

Academy of Finance

Program

MBAA Annual Meeting

March 17-19, 2004

Palmer House Hilton Hotel

Chicago, Illinois

FINANCE

1:30-2:45 p.m.**3rd Floor – PDR 5**

Theme: Banking

Chair: Dr. Hong Bok Lee, Western Illinois University

“Does Market Concentration Preclude Risk-Taking in Banking?”

Kaniska Dam, Universidad de Guanajuato

Santiago Sanchez-Pages, The University of Edinburg

Discussant: Mossavar Rahmani Farhang, National University

“Islamic Banking Products and Services”

Mossavar Rahmani Farhang, National University

Discussant: Katherine L. Jackson, Indiana University South Bend

“Developing a New Banking Major With a Little Help From Our Friends”

Bill N. Schwartz, Indiana University South Bend

Katherine L. Jackson, Indiana University South Bend

Discussant: Kaniska Dam, Universidad de Guanajuato

FINANCE

1:30-2:45 p.m.**3rd Floor – PDR 6**

Theme: Real Estate I

Chair: Kevin M. Bahr, University of Wisconsin-Stevens Point

“The Impact of Range Pricing on Marketing Time and Transaction Price: A Better Mousetrap for the Existing Home Market?”

Marcus T. Allen, Florida Atlantic University

Sheri Faircloth, University of Nevada, Reno

Ronald C. Rutherford, University of Texas, San Antonio

Discussant: Alfred J. Francfort, James Madison University

“Valuing Income Properties With Existing Non-Standard Leases: A Standardization Model”

Joseph D. Albert, James Madison University

Alfred J. Francfort, James Madison University

Hugh A. Hobson, James Madison University

Discussant: Marcus T. Allen, Florida Atlantic University

“Advance Due-Diligence Activities Benefit Contaminated Real Estate Transactions”

Howard G. Olson, University of Wisconsin-Whitewater

Tom Bergamini, President of BT inc

Discussant: Alfred J. Francfort, James Madison University

FINANCE

3:00-4:15 p.m.3rd Floor – PDR 5

Theme: Ethics - Governance and Conflicts of Interest

Chair: Mossavar Rahmani Farhang, National University

“The Readability of Mutual Fund Prospectuses: Then and Now”

Don T. Johnson, Western Illinois University

Discussant: John Consler, Le Moyne College

“Effect of Information Acquisition Cost and Disclosure on Investors’ Informedness”

Jinhu Qian, Le Moyne College

John Consler, Le Moyne College

Discussant: Jeanne M. David, University of Detroit Mercy

“Recent Corporate Securities Irregularities: A Distributive Justice Based Ethical Analysis”

Eugene Swinnerton, University of Detroit Mercy

Jeanne M. David, University of Detroit Mercy

Oswald A. J. Mascarenhas, University of Detroit Mercy

Discussant: Dr. Hong Bok Lee, Western Illinois University

FINANCE

3:00-4:15 pm.....3rd Floor – PDR 5

Theme: Personal Financial Planning

Chair: Anand Krishamorthy, Troy State University–Pacific

“Philanthropy and the Traditional IRA”

William E. Maas, University of Wisconsin- Stevens Point

Kevin M. Bahr, University of Wisconsin- Stevens Point

Discussant: William C. Conley, University of Wisconsin Green Bay

“Should Investors Phase Out Equities as Retirement Approaches?”

Donald W. Swanton, Roosevelt University

Discussant: William E. Maas, University of Wisconsin- Stevens Point

“Try Taking a Longer Route to Financial Security”

William C. Conley, University of Wisconsin Green Bay

Discussant: Stewart R. Albertson, Loma Linda University

“One Unintended Consequence of The Jobs and Growth Tax Relief Reconciliation Act of 2003: Are Passively Managed Index Funds Better Investments Than Traditional 401(k)s Built with Mutual Funds For Retirement Purposes?”

Stewart R. Albertson, Loma Linda University

S. Eric Anderson, Loma Linda University

Discussant: Kevin M. Bahr, University of Wisconsin- Stevens Point

FINANCE

3:00-4:15 p.m.3rd Floor – PDR 4

Theme: GLOBAL MARKETS I

Chair: Muhammad Chishty, Saint Xavier University

“European Union II: Stock Market Integration in Accession Countries”

G. N. Naidu, Illinois State University

Askar Choudhury, Illinois State University

Discussant: Monzurul Hoque, Saint Xavier University

High Abnormal Return in Bangladesh IPOs – Is it an Anomaly or Inefficiency?

Monzurul Hoque, Saint Xavier University

Mohammad Musa, East West University

Discussant: Zhenhu Jin, Valparaiso University

“Economic Activity and Stock Market Performances- Evidence from the Greater China Economies”

Zhenhu Jin, Valparaiso University

Discussant: Askar Choudhury, Illinois State University

FINANCE

8:00–9:00 a.m.**3rd Floor – PDR 5**

Theme: Leverage and Enhancements

Chair: Michael Robinson, Saint Mary’s College

“A Leverage Strategy for Above Normal Mutual Fund Performance”

James D. Bogert, Clayton College & State University

Discussant: Ashok K. Kapoor, Augsburg College

“Enhancing Your Annual Financial Checkup Using Benchmarks”

Eddie Ary, Ouachita Baptist University

Discussant: Ashok K. Kapoor, Augsburg College

“Deficits and Debt: Domestic and International Implications”

Ashok K. Kapoor, Augsburg College

Discussant: Eddie Ary, Ouachita Baptist University

FINANCE

8:00-9:00 p.m.....3rd Floor – PDR 6

Theme: Real Estate II

Chair: J.D. Oxenford, University of Wisconsin-Platteville

“A REIT Stock Selection Model Utilizing Data Envelopment Analysis”

Peppi M. Kenny, Western Illinois University

Don T. Johnson, Western Illinois University

Discussant: Olgun Fuat Sahin, Minnesota State University Moorhead

“When Do REITs Increase the Performance of Other Assets?”

Stephen Lee, The University of Reading

Discussant: Peppi M. Kenny, Western Illinois University

“The Impact of the Standard & Poor’s Index Inclusions on Real Estate Investment Trusts”

Olgun Fuat Sahin, Minnesota State University Moorhead

Discussant: Stephen Lee, The University of Reading

FINANCE

9:15-10:30 a.m.....3rd Floor – PDR 5

Panel on Ethics, Connected Intelligence and Good Organizational Practices

Robert J. Balik, John E. Eber (Chair), Jerry D. Oxenford, Susan M. Sanders, RSM, Ph.D. (Presenter) and George S. Swales Jr.

FINANCE

9:15-10:30 a.m.3rd Floor – PDR 6

Theme: Valuation I

Chair: Donald Swanton, Roosevelt University

“Stock Market Predictions of the Super Bowl Stock Market Predictor”

Thomas M. Krueger, University of Wisconsin- La Crosse

John M. Sheppard, University of Wisconsin- La Crosse

Discussant: C. Edward Chang, Southwest Missouri State University

“Market Timing versus Dollar-Cost Averaging: Evidence based on Two Decades of Standard & Poor’s 500 Index Values”

Kim Johnson, University of Wisconsin- La Crosse

Tom Krueger, University of Wisconsin- La Crosse

Discussant: Raj K. Kohli, Indiana University-South Bend

“Value versus Growth: Risk and Performance Measures of Benchmark Indexes and Exchange-Traded Funds”

C. Edward Chang, Southwest Missouri State University

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

Discussant: Thomas M. Krueger, University of Wisconsin- La Crosse

FINANCE

10:45a.m. -12:00p.m.3rd Floor – PDR 6

Annual Business Meeting – Academy of Finance
Presiding: Michael Robinson, Saint Mary's College

FINANCE

1:30-2:45 p.m.**3rd Floor – PDR 5**

Theme: Financial Education

Chair: Ronnie Clayton, Jacksonville State University

“Developing and Teaching an Online Introductory Finance Course”

David A. Kunz, Southeast Missouri State University

Discussant: Ashok K. Kapoor, Augsburg College

“Using Online Financial Calculators to Broaden the Student Learning Experience: Examples for the Personal Financial Planning Course”

James Pettijohn, Southwest Missouri State University

Kent P. Ragan, Southwest Missouri State University

Susan J. Crain, Southwest Missouri State University

Discussant: Robert J. Balik, Western Michigan University

“Teaching Finance On-Line Vs. Face-To-Face”

Ashok K. Kapoor, Augsburg College

Discussant: Susan J. Crain, Southwest Missouri State University

“Designing Financial Models Using Excel”

Robert J. Balik, Western Michigan University

Jamshid Mehran, Indiana University-South Bend

Raj K. Kohli, Indiana University-South Bend

Discussant: Kent P. Ragan, Southwest Missouri State University

FINANCE

1:30-2:45 p.m.3rd Floor – PDR 6

Theme: Risk Management

John Consler, Le Moyne College

“The Impact of Hedging on the Exchange Rate Exposure of the Department of Defense During the 2001-02 Fiscal Year”

Anand Krishnamoorthy, Troy State University

David Shetterly, Troy State University

Discussant: Kashi Nath Tiwari, KNT’s Academic Financial Research

“Exotic Banking: Managing the Value at Risk of the Financial Services Industry in 2004”

Kashi Nath Tiwari, KNT’s Academic Financial Research

Discussant: Don T. Johnson, Western Illinois University

“Overreaction to September 11? The Case of Property and Liability Reinsurers”

Stanley R. Adamson, Southwest Missouri State University

Kent P. Ragan, Southwest Missouri State University

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

“Insurance Planet Panorama, 2003, with a Spotlight on Re-Insurance”

John E. Patton, Southwest Missouri State University

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

John S. Bowdidge, Southwest Missouri State University

Discussant: Anand Krishnamoorthy, Troy State University

FINANCE

3:00-4:15 p.m.3rd Floor – PDR 5

Theme: Valuation II

Chair: Jamshid Mehran, Indiana University-South Bend

“Shareholder Returns and Executive Compensation: Some Recent Evidence”

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

John S. Bowdidge, Southwest Missouri State University

Joseph P. Regan, Springfield Catholic Schools

Discussant: William E. Maas, University of Wisconsin- Stevens Point

“The Effects of War on United States Stock Market Volatility”

Kevin M. Bahr, University of Wisconsin- Stevens Point

William E. Maas, University of Wisconsin- Stevens Point

Discussant: Austin George, Truman State University

“Analyzing the Dogs of the Dow Investment Strategy Over a Shorter Time Frame”

Alan W. Middleton, Ohio University- Lancaster

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

“Statistical Analysis of Trends in the Major Stock Market Indices”

Austin George, Truman State University

Discussant: Alan W. Middleton, Ohio University- Lancaster

FINANCE

3:00-4:15 p.m.3rd Floor – PDR 6

Theme: Corporate Finance

Chair: David A. Kunz, Southeast Missouri State University

“Corporate Dividends and Earnings: Is There a Long-Run Equilibrium Relationship?”

Asim Ghosh, Saint Joseph’s University

Robert Boldin, Indiana University of Pennsylvania

Christopher Coyne, Saint Joseph’s University

Discussant: Ralph A. Pope, California State University

“Dynamic Long-Term Equilibrium Relationship Between the T-bond Rate and the Mortgage Interest Rates”

Asim Ghosh, Saint Joseph’s University

Ronnie Clayton, Jacksonville State University

Discussant: Skander Lazrak, York University

“The Credit Spreads of Brady Bonds”

Skander Lazrak, York University

Discussant: Robert Boldin, Indiana University of Pennsylvania

“Investment Tax Credits: A Study of Small Firms”

Ralph A. Pope, California State University

Discussant: Ronnie Clayton, Jacksonville State University

FINANCE

8:00-9:15 a.m.**3rd Floor – PDR 5**

Theme: Asset Pricing

Chair: Raj Kohli, Indiana University-South Bend

“Security Analysis at Equity Mutual Funds: Additional Empirical Results”

Iqbal A. Memon, Fort Lewis College

John E. (Skip) Cave, Fort Lewis College

Don Johnson, Western Illinois University

“A Study of Security Price and Return Behavior”

Jeong W. Lee, University of North Dakota

Discussant: Skip Cave, Fort Lewis College

“Long Term Performance of American Depositary Receipts”

Robert J. Balik, Western Michigan University

Lalitha Kadiyala, Western Michigan University

Discussant: Jeong W. Lee, University of North Dakota

“On the Pricing of Credit Risk in Eurocurrency Market”

Chu-Sheng Tai, Texas A&M University- Kingsville

Discussant: Lalitha Kadiyala, Western Michigan University

FINANCE

8:00-9:15 a.m.3rd Floor – PDR 6

Theme: Global Markets II

Chair: Hamid Mohammadi, Saint Xavier University

“Linkages between the Kuala Lumpur Stock Returns and Macroeconomic Variables: Cointegration, Error-Correction, and Causality Tests”

Mazhar M. Islam, Sultan Qaboos University

Discussant: Tanweer Hasan, Roosevelt University

“An Empirical Analysis of Stock Prices in the Transitional Countries of Europe and the United States”

Tanweer Hasan, Roosevelt University

M Shakil Quayes, Southeastern Louisiana University

Discussant: Stephen Lee, The University of Reading Business School

“The Cyclical Behaviour of Sector and Regional Diversification Benefits in the UK”

Stephen Lee, The University of Reading Business School

Discussant: Mazhar M. Islam, Sultan Qaboos University

FINANCE

9:30-10:45 a.m.3rd Floor – PDR 6

Theme: Ethics - Disclosures and Teaching

Chair: G. N. Naidu, Illinois State University

“The Ethics of Evaluating Mutual Funds using Risk-Adjusted Performance Measures while Ignoring the Survival Bias”

Ajay Samant, Haworth College of Business

Ed Edwards, Haworth College of Business

Discussant: Muhammad R. K. Chishty, Saint Xavier University

“Current Opinion on the Status of Financial Reporting”

Robert W. Owens, Southwest Missouri State University

Discussant: Ajay Samant, Haworth College of Business

“Teaching Ethics in Core Finance Classes”

Monzurul Hoque, Saint Xavier University

Muhammad R. K. Chishty, Saint Xavier University

Discussant: Robert W. Owens, Southwest Missouri State University

FINANCE

9:30-10:45 a.m.3rd Floor – PDR 6

Theme: Hedging and Insurance

Chair: Hamid Mohammadi, Saint Xavier University

“The World Seriously Considers Off-Shore Outsourcing of Health and Insurance Benefits”

John E. Patton, Southwest Missouri State University

John S. Bowdidge, Southwest Missouri State University

Discussant: Jason West, University of Technology

“Intraday Empirical Modeling of Commodity Price Behavior”

Jason West, University of Technology

Discussant: Thomas M. Krueger, University of Wisconsin- La Crosse

“What in the World are the World Bank and the IMF Doing?”

Mark A. Bowdidge, Brewton-Parker College

John S. Bowdidge, Southwest Missouri State University

Discussant: Michael Robinson, Saint Mary’s College

FINANCE

11:00 a.m.-12:15 p.m.**3rd Floor – PDR 6**

Theme: Global Markets III

Chair: Michael Robinson, Saint Mary's College

“Information and Search Costs for Multinational Firms”

Kashi Nath Tiwari, KNT's Academic Financial Research

Discussant: Raj K. Kohli, Indiana University-South Bend

“Seasonal Anomalies in the Currency Markets: An Empirical Analysis for the Last Decade of Last Millennium”

Raj K. Kohli, Indiana University-South Bend

Discussant: Muhammad R. K. Chishty, Saint Xavier University

“Currency Crises and Exchange Rate Behavior: Developed Country Markets Versus Emerging Country Markets”

Rajarshi Aroskar, University of Wisconsin

Peggy Swanson, University of Texas at Arlington

Discussant: Kashi Nath Tiwari, KNT's Academic Financial Research

“International Portfolio Diversification: US, Brazil and the Latin G-3 Equity Markets”

Tanweer Hasan, Roosevelt University

Muhammad R. K. Chishty, Saint Xavier University

Discussant: Rajarshi Aroskar, University of Wisconsin

FINANCE

11:00-12:15 a.m.3rd Floor – PDR 6

Theme: Derivatives

Chair: Jason West, University of Technology

“The Impact of Trading Party on the Execution Spread: Evidence from Futures Markets”

Pattarake Sarajoti, Minnesota State University Moorhead

Olgun Fuat Sahin, Minnesota State University Moorhead

Discussant: Jeong W. Lee, University of North Dakota

“Hedging in Interest Rate Markets: Options on Futures versus Futures”

Susan J. Crain, Southwest Missouri State University

Jae Ha Lee, Sung Kyun Kwan University

Discussant: Olgun Fuat Sahin, Minnesota State University Moorhead

“Evidence on Normal Backwardation and Forecasting Theory in Futures Markets”

Jeong W. Lee, University of North Dakota

Discussant: Susan J. Crain, Southwest Missouri State University