

Otogontsetseg Erhemjamts, Bentley University
Atul Gupta, Bentley University
Bayar Tumennasan, Bentley University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 4, 2010
(Thursday)**

1:30 p.m. – 3:00 p.m.

Majestic 3

SESSION C Trend Investing

Session Chair: **Lalatendu Misra**, University of Texas-San Antonio

Discussants: **Adam Y.C. Lei**, Midwestern State University
 Ivelina Pavlova, University of Houston-Clear Lake
 Qingwei Wang, Centre for European Economic Research and University of Mannheim

Sentiment, Convergence of Opinion, and Market Crash

Qingwei Wang, Centre for European Economic Research and University of Mannheim

Still in the Air: Who Reacts to False Information?

Adam Y.C. Lei, Midwestern State University

Huihua Li, St. Cloud State University

In Search of Momentum Profits: Are They Really Illusory?

Ivelina Pavlova, University of Houston-Clear Lake

A.M. Parhizgari, Florida International University

1:30 p.m. – 3:00 p.m.

Majestic 4

SESSION D Information Issues II

Session Chair: **Michael Carter**, University of North Texas

Discussants: **Yunbi An**, University of Windsor
 Naseem Al Rahahleh, University of New Orleans
 Benjamin Kay, University of California, San Diego

Do Information Releases Diminish Equity Bid-offer Spreads?

Benjamin Kay, University of California, San Diego

Price Discovery in Informationally-linked Markets: Evidence based on Non-synchronous Trading Information

Qingfu Liu, Fudan University

Yunbi An, University of Windsor

On the Persistency and the Direction of Global Futures Markets Interactions

Naseem Al Rahahleh, University of New Orleans

Peihwang Wei, University of New Orleans

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 4, 2010
(Thursday)**

1:30 p.m. – 3:00 p.m.

Majestic 5

SESSION E Mutual Funds

Session Chair: **James Philpot**, Missouri State University

Discussants: **Moez Bennouri**, Rouen Business School
Diego Pereira-Garmendia, Universitat Pompeu Fabra
Barbara Davis, Centenary College of Louisiana

Weathering the Storm: Is your Mutual Fund Capable of Providing Good Returns during Tough Times?
Barbara Davis, Centenary College of Louisiana
Helen Sikes, Centenary College of Louisiana

Measuring the Impact of Information Aggregation Mechanisms: An Experimental Investigation
Moez Bennouri, Rouen Business School
Henner Gimpel, Karlsruhe University
Jacques Robert, HEC Montreal and CIRANO

Explaining the Stock Price-Inflation Puzzle: Inflation as a Signal for a Rare Event
Diego Pereira-Garmendia, Universitat Pompeu Fabra

1:30 p.m. – 3:00 p.m.

Majestic 6

SESSION F Corporate Governance

Session Chair: **Jeff Whitworth**, University of Houston – Clear Lake

Discussants: **Konari Uchida**, Kyushu University
Ruth Tacneng, Universite de Limoges
Ana Paula Matias Gama, University of Beira Interior

Corporate Governance and Performance in Publicly-listed, Family-controlled Firms: Empirical Evidence from the Italian Sector

Ana Paula Matias Gama, University of Beira Interior
Cecilia de Jesus Cardoso Rodrigues, University of Beira Interior

Is Corporate Governance Important for Regulated Firms' Shareholders? Evidence from Japanese Mergers and Acquisitions
Naohisa Goto, University of Kitakyushu
Daisuke Nogata, Kyushu University
Konari Uchida, Kyushu University

Governance, Performance and Diversification: Evidence from African Microfinance Institutions
Thierno Amadou Barry, Universite de Limoges
Ruth Tacneng, Universite de Limoges

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 4, 2010
(Thursday)**

1:30 p.m. – 3:00 p.m.

Majestic 7

SESSION G Bank Regulation

Session Chair: **Vivek Pandey**, University of Texas-Tyler

Discussants: **William F. Johnson**, Florida Atlantic University
 Vladimir Kotomin, University of Wisconsin-Eau Claire
 Burak Dolar, Augustana College

Enforcement of the USA Patriot Act's Anti Money Laundering Provisions: Have Regulators Followed a Risk-based Approach?

Burak Dolar, Augustana College
William F. Shughart II, University of Mississippi

Regulation, Banks and the Market Crash of 2007-2009

William F. Johnson, Florida Atlantic University

The Global Financial Crisis, Commercial Paper Market, and Regulatory Responses

Mark D. Griffiths, New York University
Vladimir Kotomin, University of Wisconsin-Eau Claire
Drew B. Winters, Texas Tech University

3:00 p.m. – 3:30 p.m.

Lone Star Ballroom A

FBD Coffee Break

Please make plans to visit the exhibits for information on the latest books & newest educational technologies.

*Great Door Prize Drawings take place at 3:20 p.m. in the Exhibit Area.
Must be present to win.*

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 4, 2010
(Thursday)**

3:30 p.m. – 5:00 p.m.

Majestic 1

SESSION A Listing and Divestiture

Session Chair: **James R. Scott**, Missouri State University

Discussants: **Thomas H. Thompson**, Lamar University
 Ying-Chou Lin, Missouri University for Science and Technology
 Frederiek Schoubben, Lessius University College

Stock Listing and Financial Flexibility

Frederiek Schoubben, Lessius University College
Cynthia Van Hulle, K.U. Leuven

Can Examination of ex-ante Variables and their Influence in Carve-out Parent Initial Returns and Long-term Performance
Thomas H. Thompson, Lamar University

Misvaluation and Corporate Spin-offs

Ying-Chou Lin, Missouri University for Science and Technology

3:30 p.m. – 5:00 p.m.

Majestic 2

SESSION B Speculation and Hedging

Session Chair: **Jim Musumeci**, Southern Illinois University

Discussants: **Sanjay Kumar Thakur**, IIT Bombay
 Chin-Wen Hsin, Yuan Ze University
 Rong Zhu, Peking University

R-square and Noise Trading: Evidence from the Chinese Stock Market
Rong Zhu, Peking University

Does Market Volatility Affect Hedge Effectiveness? An Empirical Investigation of Time-invariant and Time-varying Hedges during Periods of Financial Crisis in the Indian Futures Market

Nagaswara Rao, IIT Bombay
Sanjay Kumar Thakur, IIT Bombay

Idiosyncratic Risk and Stock Price Informativeness in Emerging Markets

Chin-Wen Hsin, Yuan Ze University

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continued support!

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 4, 2010
(Thursday)**

3:30 p.m. – 5:00 p.m.

Majestic 3

SESSION C Shareholders and Monitoring

Session Chair: **Arvi Arunachalam**, Salisbury University

Discussants: **Benjamin Maury**, Hanken School of Economics
 Tih Koon Tan, University of Central Florida
 Sorin Rizeanu, University of South Carolina

Multiple Large Shareholders and the Value of Cash Holdings

Najah Attig, St. Mary's University
Sadok El Ghouli, University of Alberta
Omrane Guedhami, University of South Carolina
Sorin Rizeanu, University of South Carolina

External Shareholders: Incentives and Returns

Anders Ekholm, Hanken School of Economics
Benjamin Maury, Hanken School of Economics

Evidence of Institutional Owners Monitoring from Additions to the S&P 500 Index

Tih Koon Tan, University of Central Florida

3:30 p.m. – 5:00 p.m.

Majestic 4

SESSION D Microstructure and Volatility

Session Chair: **George Ogum**, LaSierra University

Discussants: **Biplab Ghosh**, Gustavus Adolphus College
 William F. Johnson, Florida Atlantic University
 Ike Johnson, University of Manchester

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

Mike Bowe, University of Manchester
Stuart Hyde, University of Manchester
Ike Johnson, University of Manchester

Information Asymmetry and Asset Prices Volatility

Biplab Ghosh, Gustavus Adolphus College

Did Margin Rules and Financial Development Affect Returns and Volatility during the Market Crash of 2007-2008

William F. Johnson, Florida Atlantic University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 4, 2010
(Thursday)**

3:30 p.m. – 5:00 p.m.

Majestic 5

SESSION E Derivatives

Session Chair: **Susana Yu**, Montclair State University

Discussants: **Abdullah Mamun**, University of Saskatchewan
 Gaurango Banerjee, University of Texas at Brownsville
 Ephraim Clark, Middlesex Business School

Asymmetric Foreign Currency Exposures and Derivatives Use: Evidence from France

Ephraim Clark, Middlesex Business School
Salma Mefteh, ESSCA Business School and Paris-Dauphine University

What Determines Bank Holding Company Foreign Exchange Derivatives for Trading and for Other-than-trading

Hayun Fan, University of Saskatchewan
Abdullah Mamun, University of Saskatchewan
George F. Tannous, University of Saskatchewan

The Effects of Derivates Usage and On-balance Sheet Accounting Factors on Bank Capital Market Risk Measures: Evidence from Indian Banks

Gaurango Banerjee, University of Texas at Brownsville
Abhiman Das, Reserve Bank of India
Kalidas Jana, University of Texas at Brownsville
Shekar Shetty, Salisbury University

3:30 p.m. – 5:00 p.m.

Majestic 6

SESSION F Research and Pedagogy Issues

Session Chair: **Sri Nippani**, Texas A&M University - Commerce

Discussants: **Michael W. Carter**, University of North Texas
 C. Steven Cole, University of North Texas
 Hunter Holzhauer, University of Alabama

Five Factor Model for Risk Tolerance

Hunter Holzhauer, University of Alabama
Robert W. McLeod, University of Alabama

Information in the Order Co-authors are Listed

Michael W. Carter, University of North Texas
Jorge Brusa, Texas A&M International University

Riding the Yield Curve with a Cushion: A Pedagogical Exercise using Secondary Market Quotes

C. Steven Cole, University of North Texas
William C. Hudson, St. Cloud State University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 4, 2010
(Thursday)**

5:30 p.m. – 7:00 p.m.

Lone Star Ballroom A

FBD Meet and Greet Social

Everyone is invited to attend this FBD conference-wide social event. Visit with long-time friends and make new ones as you enjoy light appetizers and listen to the music of a local Texas band. A Cash Bar is available and a limited number of drink tickets will also be distributed. Stop by to relax and wind down from the day's conference activities before heading out to other association events, dinner, or the surrounding artistic activities.

6:00 p.m. – 8:00 p.m.

Off Site: Landry's Seafood, 306 N. Market

SWFA reception will be held at Landry's Seafood in the West End area, a short light rail ride from the conference hotel. All registered SWFA attendees are cordially invited to attend.

Please make plans to visit the exhibits to receive information on the latest books and newest education technologies.



Let exhibitors know how much we appreciate their presence and support!

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 5, 2010
(Friday)**

7:00 a.m. – 9:00 a.m.

The Kitchen Table (Hotel Restaurant)

SWFA Board Meeting and Breakfast

8:30 a.m. – 10:00 a.m.

Majestic 1

SESSION A Calendar Anomalies

Session Chair: **Julia Kwok**, Northeastern State University

Discussants: **Jorge Brusa**, Texas A&M International University
 Monsoo Kang, Iona College
 Ken Washer, Creighton University

Day-of-the-week Effect in the Canadian Commercial Paper Market

Sri Nippani, Texas A&M University – Commerce

Ken Washer, Creighton University

John Wingender, Creighton University

Reverse Weekend Effect, Trading Volume and Illiquidity

Jorge Brusa, Texas A&M International University

Rodrigo Hernandez, Radford University

Pu Liu, University of Arkansas

Probability of Information-based Trading, Institutional Investor and the January Effect

Monsoo Kang, Iona College

8:30 a.m. – 10:00 a.m.

Majestic 2

SESSION B Interest Rates and Monetary Policy

Session Chair: **Shekar Shetty**, Salisbury University

Discussants: **Tho Nguyen**, University of New South Wales and Rouen Business School
 Abdullah Mamun, University of Saskatchewan
 Neal Maroney, University of New Orleans

The Importance of the Liquidity Premium in the Presence of Declining Transactions Cost

Wei-Xuan Li, Richard Stockton College of New Jersey

Neal Maroney, University of New Orleans

Which News Moves Interest Rates?

Tho Nguyen, University of New South Wales and Rouen Business School

Ha Phi, Ernst & Young Australia

Thuy-Duong To, University of New South Wales

Monetary Policy Surprise and Commercial Banks

Abdullah Mamun, University of Saskatchewan

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 5, 2010
(Friday)**

8:30 a.m. – 10:00 a.m.

Majestic 3

SESSION C Banking Operations

Session Chair: **Karyn Neuhauser**, Lamar University

Discussants: **Burak Dolar**, Augustana College
 Michael E. Trachtenberg, University of Evansville
 Keldon Bauer, Illinois State University

What does Credit Union ROA Really Measure?

Keldon Bauer, Illinois State University

The Patriot Act's Differential Impact on Large and Small Banks: Evidence from California's High-risk Money Laundering and Related Financial Crime Areas

Burak Dolar, Augustana College
William F. Shughart II, University of Mississippi

Effect of S-Corporation Election on Bank Growth

Michael E. Trachtenberg, University of Evansville
M. Kabir Hassan, University of New Orleans

8:30 a.m. – 10:00 a.m.

Majestic 4

SESSION D Emerging Markets and Multiple Listing

Session Chair: **Nafeesa Yunus**, University of Baltimore

Discussants: **Leyuan You**, Texas State University-San Marcos and University of Alaska Anchorage
 Fahad Almudhaf, University of Texas-Arlington
 Prakash Deo, University of Houston-Downtown

A Study of Financial Characteristics of Firms in Two Rapidly Growing Economies

Samuel Penkar, University of Houston-Downtown
Prakash Deo, University of Houston-Downtown

Listing and De-listing over Time and around the Globe

Leyuan You, Texas State University-San Marcos and University of Alaska Anchorage

An Empirical Study of Multiple International Listings

Leyuan You, Texas State University-San Marcos and University of Alaska Anchorage
Brian M. Lucey, Trinity College, Dublin

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**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 5, 2010
(Friday)**

8:30 a.m. – 10:00 a.m.

Majestic 5

SESSION E Reporting and Monitoring

Session Chair: **Yilun Shi**, St. Edwards University

Discussants: **James R. Scott**, Missouri State University
 Jeffrey P. Lessard, Rochester Institute of Technology
 Sadok El Ghouli, University of Alberta

The Role of IRS Monitoring in Equity Pricing in Public Firms

Sadok El Ghouli, University of Alberta
Omrane Guedhami, University of South Carolina
Jeffrey Pittman, Memorial University of Newfoundland

How Accounting and Financial Reporting of Postemployment Benefits May Promote More Informed Decision Making

Ashley Newton, Missouri State University
James R. Scott, Missouri State University

Value Relevance, Book Value and Earnings: The Case of Premium versus Discount Firms

Mark Aleksanyan, University of Glasgow
Khondkar E. Karim, Rochester Institute of Technology
Jeffrey P. Lessard, Rochester Institute of Technology

8:30 a.m. – 10:00 a.m.

Majestic 6

SESSION F Equity Valuation

Session Chair: **Atul Gupta**, Bentley University

Discussants: **Seung Mo Choi**, Washington State University
 Jim Musumeci, Southern Illinois University
 Janikan Supanvanij, St. Cloud State University

The Predictive Power of Economic Factors and Stock Price

Janikan Supanvanij, St. Cloud State University

Returns on Individual Stocks in General Equilibrium

Seung Mo Choi, Washington State University

Choosing Among (Book Equity / Market Equity), (Market Equity / Book Equity), and $\ln(\text{Book Equity} / \text{Market Equity})$ as a Variable

Jim Musumeci, Southern Illinois University
Mark Peterson, Southern Illinois University

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**SOUTHWESTERN FINANCE
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**March 5, 2010
(Friday)**

8:30 a.m. – 10:00 a.m.

Majestic 7

SESSION G Equity Market Interdependence

Session Chair: **Amine Tarazi**, Universite de Limoges

Discussants: **George Ogum**, LaSierra University
 Duc Khuong Nguyen, ISC Paris School of Management
 Ghulam Sarwar, California State University, San Bernardino

International Transmission of Stock Returns and Volatility: The Case of Emerging Equity Markets
Ghulam Sarwar, California State University, San Bernardino

Equity Volatility Transmission and Contagion between the US and Emerging Stock Markets: The Role of the US Subprime Crisis
George Ogum, LaSierra University

Global Financial Crisis, Extreme Interdependences, and Contagion Effects: The Role of Economic Structure
Riadh Aloui, University of Tunis El Manar
Mohamed Safouane Ben Aissa, University of Tunis El Manar
Duc Khuong Nguyen, ISC Paris School of Management

10:00 a.m. - 10:30 a.m.

Lone Star Ballroom A

FBD Coffee Break

Please make plans to visit the exhibits for information on the latest books & newest educational technologies.
Let our exhibitors know how much we appreciate their presence and continued support!

Great Door Prize Drawings take place at 10:20 a.m. in the Exhibit Area.
Must be present to win.

10:30 a.m. – 12:00 p.m.

Majestic 1

SESSION A Panel: Technology in Financial Education

Panelists: **Arvi Arunachalam**, Salisbury University
 Jeffrey Whitworth, University of Houston-Clear Lake

This session will explore the use of the latest classroom technologies for financial education. Many recent innovations enhance student learning, including: algorithmic quizzes and exams, video lectures, clicker devices, and others.

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**March 5, 2010
(Friday)**

10:30 a.m. – 12:00 p.m.

Majestic 2

SESSION B Panel Session: Meet the Journal Editors

Moderator: **Ramesh Rao**, *Journal of Applied Corporate Finance*, Oklahoma State University

Panelists: **Jayant Kale**, *Journal of Financial Research*, Georgia State University
 Bonnie Van Ness, *Financial Review*, University of Mississippi
 Ike Mathur, *Journal of Banking and Finance*, Southern Illinois University

This session is intended for all participants and especially recommended for Ph.D. students. Panelists will discuss various aspects of success in the journal publication process and respond to questions from the audience.

10:30 a.m. – 12:00 p.m.

Majestic 3

SESSION C Capital Structure

Session Chair: **Michael Toyne**, Northeastern State University

Discussants: **Kelly E. Carter**, University of South Florida
 Mounther H. Barakat, Securities and Commodities Authority - UAE
 Joao C.A. Teixeira, Lancaster University and University of the Azores

Outsourcing with Long Term Contracts: Capital Structure and Product Market Competition Effects
Joao C.A. Teixeira, Lancaster University

Capital Structural Behavior of Domestic and Cross-listed Firms: Evidence from the Sarbanes-Oxley Act of 2002
Kelly E. Carter, University of South Florida

The Role of Taxes in Capital Structure: Evidence from Taxed and Non-taxed Arab Economies
Mounther H. Barakat, Securities and Commodities Authority - UAE
Ramesh Rao, Oklahoma State University

**SOUTHWESTERN FINANCE
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**March 5, 2010
(Friday)**

10:30 a.m. – 12:00 p.m.

Majestic 4

SESSION D International Equities

Session Chair: **Michael E. Trachtenberg**, University of Evansville

Discussants: **Hitoshi Takehara**, Waseda University
 Carlos A. De Mello-e-Souza, Susquehanna University
 Christian Fikus, WHU – Otto Beisheim School of Management

Structure and Development of Finance Research over the last 20 Years - A Co-citation Approach

Christian Fikus, WHU – Otto Beisheim School of Management

Matthias Meyer, Technical University Hamburg-Harburg

Impact of Quarterly Disclosure on Information Asymmetry: Evidence from Tokyo Stock Exchange Firms

Keiichi Kubota, Chuo University

Kazuyuki Suda, Waseda University

Hitoshi Takehara, Waseda University

Informational versus Risk-sharing Trade in Foreign and Domestic Stocks: A New Perspective of Home Bias

Xi Dong, Boston College

10:30 a.m. – 12:00 p.m.

Majestic 5

SESSION E Mutual Fund Management

Session Chair: **Philip Young**, University of Tennessee at Martin

Discussants: **Gary E. Porter**, John Carroll University
 Herminio Romero, University of Puerto Rico
 Anders G. Ekholm, Hanken School of Economics

Portfolio Residual Return Analysis: Detecting Activity and Predicting Performance of Portfolio Managers

Anders G Ekholm, Hanken School of Economics

The Best Mutual Fund Managers 1970-2007: A Test of the Impact of Experience using a Survivorship Bias-free Data Set

Gary E. Porter, John Carroll University

Jack Trifts, Bryant University

A Look at Side by Side Management: Evidence from ETF and Mutual Funds

Herminio Romero, University of Puerto Rico

Javier Rodriguez, University of Puerto Rico

**SOUTHWESTERN FINANCE
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**March 5, 2010
(Friday)**

10:30 a.m. – 12:00 p.m.

Majestic 6

SESSION F Output Market Structure

Session Chair: **Ken Washer**, Creighton University

Discussants: **Dror Parnes**, University of South Florida
 Zahid Iqbal, Texas Southern University
 Aiyaswami Prasad, Ohio Northern University

Competition and Innovation – A Reexamination of Inverted U Relationship
Aiyaswami Prasad, Ohio Northern University

Competitive Strategies and Exit Decisions in Oligopolies
Dror Parnes, University of South Florida

Mass Layoffs and Industrial Production: An Analysis of Monthly Data in the Manufacturing Sectors
Zahid Iqbal, Texas Southern University

12:00 p.m. – 1:30 p.m.

Remington

Annual Business Meeting and Lunch

1:30 p.m. – 3:00 p.m.

Majestic 1

SESSION A Primary Markets II

Session Chair: **Robert Faff**, Monash University

Discussants: **Michael O'Connor Keefe**, University of Texas at Dallas
 Chongyang Chen, University of Texas at Dallas
 TeWhan Hahn, Auburn University Montgomery

Underpricing and the After-market Risk of IPOs
TeWhan Hahn, Auburn University Montgomery
Minsup Song, Sogang University

The Effect of Differences of Opinion and Market Conditions on the Pricing of IPOs by Investment Banks
Michael O'Connor Keefe, University of Texas at Dallas

Underwriter Reputation and the Pricing of Risk: Evidence from SEO Issuing
Xuying Cao, University of Texas at Dallas
Chongyang Chen, University of Texas at Dallas

**SOUTHWESTERN FINANCE
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**March 5, 2010
(Friday)**

1:30 p.m. – 3:00 p.m.

Majestic 2

SESSION B Potpourri

Session Chair: **Gary Porter**, John Carroll University

Discussants: **Elsayed Elsiefy**, Qatar Foundation
 Larry J. Prather, Southeastern Oklahoma State University
 Astrid Salzmann, RWTH Aachen

National Culture and Household Finance

Wolfgang Breuer, RWTH Aachen University
Astrid Salzmann, RWTH Aachen University

Quantitative Evaluation of the Performance of Islamic and Traditional Mutual Funds: Evidence from Saudi Arabia Stock Market

Elsayed Elsiefy, Faculty of Islamic Studies, Qatar Foundation

An Empirical Investigation of Mutual Fund Risk

Larry J. Prather, Southeastern Oklahoma State University

1:30 p.m. – 3:00 p.m.

Majestic 3

SESSION C Education and Imperfect Markets

Session Chair: **Kelly Carter**, University of Southern Florida

Discussants: **Julia Kwok**, Northeastern State University
 Shekar Shetty, Salisbury University
 Zhuoming Joe Peng, University of Arkansas-Fort Smith

Web-enhanced Instruction Mode with Imbedded Online Assignments: Evidence of Undergraduate Finance Graduates

Zhuoming Joe Peng, University of Arkansas-Fort Smith

What Went Wrong with Starbucks? Financial Analysis and Business Evaluation

Julia Kwok, Northeastern State University
Elizabeth C. Rabe, Northeastern State University

Woefully Imperfect Markets Puzzle

Asif Shakur, Salisbury University
Shekar Shetty, Salisbury University
Arvi Arunachalam, Salisbury University

**SOUTHWESTERN FINANCE
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**March 5, 2010
(Friday)**

1:30 p.m. – 3:00 p.m.

Majestic 4

SESSION D Spreads and Premia

Session Chair: **Dror Parnes**, University of South Florida

Discussants: **Thiti S. Ngow**, University of New Orleans
Ann Marie Hibbert, West Virginia University
Michael D. Bauer, University of California, San Diego

Term Premia and The News

Michael D. Bauer, University of California, San Diego

Reinvestigation of Credit Default Swap Spreads Using Structural Credit Pricing Models

Thiti S. Ngow, University of New Orleans
M. Kabir Hassan, University of New Orleans

Credit Spread Changes and Equity Volatility: Evidence from Daily Data

Ann Marie Hibbert, West Virginia University
Ivelina Pavlova, University of Houston-Clear Lake
Krishnan Dandapani, Florida International University
Joel Barber, Florida International University

1:30 p.m. – 3:00 p.m.

Majestic 5

SESSION E Capital Structure II

Session Chair: **Carl McGowan**, Norfolk State University

Discussants: **Vasantha Rao Chigurupati**, University of Connecticut
F.Y. Eric C. Lam, Hong Kong University of Science and Technology
Joao C.A. Teixeira, Lancaster University and University of the Azores

Outsourcing with Debt Financing

Joao C.A. Teixeira, Lancaster University and University of the Azores

Capital Market Frictions, Leasing and Investment

Vasantha Rao Chigurupati, University of Connecticut
Shantaram P. Hegde, University of Connecticut

External Financing, Access to Debt Markets, and Stock Returns

F.Y. Eric C. Lam, Hong Kong University of Science and Technology
K.C. John Wei, Hong Kong University of Science and Technology

**SOUTHWESTERN FINANCE
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**March 5, 2010
(Friday)**

1:30 p.m. – 3:00 p.m.

Majestic 6

SESSION F Foreign Ownership and Liberty

Session Chair: **Iyer Subramanian**, Oklahoma State University

Discussants: **Yafeng Qin**, Massey University
Saurav Roychoudhury, Capital University
Kevin Lee, University of Arkansas

Foreigners as Change Agents of Organizations and Institutions: Evidence from Sweden
Kevin Lee, University of Arkansas

Foreign Ownership Restriction and Momentum
Yafeng Qin, Massey University

Examining the Relationship between Sovereign Credit Ratings and Economic Freedom
Robert A. Lawson, Auburn University
Saurav Roychoudhury, Capital University

1:30 p.m. – 3:00 p.m.

Majestic 7

SESSION G Options

Session Chair: **Hussein Al-Tamimi**, University of Sharjah

Discussants: **Richard Wall**, Canisius College
Ghulam Sarwar, California State University, San Bernardino
William Cheung, University of Macau

A Tale of Two Cities: The Nexus between Options Market and Firm-level Characteristics and Performances
William Cheung, University of Macau
Scott Fung, California State University, East Bay

Are Stock Options Value Creating or Value Dilutive?
Richard Wall, Canisius College
Donald I. Bosshardt, Canisius College

Stock Splits: Signaling or Liquidity? Evidence from Options Markets
Ghulam Sarwar, California State University, San Bernardino
Partha Gangopadhyah, St. Cloud State University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 5, 2010
(Friday)**

1:30 p.m. – 3:00 p.m.

Majestic 8

SESSION H International Markets

Session Chair: **Abdullah Mamun**, University of Saskatchewan

Discussants: **Fahad Almudhaf**, University of Texas at Arlington
 Nafeesa Yunus, University of Baltimore
 Peter Mlynczak, Goethe University - Frankfurt

Arbitrage Potential in the Eurex Order Book – Evidence from the Financial Crisis in 2008

Peter Mlynczak, Goethe University - Frankfurt
Martin Wagener, Karlsruhe Institute of Technology

S-Co-movements in International Real Estate Equities: Evidence from Factor Analysis

Fahad Almudhaf, University of Texas at Arlington
J. Andrew Hansz, University of Texas at Arlington

Has EMU Increased Convergence among Member Countries' Public Property Markets

Nafeesa Yunus, University of Baltimore

3:00 p.m. - 3:30 p.m.

Lone Star Ballroom A

FBD Coffee Break

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Great Door Prize Drawings take place at 3:20 p.m. in the Exhibit Area. Must be present to win.

3:30 p.m. – 5:00 p.m.

Majestic 1

SESSION A Contagion and Governance

Session Chair: **Joao C.A. Teixeira**, Lancaster University and University of the Azores

Discussants: **Robert Faff**, Monash University
 Yilun Shi, St. Edwards University
 Chu-Sheng Tai, Texas Southern University

Can Investor Sentiment be a Channel of Contagion during the 1997 Asian Crisis? Evidence from Closed-end Country Funds

Chu-Sheng Tai, Texas Southern University

Sentiment Contagion, Corporate Governance, Information and Legal Environments

Yuk Ying Chang, Massey University
Robert Faff, Monash University
Chuan-Yang Hwang, Nanyang Business School

The Role of Corporate Governance and CEO Compensation in Backdating of Executive Options

Lalatendu Misra, University of Texas at San Antonio
Yilun Shi, St. Edwards University

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**March 5, 2010
(Friday)**

3:30 p.m. – 5:00 p.m.

Majestic 2

SESSION B Debt and Bankruptcy

Session Chair: **James Scott, Missouri State University**

Discussants: **Dror Parnes**, University of South Florida
 Sudip Ghosh, Penn State University-Berks
 Bengt Pramborg, Swedbank AB

Accounting Variables and Bankruptcy Risk for Non-Listed Firms
Bengt Pramborg, Swedbank AB

Negotiating Debt Covenants in Bankruptcy Court
Dror Parnes, University of South Florida

Do Windfall Non-debt Tax Shields Affect Corporate Debt Issues?
Sudip Ghosh, Penn State University-Berks
Christine Harrington, Central Connecticut State University

3:30 p.m. – 5:00 p.m.

Majestic 3

SESSION C Global Banking

Session Chair: **M. Kabir Hassan**, University of New Orleans

Discussants: **Carl B. McGowan Jr.**, Norfolk State University
 Yin-Jane Lai, Nan Hua University
 Hussein A Hassan Al-Tamimi, University of Sharjah

Factors Influencing Performance of the UAE Islamic and Conventional National Banks
Hussein A Hassan Al-Tamimi, University of Sharjah

Long Run Cointegration between the Kuala Lumpur Inter-bank Offer Rate and the Islamic Overnight Interbank Market Rate
Junaina Muhammad, University Putra Malaysia
Carl B. McGowan Jr., Norfolk State University

Corporate Governance and Takeover Premiums in Bank Cross-border Mergers and Acquisitions: International Evidence
Sheng-Heng Chen, Nan Hua University
Yin-Jane Lai, Nan Hua University

**SOUTHWESTERN FINANCE
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**March 5, 2010
(Friday)**

3:30 p.m. – 5:00 p.m.

Majestic 4

SESSION D REITs

Session Chair: **Larry Prather**, Southeastern Oklahoma State University

Discussants: **Fahad Almudhaf**, University of Texas at Arlington
Dan W. French, University of Missouri
Michael Williams, University of Texas at San Antonio

Returns, Volatility, and Downside Risk Interactions among International REITs: Evidence from the Financial Crisis

Chiuling Lu, National Taiwan University
Yiuman Tse, University of Texas at San Antonio
Michael Williams, University of Texas at San Antonio

Consumer Sentiment, Investor Optimism and REIT Returns

Fahad Almudhaf, University of Texas at Arlington
J. Andrew Hansz, California State University Fresno

REIT Organizational Structure, Institutional Ownership and Stock Performance

Paul Brockman, Lehigh University
Dan W. French, University of Missouri
Chris Tamm, University of Missouri

3:30 p.m. – 5:00 p.m.

Majestic 5

SESSION E Derivatives II

Session Chair: **Richard Wall**, Canisius College

Discussants: **Ramzi Ben-Abdallah**, University of Quebec at Montreal
William Cheung, University of Macau
Rim Tekaya, Paris Dauphine University

The Effect of Option Listing on the Underlying Stock Volume Volatility Relation: A Study of French Underlying Stock Efficiency

Kaouther Jouaber, Paris Dauphine University
Rim Tekaya, Paris Dauphine University

Pricing the CBOT T-Bonds Futures

Ramzi Ben-Abdallah, University of Quebec at Montreal
Hatem Ben Ameer, GERAD, Brock University and HEC Montreal
Michele Breton, GERAD and HEC Montreal

A Closed-form Formula for an Option with Discrete and Continuous Barriers

Chun-Ying Chen, National Taiwan University
Pei-Ju Chou, Chinatrust Commercial Bank
Jeff Yu-Shun Hsu, Chinatrust Commercial Bank
Wisely Po-Hong Liu, Chinatrust Commercial Bank
Yuh-Dauh Lyuu, National Taiwan University
Chuan-Ju Wang, National Taiwan University

**SOUTHWESTERN FINANCE
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**March 5, 2010
(Friday)**

3:30 p.m. – 5:00 p.m.

Majestic 6

SESSION F International Primary and Secondary Markets

Session Chair: **Kam Chan**, Western Kentucky University

Discussants: **Gloria Y. Tian**, University of New South Wales
 Vivek K. Pandey, University of Texas at Tyler
 Osamah Al-Khazali, American University of Sharjah

Does Infrequent Trading Make a Difference on Stock Market Efficiency? Evidence from the Gulf Cooperation Council (GCC) Countries

Osamah Al-Khazali, American University of Sharjah

Liquidity, Investor Sentiment and Price Discounts of SEOs in Australia

Ebenezer Asem, University of Lethbridge

Jessica Chung, UBS AG Australia

Gloria Y. Tian, University of New South Wales

Investor Response to Initial Public Offerings and the Subsequent Secondary Equity Offerings: Evidence from South Korea

Vivek K. Pandey, University of Texas at Tyler

G. Hwan Shin, University of Texas at Tyler

**SOUTHWESTERN FINANCE
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**March 6, 2010
(Saturday)**

8:30 a.m. – 10:00 a.m.

Majestic 2

SESSION A Tutorial: The Current Financial Crisis and Its Solution from Islamic Finance

Panelist: **M. Kabir Hassan**, University of New Orleans

8:30 a.m. – 10:00 a.m.

Majestic 3

SESSION B Investments Odds and Ends

Session Chair: **Michael Keefe**, University of Texas at Dallas

Discussants: **Chih-Chun Chen**, Yuan Ze University
 Iyer Subramanian, Oklahoma State University
 F.Y. Eric C. Lam, Hong Kong University of Science and Technology

The Asset Growth Anomaly and the Role of Limits to Arbitrage
F.Y. Eric C. Lam, Hong Kong University of Science and Technology
K.C. John Wei, Hong Kong University of Science and Technology

VaR and the Cross-Section of Expected Stock Returns: An Emerging Market Evidence
Dar-Hsin Chen, National Taipei University
Chun-Da Chen, Tennessee State University
Chih-Chun Chen, Yuan Ze University

Financial Investment Strategy by DEMATEL and Analytic Network Process
Wen-Shiung Lee, Hwa Hsia Institute of Technology
Alex YiHou Huang, Yuan Ze University
Chih-Chun Chen, Yuan Ze University
Chiao-Ming Cheng, Kainan University

8:30 a.m. – 10:00 a.m.

Majestic 4

SESSION C Finance Pedagogy

Session Chair: **Chongyang Chen**, University of Texas at Dallas

Discussants: **Zhuoming Joe Peng**, University of Arkansas- Fort Smith
 Kam Chan, Western Kentucky University
 Jim Rauch, East Central University

Franchising by the Numbers: A Business Case Study
Jim Rauch, East Central University

Evidence on Student-managed Funds: A Survey of US Universities
Zhuoming Joe Peng, University of Arkansas- Fort Smith
William P. Dukes, Texas Tech University
Ronald Bremer, Texas Tech University

Student Engagement and Performance in Principles of Finances
Connie Shum, Pittsburg State University
Kam Chan, Western Kentucky University

**SOUTHWESTERN FINANCE
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**March 6, 2010
(Saturday)**

10:30 a.m. – 12:00 p.m.

Majestic 2

SESSION A Asset Allocation

Session Chair: **Chu-Sheng Tai**, Texas Southern University

Discussants: **Long Kang**, The Options Clearing Corporation
 Hsiao-Ying Chao, Nova Southeastern University
 Zhong Jin, Iowa Department of Revenue

How Elderly Households Allocate Their Assets: Portfolio Choice and Healthcare Expenditure
Zhong Jin, Iowa Department of Revenue

Asset Allocation in a Bayesian Copula-GARCH Framework: An Application to the “Passive Funds versus Active Funds” Problem
Long Kang, The Options Clearing Corporation

The Case for Intra-Regional Style Analysis: Diversification or Rotation?
Hsiao-Ying Chao, Nova Southeastern University
Natcha Limthanakom, Nova Southeastern University
Charles Collver, Nova Southeastern University

10:30 a.m. – 12:00 p.m.

Majestic 3

SESSION B Global Financial Integration and Structure

Session Chair: **Bengt Pramborg**, Swedbank AB

Discussants: **Cornelis A. Los**, University of Lethbridge
 Md. Manuwar Alam, NMIMS University, Mumbai
 Chih-Chun Chen, Tennessee State University

The Uncertainty of Interest Rate and Exchange Rate on Stock Returns: A Re-visit of Japan and Taiwan
Chun-Da Chen, Tennessee State University
Dar-Hsin Chen, National Taipei University
Chih-Chun Chen, Yuan Ze University

Financial Integration of NAFTA
Cornelis A. Los, University of Lethbridge
Yueming Roy Sun, University of Lethbridge

New Global Financial Structure – World After Financial Crisis
Md. Manuwar Alam, NMIMS University, Mumbai
Anuj Jain, NMIMS University, Mumbai

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Congratulations to these SWFA Award Winners!

Recipient of the 2010 Federation of Business Disciplines Outstanding Educator Award

Barbara Davis, Centenary College of Louisiana

Recipient of the 2010 McGraw-Hill/Irwin Distinguished Paper Award

Costly Information and the Public Financing of Entrepreneurial Firms

Hadiye Aslan, University of Houston

Praveen Kumar, University of Houston

AAII Best Paper Award

Portfolio Residual Return Analysis: Detecting Activity and Predicting Performance of Portfolio Managers

Anders G Ekholm, Hanken School of Economics

SWFA Best Paper in Corporate Finance

Negotiating Debt Covenants in Bankruptcy Court

Dror Parnes, University of South Florida

SWFA Best Paper in International Finance

Idiosyncratic Risk and Stock Price Informativeness in Emerging Markets

Chin-Wen Hsin, Yuan Ze University

SWFA Best Paper in Financial Institutions

Bank Capital Ratios, Competition and Loan Spreads

Markus Fischer, Goethe University

Sascha Steffen, University of Mannheim

SWFA Best Paper in Investments

Market Proxies, Correlation, and Relative Mean-variance Efficiency: Still Living with the Roll Critique

Todd Prono, Commodity Futures Trading Commission

SFWA Outstanding Doctoral Student Papers

Term Premia and The News

Michael D. Bauer, University of California, San Diego

Capital Market Frictions, Leasing and Investment

Vasantha Rao Chigurupati, University of Connecticut

Shantaram P. Hegde, University of Connecticut

Informational versus Risk-sharing Trade in Foreign and Domestic Stocks: A new Perspective of Home Bias

Xi Dong, Boston College

The Effect of Differences of Opinion and Market Conditions on the Pricing of IPOs by Investment Banks

Michael O'Connor Keefe, University of Texas at Dallas

Evidence of Institutional Owners Monitoring from Additions to the S&P 500 Index

Tih Koon Tan, University of Central Florida