

Program, 2003 Annual Meeting, Academy of Finance
Updated Thursday, March 6, 2003

Wednesday

FINANCE

1:30 - 2:45 pm.....3rd Floor – PDR 5

Risk Management

Chair: Jill L. Vihtelic Saint Mary's College

“The Risk Management Picture in Russia Today”

John Bowdige, Southwest Missouri State University

John E. Patton, Southwest Missouri State University

“Disruption in Insurance Markets: A Case for Federal Terrorism”

William J. Warfel, Indiana State University

**“The Impact of the World Trade Center Disaster on the Share Values of
Property-Liability Reinsurers”**

Stanley R. Adamson, Southwest Missouri State University

Kent Ragan, Southwest Missouri State University

Discussants: Kent Ragan, Southwest Missouri State University
John Bowdige, Southwest Missouri State University
William J. Warfel, Indiana State University

FINANCE

1:30 - 2:45 pm.....3rd Floor – PDR 6

Real Estate

Chair: Donald Swanton, Roosevelt University

“Redeveloping Foreclosed Property: A Wisconsin Case Study”

Walt A. Nelson, Southwest Missouri State University

“An Evaluation of the Developmental Issues and Potential for Real Estate”

Alfred J. Francfort, James Madison University

Gerald W. Buetow, BFRC Services, LLC

Hugh A. Hobson, James Madison University

Joseph D. Albert, James Madison University

“Salesperson Compensation and Performance in the Housing Market”

Sheri Faircloth, University of Nevada Reno

Marcus T. Allen, Florida Atlantic University

Fred Forgey, Texas A & M University

Ronald C. Rutherford, University of Texas, San Antonio

Discussants: Sheri Faircloth, University of Nevada Reno

Walt A. Nelson, Southwest Missouri State University

Alfred J. Francfort, James Madison University

FINANCE

3:00 - 4:15 pm.....3rd Floor – PDR 5

Potpourri

Chair: John Bowdidge, Southwest Missouri State University

“Guanxi as a Real Option”

Peter Barger, North Central College

“The Academy of Finance: The First Sixteen Years”

Don T. Johnson, Western Illinois University

Fred Ebeid, Western Illinois University

“Investigating the Lifetime Value of a Customer”

Peppi Kenny, Western Illinois University

Mandeep Singh, Western Illinois University

James T. Kenny, Western Illinois University

Discussants: Peppi Kenny, Western Illinois University

Peter Barger, North Central College

Don T. Johnson, Western Illinois University

FINANCE

3:00 - 4:15 pm.....3rd Floor – PDR 5

Personal Financial Planning

Chair: Anand Krishamorthy, Troy State University - Pacific

“A Directed Exercise Designed to Acquaint Students with Online Personal Financial Planning Resources”

James B. Pettijohn, Southwest Missouri State University

Charles E. Pettijohn, Southwest Missouri State University

“Free Stock Ratings (Rankings): An Alternative to Analyst Recommendations”

Eddie Ary, Ouachita Baptist University

“Buying Down Mortgage Rates in Today's Market?”

Cyrus K. Motlagh, University of Detroit Mercy

Discussants: Cyrus K. Motlagh, University of Detroit Mercy

Jill Vihtelic, Saint Mary's College

Eddie Ary, Ouachita Baptist Universit

FINANCE

8:00 - 9:00 am3rd Floor – PDR 5

Corporate Finance

Chair: Ibrahim J. Affaneh, Indiana University of Pennsylvania

“Industry-related Differences in Working Capital Management”

Tom Krueger, University of Wisconsin La Crosse

“An Empirical Estimation of the Degrees of Operating and Financial Leverage Using the Theory of Co integration”

Ronnie Clayton, Jacksonville State University

Asim Ghosh, Saint Joseph University

“An Empirical Investigation of Stock Repurchase Programs for Companies of the 1990’s versus the 2000’s”

John Consler, Le Moyne College

Greg M. Lepak, Le Moyne College

Discussants: John Consler, Le Moyne College

Tom Krueger, University of Wisconsin La Crosse

Ronnie Clayton, Jacksonville State University

FINANCE

8:00 - 9:00 am.....3rd Floor – PDR 6

Banking

Chair: Michael L. Robinson, Saint Mary's College

“The Impact of Globalization, and Information Technology on the Growth and Performance of the Commercial Banks in the United Arab Emirates”

Mazhar M. Islam, Sultan Qaboos University

“Islamic Banking”

Farhang Mossavar-Rahmani, National University

“Banking, Options, and Investment Finance”

William H. Lepley, University of Wisconsin Green Bay

Discussants: William H. Lepley, University of Wisconsin Green Bay
Mazhar M. Islam, Sultan Qaboos University
Farhang Mossavar-Rahmani, National University

FINANCE

9:15 - 10:30 am.....3rd Floor – PDR 5

Ethics, Governance, Conflicts of Interest

Chair: Shyam Bhandari, Bradley University

“Conflicts of Interest in the Financial Markets”

Kevin M. Bahr, University of Wisconsin Stevens Point

**“What Happens to Firms after Adopting Shark Repellent Takeover
Defenses: Managerial Entrenchment or Corporate Revitalization”**

Mary C. Martin, Fort Hays State University

Steven A. Frankforter, Winthrop University

Vanessa Hill, Winthrop University

**“Teaching Students the Nature of Moral Hazard: An Ethical Component for
Finance Classes”**

Donald W. Swanton, Roosevelt University

Discussants: Donald W. Swanton, Roosevelt University

Kevin M. Bahr, University of Wisconsin Stevens Point

Steven A. Frankforter, Winthrop University

FINANCE

9:15 - 10:30 am3rd Floor – PDR 6

Derivatives

Chair: Robert C. Wolf, University of Wisconsin La Crosse

“On the Efficacy of Probability Stops in Futures Trading”

Nauzer J. Balsara, Northeastern Illinois University

“The Effective Use of Foreign Exchange Derivatives by U.S. Multinationals”

Brian P. Anderson, University of Wisconsin Oshkosh

Stephen D. Makar, University of Wisconsin Oshkosh

“Mean Reversion and the Predictability of Real Estate Betas”

Stephen L. Lee, University of Reading

Discussants: Brian P. Anderson, University of Wisconsin Oshkosh

Nauzer J. Balsara, Northeastern Illinois University

Walt A. Nelson, Southwest Missouri State University

Thursday

FINANCE

10:45 am - 12:00 pm3rd Floor – PDR 6

Annual Business Meeting – Academy of Finance

Presiding: Walt A. Nelson, Southwest Missouri State University

FINANCE

1:30 - 2:45 pm3rd Floor – PDR 5

Financial Education

Chair: Ronnie Clayton, Jacksonville State University

“Integrating Computers (Spreadsheets & PowerPoint) in an Upper Level Corporate Finance Course”

Raj K. Kohli, Indiana University South Bend

“Using Virtual Stock Exchange in the Classroom”

Scott B. Beyer, University of Wisconsin Parkside

William Compton, University of North Carolina Wilmington

Kent Ragan, Southwest Missouri State University

“The Payments per Year Dilemma”

Kent P. Ragan, Southwest Missouri State University

Discussants: Kent P. Ragan, Southwest Missouri State University

Raj K. Kohli, Indiana University South Bend

Scott B. Beyer, University of Wisconsin Parkside

FINANCE

1:30 - 2:45 pm3rd Floor – PDR 6

Valuation

John Consler, Le Moyne College

“Testing the Theory Underlying the Dogs of Dow Investment Strategy”

Allan W. Middleton, Ohio University Lancaster

“Cross Checking the Accuracy of Basic Models with Actual Quotations from the Wall Street Journal in Classroom”

Raj K. Kohli, Indiana University South Bend

Jamshid Mehran, Indiana University South Bend

Robert Balik, Western Michigan University

“Macroeconomics Conditions and Real Stock Prices”

Dimitrios Tsoukalas, Purdue Univeristy – Calumet

Discussants: Dimitrios Tsoukalas, Purdue Univeristy Calumet

James Marchand, Mercer University

Robert Balik, Western Michigan University

FINANCE

3:00 - 4:15 pm3rd Floor – PDR 5

Portfolio Management

Chair: Monsurul Hoque, Saint Xavier University

“Enhancing Portfolio Performance”

George S. Swales, Jr., Southwest Missouri State University

C. Edward Chang, Southwest Missouri State University

“Exchange-Traded Fund Performance During Periods of Crisis; Lessons from the September 11, 2001 Terrorist Attack”

Thomas Krueger, University of Wisconsin La Crosse

Mark A. Wrolstad, Winona State University

“Are Short-Term Betas Better?”

Larry L. Lawson, Missouri Western State College

Tyson C. Otto, North Central Missouri College

“The Relationship Between Growth and Value Investing: Correlations and Holding Period Returns Using the S&P/BARRA Equity Indexes”

Kevin M. Bahr, University of Wisconsin Stevens Point

Discussants: Larry L. Lawson, Missouri Western State College
George S. Swales Jr., Southwest Missouri State University
Thomas Krueger, University of Wisconsin La Crosse
Katherine Jackson, Indiana University South Bend

FINANCE

3:00 - 4:15 pm3rd Floor – PDR 6

Corporate Finance 2

Chair: David A. Kunz, Southeast Missouri State University

“The Synthetic Real Estate Lease: Economic and Accounting Issues”

Roger P. Sindt, University of Nebraska Omaha

Judith Watanabe, University of Nebraska Omaha

Donald A. Nielsen, University of Nebraska Omaha

“On Need for Cash Flow Statement Based Ratios in Financial Management Textbooks”

Shyam B. Bhandari, Bradley University

“An Empirical Comparison of Hedging Models in Managing Oil Revenue and Risk”

Reza Rahgozar, University of Wisconsin River Falls

Hossein Najafi, University of Wisconsin River Falls

Discussants: Reza Rahgozar, University of Wisconsin River Falls
Roger P. Sindt, University of Nebraska Omaha
Shyam Bhandari, Bradley University

FINANCE

8:00 - 9:15 am3rd Floor – PDR 5

Asset Pricing

Chair: Robert Boldin, Indiana University of Pennsylvania

“Long-term Equilibrium Relationship Between the Prime Rate and the S & P 500 Index”

Robert Boldin, Indiana University of Pennsylvania

Asim Ghosh, Saint Joseph’s University

“Extending Consumer Behavior Analysis in Pricing Theory to the Stock Market”

Jitendra K. Tewari, Missouri Western State College

Rachel Meinhardt, Missouri Western State College

“The Impact of the 1997 Taxpayer Relief Act on Ex-Dividend Day Stock Price Behavior”

Sheri Faircloth, University of Nevada

Don B. Panton, University of Texas Arlington

Discussants: Sheri Faircloth, University of Nevada

Robert Boldin, Indiana University of Pennsylvania

Jitendra K. Tewari, Missouri Western State College

FINANCE

8:00 - 9:15 am3rd Floor – PDR 6

Global Markets

Chair: Michael L. Robinson, Saint Mary's College

“The Month-of-the-Year in China's Stock Markets”

Anthony Y. Gu, State University of New York

“Stock Markets in the Russian Federation, Transitional Europe & the United States: Profitability vs. Pessimism/Optimism”

Tanweer Hasan, Roosevelt University

Lalith P. Samarakoon, University of Saint Thomas

Munzoor Shaikh, The University of Chicago

“Time Series Properties, Cointegration and Causality Tests of Macroeconomic Variables of Malaysia”

Mazhar M. Islam, Sultan Qaboos University

Christopher Ngassam, Norfolk State University

“On the Dynamics of Risk Aversion in Latin American Capital Markets Around the Tequila Crisis, the Asian Flu and the Russian Virus”

Eric Girard, Indiana State University

Steve Lamb, Indiana State University

Discussants: Eric Girard, Indiana State University
Anthony Y. Gu, State University of New York
Tanweer Hasan, Roosevelt University
Mazhar M. Islam, Sultan Qaboos University

FINANCE

9:30 - 10:45 a.m.3rd Floor – PDR 5

Global Markets 2

Chair: Sheri Faircloth, University of Nevada Reno

“The Day-of-the-Week Effect in China's Stock Markets”

Anthony Y. Gu, State University of New York

“Liquidity, Volatility, and Efficiency of Central European Stock Markets”

G.N. Naidu, Illinois State University

Askar Choudhury, Illinois State University

“The Fading Pacific Basin January Effect”

Scott B. Beyer, University of Wisconsin Parkside

William S. Compton, University of Wisconsin Parkside

Kent Ragan, Southwest Missouri State University

Discussants: Scott B. Beyer, University of Wisconsin Parkside

Anthony Y. Gu, State University of New York

G.N. Naidu, Illinois State University

FINANCE

9:30 - 10:45 am3rd Floor – PDR 6

Bonds and Credit Risks

Chair: Tanweer Hasan, Roosevelt University

“Term Structure Standard Deviation: Applications for Interest Rate Risk”

Robert C. Wolf, University of Wisconsin La Crosse

Robert Hoar, University of Wisconsin La Crosse

Eric Stuart, University of Wisconsin La Crosse

“Altman's Z-Score Models of Predicting Corporate Distress: Evidence from the Emerging Sri Lankan Stock Market”

Lalith P. Samarakoon, University of Saint Thomas

Tanweer Hasan, Roosevelt University

“The Effect of Deviations From the Absolute Priority Rule On Corporate Investment Efficiency”

Jinhu Qian, Le Moyne College

Discussants: Jinhu Qian, Le Moyne College

Robert C. Wolf, University of Wisconsin – La Crosse

Lalith P. Samarakoon, University of Saint Thomas

FINANCE

11:00 am - 12:15 pm3rd Floor – PDR 5

International Potpourri

Chair: Kevin Bahr, University of Wisconsin-Stevens Point

“Exchange Rate Exposure, Financial Derivatives”

Anand Krishnamoorthy, Troy State University Atlantic

David Shetterly, Troy State University Atlantic

“Meeting the International Monetary Fund on Its Way to Argentina”

John Bowdidge, Southwest Missouri State University

“Integration of Developed and Emerging Markets: Empirical Evidence Using Canonical Correlation Analysis”

Ibrahim Affaneh, Indiana University of Pennsylvania

Mohamed Albohali, Indiana University of Pennsylvania

“The Effect of Changes in Federal Reserve Discount Rate on Changes in Foreign Exchange Rates”

Robert Balik, Western Michigan University

Jamshid Mehran, Indiana University South Bend

Discussants: Ibrahim Affaneh, Indiana University of Pennsylvania
Anand Krishnamoorthy, Troy State University Atlantic
John Bowdidge, Southwest Missouri State University
Michael Robinson, Saint Mary’s College

FINANCE

11:00 am - 12:15 pm3rd Floor – PDR 6

Financial Education 2

Chair: Eddie Ary, Ouachita Baptist University

“Using a Business Simulation to Teach Financial Policy”

David A. Kunz, Southeast Missouri State University

“Developing Finance Program Objectives and Assessing Their Appropriateness: One Approach”

David A. Kunz, Southeast Missouri State University

Roberta Fraga, Southeast Missouri State University

“Spreadsheet to Compute Stock Price”

Weiping Liu, University of Wisconsin Green Bay

Discussants: Weiping Liu, University of Wisconsin Green Bay

Jill Vihtelic, Saint Mary’s College

David A. Kunz, Southeast Missouri State University
