



Southwestern Finance Association

60th Annual Conference and Meeting

March 18-19, 2021



March 15, 2021

Gentle Colleagues:

Welcome to the 60th annual meeting of the Southwestern Finance Association (SWFA) and our first-ever virtual conference!

The officers and board members of SWFA are very happy you have joined us this year. Our Vice President for Program, Ivelina Pavlova-Stout, has worked tirelessly to curate an excellent program that is likely our largest ever. We have more than 300 papers accepted this year. The overall level of quality is quite high as well.

As you are aware, our world has greatly changed since February 2020. Maria de Boyrie prepared an excellent program for the March 2020 San Antonio conference. It was to be our largest and best-attended program in perhaps 20 years. Sadly, attendance was decimated by the global pandemic.

The international tragedy of the novel coronavirus has imposed major changes on us all, both professionally and personally. Our offering of a virtual conference this year is one of those changes. Those of you who have attended SWFA before know that face-to-face collegial fellowship is a major part of who we are. *We hope not to need another virtual conference.*

There have been bumps along the virtual road this year, and I much appreciate the patience, understanding and assistance from all of you. The program committee members and SWFA officers and directors have learned much this year, and future officers will be better prepared to serve Association needs in the future if another contingency obtains.

Thank you for your continued membership and support of SWFA. If you a member who is younger in the profession, I invite you to participate more in the future by joining the program committee and considering running for an office. If you are not yet a member (perhaps a non-presenting author), I invite you to join the SWFA at: [https://ordering.onlinelibrary.wiley.com/membership.asp?ref=1475-6803&doi=10.0111/\(ISSN\)1475-6803](https://ordering.onlinelibrary.wiley.com/membership.asp?ref=1475-6803&doi=10.0111/(ISSN)1475-6803)

Finally, the **SWFA 2022 conference will be held in concert with the Federation of Business Disciplines on March 2-5, 2022 at the Hilton New Orleans Riverside, in New Orleans, Louisiana.** Please watch your e-mail for a call for papers and proposals.

Cheers!

A handwritten signature in blue ink that reads "James".

James Philpot, Ph.D., CFP®
President, Southwestern Finance Association

**SOUTHWESTERN FINANCE
ASSOCIATION**

2020 – 2021 OFFICERS

President:	James Philpot , Missouri State University
Vice President and Program Chair:	Ivelina Pavlova , University of Houston – Clear Lake
Vice President – Events:	Andrew Lynch , University of Arkansas
Secretary/Treasurer:	Karyn Neuhauser , Lamar University
Webmaster:	Marilyn Wiley , University of North Texas
Directors:	William Hudson , St. Cloud State University Jennifer Broadman , California State University Dominguez Hills Tarun Mukherjee , University of New Orleans Takeshi Nishikawa , University of North Texas Marilyn Wiley , University of North Texas Thomas H. Thompson , University of Texas at Arlington
Endowment Committee:	Ramesh P. Rao , Oklahoma State University Stephen R. Sears , Texas A&M International

CONGRATULATIONS TO OUR 2021 – 2022 OFFICERS:

President:	Ivelina Pavlova , University of Houston – Clear Lake
Vice President and Program Chair:	William Hudson , St. Cloud State University
Vice President – Events:	Andrew Lynch , University of Arkansas
Secretary/Treasurer:	Karyn Neuhauser , Lamar University
Webmaster:	Marilyn Wiley , University of North Texas
Directors:	Takeshi Nishikawa , University of North Texas Ran Lu-Andrews , California Lutheran University John Adams , University of Texas – Arlington David Stowe , Ohio University Thomas H. Thompson , University of Texas at Arlington James Philpot , Missouri State University
Endowment Committee:	Ramesh P. Rao , Oklahoma State University Stephen R. Sears , Texas A&M International

**SOUTHWESTERN FINANCE
ASSOCIATION**

Program Committee

Leonard Arvi, Salisbury University
Shuming Bai, Eastern Washington University
Maria E. de Boyrie, New Mexico State University*
Nur Al Faisal, Louisiana State University
Jonathan T Fluharty, West Virginia University*
Laura Gonzalez, California State University Long Beach
Syed M. Harun, Texas A&M University - San Antonio
M. Kabir Hassan, University of New Orleans
Ann Marie Hibbert, West Virginia University
Seth Anthony Hoelscher, Missouri State University
William Hudson, St. Cloud State University
Catalina Hurwitz, State University of New York, The College at Oneonta
Subramanian Iyer, University of New Mexico
Lynn Kendall, Louisiana State University
YoungHa Ki, Widener University
Aslihan Korkmaz, Dominican University of California
Chad Kwon, University of Texas - Rio Grande Valley
Rui Liu, Duquesne University
Andrew A. Lynch, University of Arkansas*
Timothy Michael, University of Houston – Clear Lake
Huong Nguyen, University of Louisiana at Lafayette*
Humnath Panta, Humboldt State University
James Philpot, Missouri State University*
Gabriel J. Power, Université Laval
Huan Qiu, Millsaps College
J. Tim Query, New Mexico State University
David L. Rakowski, University of Texas - Arlington
Robinson Reyes Pena, Florida International University*
James R. Scott, Missouri State University
Shahil Sharma, Texas A&M University - San Antonio
Luke Stein, Babson
David L Stowe, Ohio University
Thomas Thompson, University of Texas – Arlington*
Nacasius Ujah, South Dakota State University
Buvaneshwaran Venugopal, University of Central Florida
Priti Verma, Texas A&M – Kingsville*
Jinghua Wang, Pacific Lutheran University
Yang Yang, West Virginia University
Leyuan You, Texas State University*
Susana Yu, Montclair State University*
Christina Zhang, California State University - Monterey Bay*
Le Zhao, Florida International University

*Members of Best Paper Award Committee

**SOUTHWESTERN FINANCE
ASSOCIATION**

Congratulations to Our Award Winners!

SWFA Best Paper in Corporate Finance Track

Corporate Restructuring in Founder-Led Firms

Yuka Nishikawa; College of Charleston

Edward Lawrence; Florida International University

Sponsored by Review of Financial Economics

SWFA Best Paper in Investments Track

Multi-step Forecast of the Implied Volatility Surface Using Deep Learning

Zhiguang Wang; South Dakota State University

Sponsored by The Journal of Financial Research

SWFA Best Paper in Financial Markets and Institutions Track

Price Discovery and Cross-Market Informational Flow in High-Yield Systematic CDS and Equity Market:

Out of Sample Evidence

William Procasky; Texas A&M University - Kingsville

Anwen Yin; Texas A&M International University

Sponsored by University of North Texas

SWFA Best Doctoral Student Paper in Corporate Finance Track

Monetary Surprises, Debt Structure and Credit Misallocation

Yuchen Chen; University of Minnesota

Sponsored by Review of Financial Economics

SWFA Best Doctoral Student Paper in Investments Track

Language, Uncertainty, and Foreign Direct Investment

Xiaomeng Lu; Florida International University

Ali Parhizgari; Florida International University

Marcos Velazquez; Florida International University

Le Zhao; Florida International University

Sponsored by Journal of Financial Research

SWFA Best Doctoral Paper in Financial Markets and Institutions Track

Time is Money: Relationship Lending and the Role of Community Banks in Paycheck Protection Program

Christopher James; University of Florida

Jing Lu; University of Florida

Yangfan Sun, Georgetown University

Sponsored by University of North Texas

SWFA Best Student Paper in Ethical Finance Track

Too Much of a Good Thing? Corporate Social Responsibility and the Takeover Market

DJ Fairhurst; Washington State University

Daniel Greene; Clemson University

Sponsored by M. Kabir Hassan, University of New Orleans

**SOUTHWESTERN FINANCE
ASSOCIATION**

We are grateful to the following sponsors:

Review of Financial Economics

for sponsoring the Best Paper in Corporate Finance and the Best Doctoral Paper in Corporate Finance

Dr. M. Kabir Hassan, University of New Orleans

for sponsoring the Best Paper in Ethical Finance

The Journal of Financial Research

for sponsoring the Best Paper in Investments and the Best Doctoral Student Paper in Investments

University of North Texas

for sponsoring the Best Paper in Financial Markets and Institutions and the Best Doctoral Paper in Financial Markets and Institutions

Make plans to join us in New Orleans, LA for our 2022 conference.



SWFA 2022 Annual Conference

March 2-5, 2022

Hilton New Orleans Riverside

New Orleans, LA

**SOUTHWESTERN FINANCE
ASSOCIATION**

SWFA Special Events

Day	Time	Event
Thursday	5:00 p.m. – 7:00 p.m.	SWFA Thursday Reception: All registered SWFA attendees are welcome to attend the virtual reception
Friday	12:00 p.m. – 1:30 p.m.	SWFA Friday Keynote Address and Business Meeting: The meeting includes our business meeting, presentations of awards, and keynote address by Dr. John L. Glascock , Director of the Center for Real Estate and Urban Economic Studies and Professor of Finance, University of Connecticut.
Friday	3:30 p.m. – 5:00 p.m.	Panel Session for SWFA Registered Doctoral Students: Navigating the Early Career

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 18, 2021
(Thursday)**

8:00 a.m. – 10:00 a.m.

Session 1: Bonds

Session Chair: **Artem Malinin**, Florida Atlantic University

Crowding Out Bank Loans: Liquidity-Driven Bond Issuance

Olivier Darmouni; Columbia University

Kerry Siani; Columbia University

Discussant: **Daniel Tortorice**, College of the Holy Cross

A Theory of Social Impact Bonds

Daniel Tortorice; College of the Holy Cross

Discussant: **Mohammad Hasan**, Doane University

Sovereign Debt Maturity Structure and Dilution

Mohammad Hasan; Doane University

Rajesh Singh; Iowa State University

Discussant: **Aaron Rosenblum**, University of Wyoming

Debt Covenants across Public and Private Debt: The Role of Corporate Taxes, Bankruptcy and Agency Conflicts

Siamak Javadi; University of Texas Rio Grande Valley

Ali Nejadmalayeri; University of Wyoming

Aaron Rosenblum; University of Wyoming

Discussant: **Olivier Darmouni**, Columbia University

8:00 a.m. – 10:00 a.m.

Session 2: Asset Pricing

Session Chair: **Georgios Koimisis**, Manhattan College

Is There a Macro-Announcement Premium?

Mohammad Ghaderi; University of Houston

Sang Byung Seo; University of Wisconsin-Madison

Discussant: **Xinyang Li**, Boston University

Bond Implied Risks Around Macroeconomic Announcements

Xinyang Li; Boston University

Discussant: **Beata Gafka**, Oxford University

The Brexit Premium

Beata Gafka; Oxford University

Discussant: **Mohammad Ghaderi**, University of Houston

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 18, 2021
(Thursday)**

8:00 a.m. – 10:00 a.m.

Session 3: Behavioral Finance

Session Chair: Taylan Mavruk, University of Gothenburg

Mutual Fund Shareholder Letter Tone and Investors' Response - Does Gender Matter?

Linda Klingler; University of Hohenheim

Tobias Teichmann; University of Hohenheim

Discussant: **Renee Oyotode -Adebile**, Northwest Missouri State University

Are socially conscious investors affected by gender stereotyping? Evidence from mutual funds flows

Renee Oyotode -Adebile; Northwest Missouri State University

Discussant: **Stephanie Hoskins**, LSU

A Textual Analysis of Gender Differences in Earnings Call Transcripts

Stephanie Hoskins; LSU

Discussant: **Wei Zhang**, California State University, Chico

Anchoring and Risk Factors

Levon Goukasian; Pepperdine University

Jian Huang; California State University, Chico

Qingzhong Ma; California State University, Chico

Wei Zhang; California State University, Chico

Discussant: **Linda Klingler**, University of Hohenheim

8:00 a.m. – 10:00 a.m.

Session 4: Institutional Investors

Session Chair: Emmanouil Platanakis, University of Gothenburg

Mutual Fund Shareholder Letter Tone and Investors' Response - Does Gender Matter?

Linda Klingler; University of Hohenheim

Tobias Teichmann; University of Hohenheim

Discussant: **Renee Oyotode -Adebile**, Northwest Missouri State University

Are socially conscious investors affected by gender stereotyping? Evidence from mutual funds flows

Renee Oyotode -Adebile; Northwest Missouri State University

Discussant: **Stephanie Hoskins**, LSU

A Textual Analysis of Gender Differences in Earnings Call Transcripts

Stephanie Hoskins; LSU

Discussant: **Wei Zhang**, California State University, Chico

Anchoring and Risk Factors

Levon Goukasian; Pepperdine University

Jian Huang; California State University, Chico

Qingzhong Ma; California State University, Chico

Wei Zhang; California State University, Chico

Discussant: **Linda Klingler**, University of Hohenheim

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 18, 2021
(Thursday)**

8:00 a.m. – 10:00 a.m.

Session 5: Fintech

Session Chair: George Tian, University of Houston

Cryptocurrencies are for daring investors

Ivilina Popova; Texas State University San Marcos

Tobias Teichmann; University of Hohenheim

Discussant: **Peter Zimmerman**, Federal Reserve Bank of Cleveland

Ride the Lightning: Turning Bitcoin into money

Anantha Divakaruni; University of Bergen

Peter Zimmerman; Federal Reserve Bank of Cleveland

Discussant: **George Tian**, University of Houston

Emergence of Non-Speculative Demand for Bitcoin: Learning about Stochastic Correlations with Stock Markets

George Tian; University of Houston

James Yae

Discussant: **Ivilina Popova**, Texas State University San Marcos

8:00 a.m. – 10:00 a.m.

Session 6: Corporate Finance

Session Chair: Ruixiang Wang, University of Missouri

Equity vs Debt: Revisiting Financing Choices in Corporate Divestitures

Tahsina Haque Simu; University of Texas at El Paso

Discussant: **nima vafai**, The University of Texas At Arlington

How do investors perceive the optimal capital structure? Evidence from industry-specific risk factors

nima vafai; The University of Texas At Arlington

Discussant: **Ran Duan**, University of Rochester

Patent trolls and capital structure decisions in high-tech firms Markets

Ran Duan; University of Rochester

Discussant: **Gennaro Bernile**, University of Miami

Exchange-listed Options and Corporate Policies

Gennaro Bernile; University of Miami

Jianfeng Hu; Singapore Management University

Guangzhong Li; Sun Yat-sen University

Roni Michaely; University of Geneva

Discussant: **Tahsina Haque Simu**, University of Texas at El Paso

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 18, 2021
(Thursday)**

8:00 a.m. – 10:00 a.m.

Session 7: Mergers and Acquisitions

Session Chair: **Dipali Krishnakumar**, National Institute of Bank

The Impact of Horizontal Mergers on Supplier's Cash Holdings

Chao Wei; University of Texas at El Paso

Discussant: **Tina Oreski**, Swiss Finance Institute and USI Lugano

Strategic alignment in mergers and acquisitions

Tina Oreski; Swiss Finance Institute and USI Lugano

Discussant: **Yunan Li**, City University of Hong Kong

Security-bid auctions with information acquisition

Zongbo Huang; The Chinese University of Hong Kong, SZ

Yunan Li; City University of Hong Kong

Discussant: **Chao Wei**, University of Texas at El Paso

8:00 a.m. – 10:00 a.m.

Session 9: CSR

Session Chair: **Dmitry Makarov**, Higher School of Economics

Investors' Climate Sentiment and Financial Markets

Caterina Santi; Cork University Business School

Discussant: **Charli Tandja**, Université du Québec en Outaouais

Does it Pay to Be Green? The Impact of Equator Principles on Project Finance Loans

Gabriel Power; Université Laval

Charli Tandja; Université du Québec en Outaouais

Discussant: **Alona Bilokha**, Fordham University

Cost of Conscious Capitalism

Jitendra Aswani; Fordham University

Alona Bilokha; Fordham University

Mingying Cheng; Fordham University

Benjamin Cole; Fordham University

Discussant: **Caterina Santi**, Cork University Business School

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 18, 2021
(Thursday)**

8:00 a.m. – 10:00 a.m.

Session 10: Banking

Session Chair: Mikhail Mamonov, Cerge-EI

Failed Bank Loan Sales Discount: A Puzzle Unraveled

Ali Ashraf; Frostburg State University

M. Kabir Hassan; University of New Orleans

Yichi Zhang; University of New Orleans

Discussant: **Violeta Diaz**, St. Mary's University

Institutional Ownership and Bank Liquidity Creation in the U. S.

Violeta Diaz; St. Mary's University

Maria Gonzalez; St. Mary's University

Discussant: **Jingyi Jia**, Southern Illinois University Edwardsville

Institutional Ownership and Bank Failure

Elyas Elyasiani; Temple University

Jingyi Jia, Southern Illinois University Edwardsville

Discussant: **Jiun-Lin Chen**, Valparaiso University

Book-to-Market Equity and Asset Correlations—An International Study

Shih-Cheng Lee; Yuan Ze University

Jiun-Lin Chen, Valparaiso University

KungCheng Ho; Zhongnan University of Economics and Law

Discussant: **Ali Ashraf**; Frostburg State University

8:00 a.m. – 10:00 a.m.

Session 11: International Finance

Session Chair: Sanket Mohapatra, Indian Institute of Management, Ahmedabad

What drives corporate asset-backed securitization in China?

Bei Gao; Xi'an Jiaotong University

Yanbo Jin; California State University, Northridge

Jingxian Zou; Renmin University of China

Discussant: **Fabian Rendchen**, University of Duisburg-Essen

Simple is Simply not Enough – Features versus Labels of Complex Financial Securities

Martin Hibbeln; University of Duisburg-Essen

Werner Osterkamp; University of Duisburg-Essen

Fabian Rendchen; University of Duisburg-Essen

Discussant: **SeungHo Shin**, University of New Orleans

Diversification through Depositary Receipts_ An International Perspective

Obed Izaguirre; University of New Orleans

SeungHo Shin; University of New Orleans

Discussant: **Sheila Jiang**, University of Florida

Rise of Domestic Banks in EME Cross-border Credit Intermediation

Sheila Jiang; University of Florida

Discussant: **Yanbo Jin**, California State University, Northridge

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 18, 2021
(Thursday)**

8:00 a.m. – 10:00 a.m.

Session 12: Corporate Governance

Session Chair: Leila Zbib, Bryant University

When are busy boards beneficial?

Keunyoung Kim; Texas Tech University

Discussant: **Shaoting Pi**, University of Utah

Speaking With One Voice: Shareholder Collaboration on Activism

Shaoting Pi, University of Utah

Discussant: **Mohammad Hashemi Joo**

Board Independence and Workplace Safety

Mohammad Hashemi Joo

Ali Parhizgari; Florida International University

Discussant: **Keunyoung Kim**; Texas Tech University

10:15 a.m. – 11:45 a.m.

Session 37: Banking 2

Session Chair: William Hudson, St. Cloud State University

Anticipating a Punishment! Individual and Informational Effects of Financial Sanctions against Largest Russian Banks

Mikhail Mamonov, Cerge-EI

Anna Pestova; Cerge-EI, Mgimo

Discussant: **Sanket Mohapatra**, Indian Institute of Management, Ahmedabad

The Implications of Economic Uncertainty for Bank Loan Portfolios

Sanket Mohapatra, Indian Institute of Management, Ahmedabad

Siddharth Purohit; Indian Institute of Management Ahmedabad

Discussant: **Zhanbing Xiao**, University of British Columbia

Spillover Effects of Banks' Specialization in Corporate Lending on Mortgage Lending: The Industry Expertise Channel

Zhanbing Xiao; University of British Columbia

Yuxiang Zheng; University of British Columbia

Discussant: **Mikhail Mamonov**, Cerge-EI

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 18, 2021
(Thursday)**

10:15 a.m. – 11:45 a.m.

Session 15: Behavioral Finance 2

Session Chair: Caterina Santi, Cork University Business School

The Impact of Gender Diversity on Firm Risk and Performance

Mark Tribbitt; Pepperdine Graziadio Business School

Richard Walton; Pepperdine Graziadio Business School

Discussant: **Aslihan Korkmaz**, Dominican University of California

Female Talent and Corporate Social Performance

Aslihan Korkmaz, Dominican University of California

Erdem Ucar; California State University Fullerton

Discussant: **Sonal Kumar**, Bryant University

Obstacles Beyond Glass Ceiling: The Impact of Women's Leadership on Earnings Management

Sonal Kumar; Bryant University

Discussant: **Richard Walton**; Pepperdine Graziadio Business School

10:15 a.m. – 11:45 a.m.

Session 16: Corporate Finance 2

Session Chair: Tahsina Haque Simu, University of Texas at El Paso

Analyst Incentives and Stock Return Synchronicity: Evidence from MiFID II

Yihan Li; University of Bath

Xin Liu; Renmin University of China

Vesa Pursiainen; The University of Hong Kong

Discussant: **Ruixiang Wang**, University of Missouri

Blaze New Trails for Others to Follow: Evidence from Scanner Data

Ruixiang Wang; University of Missouri

Discussant: **Jingshu Wen**, SKEMA Business School

Tunneling through Employee Stock Ownership Plans: Evidence from China

Jingshu Wen, SKEMA Business School

Discussant: **Yihan Li**; University of Bath

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 18, 2021
(Thursday)**

10:15 a.m. – 11:45 a.m.

Session 20: Corporate Finance 3

Session Chair: Dennis Umlandt, University of Trier

Access to Finance, Bureaucracy, and Capital Allocation Efficiency

Wenbin Cao; NEOMA Business School

Xiaoman Duan; Sam Houston State University

Xu Niu; Sacred Heart University

Discussant: **Yang Wang**, Hong Kong Polytechnic University

Stock mispricing and corporate debt financing

Yang Wang; Hong Kong Polytechnic University

Discussant: **Ankitkumar Kariya**, Indian Institute of Management, Bangalore

Earnings-Based Borrowing Constraints & Corporate Investments in 2007-09 Financial Crisis

Ankitkumar Kariya; Indian Institute of Management, Bangalore

Discussant: **Sandrine Docgne**, Florida International University

Price Uncertainty and Debt Covenants: Evidence from U.S. Oil Producers

Sandrine Docgne; Florida International University

Discussant: **Xu Niu**, Sacred Heart University

10:15 a.m. – 11:45 a.m.

Session 17: Cryptocurrencies

Session Chair: Peter Zimmerman, Federal Reserve Bank of Cleveland

Crypto Wash Trading

Will Cong; Cornell University

XI LI; Newcastle University

Ke Tang; Tsinghua University

Yang Yang; Tsinghua University

Discussant: **Emmanouil Platanakis**, University of Bath, School of Management, UK

Cryptocurrency Factors

Weihao Han; University of Bath, School of Management, UK

David Newton; University of Bath, School of Management, UK

Emmanouil Platanakis; University of Bath, School of Management, UK

Charles Sutcliffe; University of Reading, UK

Xiaoxia Ye; University of Liverpool, UK

Discussant: **Jayant Rao**, Claremont Graduate University

Active Portfolio Management with Cryptocurrencies

Jayant Rao; Claremont Graduate University

Discussant: **Yang Yang**; Tsinghua University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 18, 2021
(Thursday)**

10:15 a.m. – 11:45 a.m.

Session 21: ESG

Session Chair: Romulo Alves, Erasmus University Rotterdam

Increasing Investor Climate Priorities: Evidence from Alternative Energy ETFs

Viktoriya Lantushenko; Saint Joseph's University

Carolin Schellhorn; Saint Joseph's University

Gulnara Zaynutdinova; West Virginia University

Discussant: **Quentin Moreau**; Universite Paris-Dauphine

Green bonds and ESG ratings

Quentin Moreau; Universite Paris-Dauphine

Discussant: **Nhu Tran**, Binghamton University – SUNY

Climate Risk and Credit Ratings

Nhu Tran, Binghamton University – SUNY

Cihan Uzmanoglu; Binghamton University - SUNY

Discussant: **Gulnara Zaynutdinova**, West Virginia University

10:15 a.m. – 11:45 a.m.

Session 24: Law and Finance

Session Chair: Gennaro Bernile, University of Miami

Expropriation Risk and Investment: Evidence from a Natural Experiment

Siddharth Bhambhwani; Hong Kong University of Science and Technology

Hui Dong; Shanghai University of Finance and Economics

Allen Huang; HKUST

Discussant: **Daniel te Kaat**, University of Groningen

Capital Flows, Real Estate, and Local Cycles: Evidence from German Cities, Banks, and Firms

Peter Bednarek; Deutsche Bundesbank

Daniel te Kaat; University of Groningen

Chang Ma; Fudan University

Alessandro Rebucci; The Johns Hopkins Carey Business School

Discussant: **Ron Alquist**, U.S. Department of Treasury

The Price of Property Rights: Institutions, Finance, and Economic Growth

Ram Yamarthy; Office of Financial Research

Ron Alquist; U.S. Department of Treasury

Benjamin Chabot; Federal Reserve Bank of Chicago

Discussant: **Siddharth Bhambhwani**, Hong Kong University of Science and Technology

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 18, 2021
(Thursday)**

10:15 a.m. – 11:45 a.m.

Session 22: Lending

Session Chair: Chen Shen, University of North Carolina at Charlotte

Regulatory Circumvention: Underpricing and Flipping in Marketplace Lending

Shyam Venkatesan; Western University

Brian Wolfe; University of Texas at San Antonio

Jun Yang; Indiana University

Woongsun Yoo; Saginaw Valley State University

Discussant: **Danxia Xie**, Tsinghua University

Asymmetric Cross-side Network Effects on Digital Platforms : Evidence from Marketplace Lending

Lin Cong; Cornell University

Ke Tang; Tsinghua University

Danxia Xie; Tsinghua University

Discussant: **Chen Shen**, University of North Carolina at Charlotte

Payday Lending and Property Crime

Chen Shen; UNC Charlotte

Discussant: **Brian Wolfe**, University of Texas at San Antonio

10:15 a.m. – 11:45 a.m.

Session 19: Mergers and Acquisitions 2

Session Chair: Busra Agcayazi, West Virginia University

Limits of Arbitrage and Mispricing: Evidence from Mergers and Acquisitions

Qingzhong Ma; California State University, Chico

David Whidbee; Washington State University

Wei Zhang; California State University, Chico

Discussant: **Varun Jindal**, Indian Institute of Management Bangalore

Overlapping Insiders and Method of Payment in Acquisitions: New Tests and Evidence on Adverse Selection

Varun Jindal; Indian Institute of Management Bangalore

Rama Sethi; Copenhagen Business School

Discussant: **Dipali Krishnakumar**, National Institute of Bank Management

Short-term and Long-Term Market Reaction to M&A: Evidence from India

N Chidambaran; Fordham University

Dipali Krishnakumar; National Institute of Bank Management

Madhvi Sethi; Symbiosis International University

Discussant: **Wei Zhang**, California State University, Chico

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 18, 2021
(Thursday)**

10:15 a.m. – 11:45 a.m.

Session 14: Mutual Funds

Session Chair: Haitao Huang, Georgia State University

An Empirical Examination of U.S. based Japanese Mutual Funds

Srinidhi Kanuri; University of Southern Mississippi

Discussant: **Roberto Tubaldi**, USI Lugano and Swiss Finance Institute

Mutual Funds' Fire Sales and the Real Economy: Evidence from Hurricanes

Roberto Tubaldi; USI Lugano and Swiss Finance Institute

Discussant: **Sarah Khalaf**, Kuwait University

The Up Side of Being Down: Depressive Realism and Analyst Forecast Accuracy

Sima Jannati; University of Missouri

Sarah Khalaf; Kuwait University

Du Nguyen; University of Missouri-Columbia

Discussant: **Srinidhi Kanuri**, University of Southern Mississippi

10:15 a.m. – 11:45 a.m.

Session 23: Technical Trading

Session Chair: Paul Haensly, University of Texas-Permian Basin

Charting By Machines

Scott Murray; Georgia State University

Yusen Xia; Georgia State University

Houping Xiao; Georgia State University

Discussant: **Matthew Lutey**, Indiana University NW

Out of Sample Testing for O'Neil's Fundamental Stock Selection Strategy

Matthew Lutey; Indiana University NW

Discussant: **Thomas Coe**

Applying Technical Trading Rules to Beat Long-Term Investing: Evidence from Asian Markets

By Thomas Coe

Kittipong Laosethakul; Sacred Heart University

Discussant: **Scott Murray**, Georgia State University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 18, 2021
(Thursday)**

12:00 p.m. – 1:30 p.m.

Session 29: Asset Pricing 2

Session Chair: **Daniel Tortorice**, College of the Holy Cross

Idiosyncratic Volatility, Growth Options, and the Cross-Section of Returns

Alexander Barinov; University of California Riverside

Georgy Chabakauri; London School of Economics

Discussant: **Neeru Chaudhry**

Tax Aggressiveness and Idiosyncratic Volatility

Neeru Chaudhry

Discussant: **Lorenzo Schoenleber**, Collegio Carlo Alberto

Expected Correlations, Value Factor Returns, and Growth Options

Lorenzo Schoenleber; Collegio Carlo Alberto

Discussant: **Alexander Barinov**, University of California Riverside

12:00 p.m. – 1:30 p.m.

Session 25: Banking 3

Session Chair: **Ahmed Sewaid**, Insper Insitute of Education and Research

Time Is Money: Relationship Lending and the Role of Community Banks in Paycheck Protection Program

Christopher James; University of Florida

Jing Lu; University of Florida

Discussant: **Ahmed Sewaid**, Insper Insitute of Education and Research

COVID-19 Bust, Policy Response, and Rebound: P2P vs. Banks

Douglas Cumming; Florida Atlantic University

Andrea Martinez Salgueiro; University of Santiago de Compostela

Ahmed Sewaid; Insper Insitute of Education and Research

Discussant: **Minhae Kim**, Ohio State University

Does the Internet Replace Brick-and-Mortar Bank Branches?

Minhae Kim; Ohio State University

Discussant: **Jing Lu**, University of Florida

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 18, 2021
(Thursday)**

12:00 p.m. – 1:30 p.m.

Session 30: Corporate Restructuring

Session Chair: Kienpin Tee, Zayed University

Nowhere to Hide: Corporate Restructuring Activities Response to Mandatory Segment Disclosure

Trinh Le; The University of Queensland

Barry Oliver; The University of Queensland

Kelvin Jui Keng Tan; The University of Queensland

Discussant: **Yuka Nishikawa**, College of Charleston

Corporate Restructuring in Founder-Led Firms

Yuka Nishikawa; College of Charleston

Edward Lawrence; Florida International University

Discussant: **Nina Baranchuk**, University of Texas at Dallas

Distressed Firm Restructurings and Hedge Funds with Expertise: Saviors or Vultures?

Nina Baranchuk; University of Texas at Dallas

Michael Rebello; University of Texas at Dallas

Discussant: **Trinh Le**, The University of Queensland

12:00 p.m. – 1:30 p.m.

Session 26: Cross-sectional Models

Session Chair: Ekaterina Seregina, University of California, Riverside

Market Sentiment and the Cross-section of Expected Stock Returns

Gady Jacoby; University of Manitoba

Chi Liao; University of Manitoba

Nanying Lin; University of Manitoba

Lei Lu; University of Manitoba

Discussant: **Ian Marsh**, City University, London

The Impact of Public Mood on the Cross-Section of Stock Return

Jiatao Liu; Cass Business School

Ian Marsh; Cass Business School

Discussant: **Dennis Umlandt**, University of Trier

Score-Driven Asset Pricing: Predicting Time-Varying Risk Premia based on Cross-Sectional Model Performance

Dennis Umlandt; University of Trier

Discussant: **Nanying Lin**, University of Manitoba

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 18, 2021
(Thursday)**

12:00 p.m. – 1:30 p.m.

Session 33: CSR 2

Session Chair: Obed Izaguirre, University of New Orleans

Shaped by the sea: the effects of climate change on corporate social responsibility

Qingjie Du; Hong Kong Polytechnic University

Yang Wang; Hong Kong Polytechnic University

Discussant: **Dimitrios Gounopoulos**, The University of Bath

Corporate Social Responsibility, Climate Change and Pandemic Uncertainty Towards Survival

Thomas Chemmanur; Boston College

Dimitrios Gounopoulos; The University of Bath

Panagiotis Koutroumpis; Queen Mary University

Yu Zhang; The University of Bath

Discussant: **Abdullah Al Masum**, University of Texas Rio Grande Valley

Climate Change and Corporate Cash Holdings: Global Evidence

Abdullah Al Masum; University of Texas Rio Grande Valley

Siamak Javadi; University of Texas Rio Grande Valley

Mohsen Mollagholamali; Western Kentucky University

Ramesh Rao; Oklahoma State University

Discussant: **Qingjie Du**, Hong Kong Polytechnic University

12:00 p.m. – 1:30 p.m.

Session 28: Executive Compensation

Session Chair: Ian Xue, Rowan University

CEO Compensation Complexity: Optimal Contracts or Agency Problems?

Othman Alolah; Univ. Of California Riverside

Discussant: **Dhruba Banjade**, University Of Texas at Arlington

CEO Compensation and Cash Holdings in New and Old Economy Firms

Dhruba Banjade; University Of Texas at Arlington

John Diltz; College of Business

Discussant: **Jitendra Aswani**, Fordham University

Group Identity and Agency Frictions: Evidence using Big Data

Jitendra Aswani; Fordham University

Discussant: **Othman Alolah**, Univ. Of California Riverside

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 18, 2021
(Thursday)**

12:00 p.m. – 1:30 p.m.

Session 32: Finance and Politics

Session Chair: Robinson Reyes Pena, Florida International University

Capital Reallocation and Firm-Level Productivity Under Political Uncertainty

Daniel Tut; Ryerson University Ted Rogers School of Management

Melanie Cao; York University

Discussant: **Goeun Choi**, Arizona State University

Political Beta and Long-Run Stock Performance

Goeun Choi; Arizona State University

Discussant: **Jocelyn Grira**, Qatar University

State Capitalism and Political Uncertainty in Banking: Empirical Evidence from Sovereign Wealth Funds

Jocelyn Grira; Qatar University

Discussant: **Daniel Tut**, Ryerson University Ted Rogers School of Management

12:00 p.m. – 1:30 p.m.

Session 31: Insider Trading

Session Chair: Christopher Anderson, Federal Reserve Board of Governors

Insider Trading Rights: Short-termism and Trading Constraints

Giovanni Cocco; UNC-Kenan-Flagler Business School

Discussant: **Abdul Alfarhoud**, The University of Manchester

Dealing in the Dark: Do Insiders Trade in Dark Pools?

Abdul Alfarhoud; The University of Manchester

Michael Bowe; University of Manchester, Alliance Manchester Business School

S. Sarah Zhang; University of Manchester

Discussant: **Francois Cocquemas**, Florida State University

A General Solution Method for Insider Problems

Kerry Back; Rice University

Francois Cocquemas; Florida State University

Ibrahim Ekren; Florida State University

Abraham Lioui; EDHEC Business School

Discussant: **Giovanni Cocco**, UNC-Kenan-Flagler Business School

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 18, 2021
(Thursday)**

12:00 p.m. – 1:30 p.m.

Session 27: Investments

Session Chair: Le Zhao, Florida International University

Of Seesaws and Swings: Marketwide Impact of LETF Rebalancing

Pankaj Jain; University of Memphis

Suchismita Mishra; Florida International University, Miami

Michael Pagano; Villanova University

Ivan Rodriguez; Eastern Michigan University

Discussant: **Jitka Hilliard**, Auburn University

Actively Managed ETFs: Are They Really Active?

Jitka Hilliard; Auburn University

Thanh Dat Le; Auburn University

Discussant: **Necati Tekatli**, Kutztown University of Pennsylvania

A Tax Efficient Indexed Portfolio

Necati Tekatli; Kutztown University of Pennsylvania

Discussant: **Ivan Rodriguez**, Eastern Michigan University

12:00 p.m. – 1:30 p.m.

Session 35: Mutual Funds Performance

Session Chair: Qing Yang, Louisiana Tech University

Bootstrap Analysis of Mutual Fund Performance

Haitao Huang; Georgia State University

Discussant: **Jimmy Chien**, Louisiana Tech University

The Quality of Your Network Matters: Professional Connections and Mutual Fund Performance

Jimmy Chien; Louisiana Tech University

Jun Duanmu; Seattle University

William McCumber; Louisiana Tech University

Discussant: **Cao Fang**, Sam Walton College of Business, University of Arkansas

Stocks through a Looking Glass: Can Style Segment-Adjusted Mutual Fund Stock Holdings Predict Stock Returns?

Cao Fang; Sam Walton College of Business, University of Arkansas

Wayne Lee; Sam Walton College of Business, University of Arkansas

Discussant: **Haitao Huang**, Georgia State University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 18, 2021
(Thursday)**

12:00 p.m. – 1:30 p.m.

Session 34: Takeovers

Session Chair: Patricia Ryan, Colorado State University

Industry takeover threats and corporate cash holdings - A cross-country analysis

Sanjiv Sabherwal; University of Texas at Arlington

Trang Thai; SUNY Brockport

Discussant: **Daniel Greene**, Clemson University

Too Much of a Good Thing? Corporate Social Responsibility and the Takeover Market

DJ Fairhurst; Assistant Professor

Daniel Greene; Clemson University

Discussant: **Pil-Seng Lee**, University of Texas at Dallas

Product Market Threats, Adverse Shock, and Leases

Douglas Fairhurst; Washington State University

Tae-Nyun Kim; The College of New Jersey

Pil-Seng Lee; University of Texas at Dallas

Yoonsoo Nam; Washington State University

Discussant: **Trang Thai**, SUNY Brockport

1:45 p.m. – 3:15 p.m.

Session 13: Banking 4

Session Chair: jingyi jia, Southern Illinois University Edwardsville

The Upside Down: Banks, Deposits and Negative Rates

Pietro Grandi; Boston College and Université Paris II

Marianne Guille; Université Paris 2 Panthéon Assas

Discussant: **Joost Bats**, Dutch Central Bank

Monetary policy effects in times of negative interest rates: What do bank stock prices tell us?

Joost Bats; Dutch Central Bank

Massimo Giuliodori; University of Amsterdam

Aerd Houben; Dutch Central Bank

Discussant: **Jose M. Martin-Flores**, CUNEF

Social Capital and Bank Misconduct

Jose M. Martin-Flores; CUNEF

Discussant: **Pietro Grandi**, Université Paris 2 and Boston College

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 18, 2021
(Thursday)**

1:45 p.m. – 3:15 p.m.

Session 41: Crowdfunding and Loans

Session Chair: Jitka Hilliard, Auburn University

Social Networks and Capital Allocation on Crowdfunding Marketplaces

Linda Allen; Baruch College, The City University of New York

Lin Peng; City University of New York

Yu Shan; Concordia University

Discussant: **Linyi Zhang**, The Chinese University of Hong Kong, Shenzhen

Social Ties and Peer Effects in Crowdfunding Markets

Peng Lin; The City University of New York

Linyi Zhang; The Chinese University of Hong Kong, Shenzhen

Discussant: **Yaming Gong**, Temple University

Lenders' Market Power in the SBA Loan Market

Yaming Gong; Temple University

Discussant: **Yu Shan**, Concordia University

1:45 p.m. – 3:15 p.m.

Session 45: CSR 3

Session Chair: Shuming Bai, Eastern Washington University

Corporate Governance and Corporate Social Responsibility

Swarnodeep Homroy; Rijksuniversiteit Groningen

Wentao Li; University of Groningen

Nassima Selmane; University of Groningen

Discussant: **Gaoguang Zhou**, Hong Kong Baptist University

Good for Managers, Bad for Shareholders? The Effects of Lone-Insider Boards on Excessive Corporate Social Responsibility

gaoguang zhou; Hong Kong Baptist University

Discussant: **Leyuan You**, Texas State University

Social (Ir)Responsibility and Corporate Social Responsibility

Leyuan You; Texas State University

Discussant: **Wentao Li**, University of Groningen

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 18, 2021
(Thursday)**

1:45 p.m. – 3:15 p.m.

Session 46: Derivatives

Session Chair: Bingxin Li, West Virginia University

Multi-Step Forecast of the Implied Volatility Surface Using Deep Learning

Zhiguang Wang; South Dakota State University

Discussant: **Md. Nazmul Ahsan**, Concordia University and CIRANO

Volatility forecasting and option pricing with higher-order stochastic volatility models

Md. Nazmul Ahsan; Concordia University and CIRANO

Jean-Marie Dufour; McGill University

Discussant: **Mehdi Khorram**, Louisiana State university

Option Momentum

Christopher Jones; USC Marshall

Mehdi Khorram; Louisiana State university

Haitao Mo; Louisiana State University

Discussant: **Zhiguang Wang**, South Dakota State University

1:45 p.m. – 3:15 p.m.

Session 48: Financial Markets

Session Chair: William Procasky, Texas A&M University - Kingsville

*Price Discovery and Cross-Market Informational Flow in High-Yield Systematic CDS and Equity Markets:
Out-of-Sample Evidence*

William Procasky; Texas A&M University – Kingsville

Anwen Yin; Texas A&M International University

Discussant: **Wei-Xuan Li**, Stockton University

Are stock market indices in major developed markets efficient – a multiple-break unit root approach?

James Nguyen; Texas A&M Texarkana

Wei-xuan Li; Stockton University

Clara Chen; Madonna University

Discussant: **Mirela Sandulescu**, University of Michigan

How Integrated Are Corporate Bond and Stock Markets?

Mirela Sandulescu; University of Michigan

Discussant: **William Procasky**, Texas A&M University - Kingsville

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 18, 2021
(Thursday)**

1:45 p.m. – 3:15 p.m.

Session 44: Foreign Exchange

Session Chair: Yuri Hupka, Oklahoma State University

Dollar Dominance in FX Trading

Fabricius Somogyi; University of St. Gallen

Discussant: **Yeonjeong Lee**, Pusan National University

Analysis of the relationship between foreign exchange reserve adjustment and exchange rates in Asian countries

Yeonjeong Lee; Pusan National University

Seong-Min Yoon; Pusan National University

Discussant: **Ilya Dergunov**, Australian National University

Geopolitical Risk and its Impact on Currency Portfolios

Ilya Dergunov; Australian National University

Marina Mukhamadieva; Goethe University Frankfurt

Discussant: **Fabricius Somogyi**, University of St. Gallen

1:45 p.m. – 3:15 p.m.

Session 39: International Finance 2

Session Chair: Ali Parhizgari, Florida International University

Music Sentiment and Stock Returns Around the World

Alex Edmans; London Business School

Adrian Fernandez-Perez; Auckland University of Technology

Alexandre Garel; Audencia Business School

Ivan Indriawan; Auckland University of Technology

Discussant: **Xi Mo**, University of North Carolina at Charlotte

Trend Factor Around the World: Do Cultural Differences Explain the Performance Differences?

Yufeng Han; The University of North Carolina at Charlotte

Xi Mo; University of North Carolina at Charlotte

Jian Yang; University of Colorado Denver

Discussant: **Marcos Velazquez**, Florida International University

Language, Uncertainty, and Foreign Direct Investment

Xiaomeng Lu; Florida International University

Ali Parhizgari; Florida International University

Marcos Velazquez; Florida International University

Le Zhao; Florida International University

Discussant: **Ivan Indriawan**, Auckland University of Technology

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 18, 2021
(Thursday)**

1:45 p.m. – 3:15 p.m.

Session 47: Investments 2

Session Chair: **Matthew Lutey**, Indiana University NW

Subjective Learning of Trading Talent: Theory and Evidence from Individual Investors in the U.S.

Xindi He; University of Chicago

Discussant: **Giorgia Simion**, WU Vienna University of Economics and Business

I'll trade, just not today: Individual investor trading activity around birthdays

Emanuele Bajo; University of Bologna

Otto Randl; WU University of Economics and Business

Giorgia Simion; WU Vienna University of Economics and Business

Discussant: **Taylan Mavruk**, University of Gothenburg

Does golf club membership influence herding behavior and portfolio performance?

Joanne Horton; Warwick Business School

Taylan Mavruk; University of Gothenburg

Mari Paananen; University of Gothenburg

Discussant: **Xindi He**, University of Chicago

1:45 p.m. – 3:15 p.m.

Session 40: Managerial Compensation

Session Chair: **Othman Alolah**, Univ. Of California Riverside

The Readability of Financial Statements, Information Asymmetries and Managerial Compensation.

Jonathan Fluharty; West Virginia University

Discussant: **Kienpin Tee**, Zayed University

C-Suite Incentive Conflict and Firm Efficiency

Kienpin Tee; Zayed University

Feng Han; Capital University of Economics and Business

Discussant: **Matteo Binfare**, University of Missouri

Does Chief Investment Officer Pay Reflect Performance? Evidence from Non-profits

Matteo Binfare; University of Missouri

Robert Harris; University of Virginia

Discussant: **Jonathan Fluharty**, West Virginia University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 18, 2021
(Thursday)**

1:45 p.m. – 3:15 p.m.

Session 43: Microstructure

Session Chair: **Francois Cocquemas**, Florida State University

The Anatomy of Trading Algorithms

Tyler Beason; Arizona State University

Sunil Wahal; Arizona State University

Discussant: **Qingjie Du**, Hong Kong Polytechnic University

Fear or Greed? How Retail Trades Move Markets?

Qingjie Du; Hong Kong Polytechnic University

Discussant: **Shenru Li**, West Virginia University

First Mover Advantage in Financial Markets

Naomi Boyd; West Virginia University

Shenru Li; West Virginia University

Discussant: **Tyler Beason**, Arizona State University

1:45 p.m. – 3:15 p.m.

Session 38: Mutual Funds 2

Session Chair: **Xin Liu**, Renmin University of China

Sources of herding in bond mutual funds

Artem Malinin; Florida Atlantic University

Anita Pennathur; Florida Atlantic University

Discussant: **Luis Ceballos**, Pennsylvania State University

Price Pressure in the Government Bond Market: Long-term Impact of Short-term Advice

Luis Ceballos; Pennsylvania State University

Damian Romero; Universitat Pompeu Fabra

Discussant: **Xin Liu**, Renmin University of China

Does Liquidity Management Induce Fragility in Treasury Prices: Evidence from Bond Mutual Funds

Shiyang Huang; University of Hong Kong

Wenxi Jiang; The Chinese University of Hong Kong

Xiaoxi Liu; Bank for International Settlements

Xin Liu; Renmin University of China

Discussant: **Artem Malinin**, Florida Atlantic University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 18, 2021
(Thursday)**

1:45 p.m. – 3:15 p.m.

Session 42: Real Estate

Session Chair: **Chen Shen**, University of North Carolina at Charlotte

Operating Lease as Alternative Financing for REITs: A Viable Strategy or a Sign of Trouble?

Elizabeth Devos; University of Texas at El Paso

Erik Devos; University of Texas at El Paso

He Li; University of Wisconsin, Whitewater

Desmond Tsang; McGill University

Discussant: **Geoffrey Ngene**, Mercer University

Transitory and Permanent Shock Transmissions between REITs and Other Assets: Evidence from Time-Frequency Decomposition of Connectedness

Geoffrey Ngene; Mercer University

Jinghua Wang; Pacific Lutheran University

Discussant: **Leonard Lundstrum**, Northern Illinois University

Does investable real estate exposure improve the mean-variance investor's investment opportunities?

Leonard Lundstrum; Northern Illinois University

Discussant: **He Li**, University of Wisconsin, Whitewater

3:30 p.m. – 5:00 p.m.

Session 50: Asset Pricing and Macrofinance

Session Chair: **Javier Mella**, Christopher Newport University

Margin Constraints and Asset Prices

Jake Ahn; Monash University

Discussant: **Conall O'Sullivan**, University College Dublin

Model-Free Quantiles and Market Returns

Conall O'Sullivan; University College Dublin

Yan Wang; New York University Shanghai

Discussant: **Jake Ahn**, Monash University

Monetary Surprises, Debt Structure and Credit Misallocation

Yuchen Chen; University of Minnesota

Discussant: **Mohammad Ghaderi**, University of Houston

Can Time-Varying Risk Premia and Household Heterogeneity Explain Credit Cycles?

Mohammad Ghaderi; University of Houston

Discussant: **Yuchen Chen**, University of Minnesota

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 18, 2021
(Thursday)**

3:30 p.m. – 5:00 p.m.

Session 49: Banking 5

Session Chair: James Kolari, Texas A&M University

The Effect of Bank Competition on Deposit Price Dispersion

Nur Al Faisal; Louisiana State University

Discussant: **Nguyen Nguyen**, Auburn University

Brick-and-mortar or Digital? The Impact of Technology on Bank Branching and Financial Inclusion

Nguyen Nguyen; Auburn University

Discussant: **Emre Kuvvet**, Nova Southeastern University

The Role of P2P Platforms in Enhancing Financial Inclusion in US – An Analysis of Peer-to-Peer Lending Across the Rural-Urban Divide

Pankaj Maskara; NOVA SouthEastern University

Emre Kuvvet; Nova Southeastern University

Discussant: **Nur Al Faisal**, Louisiana State University

3:30 p.m. – 5:00 p.m.

Session 54: CEOs

Session Chair: Daniel Greene, Clemson University

CEO Turnover and Director Reputation

Felix von Meyerinck; University of St. Gallen

Jonas Romer; University of St. Gallen

Markus Schmid; University of St. Gallen

Discussant: **Pang-Li Chen**, Drexel University

Do Directorship Returns Affect CEO Turnover?

Pang-Li Chen; Drexel University

Discussant: **Daniel Greene**, Clemson University

Timing CEO Turnovers: Evidence from Delegation in Mergers and Acquisitions

Daniel Greene; Clemson University

Jared Smith; North Carolina State University

Discussant: **Markus Schmid**, University of St. Gallen

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 18, 2021
(Thursday)**

3:30 p.m. – 5:00 p.m.

Session 57: CSR 4

Session Chair: Ramesh Rao, Oklahoma State University

Corporate Social Responsibility and Access to Capital: Evidence from Product Recall Strategies

Obed Izaguirre; University of New Orleans

Fatima Jebari; Wheaton College

Sudha Krishnaswami; The University of New Orleans

Discussant: **Saif Ullah**, Concordia University

When corporations become citizens: Exploring the relationship between lobbying, controversial social legislation, and financial performance

Saif Ullah; Concordia University

Discussant: **Fatima Jebari**, Wheaton College

Discretionary Investments and Product Recalls: Evidence from Lobbying Activities

Fatima Jebari; Wheaton College

Sudha Krishnaswami; The University of New Orleans

Discussant: **Obed Izaguirre**, University of New Orleans

3:30 p.m. – 5:00 p.m.

Session 56: Currencies

Session Chair: John Stowe, Ohio University

Corporate Social Responsibility and Access to Capital: Evidence from Product Recall Strategies

Yuri Hupka; Oklahoma State University

Discussant: **Tai Yi**, SUNY Fredonia

Uncovered Equity Parity: Theory and Multi-Country Evidence

Tai Yi; SUNY Fredonia

Sean Sehyun Yoo; The Massey College of Business, Belmont University

Discussant: **Jiatao Liu**, Cass Business School

Factor Structure in Cryptocurrency Returns and Volatility

Jiatao Liu; Cass Business School

Discussant: **Yuri Hupka**, Oklahoma State University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 18, 2021
(Thursday)**

3:30 p.m. – 5:00 p.m.

Session 58: Derivatives 2

Session Chair: Shenru Li, West Virginia University

Calendar Carry

Friedrich-Carl Franz; Goethe University Frankfurt

Discussant: **Adnan Gazi,** University of Liverpool, UK

Taking Money Off the Table: Suboptimal Early Exercises, Risky Arbitrage, and American Put Returns

Adnan Gazi; University of Liverpool, UK

Discussant: **Louis Piccotti,** Spears School of Business, Oklahoma State University

A Closed-form Solution for Options on Assets with Pricing Errors

Louis Piccotti; Spears School of Business, Oklahoma State University

Discussant: **Friedrich-Carl Franz,** Goethe University Frankfurt

3:30 p.m. – 5:00 p.m.

Session 59: Law and Finance 2

Session Chair: Goeun Choi, Arizona State University

Key Talent Outflow and Stock Price Crash: Evidence from the Rejection of the Inevitable Disclosure Doctrine

Xin Liu; Renmin University of China

Xiaoran Ni; School of Economics, Xiamen University

Discussant: **Spencer Barnes,** Florida State University

Employee Discrimination and Corporate Morale: Evidence from the Equal Employment Opportunity Commission

Spencer Barnes; Florida State University

Discussant: **Adrian Tippit,** University of Texas at El Paso

Employee Diversity and Litigation Risk: Evidence from the Lilly Ledbetter Fair Pay Act

Erik Devos; University of Texas at El Paso

He Li; University of Wisconsin, Whitewater

Adrian Tippit; University of Texas at El Paso

Discussant: **Botong Shang,** University of Rochester

Opportunistic Strategy in Corporate Fraud

Botong Shang; University of Rochester

Discussant: **Xin Liu,** Renmin University of China

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 18, 2021
(Thursday)**

3:30 p.m. – 5:00 p.m.

Session 60: Microstructure 2

Session Chair: Maimuna Akter, Florida Atlantic University

Trade Time Clustering

Jeffrey Black; University of Memphis

Pankaj K. Jain; The University of Memphis

Wei Sun; University of Memphis

Discussant: **Nikhil Vidhani**, Indian Institute of Management, Bangalore

Trading Volume and Dispersion of Signals

Nikhil Vidhani; Indian Institute of Management, Bangalore

Discussant: **Eunju Lee**, University of Massachusetts Lowell

Trade Secrets Protection and Stock Price Crash Risk

Dan Hu; UMass Lowell

Eunju Lee; University of Massachusetts Lowell

Bingxin Li; West Virginia University

Discussant: **Wei Sun**, University of Memphis

3:30 p.m. – 5:00 p.m.

Session 52: Payout and Innovation

Session Chair: Sharier Azim Khan, University of Central Oklahoma (UCO)

Payout Flexibility and Firm Innovation

Sharier Azim Khan; University of Central Oklahoma (UCO)

Discussant: **Shunji Mei**, The University of Queensland

How to Motivate Core Technical Employees and Middle-Level Managers? Evidence from Equity Incentive and Corporate Innovation

Shunji Mei; The University of Queensland

Ronghong Huang; University of Queensland

Kelvin Jui Keng Tan; The University of Queensland

Discussant: **JiHoon Hwang**, The University of Arizona

Alternative Work Arrangements, Payout Policy, and Employment: Evidence from Independent Contractor Misclassification Statute

JiHoon Hwang; The University of Arizona

Discussant: **Sharier Azim Khan**, University of Central Oklahoma (UCO)

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 18, 2021
(Thursday)**

3:30 p.m. – 5:00 p.m.

Session 55: Real Estate 2

Session Chair: Ankit Kapur, University of Texas - Arlington

Land Values and External Obsolescence

Stanley Longhofer; Wichita State University
Discussant: **Anil Kumar**, Aarhus University

The Effect of Real Estate Prices on Peer Firms

Anil Kumar; Aarhus University
Einar Kjenstad
Discussant: **Reilly White**, University of New Mexico

Driving Value in the Sharing Economy: An Analysis of Peer-to-Peer Property Rentals

Anika Poli; Arizona State University
Reilly White; University of New Mexico
Discussant: **Sharier Stanley Longhofer**, Wichita State University

3:30 p.m. – 5:00 p.m.

Session 51: Sentiment

Session Chair: Ivan Indriawan, Auckland University of Technology

Analyst Rating Changes and the Predictive Value of News and Twitter Sentiment

John Garcia; University of North Texas
Discussant: **Nazanin Babolmorad**, The University of Melbourne

When Sentiment Is News: Topic-Adaptive Syntax Approach (TASA)

Nazanin Babolmorad; The University of Melbourne
Nadia Massoud; Melbourne Business School
Discussant: **Lawrence Kryzanowski**, Concordia University

Sentiment Analysis and Insider Trading

Lawrence Kryzanowski; Concordia University
Ali Rouhghalandari; Concordia University
Discussant: **John Garcia**, University of North Texas

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 19, 2021
(Friday)**

8:00 a.m. – 10:00 a.m.

Session 62: Asset pricing 4

Session Chair: **Daniel Tortorice**, College of the Holy Cross

Betting Against Other Betas

Scott Murray; Georgia State University

Discussant: **Richard Lewin**, Rollins College

Short-termism, duration and the CAPM

Richard Lewin; Rollins College

Stephen Satchell; Trinity College

Marc Sardy; Rollins College

Discussant: **James Kolari**, Texas A&M University

An Asset Pricing Approach to Estimating the Global Minimum Variance Portfolio

Yao Han; Texas A&M University

James Kolari; Texas A&M University

Wei Liu; Texas A&M University

Discussant: **Scott Murray**, Georgia State University

8:00 a.m. – 10:00 a.m.

Session 61: Banking 6

Session Chair: **Pietro Grandi**, Université Paris 2 and Boston College

Global Demand Spillovers: When the Central Bank Buys Corporate Bonds

Kerry Siani; Columbia University

Discussant: **Jalaj Pathak**, Indian Institute of Management (IIM), Bangalore

Who moved the Market? Analyzing the role of Central Bank speeches.

Jalaj Pathak; Indian Institute of Management (IIM), Bangalore

Discussant: **Cody Couture**, University of California, Irvine

Differences between Central Bank and Private Sector Policy Rate Forecasts: Causes and Implications for Forward Guidance

Cody Couture; University of California, Irvine

Discussant: **Aakriti Mathur**, Bank of England

In the dangerzone! Regulatory uncertainty and voluntary bank capital surpluses

Aakriti Mathur; Bank of England

Discussant: **Kerry Siani**, Columbia University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 19, 2021
(Friday)**

8:00 a.m. – 10:00 a.m.

Session 63: Behavioral Finance 3

Session Chair: Xin Zheng, Tsinghua University

Investor Attention, News and the Herd Behavior of Individual Stock Returns

Cedric Mbanga; Missouri State University

Suzanne Shoukfeh; Texas Tech University

Nilakshi Borah; University of Wisconsin-La Crosse

Discussant: **Wei Zhang**, California State University, Chico

Behavioral Biases and the Asset Growth Anomaly

Qingzhong Ma; California State University, Chico

David Whidbee; Washington State University

Wei Zhang; California State University, Chico

Discussant: **Dmitry Makarov**, Higher School of Economics

On ambiguity-seeking behavior in finance models with smooth ambiguity

Dmitry Makarov; Higher School of Economics

Discussant: Nilakshi Borah, University of Wisconsin-La Crosse

8:00 a.m. – 10:00 a.m.

Session 65: Corporate Finance 4

Session Chair: Somya Arora, Indian Institute of Management, Raipur

Liquidity Commonality and its Pricing: Evidence from Firms in Supply Chain Networks

Byungjin Hong; McGill University

Discussant: **David Dicks**, Baylor University

The Earnings Announcement Premium as Uncertainty Aversion: Theory and Evidence

David Dicks; Baylor University

Hwanki Brian Kim; Baylor University

Discussant: **Yifan Liu**, Texas State University

EPS-motivated Share Repurchase and Stock Price Crash Risk

Yifan Liu; Texas State University

Discussant: **Haoyi Luo**, University of Melbourne

Investors with Two Faces: Mediation Effects of Index Investors through Securities Lending

Haoyi Luo; University of Melbourne

Discussant: **Byungjin Hong**, McGill University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 19, 2021
(Friday)**

8:00 a.m. – 10:00 a.m.

Session 68: Corporate Finance 5

Session Chair: James Philpot, Missouri State University

Political connections, Cash holding and Firm Performance: Evidence from India

Kousik Ganguly; Indian Institute of Technology Kharagpur

Ajay Mishra; Indian Institute of Technology Kharagpur

Katarzyna Platt; SUNY College at Old Westbury

Discussant: **Chenchen Huang**, University of Bristol

Global Expansion of State-Owned Enterprises: Evidence from Corporate Alliances

Chenchen Huang; University of Bristol

Neslihan Ozkan; University of Bristol

Fangming Xu; University of Bristol

Discussant: **Einar Kjenstad**

Trade policy uncertainty and corporate policy

Bent Jesper Christensen; Aarhus University

Einar Kjenstad

Discussant: **Shengnan Li**, Rutgers University

The Impact of the Tax Cuts and Jobs Act on the US Defined Benefit Pension Landscape: A Comprehensive Examination

Divya Anantharaman; Rutgers University

Saipriya Kamath; London School of Economics

Shengnan Li; Rutgers University

Discussant: **Kousik Ganguly**, Indian Institute of Technology Kharagpur

8:00 a.m. – 10:00 a.m.

Session 64: Corporate Governance 2

Session Chair: Ann Marie Hibbert, West Virginia University

Chalk it up to experience: CEO general ability and earnings management

Leila Zbib; Bryant University

Douglas Fairhurst; Washington State University

Kourosh Amirkhani; Washington State University

Discussant: **Busra Agcayazi**, West Virginia University

The Effect of CEO International Experience on M&As and Firm Performance

Busra Agcayazi, West Virginia University

Ann Marie Hibbert; West Virginia University

Discussant: **Deepak More**, University of Texas Rio Grande Valley

CEO Marital Status and Corporate Cash Holdings

Md Noman Hossain; University of Texas Rio Grande Valley

Discussant: **Hua Cheng**, Nankai University

The Effects of Financial Markets on Managerial Opportunistic Behavior

Hua Cheng; Nankai University

Tingting Liu; Iowa State University

K. C. John Wei; Hong Kong Polytechnic University

Discussant: **Leila Zbib**, Bryant University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 19, 2021
(Friday)**

8:00 a.m. – 10:00 a.m.

Session 64: Corporate Governance 2

Session Chair: Ann Marie Hibbert, West Virginia University

Chalk it up to experience: CEO general ability and earnings management

Leila Zbib; Bryant University

Douglas Fairhurst; Washington State University

Kourosh Amirkhani; Washington State University

Discussant: **Busra Agcayazi**, West Virginia University

The Effect of CEO International Experience on M&As and Firm Performance

Busra Agcayazi, West Virginia University

Ann Marie Hibbert; West Virginia University

Discussant: **Deepak More**, University of Texas Rio Grande Valley

CEO Marital Status and Corporate Cash Holdings

Md Noman Hossain; University of Texas Rio Grande Valley

Discussant: **Hua Cheng**, Nankai University

The Effects of Financial Markets on Managerial Opportunistic Behavior

Hua Cheng; Nankai University

Tingting Liu; Iowa State University

K. C. John Wei; Hong Kong Polytechnic University

Discussant: **Leila Zbib**, Bryant University

8:00 a.m. – 10:00 a.m.

Session 66: Credit risk

Session Chair: Daniel te Kaat, University of Groningen

A Tale of Two Tail Risks: Bank Credit Risk and Financial Market Jump Hazard

Xin Huang; Federal Reserve Board

Discussant: **Toka Mohamed**, Qatar University

Determinants of Credit Risk in Islamic and Conventional Microfinance Institutions

Toka Mohamed, Qatar University

Mohammed Elgammal; Qatar University

Discussant: **Mengyi GU**, University of Massachusetts Boston

U.S. political corruption and the cost of bank loans

Mengyi GU, University of Massachusetts Boston

Discussant: **Lakshita Jain**, University of North Carolina, Chapel Hill

The Unholy Trinity: Regulatory Forbearance, Stressed Banks and Zombie Firms

Anusha Chari; University of North Carolina at Chapel Hill

Lakshita Jain; University of North Carolina, Chapel Hill

Nirupama Kulkarni; CAFRAL

Discussant: **Xin Huang**, Federal Reserve Board

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 19, 2021
(Friday)**

8:00 a.m. – 10:00 a.m.

Session 69: CSR 5

Session Chair: Charli Tandja, Université du Québec en Outaouais

Strategic CSR, Human Resource Management, and Innovation

Megumi Suto; Waseda University

Hitoshi Takehara; Waseda University

Discussant: **MD Ruhul Amin**, University of Texas-Rio Grande Valley

Does Local Religiosity Influence Workplace Safety?

MD Ruhul Amin, University of Texas-Rio Grande Valley

Incheol Kim; The University of Texas-Rio Grande Valley

Suin Lee; The University of Texas-Rio Grande Valley

Discussant: **Angelica Rabago**, St. Mary's University

The Connection Between Finance and Corporate Social Responsibility

Violeta Diaz; St. Mary's University

Angelica Rabago; St. Mary's University

Discussant: **Hitoshi Takehara**, Waseda University

8:00 a.m. – 10:00 a.m.

Session 70: Derivatives 3

Session Chair: Botong Shang, University of Rochester

The Role of Intermediaries in Derivatives Markets: Evidence from VIX Options

Kris Jacobs; University of Houston

Anh Thu Mai; University of Houston

Discussant: **Shuyuan Qi**, ICMA Centre

Model Risk in the Over-the-Counter Market

Emese Lazar; University of Reading

Shuyuan Qi; ICMA Centre

Discussant: **Botong Shang**, University of Rochester

Real Effects in the Option Market

Botong Shang; University of Rochester

Discussant: **Anh Thu Mai**, University of Houston

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 19, 2021
(Friday)**

8:00 a.m. – 10:00 a.m.

Session 71: International Finance and Commodities

Session Chair: Tai Yi, SUNY Fredonia

Efficiency of Bankruptcy and Social capital: A cross country analysis

Renee Oyotode -Adebile; Northwest Missouri State University

Discussant: **Jian Xu**, UTRGV

Shaping the Stock Price Informativeness: The Role of Share Pledging in China Market

Yanbo Jin; California State University, Northridge

Siqi Wei; California State University Northridge

jian xu; University of Texas Rio Grande Valley

Discussant: **Renee Oyotode -Adebile**, Northwest Missouri State University

Analysis on connectedness among oil and agricultural commodities based on a quantile cross-spectral approach

Yun-Jung Lee; Pusan National University

Seong-Min Yoon; Pusan National University

Discussant: **Bingxin Li**, West Virginia University

Hedging, Safe Haven, and Price Discovery of Gold ETF

Bingxin Li; West Virginia University

Zhan Wang

Gulnara Zaynutdinova; West Virginia University

Discussant: **Yun-Jung Lee**, Pusan National University

8:00 a.m. – 10:00 a.m.

Session 67: Investment Strategies

Session Chair: Lavinia Rognone, University of Manchester

Diversification, Information Asymmetry, and Smart Investments

Hongyan Li; Fairleigh Dickinson University

Discussant: **Lavinia Rognone**, University of Manchester

The Economic Value of Financial Noise Timing

Lavinia Rognone; University of Manchester

Ying Chen; National University of Singapore

Stuart Hyde; University of Manchester

S. Sarah Zhang; University of Manchester

Discussant: **Paul Haensly**, University of Texas-Permian Basin

The Risk-Reward Trade-off in Naïve Diversification: Forget Optimization—Just Diversify!

Paul Haensly; The University of Texas-Permian Basin

Discussant: **Hongyan Li**, Fairleigh Dickinson University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 19, 2021
(Friday)**

8:00 a.m. – 10:00 a.m.

Session 72: Personal Finance

Session Chair: Mingli Zhong, National Bureau of Economic Research

Do Investment Advisers Herd in Office Location?

Jing Wei; Stony Brook University

Tianyue Zhao; University of Pittsburgh

Discussant: **David Shrider**, Miami University

The Best Laid Plans: Self-Control Mechanisms Across Race

Joseph Braun; William Blair

David Shrider; Miami University

Discussant: **Mingli Zhong**, National Bureau of Economic Research

Optimal Default Retirement Saving Policies: Theory and Evidence from OregonSaves

Mingli Zhong; National Bureau of Economic Research

Discussant: **Jing Wei**, Stony Brook University

10:15 a.m. – 11:45 a.m.

Session 82: Asset Pricing 5

Session Chair: Vassilios Papavassiliou, University College Dublin

Equity Premium with Habits, Wealth Inequality and Background Risk

Georgios Koimisis; Manhattan College

Christos Giannikos; Baruch College

Discussant: **Naresh Bansal**, Saint Louis University

The Importance of T-bond Risk in Uncovering a Positive Linear VIX Risk-Return Relation

Naresh Bansal; Saint Louis University

Christopher Stivers; University of Louisville

Discussant: **Zhiting Wu**, University of St Andrews

Firm Heterogeneity in Production-based Asset Pricing: the Role of Habit Sensitivity and Lumpy Investment

Zhiting Wu; University of St Andrews

Discussant: **Georgios Koimisis**, Manhattan College

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 19, 2021
(Friday)**

10:15 a.m. – 11:45 a.m.

Session 78: CEOs 2

Session Chair: Ann Marie Hibbert, West Virginia University

Transition to the Top: The case of CFO to CEO

Jonathan Fluharty; West Virginia University

Ann Marie Hibbert; West Virginia University

Discussant: **Tingting Zhang**, China University of Political Science and Law

The Importance of T-bond Risk in Uncovering a Positive Linear VIX Risk-Return Relation

Incheol Kim; University of Texas Rio Grande Valley

Zhengyi Zhang; Capital University of Economics and Business

Tingting Zhang; China University of Political Science and Law

Discussant: **Hussein Abdoh**, United Arab Emirates University

Industry tournament incentives and differential risk taking

Hussein Abdoh; United Arab Emirates University

Discussant: **Jonathan Fluharty**, West Virginia University

10:15 a.m. – 11:45 a.m.

Session 84: Corporate Finance 6

Session Chair: James Philpot, Missouri State University

Debt Capacity and Corporate Cash Holdings

Hsuan-Chi Chen; University of New Mexico

Robin K. Chou; Department of Finance, National Chengchi University

Chih-Yung Lin; National Chiao-Tung University

Chien-lin Lu; National Ilan University

Discussant: **Chao Wei**, University of Texas at El Paso

Supply Chain Concentration and Cost of Capital

Chao Wei; University of Texas at El Paso

Discussant: **Fabian Silbereis**, Karlsruhe Institute of Technology

Precautionary Savings with Risky Assets? Evidence from Germany

Daniel Hoang; Karlsruhe Institute of Technology

Fabian Silbereis; Karlsruhe Institute of Technology

Raphael Stengel; Karlsruhe Institute of Technology

Discussant: **Chien-lin Lu**, National Ilan University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 19, 2021
(Friday)**

10:15 a.m. – 11:45 a.m.

Session 79: COVID-19 Impact

Session Chair: Dobrina Jandik, University of Arkansas

Role of Equity Market Segmentation during the COVID-19 Pandemic: Worldwide Evidence

Ankita Damani; University of Texas at Arlington

Anh Nguyen; University of Texas at Arlington

Fnu Pratima; University of Texas at Arlington

Discussant: **Nina Rogers**, Tarleton State University

Market Reaction to Exogenous shock effect on different organizational structure within an industry

Lynn Kendall; LSU Shreveport

Nina Rogers; Tarleton State University

Discussant: **Aslihan Korkmaz**, Dominican University of California

The Impact of COVID-19 Pandemic on Household-Owned Businesses: Evidence from China

Pengpeng Yue; Beijing Technology and Business University

Aslihan Korkmaz; Dominican University of California

Zhichao Yin; Capital University of Economics and Business

Haigang Zhou; Cleveland State University

Discussant: **Anh Nguyen**, University of Texas at Arlington

10:15 a.m. – 11:45 a.m.

Session 76: Innovations

Session Chair: Hua Cheng, Nankai University

Angels and Demons: The Negative Effect of Employees' Angel Investments on Corporate Innovation

Clemens Mueller; University of Mannheim

Santanu Kundu; University of Mannheim

Discussant: **Danxia Xie**, Tsinghua University

A Rational Rush Theory of Financing Innovations

Danxia Xie; Tsinghua University

Discussant: **Reza Houston**, Ball State University

Less Class Actions, More Innovation

Mohammad Sydul Karim; University of New Orleans

M. Kabir Hassan; University of New Orleans

Reza Houston; Ball State University

Discussant: **Clemens Mueller**, University of Mannheim

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 19, 2021
(Friday)**

10:15 a.m. – 11:45 a.m.

Session 75: Investor Relations

Session Chair: Surbhi Jain, IIM Indore

Do Investors Listen? Exploring the Effectiveness of Investor Relationship Management on Firm-Specific Information Content

Pia Gupta; California State University, Long Beach

Dan He; Southwestern University of Finance and Economics

Yulong Ma; California State University, Long Beach

Jasmine Yur-Austin; California State University, Long Beach

Discussant: **Somya Arora**, Indian Institute of Management, Raipur

Does Founder Ownership Impact the Readability of Financial Reports?

Somya Arora; Indian Institute of Management, Raipur

yogesh chauhan; Indian Institute of Management Raipur

Discussant: **Hui Wang**, The Hong Kong University of Science and Technology

The Informativeness of Text, the Deep Learning Approach

Allen Huang; Hong Kong University of Science and Technology

Hui Wang; The Hong Kong University of Science and Technology

Yi Yang; HKUST

Discussant: **Surbhi Jain**, IIM Indore

Risk disclosures and firm value: the role of governance in an emerging market

Surbhi Jain; IIM Indore

Discussant: **Yulong Ma**, California State University, Long Beach

10:15 a.m. – 11:45 a.m.

Session 77: Macro Finance 2

Session Chair: Jason Damm, Florida Atlantic University

Financial Wealth, Investment and Sentiment in a Bayesian DSGE Model

Tao Jin; Tsinghua University

Simon Kwok; The University of Sydney

Xin Zheng; Tsinghua University

Discussant: **Mattia Bevilacqua**, London School of Economics

Ex ante industry-based uncertainty network and the business cycle

Jozef Barunik; Institute of Economic Studies, Charles U

Mattia Bevilacqua; London School of Economics

Robert Faff; University of Queensland

Discussant: **Oussama Houari**, University of Poitiers / University of Tours

The Macroeconomic Effects of uncertainty Shocks: SVECM approach

Oussama Houari; University of Poitiers / University of Tours

Discussant: **Xin Zheng**, Tsinghua University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 19, 2021
(Friday)**

10:15 a.m. – 11:45 a.m.

Session 83: Negative Interest Rates Panel Session

Session Chair: **Krishnan Dandapani**, Florida International University

Panelists: **Xiaomeng Lu**, Florida International University
 Marcos Velasquez, Florida International University
 Le Zhao, Florida International University

10:15 a.m. – 11:45 a.m.

Session 81: Productivity

Session Chair: **Jiahao Gu**, West Virginia University

Does Working from Home Decrease Profitability and Productivity? Evidence from the Mutual Fund Industry

Han Xiao; Pennsylvania State University

Discussant: **Yifan Liu**, Texas State University

The Effect of Unionized Labor on Firm Value and Risk: Evidence from the COVID-19 Crisis

Yifan Liu; Texas State University

Discussant: **Jian Xu**, UTRGV

Foreign Ownership and Productivity

Jian Xu; UTRGV

Yu Liu; University of Texas Rio Grande Valley

Hussein Abdoh; United Arab Emirates University

Discussant: **Han Xiao**, Pennsylvania State University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 19, 2021
(Friday)**

10:15 a.m. – 11:45 a.m.

Session 74: Real Estate 3

Session Chair: Ali Dadpay, University of Dallas

An Empirical Study of Reverse Mortgage Market in the Aftermath of the Tax Cuts and Jobs Act

John Colias; University of Dallas

Ali Dadpay; University of Dallas

Jenny Gu; University of Dallas

Discussant: **David Zhang,** Harvard Business School

Mortgage Prepayment, Race, and Monetary Policy

Kristopher Gerardi; Atlanta Fed

Paul Willen; Federal Reserve Bank of Boston

David Zhang; Harvard Business School

Discussant: **Santoshi Rimal,** Louisiana State University

Cost of Alternative Housing Option and Strategic Default

Santoshi Rimal; Louisiana State University

Discussant: **Ali Dadpay,** University of Dallas

10:15 a.m. – 11:45 a.m.

Session 107: Teaching Finance During a Pandemic Panel Session: Best Practices for Teaching and Assessment

Session Chair: Timothy Michael, University of Houston Clear Lake

Panelists: Howard Keen, Temple University
Steven Pilloff, George Mason University
Melissa Williams, University of Houston Clear Lake

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 19, 2021
(Friday)**

1:45 p.m. – 3:15 p.m.

Session 95: Banking 7

Session Chair: Jennifer Brodmann, California State University Dominguez Hills

Bridging the Gap between the Deposit Insurance Fund Target Level and the Current Fund Level

John O'Keefe; Independent Consultant

Alexander Ufieri; Federal Deposit Insurance Corporation

Discussant: **Mustafa Emin**, University of Florida

Herding Behavior in the CLO Market

Mustafa Emin; University of Florida

Discussant: **David Zhang**, Harvard Business School

Do Lenders Still Discriminate? A Robust Approach for Assessing Differences in Menus

David Zhang; Harvard Business School

Paul Willen; Federal Reserve Bank of Boston

Discussant: **Alexander Ufieri**, Federal Deposit Insurance Corporation

1:45 p.m. – 3:15 p.m.

Session 96: Corporate Finance 7

Session Chair: Nataliya Gerasimova, Norwegian School of Economics

Cross-Border Private Equity and Valuation Effects

Sharjil Haque; University of North Carolina at Chapel Hill

Discussant: **Charles Hanby**, Texas A&M University Central Texas

Private Equity (PE) Performance around the World

Charles Hanby; Texas A&M University Central Texas

Discussant: **Thomas Thompson**, University of Texas at Arlington

An Examination of the Survivability of Equity Carve-out Parents

Thomas Thompson; University of Texas at Arlington

Discussant: **Sharjil Haque**, University of North Carolina at Chapel Hill

**SOUTHWESTERN FINANCE
ASSOCIATION**

March 19, 2021

1:45 p.m. – 3:15 p.m.

Session 90: Credit

Session Chair: Harshal Mulay, IIM Calcutta

Trade credit, market power and asymmetric information

Kulnicha Meechaiyo; University of Glasgow

Discussant: **Mohsen Mollagholamali**, Western Kentucky Univer

Country-Level Corporate Governance and Lines of Credit

Mohsen Mollagholamali; Western Kentucky University

Ramesh Rao; Oklahoma State University

Discussant: **Harshal Mulay**, IIM Calcutta

Re-examining the Relationship between Creditor Rights and Corporate Leverage through a Cultural Lens

Harshal Mulay; IIM Calcutta

Discussant: **Kulnicha Meechaiyo**, University of Glasgow

1:45 p.m. – 3:15 p.m.

Session 87: Entrepreneurial Finance

Session Chair: Sungjoun Kwon, Wayne State University

Self-dealing in Venture Capital

Sungjoun Kwon; Wayne State University

Discussant: **Xiao Ren**, University of Georgia

Diffusers of Entrepreneurship

Sean Cao; Georgia State University

Jie He; University of Georgia

Zhilu Lin; Clarkson University

Xiao Ren; University of Georgia

Discussant: **Thomas Hall**, Christopher Newport University

What Determines Global Flows of Entrepreneurial Finance?

Thomas Hall; Christopher Newport University

Discussant: **Sungjoun Kwon**, Wayne State University

**SOUTHWESTERN FINANCE
ASSOCIATION**

March 19, 2021

1:45 p.m. – 3:15 p.m.

Session 92: Finance and Politics 2

Session Chair: Robinson Reyes Pena, Florida International University

Partisan Investment Cycles

Anthony Rice; Arizona State University

Discussant: **Robinson Reyes Pena**, Florida International University

Retirement and Politics: Identifying the best practices

Edward Lawrence; Florida International University

Robinson Reyes Pena; Florida International University

Discussant: **Javier Mella**, Christopher Newport University

Political cycles, corporate taxes, and stock returns: International Evidence

Javier Mella; Christopher Newport University

Parastoo Ostad; McMaster University

Discussant: **JiHoon Hwang**, The University of Arizona

Does Disclosure Enforcement Improve Human Rights? Evidence from the California Transparency in Supply Chains Act

Chune Young Chung; Chung-Ang University

Ji Hoon Hwang; University of Arizona

Incheol Kim; University of Texas Rio Grande Valley

Discussant: **Anthony Rice**, Arizona State University

1:45 p.m. – 3:15 p.m.

Session 88: Financial Accounting

Session Chair: Dhruba Banjade, University Of Texas at Arlington

Securities Law Precedents, Litigation Risk, and Misreporting

Benedikt Franke; University of Mannheim

Allen Huang; HKUST

Reeyarn Li; University of Mannheim

Discussant: **Jan Riepe**, Tuebingen University

Chasing a Ghost: Complex accounting signals, costly information processing, and banks' financial stability

Ulf Mohrmann; Norwegian School of Economics

Jan Riepe; Tuebingen University

Discussant: **Humnath Panta**, Humboldt State University

Audit Fees and Political Favor

Humnath Panta; Humboldt State University

Dhruba Banjade; UTA

Jamshed Iqbal; University of Vaasa, Finland

Arun Narayanasamy; Brenau University

Discussant: **Reeyarn Li**, University of Mannheim

**SOUTHWESTERN FINANCE
ASSOCIATION**

March 19, 2021

1:45 p.m. – 3:15 p.m.

Session 91: Financial Education

Session Chair: Stephanie Hoskins, LSU

Is personal financial literacy education beneficial? Evidence from a sample of a predominantly black college students

Hinh Khieu; Prairie View A&M University

Manfen Chen; University of Southern Indiana

Discussant: **John Stowe,** Ohio University

Using Portfolio Theory to Design Better Exams

Ehsan Ardjmand; Ohio University

David Stowe; Ohio University

John Stowe; Ohio University

Discussant: **Jitka Hilliard,** Auburn University

Does Financial Literacy Affect the Choice and Use of Different Financial Institutions and Services?

James Barth; Auburn University, Finance Department

Valentina Hartarska; Auburn University

Jitka Hilliard; Auburn University

Nguyen Nguyen; Auburn University

Discussant: **Hinh Khieu,** Prairie View A&M University

1:45 p.m. – 3:15 p.m.

Session 85: Natural Disasters

Session Chair: Anh Nguyen, University of Texas at Arlington

Death, Destruction, and Manipulation

Maimuna Akter; Florida Atlantic University

Discussant: **Qihong Zhao,** Texas A&M University - Corpus Christi

Disastrous Weather Events and Analysts' Earnings Forecasts

Qihong Zhao; Texas A&M University - Corpus Christi

Anh Tran; Monash University

Cameron Truong; Monash University

Discussant: **Samir Elsadek Mahmoudi,** Georgia State University

The Propagation of Local Credit Shocks: Evidence from Hurricane Katrina

Samir Elsadek Mahmoudi; Georgia State University

Discussant: **Maimuna Akter,** Florida Atlantic University

**SOUTHWESTERN FINANCE
ASSOCIATION**

March 19, 2021

1:45 p.m. – 3:15 p.m.

Session 86: Real Estate 4

Session Chair: Fan Zhang, Arizona State University

A Closer Look at the Canadian Housing Prices: Modeling Relationships among regions

Vijay Vishwakarma; St. Francis Xavier University

Discussant: **Dobrina Jandik**, University of Arkansas

Post-COVID-19 Real Estate Net Absorptions and Social Capital in US Metropolitan Areas

Mary Daugherty; University of St. Thomas, Minnesota

Dobrina Jandik; University of Arkansas

Discussant: **Steven Shu-Hsiu Chen**, Texas A&M International University

Interdependence of Property Prices and Building Vacancy Rates in Residential and Commercial Real Estate Markets: Hong Kong and Singapore

Steven Shu-Hsiu Chen; Texas A&M International University

Li-Min Hsueh; Chinese Society of Housing Studies

Discussant: **Vijay Vishwakarma**, St. Francis Xavier University

1:45 p.m. – 3:15 p.m.

Session 89: Sovereign Debt and CDS

Session Chair: Maria de Boyrie, New Mexico State University

Time-varying predictability in the European sovereign bond market

Conall O'Sullivan; University College Dublin

Vassilios Papavassiliou; University College Dublin

Discussant: **Chi Yin**, National Sun Yat-sen University

The Effects of US Macroeconomic Surprises on the Term Structure of Emerging-market Sovereign Credit Default Swaps

Chi Yin; National Sun Yat-sen University

Junmao Chiu; Yuan Ze University

Yu-Jen Hsiao; Taipei Medical University

Chien-Wen Tang; National Sun Yat-sen University

Wei-Che Tsai; National Sun Yat-sen University

Discussant: **Maria de Boyrie**, New Mexico State University

Extreme Risk Spillovers from Commodity Indexes to Sovereign CDS Spreads of Commodity Dependent Countries: A VAR Quantile Analysis

Massaporn Cheuathonghua; Rajamangala University of Technology Rattanakosin

Maria de Boyrie; New Mexico State University

Ivelina Pavlova; University of Houston Clear Lake

Jutamas Wongkantarakorn; Rajamangala University of Technology Rattanakosin

Discussant: **Vassilios Papavassiliou**, University College Dublin

**SOUTHWESTERN FINANCE
ASSOCIATION**

March 19, 2021

1:45 p.m. – 3:15 p.m.

Session 94: Trading

Session Chair: **Xindi He**, University of Chicago

Informed Option Trading prior to a Corporate Announcement: When the Announcer Has Full Control

Vladimir Ivanov; U.S. SEC

Ivalina Kalcheva; University of Texas at San Antonio

Julian Zhang; Loyola Marymount University

Discussant: **Ian Xue**, Rowan University

Regulating Unsuitable Transactions

Xu Jiang; Duke University

Ian Xue; Rowan University

Discussant: **Christopher Anderson**, Federal Reserve Board of Governors

Inferring Intermediary Risk Exposure from Trade

Christopher Anderson; Federal Reserve Board of Governors

Weiling Liu; Northeastern University

Discussant: **Ivalina Kalcheva**, University of Texas at San Antonio

3:30 p.m. – 5:00 p.m.

Session 97: IPOs

Session Chair: **Patricia Ryan**, Colorado State University

Direct Listing or IPO? The Anatomy of the Going-Public Market

Miles Zheng; University of Illinois at Urbana-Champaign

Discussant: **Patricia Ryan**, Colorado State University

Examination of IPO Share Changes

Arnold Cowan; Iowa State University

Patricia Ryan; Colorado State University

Discussant: **Mengxi Chen**, Central Connecticut State University

Aftermarket Performance of Emerging Growth Companies and Role of Institutional Investors

Mengxi Chen; Central Connecticut State University

Xu Niu; Sacred Heart University

Discussant: **Miles Zheng**, University of Illinois at Urbana-Champaign

**SOUTHWESTERN FINANCE
ASSOCIATION**

March 19, 2021

3:30 p.m. – 5:00 p.m.

Session 108: **Doctoral Student Panel: Navigating the Early Career**

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

Panelists: **Andrew Lynch, University of Arkansas
 Srinivas Nippani, Texas A&M University – Commerce**

Seasoned faculty members from a variety of professional backgrounds discuss the early stages of the finance academic's career. Focus is on the job search, getting established in the first few years, publishing, and promotion/tenure. Panelists will address attendee's questions.

3:30 p.m. – 5:00 p.m.

Session 99: **Investments 3**

Session Chair: **Nilakshi Borah, University of Wisconsin-La Crosse**

Manager Networks and Hedge Fund Performance

Jun Duanmu; Seattle University

William McCumber; Louisiana Tech University

Qing Yang; Louisiana Tech University

Discussant: **Yuhao Chen,** University of Massachusetts Amherst

The Value of Being Alone: Evidence from Hedge Fund Industry

Yuhao Chen; University of Massachusetts Amherst

Huan Kuang; University of Massachusetts Amherst

Discussant: **Arati Kale,** UT Arlington

Is Beauty Just Skin Deep?

Gajanan Ganji; The University of Chicago

Arati Kale; UT Arlington

Devendra Kale; The University of Rhode Island

Discussant: **Qing Yang,** Louisiana Tech University

**SOUTHWESTERN FINANCE
ASSOCIATION**

March 19, 2021

3:30 p.m. – 5:00 p.m.

Session 106: Portfolio Management

Session Chair: Paul Haensly, University of Texas-Permian Basin

Sparse Portfolios

Ekaterina Seregina; University of California, Riverside

Discussant: **Ke Tang**, Tsinghua University

Single-Step Portfolio Construction through Reinforcement Learning and Economically Interpretable AI

Will Cong; Cornell University

Ke Tang; Tsinghua University

Jingyuan Wang; Beihang University

Yang Zhang; Beihang University

Discussant: **Ludwig Chincarini**, University of San Francisco

Enhanced Indexing and Selectivity Theory

Andrei Bolshakov; Wedge Capital

Ludwig Chincarini; University of San Francisco

Christopher Lewis; Wedge Capital

Discussant: **Ekaterina Seregina**, University of California, Riverside

3:30 p.m. – 5:00 p.m.

Session 105: Finance and Politics 3

Session Chair: Md Noman Hossain, University of Texas Rio Grande Valley

The Effect of Female Leadership on Contracting from Capitol Hill to Main Street

Nataliya Gerasimova; Norwegian School of Economics

Maximilian Rohrer; NHH Norwegian School of Economics

Discussant: **Jason Damm**, Florida Atlantic University

The Peer Effects in Government Contracting

Jason Damm; Florida Atlantic University

Zhijian (Chris) He; Marquette University

David Javakhadze; Florida Atlantic University

Discussant: **Solmaz Batebi**

Political orientation and the information revelation preferences of Red and Blue CEOs

Ahmed Elnahas; University of Texas RGV

Lei Gao; Iowa State University

Md Noman Hossain; University of Texas Rio Grande Valley

Jeong-Bon Kim; City University of Hong Kong

Discussant: **Nataliya Gerasimova**, Norwegian School of Economics

**SOUTHWESTERN FINANCE
ASSOCIATION**

March 19, 2021

3:30 p.m. – 5:00 p.m.

Session 104: Competition

Session Chair: Leyuan You, Texas State University

Product market competition and corporate demand for insurance

Hae Won (Henny) Jung; The University of Melbourne

Zhiyong (John) Liu; Indiana State University

Discussant: **Line Drapeau**, Queen's University

Does product market competition impact firm value? Worldwide evidence

Line Drapeau; Queen's University

Louis Gagnon; Queen's University

Discussant: **Leyuan You**, Texas State University

Competition and Earnings Management: Evidence from Exogeneous Changes in Analyst Coverage

Leyuan You; Texas State University

Discussant: **Zhiyong (John) Liu**, Indiana State University

3:30 p.m. – 5:00 p.m.

Session 103: Insurance

Session Chair: Shawn McFarland, Southern Methodist University

Interest Rates and Duration Matching of Life Insurers

Qianlong Liu; Georgia State University

Discussant: **Steven Shu-Hsiu Chen**, Texas A&M International University

Foreign Investments of Japanese Life Insurance Companies

Steven Shu-Hsiu Chen; Texas A&M International University

Discussant: **Shawn McFarland**, Southern Methodist University

The Non-Constant Effects of Non-Clinical Factors on Healthcare Costs

Shawn McFarland; Southern Methodist University

Jonathan Miller; University of Memphis

Discussant: **Roger White**, Arizona State University

Sales Tax and Arson

Mason Snow; Arizona State University

Roger White; Arizona State University

Discussant: **Qianlong Liu**, Georgia State University

**SOUTHWESTERN FINANCE
ASSOCIATION**

March 19, 2021

3:30 p.m. – 5:00 p.m.

Session 102: Working Capital Management

Session Chair: Ilya Dergunov, Australian National University

All aboard! Co-option and Working Capital Management.

Nilesh Sah; University of Tennessee Chattanooga

Rafayet Alam; University of Tennessee at Chattanooga

James Malm; College of Charleston

Discussant: **Thanh Nguyen**, Limestone College

A friend in need is a friend indeed: Employee Friendliness and Working Capital Management.

Hari Adhikari; Embry-Riddle Aeronautical University

Thanh Nguyen; University of South Carolina-Upstate

Dung Pham; Shippensburg University

Nilesh Sah; University of Tennessee Chattanooga

Discussant: **Mehdi Shadaei**, University of North Texas

Enterprise Risk Management and Firm Operations: Evidence from Inventory Management

Mehdi Shadaei; University of North Texas

Jianren Xu; University of North Texas

Discussant: **Nilesh Sah**, University of Tennessee Chattanooga

3:30 p.m. – 5:00 p.m.

Session 101: Fintech 2

Session Chair: Laura Gonzalez, California State University Long Beach

Big Data Analyses with No Footprint Available – Evidence from Cyber-Telecom Fraud.

Laura Xiaolei Liu; Peking University

Yufei Liu; Peking University

Xinghua Ruan; Du Xiaoman Financial

Qirong Yang; Du Xiaoman Financial

Yu Zhang; Guanghua School of Management, Peking University

Discussant: **Woo-Young Kang**, Brunel University London

Cyber-Attacks, Cryptocurrencies, and Cyber Security

Guglielmo Maria Caporale; Brunel University London

Woo-Young Kang; Brunel University London

Fabio Spagnolo; Brunel University London

Nicola Spagnolo; Brunel University London

Discussant: **Chun-Da Chen**, Lamar University

Influences of Mobile Payment Usage on Financial Behaviors

Chih-Feng Liao; Shih Chien University

Chun-Da Chen; Lamar University

Wanwei Tang; Lamar University

Discussant: **Laura Gonzalez**, California State University Long Beach

Blockchain and trust in for-profit vs pro-social peer-to-peer lending

Laura Gonzalez; California State University Long Beach

Discussant: **Yufei Liu**, Peking University

**SOUTHWESTERN FINANCE
ASSOCIATION**

March 19, 2021

3:30 p.m. – 5:00 p.m.

Session 98: Corporate Finance 8

Session Chair: Sonal Kumar, Bryant University

Tournament Culture and Corporate Misconduct : Evidence using Machine Learning

Jitendra Aswani; Fordham University

Franco Fiordelisi; University of Essex

Discussant: **Gerrit Köchling**, TU Dortmund University

Information Acquisition Experience, Investor Sophistication, and IPO Price Pressure

Gerrit Köchling; TU Dortmund University

Peter Posch; TU Dortmund University

Philipp Schmidtke; TU Dortmund University

Discussant: **Julian Vogel**, The University of Texas at El Paso

Better Things to do or Doing Nothing at all? – The Implications of Incomplete Share Repurchase Programs

Julian Vogel; The University of Texas at El Paso

Discussant: **Yifan Liu**, Texas State University

Does Options Trading Complement Information Conveyed by Subsequent Stock Repurchase Activity?

Yifan Liu; Texas State University

Discussant: **Jitendra Aswani**, Fordham University

3:30 p.m. – 5:00 p.m.

Session 109: Special Session: Best Papers from the 2020 Meeting

Session Chair: Ivelina Pavlova, University of Houston Clear Lake

Presenters: Mohammed Hashemi Joo

Zhe Li

Yuka Nishikawa

Werner Osterkamp

Khai Zhi Sim

Arun Uphadyay