

**SIXTH WINTER CONFERENCE  
OF THE MULTINATIONAL FINANCE SOCIETY**  
(As of December 27, 2018)

**January 6-8, 2019  
Graduate School of Business  
University of Puerto Rico  
Rio Piedras Campus  
Plaza Universitaria Building  
Torre Norte, 6th Floor  
San Juan, Puerto Rico**

**OPENING REMARKS**

**Monday 1:00 - 1:30 p.m.                      Room: 6037N**

**Dean Dr. Myrna Lopez de Pinto  
The University of Puerto Rico, Puerto Rico**

**SESSION 1                                      Monday 1:30 - 3:00 p.m.                      Room: 6035N**

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**MERGERS AND ACQUISITIONS**

*Session Chair:* Chongyang Chen - Pacific Lutheran University, USA

**"Analysis of Survival and M&A Exit Outcomes Among Franchise and Independent Startups"**

Carmen Cotei - University of Hartford, USA  
Joseph Farhat - Central Connecticut State University, USA

*Discussant:* Nabil El Meslmani - American University of Beirut, Lebanon

**"The Effect of Investor Sentiment on Merger and Acquisition Motivation"**

Sandra Betton - Concordia University, Canada  
Nabil El Meslmani - American University of Beirut, Lebanon

*Discussant:* Yvonne Huertas - University of Puerto Rico, USA

**"Ambiguity in Mergers and Acquisitions"**

Sandra Betton - Concordia University, Canada  
Nabil El Meslmani - American University of Beirut, Lebanon  
Lorne Switzer - Concordia University, Canada

*Discussant:* Carmen Cotei - University of Hartford, USA

**SESSION 2                                      Monday 1:30 - 3:00 p.m.                      Room: 6037N**

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**BANKING ISSUES**

*Session Chair:* Michael LaCour-Little - Fannie Mae, USA

**"Which Types of Foreign Institutional Investors Promote the Performance Effects of Bank M&As?"**

Yoko Shirasu - Aoyama Gakuin University, Japan  
Yukihiro Yasuda - Hitotsubashi University, Japan

*Discussant:* Wassim Dbouk - American University of Beirut, Lebanon

**"Keeping up with the Joneses? Evidence from peer performance in the banking industry"**

Wassim Dbouk - American University of Beirut, Lebanon

*Discussant:* Herminio Romero-Perez - University of Puerto Rico - Rio Piedras, Puerto Rico

**"Factors Related to the Failure of FDIC-Insured U.S. Banks"**

Herminio Romero-Perez - University of Puerto Rico - Rio Piedras, Puerto Rico

Mario Maura - University of Puerto Rico, Puerto Rico

*Discussant:* Yoko Shirasu - Aoyama Gakuin University, Japan

**Refreshments (Room: 6038)**

**3:00 - 3:15 p.m.**

**SESSION 3**

**Monday 3:15 - 5:00 p.m.**

**Room: 6035N**

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**CORPORATE FINANCE**

*Session Chair:* Sandra Betton - Concordia University, Canada

**"The Impact of CEO Pay Duration on Corporate Investment: Evidence from FAS 123R"**

Adam Welker - Tulane University, USA

*Discussant:* Lorne Switzer - Concordia University, Canada

**"Bounty or Blight by Birthright: Cervantes, Shakespeare and the Evolution of Corporate Governance in the Entertainment Industry"**

Kenneth Atchity - School of Comparative Literature, Occidental College, USA

Scott Brown - The University of Puerto Rico, Puerto Rico

Daniel Hall - The University of Puerto Rico, Puerto Rico

Eric Powers - University of South Carolina, USA

Yvonne Huertas - University of Puerto Rico, USA

*Discussant:* Stephen Christophe - George Mason University, USA

**"Corporate Sustainability and the Financial Performance of IPOs"**

Stephen Christophe - George Mason University, USA

Hun Lee - George Mason University, USA

*Discussant:* Xuying Cao - Seattle University, USA

**"Product Market Competition and Firm Trade Credit"**

Xuying Cao - Seattle University, USA

Chongyang Chen - Pacific Lutheran University, USA

*Discussant:* Adam Welker - Tulane University, USA

**SESSION 4**

**Monday 3:15 - 5:00 p.m.**

**Room: 6037N**

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**QUANTITATIVE FINANCE**

*Session Chair:* Yoko Shirasu - Aoyama Gakuin University, Japan

**"A Generalized Algorithm for Duration and Convexity of Option Embedded Bonds"**

Ghassem Homaifar - Middle Tennessee state University, USA

Frank Michello - Middle Tennessee State University, USA

*Discussant:* Christophe Muller - Aix-Marseille University, France

**"Social Shock Sharing and Stochastic Dominance"**

Christophe Muller - Aix-Marseille University, France

*Discussant:* Peter Lerner - Wenzhou Kean University, China

**"The Fellowship of LIBOR: A Study of Spurious Interbank Correlations by the Method of Wigner-Ville Function"**

Peter Lerner - Wenzhou Kean University, China

*Discussant:* Chongyang Chen - Pacific Lutheran University, USA

**"Corporate Cash Holdings, Stock Returns, and Firm Expected Uncertainty"**

Xuying Cao - Seattle University, USA

Chongyang Chen - Pacific Lutheran University, USA

Jot Yau - Seattle University, USA

*Discussant:* Ghassem Homaifar - Middle Tennessee state University, USA

**Refreshments (Room: 6038)                      5:00 - 5:15 p.m.**

**PANEL SESSION**

**5:15 - 6:45 p.m.                      Room: 6037N**

**Panel Session Members:**

**Panayiotis Theodosiou, Hon. Antonio Colorado, Scott Brown, Dave Watkins and Ganesh Rajappan**

**THE ECONOMIC HISTORY OF PUERTO RICO**

**RECEPTION**

**6:45 - 7:45 p.m.                      Room: 6035**

**SESSION 5                      Tuesday 10:30 - 12:30 p.m.                      Room: 6035N**

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**INVESTMENT AND PORTFOLIO MANAGEMENT**

*Session Chair:* Gregory Koutmos - Fairfield University, USA

**"Effect of Statutory and Regulatory Protection in Investment Decision"**

Nuria Fernández Pérez - University of Alicante,

Mónica Martí Sempere - University of Alicante, Spain

Dan French - Lamar University, USA

Gevorg Sargsyan - Lamar University, USA

*Discussant:* Joel Barber - Florida International University, USA

**"Downside Risk and the Performance of Equal-Weighed Portfolios"**

Joel Barber - Florida International University, USA

*Discussant:* Scott Brown - University of Puerto Rico, USA

**"Lotto as Options"**

Scott Brown - University of Puerto Rico, USA

Jose Cao-Alvira - Lehman College, USA

Eric Powers - University of South Carolina Moore School of Business, USA

Bill Ziemba - University of British Columbia Sauder School of Business, Canada

*Discussant:* Gevorg Sargsyan - Lamar University, USA

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**SESSION 6**

**Tuesday 10:30 - 12:30 p.m.**

**Room: 6037N**

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**ACCOUNTING ISSUES**

*Session Chair:* Nicholas Hirschey - London Business School, UK

**"Earnings Quality, Public Debt, and Ownership Structure: Listed Versus Unlisted Public Companies"**

Hyonok Kim - Tokyo Keizai University, Japan

Yukihiro Yasuda - Hitotsubashi University, Japan

*Discussant:* Mary Becker - Canisius College, USA

**"Financial Constraints, Audit Fees, and External Financing"**

Mary Becker - Canisius College, USA

Rani Hoitash - Bentley University, USA

Udi Hoitash - Northeastern University, USA

Ahmet Kurt - Suffolk University, USA

*Discussant:* Joseph Farhat - Central Connecticut State University, USA

**"Professional Development Workshop : The Kauffman Firm Survey Database"**

Joseph Farhat - Central Connecticut State University, USA

*Discussant:* -

**"New Technologies and Accounting: The Effects of Big Data"**

Dimitrios Kousenidis - Aristotle University of Thessaloniki, Greece

Anestis Ladas - University of Macedonia, Greece

Christos Negkakis - University of Macedonia, Greece

*Discussant:* Panayiotis Theodossiou - Cyprus University of Technology, Cyprus

**LUNCHEON**

**12:30 - 1:45 p.m.**

**(Room: 6035)**

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**SESSION 7**

**Tuesday 1:45 - 3:15 p.m.**

**Room: 6035N**

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**RISK FACTORS & MEASURES**

*Session Chair:* Timo Rothovius - University of Vaasa, Finland

**"Measuring the Relative Return Contribution of Risk Factors"**

Johan Knif - Hanken School of Economics, Finland

James Kolari - Texas A&M University, USA

Gregory Koutmos - Fairfield University, USA

Seppo Pynnönen - University of Vaasa, Finland

*Discussant:* Anandi Banerjee - Queens University of Charlotte, USA

**"Pricing of Idiosyncratic Volatility: Levels or Jumps"**

Anandi Banerjee - Queens University of Charlotte, USA

*Discussant:* Yukihiro Yasuda - Hitotsubashi University, Japan

**"Risk Measures for Investment Values and Returns Based on Skewed-Heavy Tailed Distributions: Analytical Derivations and Comparison"**

Panayiotis Theodossiou - Cyprus University of Technology, Cyprus

*Discussant:* Gregory Koutmos - Fairfield University, USA

**SESSION 8**

**Tuesday 1:45 - 3:15 p.m.**

**Room: 6037N**

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**LITIGATION RISK**

*Session Chair:* Stephen Christophe - George Mason University, USA

**"Firm Ownership and Litigation Risk"**

Yuka Nishikawa - Florida International University, USA

Edward Lawrence - Florida International University, USA

*Discussant:* Mohammad Hashemi Joo - Florida International University, USA

**"Firm's Complexity and Litigation Risk"**

Mohammad Hashemi Joo - Florida International University, USA

Ali Parhizgari - Florida International University, USA

*Discussant:* Bina Sharma - University of Texas Rio Grande Valley, USA

**"Does Litigation Risk Deter Opportunistic Insider Trading? Evidence from Universal Demand Laws"**

Bina Sharma - University of Texas Rio Grande Valley, USA

*Discussant:* Yuka Nishikawa - Florida International University, USA

**Refreshments (Room: 6038)**

**3:15 - 3:30 p.m.**

**SESSION 9**

**Tuesday 3:30 - 5:00 p.m.**

**Room: 6035N**

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**MACROFINANCE & POLITICS**

*Session Chair:* Joel Barber - Florida International University, USA

**"The Marginal Effect of Brazil's Private Sector on its Economic Growth"**

Samique March-Dallas - Florida A&M University, USA

Roscoe Hightower - Florida A&M University, USA

Jameel Brannon - Florida A&M University, USA

*Discussant:* Monir Hossain - Eastern Mediterranean University, Cyprus

**"An Empirical Analysis of SME Finance in Turkey: Identifying the Macroeconomic and Firm Based Factors Affecting SMEs' Access to Finance"**

Monir Hossain - Eastern Mediterranean University, Cyprus

*Discussant:* Kenneth Tah - Mercer University, USA

**"Mortgage Loan Rates and Federal Fund Rate: An ARDL Bound Testing Approach"**

Kenneth Tah - Mercer University, USA

*Discussant:* Samique March-Dallas - Florida A&M University, USA

**MARKET MICROSTRUCTURE**

*Session Chair:* Joseph Farhat - Central Connecticut State University, USA

**"Diverse Investors and HFT's: Effect of Human Enthusiasm on Trading Behavior"**

Jussi Nikkinen - University of Vaasa, Finland

Timo Rothovius - University of Vaasa, Finland

Jaakko Tyynelä - University of Vaasa, Finland

*Discussant:* Nicholas Hirschey - London Business School, UK

**"How Well Do Traders Condition on the Uniqueness of Their Signals?"**

Nicholas Hirschey - London Business School, UK

Chishen Wei - Singapore Management University, Singapore

*Discussant:* Michael LaCour-Little - Fannie Mae, USA

**"Seeking Alpha in the Housing Market"**

Michael LaCour-Little - Fannie Mae, USA

Jing Yang - California State University at Fullerton, USA

*Discussant:* Timo Rothovius - University of Vaasa, Finland

**KEYNOTE SPEECH**

**7:30 - 8:30 p.m.**

**Antonio's Restaurant**

**Professor Sheridan Titman**

**University of Texas at Austin, USA**

**THE PREDICTABILITY OF CHARACTERISTIC-SORTED PORTFOLIO RETURNS**

**GALA DINNER**

**8:30 - 10:30 p.m.**

**Antonio's Restaurant**