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Make plans to join us in Houston, Texas for our 2023 conference.



50th Annual Conference

March 8 - 11, 2023
Hyatt Regency Houston
Houston, Texas

51st Annual Conference

April 10 - 13, 2024
Moody Gardens Hotel & Convention
Galveston, Texas

**SOUTHWESTERN FINANCE
ASSOCIATION**

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2022 Federation of Business Disciplines Outstanding Educator Award
Marylin Wiley, University of North Texas

**SOUTHWESTERN FINANCE
ASSOCIATION**

Congratulations to Our Award Winners! Continued

2022 Federation of Business Disciplines Distinguished Paper

Risk premium relationships between large and small countries: Before, during and after the Great Recession

Kenneth J. Kopecky, Temple University
Tai David Yi, SUNY Fredonia
Sean Sehyun Yoo, Belmont University

Pricing Climate Change Risk in Corporate Bonds

Elsa Allman, Banque de France

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SWFA Best Paper in Financial Institutions Track

Corporate ESG Profiles, Matching, and the Cost of Bank Loans

David Shin, Indiana University

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SWFA Best Paper in Financial Markets Track

Risk premium relationships between large and small countries: Before, during and after the Great Recession!

Kenneth J. Kopecky, Temple University
Tai David Yi, SUNY Fredonia
Sean Sehyun Yoo, Belmont University

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SWFA Best Paper in Behavioral Finance Track

Divergent Opinions on Social Media

Kotaro Miwa, Kyushu University

Sponsored by Oklahoma State University

SWFA Best Doctoral Student Paper in Corporate Finance Track

Does Ethical Culture Affect Stock Repurchasing?

Anand Jha, Wayne State University
Manoj Kulchania, Wayne State University
Min-Joeng Kwon, Wayne State University

Sponsored by The University of New Orleans

SWFA Best Doctoral Student Paper in Financial Institutions Track

Climate Change, the Partisan Divide, and Exposure to Climate Risk

Song Zhang, Boston College

Sponsored by The Journal of Financial Research

SWFA Best Doctoral Paper in Financial Markets Track

Tracing out Monetary Policy Shocks through Credit Risk Premia

Stefan Walz, Columbia University

Sponsored by The Journal of Financial Research

SWFA Best Doctoral Paper in Behavioral Finance Track

Racial Discrimination in Markets: Evidence from Horse Racing

Spencer Barnes, Florida State University

Sponsored by The Journal of Financial Research

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Best Doctoral Student Paper in Corporate Finance

The Journal of Financial Research

Best Paper in Financial Markets Track, Best Doctoral Student Paper in Financial Institutions, Best
Doctoral Paper in Financial Markets and Best Doctoral Paper in Behavioral Finance

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SWFA Special Events

Day	Time	Event	Room
Thursday	12:00 p.m. – 1:30 p.m.	Doctoral student luncheon and panel for registered doctoral students	Commerce
Thursday	7:00 p.m. – 10:00 p.m.	SWFA Reception	Napoleon House. 500 Chartes Street
Friday	7:00 a.m. – 8:30 a.m.	Southwestern Finance Association Board Meeting and Breakfast	River Room
Friday	12:00 p.m. – 1:45 p.m.	Southwestern Finance Association Luncheon and Business Meeting*	St Charles

Thursday Luncheon for SWFA Registered Doctoral Students Panel presentation and open discussion of issues facing new faculty in finance. Panelists at different positions in their careers and with experience at a variety of types of institutions will share insights from their experiences. Topics include job-hunting, interviewing, the first year on the job, publishing, service to the institution and profession, and others. Panelists will address questions from the session attendees.

Our panelists include **James Philpot** (Missouri State University), **Andrew Lynch** (University of Arkansas), **Sri Nippani** (Texas A&M University – Commerce) and **Megan Rainville**, (Missouri State University).

SWFA Thursday Reception: All registered SWFA attendees are welcome to attend the reception.

SWFA Friday Luncheon and Business Meeting: Our annual luncheon includes our business meeting, presentations of awards, and keynote address by Dr. Donald Chance, James C. Flores Endowed Chair of MBA Studies & Professor of Finance Louisiana State University.

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*All FBD conference participants are eligible to have their work considered
for the low submission fee of \$40.*

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 2, 2022
(Wednesday)**

1:30 p.m. – 3:00 p.m.

Magazine

SESSION A Investments 4

Session Chair: **Thomas Korankye**, The University of Arizona

The Nexus Between Ownership of Annuity Insurance and Investor Sophistication: Evidence from the U.S. National Financial Capability Study

Thomas Korankye, The University of Arizona

Discussant: **Danjue Shang**, Utah State University

Subjective and Objective Financial Knowledge and their Impact on Risk Tolerance

Abdullah Noman, University of North Carolina at Pembroke

Lanlan Chu, St. Catherine University

Mohammad Rahman, University of North Carolina at Pembroke

Discussant: **Thomas Korankye**, The University of Arizona

Tax Avoidance Regulations and Stock Market Responses

Danjue Shang, Utah State University

Discussant: **Abdullah Noman**, University of North Carolina at Pembroke

1:30 p.m. – 3:00 p.m.

Royal

SESSION B Fixed Income 2

Internal Capital Markets and Credit Ratings: Evidence from Business Groups

Omar Alkharashi, University of Texas at San Antonio

Palani-Rajan Kadapakkam, University of Texas at San Antonio

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

Linguistic Complexity in ABS Prospectuses - Evidence from European Securitization Data

Jörn Debener, University of Muenster

Arved Fenner, University of Muenster

Philipp Klein, University of Muenster

Discussant: **Omar Alkharashi**, University of Texas at San Antonio

Do We Need a Ladder, or Will a TIPS Fund Do?

Paul Hanesley, University of Texas-Permian Basin

Discussant: **Jörn Debener**, University of Muenster

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 2, 2022
(Wednesday)**

3:30 p.m. – 5:00 p.m.

Magazine

SESSION A Banking 3

Session Chair: **David Shin**, Indiana University

Corporate ESG Profiles, Matching, and the Cost of Bank Loans

David Shin, Indiana University

Discussant: **Kim Fe Cramer**, Columbia University

How Arbitrageurs Exploit Asset Pricing Anomalies: Evidence from Hedge Fund Industry

Quan Qi, University of Kentucky

Discussant: **David Shin**, Indiana University

Bank Presence and Health

Kim Fe Cramer, Columbia University

Discussant: **Quan Qi**, University of Kentucky

3:30 p.m. – 5:00 p.m.

Royal

SESSION B Fixed Income 3

Famous Firms, Earnings Clusters, and the Stock Market

Yixin Chen, University of Rochester

Randolph Cohen, Harvard Business School

Zixuan Wang, HAP Capital

Discussant: **Richard Lord**, Montclair State University

Economic Policy Uncertainty and Corporate Bond Liquidity

Jeff Black, University of Memphis

Nirmol Chandra Das, University of Memphis

Diego Gonzalez, Southern Methodist University

Discussant: **Yixin Chen**, University of Rochester

Discontinued Operations and Changes in Bond Ratings

Richard Lord, Montclair State University

Yoshie Saito, Brooklyn College of the City University of New York

Discussant: **Nirmol Chandra Das**, University of Memphis

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 3, 2022
(Thursday)**

8:30 a.m. – 10:00 a.m.

Quarterdeck A

SESSION A Corporate Governance 1

Session Chair: **Leonid Pugachev**, Rochester Institute of Technology

Banking Access and Racial Inequality: Wealth and Human Capital Accumulation of Young Men

Rong Hai, University of Miami

Discussant: **Maryam Shariatmadari**, University of Western Australia

Banking on Culture: Customer Culture and U.S. Bank Performance

Leonid Pugachev, Rochester Institute of Technology

Discussant: **Rong Hai**, University of Miami

Target Firms in the Spotlight: The Use of Strategic Media Management in M&A Transactions

Maryam Shariatmadari, University of Western Australia

Discussant: **Leonid Pugachev**, Rochester Institute of Technology

8:30 a.m. – 10:00 a.m.

Quarterdeck B

SESSION B Asset Pricing 1

Session Chair: **Thomas Thompson**, University of Texas at Arlington

A One-factor Model for Expected Night-minus-day Stock Returns

Zhongjin Lu, University of Georgia

Zhongling Qin, Auburn University

Discussant: **Kuntara Pukthuanthong**, University of Missouri

Short Squeezes

Baixiao Liu, Florida State University

Andrew Schrowang, Florida State University

Wei Xu, HSBC Business School, Peking University

Discussant: **Zhongling Qin**, Auburn University

Changing Expected Returns Can Induce Spurious Serial Correlation

Kuntara Pukthuanthong, University of Missouri

Richard Roll, California Institute of Technology

Avanidhar Subrahmanyam, University of California, Los Angeles

Discussant: **Andrew Schrowang**, Florida State University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 3, 2022
(Thursday)**

8:30 a.m. – 10:00 a.m.

Quarterdeck C

SESSION C Banking 1

Session Chair: **Catalina Hurwitz**, SUNY Oneonta

Investing in Lending Technology: IT Spending in Banking

Sheila Jiang, University of Florida

Discussant: Jing Ao, Kent State University

Limits of Stress-Test Based Bank Regulation

Isha Agarwal, University of British Columbia

Tirupam Goel, Bank for International Settlements

Discussant: Yongli Luo, Houston Baptist University

Shadow Banking and Corporate Working Capital Management: Evidence from the Lending Channel

Jing Ao, Kent State University

Discussant: Tirupam Goel, Bank for International Settlements

8:30 a.m. – 10:00 a.m.

Chart A

SESSION D Corporate Social Responsibility 1 DONE

Session Chair: **Aslihan Korkmaz**, Dominican University of California

Does the Giant Asset-Owner Improve CSR? - Who Monitors the Institutional Investors?

Yoko Shirasu, Aoyama Gakuin University

Katsushi Suzuki, Hitotsubashi University

Sadok El Ghoul, University of Alberta

Discussant: Da Tian, University of Florida

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

Obed Izaguirre, University of New Orleans

Fatima Jebari, Wheaton College

Sudha Krishnaswami, University of New Orleans

Matthew Lutey, Indiana University NW

Discussant: Yoko Shirasu, Aoyama Gakuin University

Can Individual Liability Restrain the Limits of Limited Liability: Evidence from Parent and Subsidiary Pollution

Da Tian, University of Florida

Discussant: Fatima Jebari, Wheaton College

**SOUTHWESTERN FINANCE
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**March 3, 2022
(Thursday)**

8:30 a.m. – 10:00 a.m.

Chart B

SESSION E Behavioral Finance 1 DONE

Session Chair: **Nacasius Ujah**, South Dakota State University

Celebrity SPACs: SPACtacular or SPACocalypse?

Chaehyun Pyun, University of Georgia

Discussant: Lawrence Kryzanowski, Concordia University

Does Sunshine Cloud Investor Judgement?

Joshua Thornton, University of California, Irvine

Discussant: Chaehyun Pyun, University of Georgia

Does the Mad Money Show cause investors to go madly attentive?

Lawrence Kryzanowski, Concordia University

Ali Rouhghalandari, Concordia University

Discussant: Joshua Thornton, University of California, Irvine

8:30 a.m. – 10:00 a.m.

Chart C

SESSION F COVID 19 1

Session Chair: **Ruggero Jappelli**, Leibniz Institute for Financial Research SAFE

Capital Structure Decisions and the COVID-19 Pandemic

Mahnaz Paydarzarnaghi, University of Texas at Arlington

J Diltz, University of Texas at Arlington

Discussant: Shuang Wu, Stevens Institute of Technology

The Core, The Periphery, and the Disaster: Corporate-Sovereign Nexus in COVID-19 Times

Ruggero Jappelli, Leibniz Institute for Financial Research SAFE

Loriana Pelizzon, Leibniz Institute for Financial Research

Alberto Plazzi, USI Lugano

Discussant: Mahnaz Paydarzarnaghi, University of Texas at Arlington

Impact of Economic Shocks on Financial Access: Evidence from Covid-19 Pandemic

Anand Goel, Stevens Institute of Technology

Shuang Wu, Stevens Institute of Technology

Discussant: Ruggero Jappelli, Leibniz Institute for Financial Research SAFE

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 2, 2022
(Thursday)**

8:30 a.m. – 10:00 a.m.

Kabacoff

SESSION G Industrial Portfolios, Auditor Independence and Retirement

Auditor Independence and IPO Stock Performance: Evidence from the Enactment of the Sarbanes-Oxley Act

Dona Siregar, SUNY Oneonta

Discussant: Selma Izadi, Tennessee State University

Industrial portfolios and COVID-19

Selma Izadi, Tennessee State University

Discussant: Marlene Koch, University of Konstanz

Mandatory pension saving and homeownership

Marcel Fischer, University of Konstanz

Bjarne Astrup Jensen, Copenhagen Business School

Marlene Koch, University of Konstanz

Discussant: Dona Siregar, SUNY Oneonta

10:00 a.m. – 10:30 a.m.

Exhibit Hall – St James

FBD COFFEE BREAK

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

Great Door Prize Drawings take place at **10:15 a.m.** in the Exhibit Area. Must be present to win.

10:30 a.m. – 12:00 p.m.

Quarterdeck A

SESSION A Banking 2

Session Chair: Elisabeta Pana, Central Connecticut State University

Accounting Information and Bank Deposit Rates

Prateek Sharma, University of Minnesota Duluth

Discussant: Elisabeta Pana, Central Connecticut State University

Application of Difference-in-Differences Strategies in Finance: The Case of Natural Disasters and Bank Responses

Yeosong Yoon, Auburn University

Discussant: Prateek Sharma, University of Minnesota Duluth

Liquidity Creation: A Bibliometric Analysis

Elisabeta Pana, Central Connecticut State University

Discussant: Yeosong Yoon, Auburn University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 2, 2022
(Thursday)**

10:30 a.m. – 12:00 p.m.

Quarterdeck B

SESSION B Corporate Finance 2

Session Chair: **Humnath Panta**, Humboldt State University

The Tax Shield Increases the Interest Rate

Bjarne Jensen, Copenhagen Business School

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

Forecasting Value-at-Risk with Multi-Layer Hidden Markov Switching GARCH Model: Empirical Study on S&P 500 and VIX Futures

Yi-Ju Chien, University of Texas at Arlington

Discussant: **Bjarne Jensen**, Copenhagen Business School

Tone on Annual Reports and Corporate Cash Holdings

Humnath Panta, Humboldt State University

Salil Sarkar, University of Texas at Arlington

Binam Ghimire, Northumbria University

Discussant: **Yi-Ju Chien**, University of Texas at Arlington

10:30 a.m. – 12:00 p.m.

Quarterdeck C

SESSION C COVID 19 2

Session Chair: **Nacasius Ujah**, South Dakota State University

COVID-19 and Trade Credit Speed of Adjustment

Haowen Luo, Purdue University Fort Wayne

Discussant: **Ahmed Alam**, University of New Orleans

In-kind financing during a pandemic: Trade credit and COVID-19

Jagriti Srivastava, University of Kerala

Balagopal Gopalakrishnan, Indian Institute of Management Kozhikode

Discussant: **Haowen Luo**, Purdue University Fort Wayne

Banking risk and return volatility during COVID-19 pandemic

Ahmed Alam, University of New Orleans

M. Kabir Hassan, University of New Orleans

Dung Tran, Univ Grenoble Alpes

Discussant: **Jagriti Srivastava**, University of Kerala

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 3, 2022
(Thursday)**

10:30 a.m. – 12:00 p.m.

Chart A

SESSION D Corporate and Social Responsibility 2

Session Chair: **Dhruba Banjade**, Brenau University

The Effect of ESG Disclosure on Corporate Investment Efficiency

Joonsung Won, Baruch College

Discussant: Weiming Zhang, Chinese University of Hong Kong

Environmental, Social, and Governance (ESG) scores and Firm Performance

Dhruba Banjade, Brenau University

John Diltz, University of Texas Arlington

Humnath Panta, Humboldt State University

Arun Narayanasamy, University of Northern Iowa

Discussant: Joonsung Won, Baruch College

Green or Brown: Which Overpriced Stock to Short Sell?

Weiming Zhang, Chinese University of Hong

Discussant: Dhruba Banjade, Brenau University

10:30 a.m. – 12:00 p.m.

Chart B

SESSION E Emerging Markets and Financial Accounting

Session Chair: **Yuxin Wu**, Boston College

Will Longer Working Hours Hurt Household Well-Being When Accompanied by Higher Income?

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: Yuxin Wu, Boston College

Accounting Complexity and Credit Risk Uncertainty

Mehdi Khorram, Louisiana State university

Pradeep Sapkota, University of North Texas

Discussant: Aslihan Korkmaz, Dominican University of California

The Spillover Effect of Financial Restatements on Peer Firms' Stock Repurchases

Yuxin Wu, Boston College

Discussant: Mehdi Khorram, Louisiana State University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 3, 2022
(Thursday)**

10:30 a.m. – 12:00 p.m.

Chart C

SESSION F Corporate Social Responsibility and Corporate Governance

Session Chair: Min-Jeong Kwon, Wayne State University

The Implications of Social Trust on Corporate Social Responsibility: International Evidence

Hui Zhu, Ontario Tech University

Eva Wagner, Johannes Kepler University Linz

Discussant: **Md Noman Hossain**, Central Washington University

Does Ethical Culture Affect Stock Repurchasing?

Anand Jha, Wayne State University

Manoj Kulchania, Wayne State University

Min-Jeong Kwon, Wayne State University

Discussant: **Hui Zhu**, Ontario Tech University

Shareholder litigation rights and tax avoidance: evidence from Universal Demand laws

Md Noman Hossain, Central Washington University

Discussant: **Min-Jeong Kwon**, Wayne State University

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**SOUTHWESTERN FINANCE
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**March 3, 2022
(Thursday)**

10:30 a.m. – 12:00 p.m.

Kabacoff

SESSION G Asset Pricing 6

Session Chair: **Thomas Thompson**, University of Texas at Arlington

Death and Analyst Accuracy: Evidence from the Art Market

Spencer Barnes, Florida State University

Brandon Mendez, Florida State University

Andrew Schrowang, Florida State University

Discussant: Yuanyi Zhang, Louisiana State University

The Pricing of Continuous and Discontinuous Factor Risks

Tobias Hemauer, University of St. Gallen

Discussant: Brandon Mendez, Florida State University

Applying IPCA to Delta-Vega-Neutral Portfolios

Yuanyi Zhang, Louisiana State University

Discussant: Tobias Hemauer, University of St. Gallen

10:30 a.m. – 12:00 p.m.

Ascot

SESSION H Corporate Finance 7 and Bankruptcy

Session Chair: **John Garcia**, California Lutheran University

CEO Pay-for-Performance Sensitivity & Agency Theory: The Impact of Independent Board

Dishant Pandya, Spalding University

Ian Van Deventer, Spalding University

Discussant: John Garcia, California Lutheran University

Off-the-job Managerial Indiscretion and Insider Trading

Brandon Cline, Mississippi State University

Haoyang Xiong, Mississippi State University

Discussant: Dishant Pandya, Spalding University

Bankruptcy Prediction Using Synthetic Sampling

John Garcia, California Lutheran University

Discussant: Haoyang Xiong, Mississippi State University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 12, 2020
(Thursday)**

10:30 a.m. – 12:00 p.m.

Newberry

SESSION I Hunting COVID and Alpha

Session Chair: **Andreas Christopoulos**, Yeshiva University
The Effects of Remittances in Alleviating Poverty induced by Covid-19
Esther Castro, University of Houston-Downtown
Juan Castro, Louisiana College
Discussant: **Thomas Covington**, Auburn University

15 seconds to alpha: Higher frequency risk pricing for commercial real estate securities
Andreas Christopoulos, Yeshiva University
Joshua Barratt, Barratt Consulting
Discussant: **Esther Castro**, University of Houston-Downtown

CEO Sportsmen and Environmental Decisions of the Firm
Thomas Covington, Auburn University
Discussant: **Andreas Christopoulos**, Yeshiva University

1:30 p.m. – 3:00 p.m.

Quarterdeck A

SESSION A Asset Pricing 3

Session Chair: **Idan Hodor**, Monash University

Asset Pricing Implications of the Mismatch Between Performance Window and Benchmark Duration
Idan Hodor, Monash University
Fernando Zapatero, Boston University
Discussant: **Muhammed Yona**, Baruch College, The City University of New York

Firm Characteristics and Stock Price Levels: a Long-Term Discount Rate Perspective
Yixin Che, University of Rochester
Ron Kaniel, University of Rochester
Discussant: **Idan Hodor**, Monash University

Social Ties and Predictable Returns
Lin Peng, Baruch College, The City University of New York
Sheridan Titman, University of Texas at Austin
Muhammed Yona, Baruch College, The City University of New York
Dexin Zhou, Baruch College, The City University of New York
Discussant: **Yixin Chen**, University of Rochester

**SOUTHWESTERN FINANCE
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**March 3, 2022
(Thursday)**

1:30 p.m. – 3:00 p.m.

Quarterdeck B

SESSION B Corporate Finance 3

Session Chair: **Christina Zhang**, California State University, Monterey Bay

The Long-term Impacts of Distressed Bank Loans on Future Loan Spread and Lending Relationship

Christina Zhang, California State University, Monterey Bay

Discussant: **Nomalia Manna**, Fairfield University

Debt Contract Enforcement and Product Innovation: Evidence from a Legal Reform in India

Tanya Jain, Indian Institute of Management Bangalore

Rahul Singh, Ahmedabad University

Chetan Subramanian, Indian Institute of Management Bangalore

Discussant: **Christina Zhang**, California State University, Monterey Bay

Corporate Investments in Startups: CVC unit vs. Direct Investment

Sungjoun Kwon, Wayne State University

Nomalia Manna, Fairfield University

Discussant: **Tanya Jain**, Indian Institute of Management Bangalore

1:30 p.m. – 3:00 p.m.

Quarterdeck C

SESSION C Behavioral Finance 3

Session Chair: **Karen Smith**, Brandeis University

Expectations' Formation and Boom-Bust Cycles in Mortgage Lending

Karen Smith, Brandeis University

Discussant: **Md Nazmul Hasan Bhuyan**, North Carolina A&T State University

The U.S. Investor Sentiment and Stock Returns in the Americas

Juan Rodriguez-Nieto, Drury University

Discussant: **Karen Smith**, Brandeis University

CEO Marital Status and Capital Allocation Efficiency

Md Noman Hossain, Central Washington University

Md Nazmul Hasan Bhuyan, North Carolina A&T State University

Discussant: **Juan Rodriguez-Nieto**, Drury University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 3, 2022
(Thursday)**

1:30 p.m. – 3:00 p.m.

Chart A

SESSION D Market Efficiency 5

Session Chair: **Priti Verma**, Texas A&M Kingsville

Feedback, Flow-induced Fire Sales, and Option Returns

Han Xiao, Pennsylvania State University

Discussant: Artem Malinin, Florida Atlantic University

Impact of Non-Normality of Returns on the Informational Efficiency of Stock Prices

Ahmed Baig, Boise State University

Hassan Butt, Missouri Southern State University

Farooq Malik, Northern Arizona University

Discussant: Han Xiao, Pennsylvania State University

Stock Price Informativeness and Social Capital

Artem Malinin, Florida Atlantic University

Luis Garcia-Feijoo, Florida Atlantic University

Discussant: Hassan Butt, Missouri Southern State University

1:30 p.m. – 3:00 p.m.

Chart B

SESSION E Behavioral Finance 2

Session Chair: **Nacasius Ujah**, South Dakota State University

Do Managers Use Reference Points? Evidence from Stock Repurchases

Nicholas Clarke, Middle Tennessee State University

Dylan Norris, Troy University

Andrew Schrowang, Florida State University

Discussant: Zhongdong Chen, University of Northern Iowa

The Endowment Effect and the Trading of Draft Picks in Major Professional U.S. Sports

Jeff Hobbs, Appalachian State University

Vivek Singh, University of Michigan, Dearborn

Discussant: Nicholas Clarke, Middle Tennessee State University

The Role of Retail Investors in the Numbers Game: Retail Investor Attention and Earnings Management

Zhongdong Chen, University of Northern Iowa

Lei Gao, Mason University

Justin Lallemand, Pittsburg State University

Brett Olsen, University of Northern Iowa

Discussant: Jeff Hobbs, Appalachian State University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 3, 2022
(Thursday)**

1:30 p.m. – 3:00 p.m.

Chart C

SESSION F Corporate Finance 10

Session Chair: **Daniel Tut**, Ryerson University

Cash Holdings and Firm-Level Exposure to Epidemic Diseases

Daniel Tut, Ryerson University

Discussant: Md Noman Hossain, Central Washington University

To Delegate or Not to Delegate? On the Quality of Voluntary Corporate Financial Disclosure and Its Market Impacts

Yankuo Qiao, Oakland University

Discussant: Daniel Tut, Ryerson University

CEO Marital Status and Dividend Policy

Md Noman Hossain, Central Washington University

Monika K. Rabarison, University of Texas Rio Grande Valley

Discussant: Yankuo Qiao, Oakland University

1:30 p.m. – 3:00 p.m.

Kabacoff

SESSION G Corporate Governance 3

Session Chair: **Hong Zhou**, University of Massachusetts Boston

A Good Fit Matters: Evidence from the Impact of Gender Quota on Financial Performance in France

Rey Dang, ISTECS Paris

Lucia Gao, University of Massachusetts Boston

L'Hocine Houanti, EM Normandie

Honggang Qiu, University of Massachusetts Boston

Linh-Chi Vo, Catholic University of Lyon

Discussant: Hong Zhou, University of Massachusetts Boston

CEO Network Centrality, Inside Debt, and the Riskiness of Corporate Policies

Jing He, University of Delaware

Ran Lu-Andrews, California Lutheran University

Yin Yu-Thompson, Oakland University

Discussant: Lucia Gao, University of Massachusetts Boston

Board Diversity and CEO Compensation

Hong Zhou, University of Massachusetts Boston

Discussant: Ran Lu-Andrews, California Lutheran University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 3, 2022
(Thursday)**

1:30 p.m. – 3:00 p.m.

Magazine

SESSION H Corporate Finance 15 and International Finance 4

Session Chair: **Stephanie Yates**, University of Alabama at Birmingham

How Does Firm Size and Sector Impact Female and Minority Representation in the C-Suite?

Stephanie Yates, University of Alabama at Birmingham

Discussant: **Sun Yong Kim**, Northwestern University

The Optimal Design of Green Securities

Adelina Barbalau, University of Alberta

Federica Zeni, Imperial College of London

Discussant: **Stephanie Yates**, University of Alabama at Birmingham

US Wealth Shares, the Dollar and Global Risk Premia

Sun Yong Kim, Northwestern University

Discussant: **Federica Zeni**, Imperial College of London

1:30 p.m. – 3:00 p.m.

Newberry

SESSION I Corporate Governance 6 DONE

Session Chair: **Megan Rainville**, Missouri State University

Indirect evergreening using related parties: Evidence from India

Nishant Kashyap, Indian School of Business

Sriniwas Mahapatro, Indian Business School

Prasanna Tantri, Indian School of Business

Discussant: **Megan Rainville**, Missouri State University

Impact of Bottom-Up Internal Governance on Risk-Taking and Corporate Decisions

Md Raihan Uddin Chowdhury, University of Texas at El Paso

Feixue Xie, University of Texas at El Paso

Discussant: **Sriniwas Mahapatro**, Indian Business School

Military Independent Directors and Merger Activity

Zhe Li, University of Southern Indiana

Megan Rainville, Missouri State University

Discussant: **Feixue Xie**, University of Texas at El Paso

3:00 p.m. – 3:30 p.m.

Exhibit Hall – St James

FBD COFFEE BREAK

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

Great Door Prize Drawings take place at **3:15 p.m.** in the Exhibit Area. Must be present to win.

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 3, 2022
(Thursday)**

3:30 p.m. – 5:00 p.m.

Quarterdeck A

SESSION A Corporate Governance 4

Session Chair: **Priti Verma**, Texas A&M Kingsville

Mutual fund performance, side-by-side management, and boards

Liang, Sun, University of North Texas

Takeshi Nishikawa, University of North Texas

Discussant: Christos Giannikos, Baruch College, City University of New York

Corporate Governance and the Relevance of Shares with Unequal Voting Rights in Europe

Wolfgang Bessler, University of Hamburg

Discussant: Liang, Sun, University of North Texas

Voting rules, risk, return and firm ownership structure

Christos Giannikos, Baruch College, City University of New York

Magnus Wiberg, National Institute of Economic Research

Discussant: Wolfgang Bessler, University of Hamburg

3:30 p.m. – 5:00 p.m.

Quarterdeck B

SESSION B Asset Pricing 4

Session Chair: **Huan Qiu**, Millsaps College

2022 Federation of Business Disciplines Distinguished Paper

SWFA Best Paper in Financial Markets Track

Risk premium relationships between large and small countries: Before, during and after the Great Recession

Tai Yi, SUNY Fredonia

Kenneth J. Kopecky, Temple University

Sean Sehyun Yoo, Belmont University

Discussant: Yihui You, Peking University

Sovereign credit default swaps and macroeconomic fundamentals

Daniele Bianchi, Queen Mary, University London

Discussant: Tai Yi, SUNY Fredonia

Climate Change Exposure and Stock Return Predictability

Yihui You, Peking University

Discussant: Daniele Bianchi, Queen Mary, University London

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 3, 2022
(Thursday)**

3:30 p.m. – 5:00 p.m.

Quarterdeck C

SESSION C Fixed Income 1

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

Inflation Volatility Risk and the Cross-section of Corporate Bond Returns

Luis Ceballos, Pennsylvania State University

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

Dissecting Bond Volatility

Jie Cao, University of Hong Kong

Tarun Chordia, Emory University

Linyu Zhou, Chinese University Hong Kong

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

Origination of RMBS: Escape from Crisis or Maintain Reputation?

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

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

3:30 p.m. – 5:00 p.m.

Chart A

SESSION D Banking 4

The Role of ESG Performance in Banking Efficiency: International Evidence

Ahmed Alam, University of New Orleans

Hasanul Banna, Manchester Metropolitan University

M. Kabir Hassan, University of New Orleans

Discussant: **Stefan Walz**, Columbia University

Persistent Risk-Taking and Bank Recovery from the 2007 Financial Crisis

Zhongdong Chen, University of Northern Iowa

Karen Ann Craig, Eastern Michigan University

Alireza Ebrahim, OCC

Discussant: **Ahmed Alam**, University of New Orleans

Tracing out Monetary Policy Shocks through Credit Risk Premia

Stefan Walz, Columbia University

Discussant: **Karen Ann Craig**, Eastern Michigan University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 3, 2022
(Thursday)**

3:30 p.m. – 5:00 p.m.

Chart B

SESSION E Cryptocurrency 2

Raining Cryptos

Luca Liebi, University of St. Gallen

Discussant: Mahnaz Paydarzarnaghi, University of Texas at Arlington

Uncovering Retail Trading in Bitcoin: The Impact of COVID-19 Stimulus Checks

Anantha Divakaruni, University of Bergen

Peter Zimmerman, Federal Reserve Bank of Cleveland

Discussant: Luca Liebi, University of St. Gallen

Crypto-ETFs and Young Investors

Mahnaz Paydarzarnaghi, University of Texas at Arlington

Nima Vafai, University of Texas Permian Basin

David Rakowski, University of Texas at Arlington

Discussant: Peter Zimmerman, Federal Reserve Bank of Cleveland

3:30 p.m. – 5:00 p.m.

Chart C

SESSION F Behavioral Finance 4

Session Chair: Abhishek Bhardwaj, New York University

Number sense, trading decisions and mispricing: An experiment

Patrick Roger, University of Strasbourg

Tristan Roger, ICN Business School

Marc Willinger, ICN Business School

Discussant: Sulei Han, University of Central Florida

Do Lending Relationships Matter When Loans Are Securitized?

Abhishek Bhardwaj, New York University

Discussant: Patrick Roger, University of Strasbourg

How Does Investor Disagreement Affect Stock Prices? Evidence Based on Changing Investor Disagreement

Sulei Han, University of Central Florida

Discussant: Abhishek Bhardwaj, New York University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 3, 2022
(Thursday)**

3:30 p.m. – 5:00 p.m.

Kabacoff

SESSION G Corporate Finance 4

Litigating Payouts or Not? Evidence from Quasi-natural Experiments

Huilin Zhang, Independent

Xiaoran Ni, Xiamen University

Discussant: Jie Zhang, Trent University

Political Favor and Value of Corporate Cash Holdings

Humnath Panta, Humboldt State University

Ramesh Adhikari, Humboldt State University

Arun Narayanasamy, University of Northern Iowa

Discussant: Xiaoran Ni, Xiamen University

Share Pledging and Corporate Securities Fraud

Lawrence Kryzanowski, Concordia University

Mingyang Li, Zhongnan, University of Economics and Law

Sheng Xu, Zhongnan, University of Economics and Law

Jie Zhang, Trent University

Discussant: Humnath Panta, Humboldt State University

3:30 p.m. – 5:00 p.m.

Newberry

SESSION H Investments 5

Session Chair: Catalina Hurwitz, SUNY Oncota

Do Stockholders Care About Central Banks in the Corporate Debt Market? Evidence from ECB's Purchases

Gustav Finne, Hanken School of Economics

Toni Sundqvist, Hanken School of Economics

Discussant: Herminio Romero-Perez, University of Puerto Rico at Carolina

Index Fund Trading Costs are Inversely Related to Fund and Family Size

John Adams, University of Texas at Arlington

Darren Hayunga, University of Georgia

Sattar Mans, Virginia Tech

Discussant: Gustav Finne, Hanken School of Economics

Does leverage pays off? The case of equity-leveraged mutual funds

Javier Rodriguez, University of Puerto Rico

Herminio Romero-Perez, University of Puerto Rico at Carolina

Discussant: John Adam, University of Texas at Arlington

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 3, 2022
(Thursday)**

5:30 p.m. – 7:00 p.m.

Exhibit Hall – St James

FBD Presidential Welcome Reception – Badge required for entry

You are invited to attend this FBD conference-wide social event. Visit with long-time friends and make new ones as you enjoy light appetizers and a cash bar. Stop by to relax and wind down from the day's conference activities before heading out for the evening. To enter the Exhibit Hall, all persons older than six years of age are required to wear their conference or guest badge. All badges can be obtained from the Registration area during their open hours.

7:00 p.m. – 10:00 p.m.

SWFA Reception

All registered SWFA attendees are welcome to attend the reception. **Napoleon House, 500 Chartes Street.**

Make plans to join us in Houston, Texas for our 2023 conference.



50th Annual Conference

March 8 - 11, 2023

Hyatt Regency Houston

Houston, Texas

51st Annual Conference

April 10 - 13, 2024

Moody Gardens Hotel & Convention

Galveston, Texas

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for the low submission fee of \$40.*

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 4, 2022
(Friday)**

7:00 a.m. – 8:30 a.m.

River Room

**SWFA Board Meeting and Breakfast
(Board Members and Invited Guests Only)**

8:30 a.m. – 10:00 a.m.

Quarterdeck A

SESSION A Corporate Governance 5

Session Chair: **Jiawei Wang**, University of Iowa
The Effects of Governance Quality on the Stability of Equity Markets: Evidence from Cross-Listed Securities

David Yechiam Aharon, Ono Academic College

Ahmed Baig, Boise State University

Jared DeLisle, Utah State University

Discussant: Huan Qui, Milsaps College

Boardroom Networks and Corporate Investment

Suyong Song, University of Iowa

Jiawei Wang, University of Iowa

Discussant: Ahmed Baig, Boise State University

CEO Social Capital and the Value Relevance of Accounting Figures

Mike Luehling, Louisiana Tech University

William McCumber, Louisiana Tech University

Huan Qui, Milsaps College

Discussant: Jiawei Wang, University of Iowa

8:30 a.m. – 10:00 a.m.

Quarterdeck B

SESSION B Cryptocurrency 1

Session Chair: **Peter Mueller**, University of Oklahoma

Does Bitcoin help for hedging? The analysis of Bitcoin in portfolio-based approach

Phuvadon Wuthisatian, Hastings College

Jennifer Brodmann, California State University Dominguez Hills

Discussant: Antonio Doblas-Madrid, Michigan State University

The public blockchain ecosystem: An empirical analysis

Felix Irresberger, Durham University

Kose John, New York University

Peter Mueller, University of Oklahoma

Fahad Saleh, Wake Forest University

Discussant: Phuvadon Wuthisatian, Hastings College

Crypto Bubbles: Timing is Everything

Luis Araujo, Michigan State University

Antonio Doblas-Madrid, Michigan State University

Discussant: Peter Mueller, University of Oklahoma

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 4, 2022
(Friday)**

8:30 a.m. – 10:00 a.m.

Quarterdeck C

SESSION C Portfolio Management 1

Session Chair: **Abhishek Bhardwaj**, NYU Stern School of Business

Workplace Automation and Portfolio Choice

Abhishek Bhardwaj, NYU Stern School of Business

Saptarshi Mukherjee, Northeastern University

Discussant: Yi-Ju Chien, University of Texas at Arlington

Mutual Funds Picking Crashes

Prince Asamoah, City University of Hong Kong

Discussant: Abhishek Bhardwaj, NYU Stern School

Killing George Floyd Changed How Mutual Fund Managers are Hired

John Adams, University of Texas at Arlington

Long Thai Bui, University of Texas at Arlington

Yi-Ju Chien, University of Texas at Arlington

Discussant: Prince Asamoah, City University of Hong Kong

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Houston, Texas

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**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 4, 2022
(Friday)**

8:30 a.m. – 10:00 a.m.

Chart A

SESSION D Banking 5

Session Chair: **Jing Ao**, Kent State University

Board diversity and green finance: What matters for the global Banking sector?

Hassan Bataineh, University of New Orleans

Rashedul Hasan, Coventry University

M. Kabir Hassan, University of New Orleans

Discussant: Tirupam Goel, Bank of International Settlements

Shadow Banking, Asset Allocation, and Bank Performance

Jing Ao, Kent State University

Eric Johnson, Kent State University

Discussant: Hassan Bataineh, University of New Orleans

Banking Industry Dynamics and Size-Dependent Capital Regulation

Tirupam Goel, Bank of International Settlements

Discussant: Jing Ao, Kent State University

8:30 a.m. – 10:00 a.m.

Chart B

SESSION E Corporate Finance 5

Session Chair: **Huan Qiu**, Milsaps College

The Role of Stock Indices in Analyst Career Outcomes

Stefan Pohl, Swiss Finance Institute, University of Zurich.

Discussant: Tirupam Goel, Bank for International Settlements

Sovereign Wealth Funds and Relationship Lending: Evidence from Syndicated Loan

Feiyu Liu, West Virginia University

Discussant: Stefan Pohl, Swiss Finance Institute, University of Zurich

Credit Constrained Firms and Government Subsidies: Evidence from a European Union Program

Tirupam Goel, Bank for International Settlements

Discussant: Feiyu Liu, West Virginia University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 4, 2020
(Friday)**

8:30 a.m. – 10:00 a.m.

Chart C

SESSION F Market Efficiency 6

Stock price crash risk: A critique of the agency theory viewpoint

Panayiotis Andreou, Cyprus University of Technology

Neophytos Lambertides, Cyprus University of Technology,

Marina Magidou, University of Central Lancashire

Discussant: Nasim Sabah, Framingham State University

Real-Time Predictability of Mutual Fund Performance Predictors

Yu Xia, McGill University

Discussant: Panayiotis Andreou, Cyprus University of Technology

Labor Matching and Equity Prices

Nasim Sabah, Framingham State University

Discussant: Yu Xia, McGill University

8:30 a.m. – 10:00 a.m.

Leeward

SESSION G Asset Pricing 5

Session Chair: Huan Qiu, Millsaps College

The Construction and Pricing of Synthetic Bermuda Options

Daryl Ono, Occidental College

Efstathia Korkou, York College CUNY

Discussant: Chaehyun Pyun, University of Georgia

Factor Model Comparisons with Conditioning Information

Wayne Ferson, University of Southern California

Andrew Siegel, University of Washington

Junbo Wang, Louisiana State University

Discussant: Efstathia Korkou, York College CUNY

Social Investing and Hype in the Stock Market

Chaehyun, Pyun, University of Georgia

Discussant: Junbo Wang, Louisiana State University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 4, 2022
(Friday)**

8:30 a.m. – 10:20 a.m.

Kabacoff

SESSION H Mergers and Acquisitions 5

Session Chair: **Priti Verma**, Texas A&M Kingsville

Impact of State-owned Enterprises on U.S. Competitors

M. Kabir Hassan, University of New Orleans

Tahsin Huq, University of New Orleans

Reza Houston, Ball State University

Mohammad Sydul Karim, University of New Orleans

Discussant: **Siti Farida**, University Birmingham

Managing Climate Change Risks: Sea Level Rise and Mergers and Acquisitions

Chen Shen, University of North Carolina at Charlotte

Discussant: **Tahsin Huq**, University of New Orleans

M&As and Innovation: Empirical Evidence from Acquiring Public versus Private Targets

Siti Farida, University Birmingham

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

8:30 a.m. – 10:00 a.m.

Commerce

SESSION I Covid, Crypto and Commodities

Session Chair: **Linus Wilson**, University of Louisiana at Lafayette

The impact of commodities and global stock prices on the idiosyncratic risk of Bitcoin during the COVID pandemic

Edgardo Cayon, CESA

Discussant: **Shuming Bai**, McNeese State University

GPU Prices and Cryptocurrency Returns

Linus Wilson, University of Louisiana at Lafayette

Discussant: **Edgardo Cayon**, CESA

The Impact of COVID-19 on the U.S. Airline Companies

Shuming Bai, McNeese State University

Discussant: **Linus Wilson**, University of Louisiana at Lafayette

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 4, 2022
(Friday)**

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

Exhibit Hall – St James

FBD Coffee Break

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Great Door Prize Drawings take place at **10:15 a.m.** in the Exhibit Area. *Must be present to win.*

10:30 a.m. – 12:00 p.m.

Quarterdeck A

SESSION A Real Estate

Innovation and Housing Costs

Roger White, Arizona State University

Discussant: Simon Stehle, University of Konstanz

Housing Affordability and Household Mobility

Dimuthu Ratnadiwakara, Louisiana State University

Santoshi Rimal, Louisiana State University

Discussant: Roger White, Arizona State University

How do assessed values affect transaction prices of homes?

Simon Stehle, University of Konstanz

Discussant: Santoshi Rima, Louisiana State University

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Houston, TX

**SOUTHWESTERN FINANCE
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**March 4, 2022
(Friday)**

10:30 a.m. – 12:00 p.m.

Quarterdeck B

SESSION C Investments 1

Session Chair: **Difang Huang**, Monash University

Cross-Sectional Uncertainty and Aggregate Stock Returns

Difang Huang, Monash University

Deshui Yu, Hunan University

Discussant: Sukhun Lee, Loyola University Chicago

Do Retail Investors Matter?

Shibo Bian, Shanghai University of Finance and Economics

Feng Li, Shanghai Advanced Institute of Finance

Zhipeng Yan, New Jersey Institute of Technology

Discussant: Difang Huang, Monash University

Microfinance Institutions and Diversification Benefits to Global Investors

Ki Han, Suffolk University

Sukhun Lee, Loyola University Chicago

David Suk, Rider University

Hyunmo Sung, Handong Global University

Discussant: Zhipeng Yan, New Jersey Institute of Technology

10:30 a.m. – 12:00 p.m.

Quarterdeck C

SESSION D Market Efficiency 1

Tomorrow Is Another Day: Stocks Active Mutual Funds Overweight Predict the Next-Day Market

Shuaiyu Chen, Purdue University

Yixin Chen, University of Rochester

Randolph Cohen, Harvard Business School

Discussant: Selma Izadi, Tennessee State University

Does the market watch 60 Minutes?

Manuel Lobato, University of Puerto Rico

Javier Rodriguez, University of Puerto Rico

Herminio Romero-Perez, University of Puerto Rico at Carolina

Discussant: Yixin Chen, University of Rochester

Does weekend effect still exist in capital markets

Selma Izadi, Tennessee State University,

Discussant: Herminio Romero-Perez, University of Puerto Rico at Carolina

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 4, 2022
(Friday)**

10:30 a.m. – 12:00 p.m.

Chart A

SESSION E Market Microstructure

Session Chair: **Jiawei Chen**, Mississippi State University

Trading Volume Shares and Market Quality: Pre- and Post-Zero Commission

Pankaj Jain, University of Memphis

Suchismita Mishra, Florida International University

Shawn O'Donoghue, Independent

Le Zhao, Florida International University

Discussant: Wei-Xuan Li, Stockton University

Insider Trading amidst Political Uncertainty

Jiawei Chen, Mississippi State University

Discussant: Le Zhao, Florida International University

Informed trading in index options during the COVID-19 pandemic period

Wei-Xuan Li, Stockton University

Joseph French, University of Northern Colorado

James Nguyen, Texas A&M Texarkana

Discussant: Jiawei Chen, Mississippi State University

10:30 a.m. – 12:00 p.m.

Chart B

SESSION F Market Microstructure and Volatility

Carbon Emissions, Institutional Trading, and the Liquidity of Corporate Bonds

Jie Cao, Chinese University of Hong Kong

Yi Li, Federal Reserve Board

Xintong Zhan, Chinese University of Hong Kong

Weiming Zhang, Chinese University of Hong Kong

Linyu Zhou, Chinese University of Hong Kong

Discussant: Yajie Wang, University of Rochester

How does the Robinhood investor trade? A study at the intraday level

Clément Aymard, HEC

Discussant: Linyu Zhou, Chinese University of Hong Kong

Fluctuations in Volatility, Financial Frictions, and Unemployment

Yajie Wang, University of Rochester

Discussant: Clément Aymard, HEC

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 4, 2022
Friday**

10:30 a.m. – 12:00 p.m.

Chart C

SESSION G Corporate Finance 6

Risk Management and the Choice between Secured and Unsecured Debt - Evidence from Natural Experiment

Kyuyoung Oh, University of Kentucky

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

Earnings Management Around Reverse Stock Splits

Shrikant Jategaonkar, Southern Illinois University Edwardsville

Yuan Shi, Penn State Great Valley

Xiaoxiao Song, Southern Illinois University Edwardsville

Discussant: Kyuyoung Oh, University of Kentucky

How Does Hedge Fund Activism Reengineer Corporate Culture?

Pil-Seng Lee, University of Texas at Dallas

Discussant: Shrikant Jategaonkar, Southern Illinois University Edwardsville

10:30 a.m. – 12:00 p.m.

Leeward

SESSION H Portfolio Management 2

Incentives of Fund Managers and Precautionary Fire Sales

Saptarshi Mukherjee, Northeastern University

Kose John, New York University

Abhishek Bhardwaj, New York University

Discussant: Matteo Binfare, University of Missouri

Should Investors Defer Long-Term Gains in Taxable Stock Portfolios?

Jeff Whitworth

Discussant: Saptarshi Mukherjee, Northeastern University

Doing Good and Doing it With (Investment) Style

Matteo Binfare, University of Missouri

Kyle Zimmerschied, University of Missouri

Discussant: Jeff Whitworth, University of Houston Clear Lake

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 4, 2022
(Friday)**

10:30 a.m. – 12:00 p.m.

Kabacoff

SESSION I Corporate Governance 2

Session Chair: **William McCumber**, Louisiana Tech University

CEO-Board Social Connections and Seasoned Equity Offerings

Md Nazmul Hasan Bhuyan, North Carolina A&T University

Maimuna Akter, Florida Atlantic University

Discussant: William McCumber, Louisiana Tech University

Specialization Effect of Non-technological Strategic Alliances on Innovation

Nur Al Faisal, Louisiana State University

Miaomiao Yu, Louisiana State University

Discussant: Md Nazmul Hasan Bhuyan, North Carolina A&T University

CEO Networks and Shareholder Litigation

William McCumber, Louisiana Tech University

Lingna Sun, Louisiana Tech University

Discussant: Nur Al Faisal, Louisiana State University

10:30 a.m. – 12:00 p.m.

Commerce

SESSION J Asset Pricing 2

Session Chair: **Priti Verma**, Texas A&M Kingsville

Size, Value and Volatility

Stanley Peterburgsky, Brooklyn College

Discussant: Sarah AlTalafha, University of New Orleans

Short Selling Bans and Limits to Regulatory Arbitrage in a Multi-Market Setting

Yu Hu, The University of Texas at El Paso

Pankaj K. Jain, The University of Memphis

Suchi Mishra, Florida International University

Robinson Reyes Pena, Florida International University

Discussant: Stanley Peterburgsky, Brooklyn College

The effect of conditional volatility, skewness, and kurtosis on interest rates

Sarah AlTalafha, University of New Orleans

Neal Maroney, University of New Orleans

Discussant: Robinson Reyes Pena, Florida International University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 4, 2022
(Friday)**

10:30 a.m. – 12:00 p.m.

Ascot

SESSION K Banking 7

Session Chair: **Jiayuan Tian**, University of New Orleans

Correlated Default Risk and the Cost of Bank Loans

Theophilus Osah, University of Texas Rio Grande Valley

Siamak Javadi, University of Texas Rio Grande

Discussant: Noah Urban, University of Duisburg-Essen

Do politically connected banks perform better in a democratic environment?

Jiayuan Tian, University of New Orleans

Discussant: Theophilus Osah, University of Texas Rio Grande Valley

Credit Risk Modeling in the Age of Machine Learning

Martin Hibbeln, University of Duisburg-Essen

Raphael Kopp, University of Duisburg-Essen

Discussant: **Jiayuan Tian**, University of New Orleans

12:00 p.m. – 1:30 p.m.

St Charles

SWFA Friday Luncheon and Business Meeting: Our annual luncheon includes our business meeting, presentations of awards, and keynote address by Dr. Donald Chance, James C. Flores Endowed Chair of MBA Studies & Professor of Finance Louisiana State University.

Make plans to join us in Houston, Texas for our 2023 conference.



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**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 4, 2022
(Friday)**

1:45 p.m. – 3:15 p.m.

Quarterdeck A

SESSION A Mergers and Acquisitions 1

Session Chair: **Leonid Pugachev**, Rochester Institute of Technology

Determinants of bank M&A success in the Asia-Pacific region

Sascha Kolaric, Technical University of Darmstadt

Florian Kiesel, Grenoble Ecole de Management

Dirk Schiereck, Technische Universität Darmstadt

Discussant: Emily Huang, California State University, Chico

Market deposit-loan imbalances and bank M&A outcomes

Leonid Pugachev, Rochester Institute of Technology

Discussant: Sascha Kolaric, Technical University of Darmstadt

Investor Inattention and Managerial Opportunism: Evidence from Private Acquisitions

Emily Huang, California State University, Chico

Qingzhong Ma, California State University, Chico

Athena Wei Zhang, California State University, Chico

Discussant: Leonid Pugachev, Rochester Institute of Technology

1:45 p.m. – 3:15 p.m.

Quarterdeck B

SESSION B Investments 2

Corporate Social Responsibility Investments: Do Risk-Taking Attitudes Play a Role?

Chu Chen, Texas A&M University -Commerce

Discussant: Abdullah Noman, University of North Carolina at Pembroke

Retail Investor Attention, Information Asymmetry, and Stock Return Predictability

Zhongdong Chen, University of Northern Iowa

Karen Ann Craig, Eastern Michigan University

Lei Gao, George Mason University

Discussant: Chu Chen, Texas A&M University -Commerce

Forecasting Stock Returns with Sum-of-the-Parts Methodology: Further Evidence

Mahtab Athari, Mercyhurst University

Atsuyuki Naka, University of New Orleans

Abdullah Noman, University of North Carolina at Pembroke

Discussant: Zhongdong Chen, University of Northern Iowa

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 4, 2022
(Friday)**

1:45 p.m. – 3:15 p.m.

Quarterdeck C

SESSION C Real Estate and Retirement Issues

Session Chair: **David Nickerson**, Ryerson University

Adverse Selection, Concentration and Efficiency in Secondary Mortgage Markets

David Nickerson, Ryerson University

Discussant: **Tural Karimli**, Frankfurt School of Finance and Management

Evaluating The Performance of Real Estate Investment Trusts

Srinidhi Kanuri, University of Southern Mississippi

Davinder Malhotra, Thomas Jefferson University

Jing Zhang Thomas, Jefferson University

Discussant: **David Nickerson**, Ryerson University

Opioids Epidemic and Mortgage Default

Tural Kariml, Frankfurt School of Finance and Management

Discussant: **Davinder Malhotra**, Thomas Jefferson University

1:45 p.m. – 3:15 p.m.

Chart A

SESSION D Central Banking 1

Session Chair: **Biljana Gilevska**, Universidad Carlos III de Madrid

Liquidity Stress, ECB's Interventions, and Sovereign Creditworthiness: The Rise of the Black Swan

Mehdi Janbaz, University of Udine and University of Trieste

Discussant: **Nacasius Ujah**, South Dakota State University

The ECB's Extraordinary Monetary Policy Measures from 2011 to 2018: How important were these policies compared to the usual factors affecting banks' investment choices?

Gerald Dwyer, Wilbur O. and Ann Powers College of Business, Clemson University

Biljana Gilevska, Universidad Carlos III de Madrid

Maria Nieto, Banco de Espana

Margarita Samartin, Universidad Carlos III de Madrid

Discussant: **Mehdi Janbaz**, University of Udine and University of Trieste

Economic Policy Uncertainty and Firm Efficiency

Renee Oyatode -Adebile, Northwest Missouri State University

Augustine Tarkom, Texas A&M International University

Nacasius Ujah, South Dakota State University

Discussant: **Biljana Gilevska**, Universidad Carlos III de Madrid

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 4, 2022
(Friday)**

1:45 p.m. – 3:15 p.m.

Chart B

SESSION E Market Efficiency 2

Session Chair: **Ivelina Pavlova**, University of Houston Clear Lake

Pre-announcement Premium

George Jiang, Washington State University

Guanzhong Pan, Washington State University

Zhigang Qiu, Renmin University of China

Discussant: Ivelina Pavlova, University of Houston Clear Lake

Post-Earnings Announcement Drift: An Event Study Analysis

Yixun Zhou, Rutgers Business School

Discussant: George Jiang, Washington State University

The Sell-in-May Effect in ESG Indices

Ivelina Pavlova, University of Houston Clear

Jeff Whitworth, University of Houston Clear

Maria de Boyrie, New Mexico State University

Discussant: Yixun Zhou, Rutgers Business School

1:45 p.m. – 3:15 p.m.

Chart C

SESSION F Corporate Finance 7 done

Session Chair: **Yuxin Wu**, Boston College

The Impact of Dynamic Firm Life Cycles on Stock Repurchases and Firms' Post-Repurchase Performances

Yuxin Wu, Boston College

Discussant: Megnan Zhu, Brandeis University International Business School

Does a Financial Crisis Impair Corporate Innovation?

Masami Imai, Wesleyan University

Michiru Sawada, Nihon University

Discussant: Yuxin Wu, Boston College

Does the Confidential IPO Registration Process Create Value?

Megnan Zhu, Brandeis University International Business School

Discussant: Masami Imai, Wesleyan University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 4, 2022
(Friday)**

1:45 p.m. – 3:15 p.m.

Leeward

SESSION G Fixed Income 4

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

The effect of labor unions on municipal bonds

Yunhui Han, University of Utah

Huayi Tang, University of Utah

Discussant: Stefano Pegoraro, University of Notre Dame

From Rating to Investing: Do Credit Rating Analysts Outperform in Bond Fund Management?

Xiaolu Hu, RMIT University

Haoyi Luo, University of Melbourne

Zijin Xu, University of Melbourne

Discussant: Yunhui Han, University of Utah

Issuance and Valuation of Corporate Bonds with Quantitative Easing

Stefano Pegoraro, University of Notre Dame

Mattia Montagna, European Central Bank

Discussant: Haoyi Luo, University of Melbourne

1:45 p.m. – 3:15 p.m.

Kabacoff

SESSION H Covid, Risk and CEO Tenure

Disaster Risk, Politicians, Firms, and Capital Exuding: A New Role of Stock Market Participation

Art Durnev, University of Iowa

Discussant: Dong Hyun Kim, Ohio Northern University

What do We Know about the Emergency Lending Facilities of the Fed during the Financial Crisis of 2007-2008 and the Covid-19 Pandemic?

Mujtaba Zia, University of North Texas at Dallas

Hiro Nishi, University of North Texas at Dallas

Discussant: Art Durnev, University of Iowa

Should I Stay or Should I Go: An Examination of CEO Tenure and Outside Employment Opportunities

Daewoung Choi, Louisiana State University Shreveport

Dong Hyun Kim, Ohio Northern University

Justin Lord, Louisiana State University Shreveport

Lukai Yang, University of Alabama

Discussant: Dong Hyun Kim, Ohio Northern University

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 4, 2022
(Friday)**

1:45 p.m. – 3:15 p.m.

Windward

SESSION I Market Microstructure and Macro Finance

Session Chair: **Ying Huang**, University of South Alabama

The Credit Card and Small Business Lending Channels of Monetary Policy

Maximillian Littlejohn, Millsaps College

Social Media Sentiment and the Stock Market

Amir Fekrazad, Texas A&M University-San Antonio

Syed Harun, Texas A&M University-San Antonio

Naafey Sardar, Texas A&M University-San Antonio

Discussant: Maximillian Littlejohn, Millsaps College

Public Auction Versus Private Negotiation in Residential Property Sales

Ying Huang, University of South Alabama

Reid Cummings, University of South Alabama

Ronald Spahr, University of Memphis

Mark Sunderman, University of Memphis

Discussant: Syed Harun, Texas A&M University-San Antonio

1:45 p.m. – 3:15 p.m.

Commerce

SESSION J Behavioral Finance 6

Session Chair: **Aslihan Korkmaz**, Dominican University of California

Earnings Expectation and Interactive Discussion with Corporate Insiders

Kotaro Miwa, Kyushu University

Discussant: Angie Wang, The Chinese University of Hong Kong

Racial Discrimination in Markets: Evidence from Horse Racing

Spencer Barnes, Florida State University

Discussant: Kotaro Miwa, Kyushu University

From Words to Syntax: Identifying Context-specific Information in Textual Analysis

Sean Cao, Georgia State University

Yongtae Kim, Santa Clara University

Angie Wang, The Chinese University of Hong Kong

Houping Xiao, Georgia State University

Discussant: Spencer Barnes, Florida State University

**SOUTHWESTERN FINANCE
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**March 4, 2022
(Friday)**

1:45 p.m. – 3:15 p.m.

Windsor

SESSION K Corporate Finance 12

Session Chair: **Yinghong Zhang**, University of Central Oklahoma

Firm-Level Physical Risk of Climate Change: Evidence from Extreme Climate Events

Li Ai, University of Massachusetts Boston

Lucia Gao, University of Massachusetts Boston

Discussant: Yinghong Zhang, University of Central Oklahoma

Homophily and corporate decisions: evidence from mergers and acquisitions

Stefano Bonini, Stevens Institute of Technology

Discussant: Li Ai, University of Massachusetts Boston

Customer Concentration and Debt Financing Choice

Bambi Hora, University of Central Oklahoma

Paula Sanders, University of Central Oklahoma

Yinghong Zhang, University of Central Oklahoma

Discussant: Stefano Bonini, Stevens Institute of Technology

1:45 p.m. – 3:15 p.m.

Newberry

SESSION L Corporate Finance 13

Session Chair: **Jiawei Wang**, University of Iowa

Customer-Supplier Relationships and Non-linear Financial Policy Response

Kacheng Wong, Peking University

Longkai Zhao, Guanghua School of Management

Discussant: Reza Houston, Ball State University

Optimal Investment, Tobin's q , and Cash Flow: Does Unobserved Productivity Matter?

Kyoo il Kim, Michigan State University

Suyong Song, University of Iowa

Jiawei Wang, University of Iowa

Discussant: Kacheng Wong, Peking University

Corporate Value Creation and the Award of Procurement Contracts

Stephen Ferris, Ball State University

Reza Houston, Ball State University

Blake Rayfield, Northern Arizona University

Discussant: Jiawei Wang, University of Iowa

**SOUTHWESTERN FINANCE
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Exhibit Hall – St James

FBD Coffee Break

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**March 4, 2022
(Friday)**

3:30 p.m. – 5:00 p.m.

Quarterdeck A

SESSION A Mergers and Acquisitions 2

Session Chair: **Bradley Stevenson**, Bellarmine University

Acquirer Efficiency and the Bank Acquisition Discount

Aigbe Akhigbe, University of Miami University of Central Florida

Bradley Stevenson, Bellarmine University

Ann Marie Whyte

Discussant: Andrew Lynch, University of Arkansas

Does the volatility around merger and acquisition announcements

Patty Bick, University of Nebraska – Omaha

Matthew Crook, University of Mississippi

Andrew Lynch, University of Arkansas

Discussant: Bradley Stevenson, Bellarmine University

M&A Capability and Long-Term Firm Performance

Eduardo Vinocur, Rollins College

Halil Kiyamaz, Rollins College

Misty Loughry, Rollins College

Discussant: Bradley Stevenson, Bellarmine University

3:30 p.m. – 5:00 p.m.

Quarterdeck B

SESSION B Investments 3

Session Chair: **Robinson Reyes Pena**, Florida International University

Retail Investor Attention and Retail Investor Base: A Test of the Investor Recognition Hypothesis

Zhongdong Chen, University of Northern Iowa Eastern Michigan University

Karen Ann Craig, Eastern Michigan University

Discussant: David Brown, University of Florida

Mean-Variance Market Timing the U.S. Stock Market

Luca Pezzo, University of New Orleans

Discussant: Karen Ann Craig, Eastern Michigan University

Discount Rates and Asset Returns: Implications for Endowment Strategies

David Brown, University of Florida

Discussant: Luca Pezzo, University of New Orleans

**SOUTHWESTERN FINANCE
ASSOCIATION**

**March 4, 2022
(Friday)**

3:30 p.m. – 5:00 p.m.

Quarterdeck C

SESSION C Finance Law and International Finance

Session Chair: **Pritam Saha**, Texas Tech University

SEC Reforms of Floating NAV and the Lending Behavior of Money Market Funds

Pritam Saha, Texas Tech University

Discussant: **Jun Chen**, University of California San Diego

Policy Opacity

William Cassidy, University of Chicago

Discussant: **Pritam Saha**, Texas Tech University

One Country, Two Markets: The Spillover Effect of Earnings Management

Jun Chen, University of California, San Diego

Yibin Liu, University of California, San Diego

Discussant: **William Cassidy**, University of Chicago

3:30 p.m. – 5:00 p.m.

Chart A

SESSION D Market Efficiency 3 and Overconfidence

Session Chair: **Syed Harun**, Texas A&M University-San Antonio

Can a momentum strategy outperform the S&P 500 index in a retirement plan?

Akhtar Lodgher, Texas A&M University-San Antonio

Syed Harun, Texas A&M University-San Antonio

Discussant: **Tianchen Zhao**, University of Maryland

Divergent Opinions on Social Media

Kotaro Miwa, Kyushu University

Discussant: **Syed Harun**, Texas A&M University-San Antonio

Managerial Overconfidence and Corporate Credit Ratings

Tianchen Zhao, University of Maryland

Discussant: **Kotaro Miwa**, Kyushu University

**SOUTHWESTERN FINANCE
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**March 4, 2022
(Friday)**

3:30 p.m. – 5:00 p.m.

Chart B

SESSION E Commodity and Contagion

Session Chair: **Natee Amornsiripanitch**, Federal Reserve Bank of Philadelphia

Do pre-IPO investments generate information advantages? Evidence from mutual funds

Julie Ngo, Auburn University

Discussant: Darshana Palkar, Nova Southeastern University

Bond Insurance and Public Sector Employment

Natee Amornsiripanitch, Federal Reserve Bank of Philadelphia

Discussant: Julie Ngo, Auburn University

The Spillover Effects of Financial Misconduct on The Value of Cash of Peer Firms

Darshana Palkar, Nova Southeastern University

Discussant: Natee Amornsiripanitch, Federal Reserve Bank of Philadelphia

3:30 p.m. – 5:00 p.m.

Chart C

SESSION F Macro-Finance 1

Session Chair: **Melih Firat**, Johns Hopkins University

CEO Overconfidence and Intangible Corporate Investments

Lingyan Yang, Arizona State University

Discussant: Melih Firat, Johns Hopkins University

The Inelastic Market: Stockholder Wealth, Consumption Share and Belief

Xiaoyu Zong, Heriot-watt University

Discussant: Lingyan Yang, Arizona State University

US Monetary Policy Shock Spillovers: Evidence from Firm-Level Data

Melih Firat, Johns Hopkins University

Discussant: Xiaoyu Zong, Heriot-watt University

**SOUTHWESTERN FINANCE
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**March 4, 2022
(Friday)**

3:30 p.m. – 5:00 p.m.

Leeward

SESSION G Corporate Finance 8

Do Powerful CEOs Make Efficient Investment Decisions?

Md Raihan Uddin Chowdhury, University of Texas at El Paso

Feixue Xie, University of Texas at El Paso

Discussant: Aslihan Korkmaz, Dominican University of California

Bankruptcy Prediction of Privately Held SMEs Using Feature Selection Methods

Florentina Paraschiv, Zeppelin University

Markus Schmid, University of St. Gallen

Ranik Wahlstrøm, Norwegian University of Science and Technology

Discussant: Feixue Xie, University of Texas at El Paso

Social Injustice and Corporate Innovation

Aslihan Korkmaz, Dominican University of California

Erdem Ucar, California State University Fullerton

Discussant: Ranik Wahlstrøm, Norwegian University of Science and Technology

3:30 p.m. – 5:00 p.m.

Kabacoff

SESSION H Insurance and Risk Management 1

Session Chair: Steven Shu-Hsiu Chen, Texas A&M International University

*An Examination of Life Insurer Share Price Behavior Surrounding COVID-19 Death Announcements
(Part I)*

Seongsu David Kim, St. Cloud State University

Swarn Chatterjee, University of Georgia

Joseph Haley, St. Cloud State University

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

Correlation Aversion and Insurance Demand

Christos Giannikos, Baruch College

Andreas Kakolyris, Kean University

Discussant: Seongsu David Kim, St. Cloud State University

Foreign Investments of Japanese Life Insurance Companies

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

Discussant: Andreas Kakolyris, Kean University

**SOUTHWESTERN FINANCE
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**March 4, 2022
(Friday)**

3:30 p.m. – 5:00 p.m.

Windward

SESSION I Banking 6

Session Chair: **Aslihan Korkmaz**, Dominican University of California

Preventing borrower runs: The prompt corrective action approach

Nishant Kashyap, Indian School of Business

Srinivas Mahapatro, Indian School of Business

Prasanna Tantr, Indian School of Business

Discussant: Jinoug Jeung, Emory University

Climate Change, the Partisan Divide, and Exposure to Climate Risk

Song Zhang, Boston College

Discussant: Srinivas Mahapatro, Indian School of Business

Politically Polarized Depositors

Jinoug Jeung, Emory University

Discussant: Song Zhang, Boston College

3:30 p.m. – 5:00 p.m.

Commerce

SESSION J Corporate Finance 14

Session Chair: **Thomas Thompson**, University of Texas at Arlington

Foreign Promoters and Corporate Investment

Anushka Agarwal, IIT Delhi

Neeru Chaudhry, IIT Delhi

Discussant: Emmanuel Alanis, Texas State University

Understanding the Price Reaction to Large Dividend Increases

Ebenezer Asem, University of Lethbridge

Discussant: Neeru Chaudhry, IIT Delhi

Can Machine Learning Methods Predict Beta?

Emmanuel Alanis, Texas State University

Vance Lesseig, Texas State University

Janet Payne, Texas State University

Margot Quijano, Texas State University

Discussant: Ebenezer Asem, University of Lethbridge

**SOUTHWESTERN FINANCE
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**March 5, 2022
(Saturday)**

8:00 a.m. – 9:50 a.m.

Camp

SESSION A Corporate Finance 9

Applying Instrumented Principal Component Analysis to Delta-Vega-Neutral Portfolios

Yuanyi Zhang, Louisiana State University

Discussant: Stefano Pegoraro, University of Notre Dame

Investment of product market peers and the value of cash holdings

Siqi Liu, Queen's University Belfast

Chao Yin, Durham University

Yeqin Zeng, Durham University

Discussant: Linh Thompson, University of Texas El Paso

Local Labor Match and Corporate Investments

Nasim Sabah, Framingham State University

Linh Thompson, University of Texas El Paso

Discussant: Siqi Liu, Queen's University Belfast

Risk Aversion with Nothing to Lose

Stefano Pegoraro, University of Notre Dame

Discussant: Yuanyi Zhang, Louisiana State University

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**March 5, 2022
(Saturday)**

8:00 a.m. – 9:50 a.m.

Canal

SESSION B Macro Finance 2

Identifying the True Nature of Price Discovery and Cross-Market Informational Flow in the Investment Grade CDS and Equity Markets: A DLM Approach

William Procasky, Texas A&M University – Kingsville

Anwen Yin, Texas A&M International University

Discussant: Gulnara Zaynutdinova, West Virginia University

The Stock Market, Labor-Income Risk and Unemployment in the US: Empirical Findings and Policy Implications

Kaan Celebi, European Institute for International Economic Relations

Paul Welfens, EIIW/University Wuppertal

Discussant: William Procasky, Texas A&M University – Kingsville

How Banks Go Abroad: The Impact of Fast Internet on International Financial Services

Edoardo Chiarotti, The Graduate Institute, Geneva

Stela Rubínová, World Trade Organization

Discussant: Kaan Celebi, European Institute for International Economic Relations

Returns to Firm Globalization: Risk Premium or Mispricing?

Jared DeLisle, Utah State University

Mengying Wang, Indiana State University

H. Zafer Yuksel, Texas A&M University, Corpus Christi

Gulnara Zaynutdinova, West Virginia University

Discussant: Edoardo Chiarotti, The Graduate Institute, Geneva

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**March 5, 2022
(Saturday)**

8:00 a.m. – 9:50 a.m.

Commerce

SESSION C Behavioral Finance 5

Session Chair: Karen Smith, Brandeis University

Linguistic errors and investment decisions: The case of ICO white papers

Ozgur Arslan-Ayaydin, University of Illinois at Chicago

James Thewissen, KU Leuven,

Jennifer Thewissen, University of Antwerp

Wouter Torsin, HEC Management School, University of Liège

Discussant: Efstathia Korkou, York College CUNY

Unlocking ESG Premium from Options

Jie Cao, Chinese University of Hong Kong

Amit Goyal, University of Lausanne

Xintong Zhan, Chinese University of Hong Kong

Weiming Zhang, Chinese University of Hong Kong

Discussant: Ozgur Arslan-Ayaydin, University of Illinois at Chicago

Expectations' Formation and Boom-Bust Cycles in Mortgage Lending

Karen Smith, Brandeis University

Discussant: Weiming Zhang, Chinese University of Hong Kong

Gender Differences in Risk-Taking Investment Strategies in Defined Contribution Plans

Christos Giannikos, Baruch College

Efstathia Korkou, York College CUNY

Discussant: Karen Smith, Brandeis University

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**March 5, 2022
(Saturday)**

10:00 a.m. – 11:50 a.m.

Camp

SESSION A Corporate Finance

Session Chair: **Anna Danielova**, McMaster University

Corporate operating performance following seasoned equity offerings: It pays to pay dividends

Anna Danielova, McMaster University

Discussant: **John Elder**, Colorado State University

Do Corporate Insiders Take Advantage of Their Political Connections? Evidence from Insider Trading

Xia Liu, University of Oklahoma

Discussant: **Anna Danielova**, McMaster Univer

Accounting Conservatism and Firm Value: 2011 – 2020

Mahnaz Paydarzarnaghi, University of Texas Arlington

J Diltz, University of Texas - Arlington

Discussant: **Xia Liu**, University of Oklahoma

Uncertainty and Investment: Evidence from Domestic Oil Rigs

Asad Dossani, Colorado State University

John Elder, Colorado State University

Discussant: **Mahnaz Paydarzarnaghi**, University of Texas Arlington

10:00 a.m. – 11:50 a.m.

Canal

SESSION B Fixed Income 5

Session Chair: **Nacasius Ujah**, South Dakota State University

A new perspective on the corporate bond liquidity factor

Fabian Dienemann, UNSW

Discussant: **Elsa Allman**, Banque de France

Ownership Hedging: Why Do Insiders Sell Stocks after Receiving Options?

Fei Fang, Clark University

Discussant: **Fabian Dienemann**, UNSW

The Information Advantage of Forthcoming Patents on Debt Financing

Kelly Cai, University of Michigan Dearborn

Hui Zhu, Ontario Tech University

Discussant: **Fei Fang**, Clark University

SWFA Best Paper in Investments Track

Pricing Climate Change Risk in Corporate Bonds

Elsa Allman, Banque de France

Discussant: **Hui Zhu**, Ontario Tech University

**SOUTHWESTERN FINANCE
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**March 5, 2022
(Saturday)**

10:00 a.m. – 11:50 a.m.

Commerce

SESSION C Mergers and Acquisitions 4

Trading Activities Prior To M&A Announcements: Beyond the Acquirer and the Target

Danjue Shang, Utah State University

Discussant: Razan Vlahu, De Nederlandsche Bank

Customer Concentration and Predation Risk

Siqi Liu, University of Belfast

Yeqin Zeng, Durham University

Discussant: Danjue Shang, Utah State University

Corporate acquisitions and bank relationships

Razan Vlahu, De Nederlandsche Bank

Discussant: Suin Lee, University of Texas Rio Grande Valley

Migration Networks and M&A Decisions

Suin Lee, University of Texas Rio Grande Valley

Christos Pantzalis, University of South Florida

Discussant: Yeqin Zeng, Durham University

12:00 p.m. – 1:50 p.m.

Camp

SESSION A Mergers and Acquisitions 3 and Carbon Emissions

Session Chair: Robinson Reyes, Florida International University

Ex-ante variables and divestiture IPO parent returns

Thomas Thompson, University of Texas at Arlington

Discussant: Yongli Luo, Houston Baptist University

Carbon Efficient Investment in Asia: The Cases of China, Japan, Korea, and India

Yongli Luo, Houston Baptist University

Discussant: Mohammadli Fallah, University of Texas San Antonio

Impact of Vertical Mergers on Rivals' Cost of Debt

Mohammadli Fallah, University of Texas San Antonio

Discussant: Thomas Thompson, University of Texas at Arlington

**SOUTHWESTERN FINANCE
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**March 5, 2022
(Saturday)**

12:00 p.m. – 1:50 p.m.

Canal

SESSION B Market Efficiency 4

Session Chair: **Phuvadon Wuthisatian**, Hastings College

The Price of Hidden Risk in Cross-Section

Shenru Li, West Virginia University

Discussant: Darko Vukovic, People's Friendship University of Russia

Momentum Returns and Volatility. Does Volatility Matter for Winner-Minus-Loser Strategy? Evidence from the Idiosyncratic Volatility and Conditional Volatility.

Phuvadon Wuthisatian, Hastings College

Discussant: Shenru Li, West Virginia University

Review of Time Series Momentum and Empirical Evidence from the European Equity Market

Darko Vukovic, People's Friendship University of Russia

Discussant: Phuvadon Wuthisatian, Hastings College

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