

Academy of Finance 2005 Program

MBAA Annual Meeting, Chicago, Illinois, March 16-18, 2005

This is the Program for the 2005 Annual Meeting of the Academy of Finance. Please use the Index to find your sessions. The Academy of Finance Program is larger than last year and the MBAA is moving us to different (and hopefully better) rooms. However, at the time this Program was submitted, the MBAA had not given us room numbers for the sessions. When the official MBAA Program comes out in a few weeks please use it to check your sessions' room numbers.

The MBAA will send out registration information in early December. If you don't receive materials by mid-December then contact either MBAA at www.mbaaconference.org or Don Johnson at academyoffinance@wiu.edu.

There were 100 papers accepted for the Academy of Finance Program this year, spread over 33 sessions (3 papers per session, except 1 session has 4 papers). This means that we needed 100 discussants and 33 session chairs, or a total of 133 "duties" to be performed. Therefore, most contact authors were assigned at least a discussant duty and some people also had a chair duty assigned. I tried to honor as many of the time and day requests as I could.

The Academy of Finance website (<http://www.hcob.wmich.edu/aof/>) contains much valuable information including a copy of this Program and style sheets for the *Proceedings* and the *Journal*.

Special Notice:

1. Academy of Finance Annual Business Meeting: Session 11, Thursday, 10:45-12:00
2. Academy of Finance Luncheon: Session 12, Adams Ballroom, Thursday, 12:15-1:30
3. Certified Financial Planner Board Presentation, Session 29, Friday, 11:00-12:15
4. Students in Free Enterprise Panel, Session 9, Thursday, 9:15-10:30

I look forward to seeing all of you in Chicago this year. Please let me know if you find an error in this Program.

Thanks,

Don T. Johnson
Program Chair and President-Elect
Academy of Finance
academyoffinance@wiu.edu

Session 1

FINANCE

Wednesday

1:30 - 2:45 p.m. Finance Room 1

Theme: That Famous Potpourri I

Chair: Gregory Buchholz, Missouri Southern State University
bucholz-g@mssu.edu

“Asset Allocation Mutual Funds - Style Analysis”

S. P. Uma M. Rao, University of Louisiana - Lafayette
srao@ull.edu

Discussant: John Bowdidge, Southwest Missouri State University
jsb348f@smsu.edu

“A Range-Based Finite Difference Approach to Valuing Options in Markov Switching Regimes”

Nauzer Balsara, Northeastern Illinois University
n-balsara@neiu.edu
Andrea Vidozzi, Northeastern Illinois University
Luca Vidozzi, Northeastern Illinois University

Discussant: Robert Boldin, Indiana University of Pennsylvania
rboldin@iup.edu

“The Case of Illinois Public Act 93-102 Requiring Cost of Contraceptives to be Covered by Health Insurance”

Heikki Heino, Governors State University
H-Heino@govst.edu
Anthony Fontana, Governors State University
a-fontana@govst.edu

Discussant: Tanweer Hasan, Roosevelt University
thasan@roosevelt.edu

Session 2

FINANCE

Wednesday

3:00 - 4:15 p.m. Finance Room 1

Theme: Global Finance I

Chair: S. P. Uma M. Rao, University of Louisiana - Lafayette
srao@ull.edu

“A Review of Latin American Social Security Reforms and Their Lessons for the Social Security Debate in the United States”

Gregory Buchholz, Missouri Southern State University

bucholz-g@mssu.edu

Discussant: John Bowdidge, Southwest Missouri State University
jsb348f@smsu.edu

“Hedging the Euro: Evidence from a Dynamic Error Correction Model”

Asim Ghosh, St. Joseph’s University

ghosh@sju.edu

Robert Boldin, Indiana University of Pennsylvania

rboldin@iup.edu

Discussant: Nauzer Balsara, Northeastern Illinois University
n-balsara@neiu.edu

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

Tanweer Hasan, Roosevelt University

thasan@roosevelt.edu

Shakil Quayes, Southeastern Louisiana University

mquayes@selu.edu

Discussant: S. P. Uma M. Rao, University of Louisiana – Lafayette
srao@ull.edu

**Session 3
FINANCE**

Thursday

8:00 - 9:00 a.m. Finance Room 1

Theme: Mergers and Acquisitions

Chair: F. L. Moseley, Minot State University
frank.moseley@minotstateu.edu

“Making Investment Decisions Based on Prior Merger and Acquisition Performance in the Preannouncement Period”

George Coontz, Loyola University - Chicago

gcoontz@luc.edu

J. Tim Query, Illinois Wesleyan University

tquery@iwu.edu

Discussant: Bob Costa, University of Montana
bruce.costa@business.umt.edu

“Characteristics of Acquired Firms: The Case of the Health Services Industry”

Scott Meisel, Morehead State University

s.meisel@morehead-st.edu

Chien-Chih Peng, Morehead State University

c.peng@morehead-st.edu

Discussant: F. L. Moseley, University of Montana
frank.moseley@minotstateu.edu

“Restructuring Seller Financing After a Small Business Buyout”

William Ogden, University of Wisconsin – Eau Claire

bogden@uwec.edu

Srinivasan Sundaram, Ball State University

sundaram@bsu.edu

Discussant: Keith Jacob, University of Montana
keith.jakob@business.umt.edu

Session 4

FINANCE

Thursday

8:00 - 9:00 a.m. Finance Room 2

Theme: Global Finance III

Chair: Michael Robinson, St. Marys College
robinson@stmarys.edu

“Do Trade Deficits Affect Exchange Rates? Empirical Evidence From An Error Correction Model For US, Japan And UK”

Asim Ghosh, St. Joseph’s University

ghosh@sju.edu

Ronnie Clayton, Jacksonville State University

rclayton@jsucc.jsu.edu

Discussant: Donald Swanton, Roosevelt University
dswanton@roosevelt.edu

“A Different Approach to Diversification in Latin America”

Rajarshi Aroskar, University of Wisconsin – Eau Claire

aroskar@uwec.edu

Discussant: Raj Kohli, University of Indiana - South Bend
rkohli@iusb.edu

“The Eurozone and Fiscal Policy: An Ongoing Problem Seeking a Solution”

Ralph Pope, California State University

poper@csus.edu

Kivilcim Dogerlioglu-Demir, California State University

Discussant: Christopher Hughen, Bowling Green State University
chughen@cba.bgsu.edu

Session 5

FINANCE

Thursday

8:00 - 9:00 a.m. Finance Room 3

Theme: Financial Services

Chair: Aron Afewerki Kidane, University of Pretoria
aakidane@yahoo.com

“The Financial Services Industry in the United States: (Recent Trends, Innovations and Challenges)”

Tarek Zaher, Indiana State University
mfzaher@befac.indstate.edu

Discussant: Jamshid Mehran, University of Indiana - South Bend
jmehran@iusb.edu

“Financing of Terrorism”

Shyam Bhandari, Bradley University
shyam@bradley.edu

Discussant: John Bowdidge, Southwest Missouri State University
jsb348f@smsu.edu

“Financial Services Practitioner: Developing Professionalism or Best Practice?”

Jyoti Navare, University of East London
jnavare@bournemouth.ac.uk

Discussant: Aron Afewerki Kidane, University of Pretoria
aakidane@yahoo.com

Session 6

FINANCE

Thursday

8:00 - 9:00 a.m. Finance 4

Theme: Global Finance II

Chair: Kevin Bahr, University of Wisconsin - Stevens Point
kbahr@uwsp.edu

“Exchange Rate Exposure Faced by the U.S. Department of State”

Anand Krishnamoorthy, Troy State University - Atlantic

akrishnamoorthy@troyst.edu

David Shetterly, Troy State University - Atlantic

dshetterly@troyst.edu

Discussant: Jeong Lee, University of North Dakota - Grand Forks

jeong.lee@und.nodak.edu

“A Note on Correlation Analysis of International Equity Markets”

Jianzhou Zhu, University of Wisconsin - Whitewater

Zhuj@uww.edu

Discussant: Kevin Bahr, University of Wisconsin - Stevens Point

kbahr@uwsp.edu

“How Big is the Gain from Home-Made International Diversification?”

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

taic@tsu.edu

Discussant: Reza Varjavand (Chair), St. Xavier University

varjavand@sxu.edu

Session 7

FINANCE

Thursday

9:15 - 10:30 a.m. Finance Room 1

Theme: Executive Compensation I

Chair: George Coontz, Loyola University - Chicago
gcoontz@luc.edu

“Are CEOs Overcompensated”

Raj Kohli, Indiana University - South Bend
rkohli@iusb.edu

Discussant: Jyoti Navare, University of East London
jnavare@bournemouth.ac.uk

“A Comparative Study of Stock Options Granted and CEO Compensation”

Jason Lin, Truman State University
jlin@truman.edu

Jeff Romine, Truman State University
jromine@truman.edu

Brian Krupich, Truman State University
bkrupich@truman.edu

Discussant: Walt Nelson, Southwest Missouri State University
wan573f@smsu.edu

“The Role of the CFO in Private Companies in Light of Sarbanes Oxley”

Denise Probert Bloom, Viterbo University
DCBLOOM@VITERBO.EDU

Discussant: Eddie Ary, Oauchita Baptist University
arye@obu.edu

Session 8

FINANCE

Thursday

9:15 - 10:30 a.m. Finance Room 2

Theme: Investments I

Chair: Ralph Pope, California State University
poper@csus.edu

“Portfolio Allocation, Investment Period, and Investment Returns”

Kevin M. Bahr, University of Wisconsin - Stevens Point
kbahr@uwsp.edu

William E. Maas, University of Wisconsin - Stevens Point
william.maas@uwsp.edu

Discussant: Tarek Saad Zaher, Indiana State University
mfzaher@befac.indstate.edu

“Designing A Long-Term Wealth Maximization Strategy for Hedge Fund Managers”

Keith Black, Illinois Institute of Technology
kblack@stuart.iit.edu

Discussant: Ronnie Clayton, Jacksonville State University
rclayton@jsucc.jsu.edu

“The Decline in Predictability and its Effects on Financial Management”

Aron Afewerki Kidane, University of Pretoria
aakidane@yahoo.com

Discussant: Rajarshi Aroskar, University of Wisconsin - Eau Claire
aroskar@uwec.edu

Session 9
FINANCE
Thursday

9:15 - 10:30 a.m. Finance Room 3

Theme: Students in Free Enterprise (SIFE)

Panel: Reza Varjavand (Chair), St. Xavier University
varjavand@sxu.edu
Al Czachura, Purdue University
czachura@calumet.purdue.edu
Don Rey, Robert Morris College
drey@robertmorris.edu
Gerald Thalmann, North Central College
gethalma@noctrl.edu
Angie Sinclair, Students in Free Enterprise
Sinclair@sife.org

Session 10

FINANCE

Thursday

9:15 - 10:30 a.m. Finance Room 4

Theme: Personal Finance I

Chair: Kent Ragan, Southwest Missouri State University
kentragan@smsu.edu

“Exchange Traded Funds: A Better Alternative for Index Investing?”

John Aulerich, University of Wisconsin - Whitewater
aulericj@uww.edu

Howard Olson, University of Wisconsin - Whitewater
olsonh@uww.edu

Discussant: Kent Ragan, Southwest Missouri State University
kentragan@smsu.edu

“Dollar-Cost Averaging: A Simulation Comparison of Interval Length and Timing”

Brian Porter, Hope College
porter@hope.edu

Discussant: Conrad Francis, Nova Southeastern University
conrad@nova.edu

“Capitalizing on the Value Line Anomaly Using Sector Funds”

Jerry Oxenford, University of Wisconsin – Platteville
oxenforj@uwplatt.edu

Stephanie Oxenford, University of Wisconsin – Platteville
stephanie.oxenford@loras.edu

Discussant: Arthur Young, Central Missouri State University
ayoung@cmsu1.cmsu.edu

Session 11

FINANCE

Thursday

10:45 - 12:00 p.m. Finance Room 1

Theme: Academy of Finance, Annual Business Meeting

Presiding: Monzurul Hoque, President
St. Xavier University
hoque@sxu.edu

Session 12
FINANCE
Thursday Adams Ballroom
12:15 – 1:30 p.m.
Academy of Finance Luncheon

Session 13

FINANCE

Thursday

1:30 - 2:45 p.m. Finance Room 1

Theme: Price/Earning Ratios and Brokers' Data

Chair: Raj Kohli, University of Indiana – South Bend
rkohli@iusb.edu

“P/E Ratios: What are the Implications for Stock Indices”

Charles Rayhorn, Northern Michigan University
crayhorn@nmu.edu

William Wilson, Massey University
w.r.wilson@massey.ac.nz

Discussant: J. Tim Query, Illinois Wesleyan University
tquery@iwu.edu

“The Rationality of Using a "Growth Plus Dividend Yield" Valuation Approach in Stock Selection”

David DeBoeuf, Western Illinois University
da-deboeuf@wiu.edu

Padmaja Pillutla, Western Illinois University
p-pillutla@wiu.edu

Discussant: John Aulerich, University of Wisconsin – Whitewater
aulericj@uww.edu

“A New Distribution Test Applied to Brokerage Data”

William Conley, University of Wisconsin - Green Bay
conleyw@uwgb.edu

Discussant: Conrad Francis, Nova Southeastern University
conrad@nova.edu

Session 14

FINANCE

Thursday

1:30 - 2:45 p.m. Finance Room 2

Theme: Investments II

Chair: A. H. Moini, University of Wisconsin - Whitewater
moinia@uww.edu

“Fund Trading Strategies Using Daily Net Asset Values”

Christopher Hughen, Bowling Green State University
chughen@cba.bgsu.edu

Prem Mathew, Oregon State University
Prem.Mathew@bus.oregonstate.edu

Kent Ragan, Southwest Missouri State University
kentragan@smsu.edu

Discussant: Keith Black, Illinois Institute of Technology
kblack@stuart.iit.edu

“Do Stock Indexes Have Abnormal Performance?”

Bruce Costa, University of Montana
bruce.costa@business.umt.edu

Keith Jakob, University of Montana
keith.jakob@business.umt.edu

Discussant: A. H. Moini, University of Wisconsin - Whitewater
moinia@uww.edu

“Stock Repurchases and Dividends, 1999-2003”

John Consler, Le Moyne College
consleje@lemoyne.edu

Greg Lepak, Le Moyne College
lepak@lemoyne.edu

Discussant: Alfred Francfort, James Madison University
francfaj@jmu.edu

Session 15

FINANCE

Thursday

1:30 - 2:45 p.m. Finance Room 3

Theme: Financial Education I

Chair: Jerry Oxenford, University of Wisconsin - Platteville
oxenforj@uwplatt.edu

“Attitudes Towards Online Financial Services”

Don T. Johnson, Western Illinois University
dt-johnson@wiu.edu

Ronald J. Bauerly, Western Illinois University
rj-bauerly@wiu.edu

Lawrence L. Andrew, Western Illinois University
ll-andrew@wiu.edu

Paul C. Thistlethwaite, Western Illinois University
mfpc@wiu.edu

Discussant: Howard Olson, University of Wisconsin – Whitewater
olsonh@uww.edu

“Are College Students Clueless? An Analysis of College Students’ Perception of Important Financial Knowledge”

Siaw-Peng Wan, Elmhurst College
siawpeng@elmhurst.edu

Joan Vilim, Elmhurst College
janv@elmhurst.edu

Discussant: Walt Nelson, Southwest Missouri State University
wan573f@smsu.edu

“Some Aspects of Electronic Cheating in Finance Classes”

Allen Rappaport, University of Northern Iowa
allen.rappaport@uni.edu

Robert Wyatt, University of Northern Iowa
robert.wyatt@uni.edu

Discussant: William Maas, University of Wisconsin - Stevens Point
william.maas@uwsp.edu

Session 16

FINANCE

Thursday

1:30 - 2:45 p.m. Finance Room 4

Theme: Insurance and Risk Management

Chair: Brian Porter, Hope College
porter@hope.edu

“Deposit Insurance and Moral Hazard”

Donald Swanton, Roosevelt University
dswanton@roosevelt.edu

Discussant: Aron Afewerki Kidane, University of Pretoria
aakidane@yahoo.com

“Predicting Downgrades of A.M. Best's Ratings for Property and Casualty Insurance Companies”

Arthur Young, Central Missouri State University

ayoung@cmsu1.cmsu.edu

Raja Bouzouita, Central Missouri State University

bouzouita@cmsu1.cmsu.edu

Discussant: William Ogden, University of Wisconsin - Eau Claire
bogden@uwec.edu

“The Quickly Evolving Risk Management Scene Regarding Long-Term Care for the Elderly”

John Bowdidge, Southwest Missouri State University

jsb348f@smsu.edu

John Patton, Southwest Missouri State University

ack989f@smsu.edu

George Swales, Jr., Southwest Missouri State University

gss655f@smsu.edu

Discussant: Robert Balik, Western Michigan University
robert.balik@wmich.edu

Session 17

FINANCE

Thursday

3:00 - 4:15 p.m. Finance Room 1

Theme: Banking I

Chair: Lawrence Andrew, Western Illinois University
ll-andrew@wiu.edu

“Canadian Bank Profitability, Growth or Decline and its Relationship of to the Banking Industry of the United States”

Conrad Francis, Nova Southeastern University
conrad@nova.edu

Discussant: Scott Meisel, Morehead State University
s.meisel@morehead-st.edu

“Internet Banking: Informational vs. Transactional Web Sites”

A. H. Moini, University of Wisconsin – Whitewater
moinia@uww.edu

Discussant: Lawrence Andrew, Western Illinois University
ll-andrew@wiu.edu

“Comparative Performance of Internet-Only Banks and Conventional Banks”

Tarek Saad Zaher, Indiana State University
mfzaher@befac.indstate.edu

Discussant: Jason Lin, Truman State University
jlin@truman.edu

Session 18

FINANCE

Thursday

3:00 – 4:15 p.m. Finance Room 2

Theme: Hedging and Energy Issues

Chair: Shyam Bhandari, Bradley University
shyam@bradley.edu

“Improving Hedge Fund Risk Exposures by Hedging Equity Market Volatility or How the VIX Ate My Kurtosis”

Keith Black, Illinois Institute of Technology
kblack@stuart.iit.edu

Discussant: Shyam Bhandari, Bradley University
shyam@bradley.edu

“A "Top Down" Approach for Applying Modern Portfolio Theory to Oil and Gas Property Investments”

D. D. Faulder, Colorado School of Mines
ddf@geothermal.cc
F. L. Moseley, Minot State University
frank.moseley@minotstateu.edu

Discussant: Siaw-Pen Wan, Elmhurst University
siawpeng@elmhurst.edu

“Improving Hedging Performance Using Energy Futures”

Jeong Lee, University of North Dakota - Grand Forks
jeong.lee@und.nodak.edu
Shari Hensrud-Ellingson, Alerus Financial
shensrud@fnbnd.com

Discussant: Arthur Young, Central Missouri State University
ayoung@cmsu1.cmsu.edu

Session 19

FINANCE

Thursday

3:00 - 4:15 p.m. Finance Room 3

Theme: Real Estate I

Chair: Charles Rayhorn, Northern Michigan University
crayhorn@nmu.edu

“Forecasting Apartment Construction Through 2015”

Walt Nelson, Southwest Missouri State University
wan573f@smsu.edu

Discussant: Robert Wyatt, University of Northern Iowa
robert.wyatt@uni.edu

“Consumer Driven Real Estate Advertising”

Kenneth Henderson, Morehead State University
k.henderson@morehead-st.edu
Lary Cowart, Morehead State University
l.cowart@morehead-st.edu

Discussant: Ronald J. Bauerly, Western Illinois University
rj-bauerly@wiu.edu

“The Real Estate Lease as a Derivative Contract”

Alfred Francfort, James Madison University
francfaj@jmu.edu
Joseph Albert, James Madison University
albertjd@jmu.edu
Hugh Hobson, James Madison University
hobsonha@jmu.edu

Discussant: Anand Krishnamoorthy, Troy State University – Atlantic
akrishnamoorthy@troyst.edu

“Dockominiums: Legal Issues and Directions”

Curt Weber, University of Wisconsin - Whitewater
weberc@uww.edu
Howard Olson, University of Wisconsin - Whitewater
olsonh@uww.edu

Discussant: Kenneth Henderson, Morehead State University
k.henderson@morehead-st.edu

Session 20

FINANCE

Thursday

3:00 - 4:15 p.m. Finance Room 4

Theme: Financial Education II

Chair: Rajarshi Aroskar, University of Wisconsin - Eau Claire
aroskar@uwec.edu

“Principles of Finance Requirements”

Don T. Johnson, Western Illinois University

dt-johnson@wiu.edu

Joseph Panici, Western Illinois University

j-panici@wiu.edu

Ember Keithley, Western Illinois University

EL-Keithley@wiu.edu

Steve Gray, Western Illinois University

SS-Gray1@wiu.edu <SS-Gray1@wiu.edu>

Discussant: Jerry Oxenford, University of Wisconsin – Platteville
oxenforj@uwplatt.edu

“Using Scams in the Introductory Finance Classroom”

Allen Rappaport, University of Northern Iowa

allen.rappaport@uni.edu

Discussant: Curt Weber, University of Wisconsin - Whitewater
weberc@uww.edu

“Using Financial and Accounting Data on the Web in Excel”

Robert Balik, Western Michigan University

robert.balik@wmich.edu

Jamshid Mehran, Indiana University – South Bend

jmehrnan@iusb.edu

Discussant: Denise Probert Bloom, Viterbo University
DCBLOOM@VITERBO.EDU

Session 21

FINANCE

Friday

8:00 - 9:15 a.m. Finance Room 1

Theme: Altman Z, Plus One

Chair: Jinhua Qian, LeMoyne University
qianj@lemoyne.edu

“Efficacy of Altman Z-Scores For Bankruptcy Predictions”

Jeong Lee, University of North Dakota - Grand Forks
jeong.lee@und.nodak.edu

Discussant: Jinhua Qian, LeMoyne University
qianj@lemoyne.edu

“Application of Altman’s Z-Model in Predicting Bankruptcy of Rural Hospitals”

Ibrahim Affaneh, Indiana University of Pennsylvania
affaneh@iup.com
Omar Almwajeh, Indiana University of Pennsylvania

Discussant: Twila-Mae Logan, Messiah College
tlogan@messiah.edu

“An Examination of the Net Present Value Approach For Capital Budgeting”

Kee Kim, Southwest Missouri State University
ksk882f@smsu.edu

Discussant: Muhammad Chisty, St. Xavier University
chisty@sxu.edu

Session 22

FINANCE

Friday

8:00 - 9:15 a.m. Finance Room 2

Theme: Global Finance IV

Chair: Farhang Mossaver-Rahmani – National University
fmossava@nu.edu

“Turkey’s Accession to the EU: An Assessment of Economic Integration”

G. N. Naidu, Illinois State University

gnnaidu2002@yahoo.com

Askar Choudhury, Illinois State University

achoudh@ilstu.edu

Discussant: Charles Johnston, Baker University

cjohns01@baker.edu

“Investigating an Accounting/Financial Relationship: The Yen’s Value and the Japanese Economy”

A. Craig Keller, Southwest Missouri State University

ack989f@smsu.edu

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

gss655f@smsu.edu

John S. Bowdidge, Southwest Missouri State University

jsb348f@smsu.edu

Discussant: Ashok Kapoor, Augsburg College

kapoor@augsburg.edu

“Trends, Volatility and Tests of Market Efficiency in Muscat Security Market”

Mazhar M. Islam, Alabama A&M University

mazhar.islam@email.aamu.edu

Discussant: Ahmed El-Zayaty, University of Findlay

el-zayaty@findlay.edu

Session 23

FINANCE

Friday

8:00 - 9:15 a.m. Finance Room 3

Theme: Real Estate II

Chair: Jim Tripp, Western Illinois University
j-tripp@wiu.edu

“Real Estate Investing Through Exchange-Traded Funds”

Robert Owens, Southwest Missouri State University
rwo619f@smsu.edu

C. Edward Chang, Southwest Missouri State University
edwardchang@smsu.edu

Discussant: Raymond Hughes, University of Wisconsin - Eau Claire
hughesrk@uwec.edu

“An Empirical Study of the Housing Market in Chicago and Cleveland”

Jamshid Mehran, Indiana University - South Bend
jmehran@iusb.edu

Robert Balik, Western Michigan University
robert.balik@wmich.edu

Hongxai Wang, Indiana University - South Bend
wang_hongxia@hotmail.com

Discussant: Lary Cowart, Morehead State University
l.cowart@morehead-st.edu

“Financial Aspects of Oak Forest Management: An Example of Long-Term Project Analysis”

Thomas Krueger, University of Wisconsin – Whitewater
Krueger.thom@uwlax.edu

Discussant: Walt Nelson, Southwest Missouri State University
wan573f@smsu.edu

Session 24

FINANCE

Friday

8:00 - 9:15 a.m. Finance Room 4

Theme: Investments III

Chair: Peppi Kenny, Western Illinois University
pm-kenny@wiu.edu

“Market Efficiency: Changes in the Federal Funds Rate and Short-Term Movements in United States Stock Market Indexes”

Kevin Bahr, University of Wisconsin

kbahr@uwsp.edu

Discussant: Inayat U. Mangla, Western Michigan University
inayat.mangla@wmich.edu

“Do Investors Correct Expectations Around Analyst Revisions of SEO Firms”

Deepika Bagchee, Northeastern Illinois University

d-bagchee@neiu.edu

Discussant: Jim Haskins, University of North Dakota - Grand Forks
jim_haskins@und.nodak.edu

“Searching for the Best Free Online Investment Portfolio Simulation”

Eddie Ary, Ouachita Baptist University

arye@obu.edu

Discussant: Peppi M. Kenny, Western Illinois University
pm-kenny@wiu.edu

Session 25

FINANCE

Friday

9:30 - 10:45 a.m. Finance Room 1

Theme: Executive Compensation II

Chair: Mazhar M. Islam, Alabama A&M University
mazhar.islam@email.aamu.edu

“The Effect of Stock Options on a Manager’s Project Choices”

Peter Woodlock, Youngstown State University

p_woodlock@yahoo.com

Sheen Liu, Youngstown State University

sxliu@ysu.edu

Chunchi Wu, Syracuse University

cwu@syr.edu

Haiyang Chen, William Paterson University

chenh@wpunj.edu

Discussant: Kee Kim, Southwest Missouri State University
ksk882f@smsu.edu

“An Event Study: Equity Market Reactions to Stock-Based Compensation Accounting Changes”

Feng-Shun Bin, University of Illinois - Springfield

Bin.Feng-Shun@uis.edu

Leonard Branson, University of Illinois - Springfield

branson.leonard@uis.edu.

Dar-Hsin Chen, National Chiao-Tung University

dhchen@mail.tku.edu.tw

Discussant: Jinhu Qian, LeMoyne University
qianj@lemoyne.edu

“Equity Based Compensation and Long-Run Performance of Acquiring Firms”

Nont Dhiensiri, University of Pittsburgh

nodst@katz.pitt.edu

Olgun F. Sahin, Minnesota State University - Moorhead

sahin@mnstate.edu

Pattarake Sarajoti, Chulalongkorn University

pattarake.sarajoti@sasin.edu

Discussant: Ahmed El-Zayaty, University of Findlay
el-zayaty@findlay.edu

Session 26

FINANCE

Friday

9:30 - 10:45 a.m. Finance Room 2

Theme: Global Finance Potpourri

Chair: G. N. Naidu, Illinois State University
gnnaidu2002@yahoo.com

“Islamic Banking and Islamic Financial Instruments Recent Innovations”

Farhang Mossavar-Rahmani, National University
fmossava@nu.edu

Discussant: Sheri Faircloth, University of Nevada - Reno
fairclos@unr.nevada.edu

“The Long-Term Effects of MSCI Index Rebalancing on Asian Companies”

Ingyu Chiou, Eastern Illinois University
ichiou@eiu.edu

Steve Larson, Eastern Illinois University
sjlarson@eiu.edu

Discussant: G. N. Naidu, Illinois State University
gnnaidu2002@yahoo.com

“When We Discovered That Medical and Retirement Benefits Were Diminishing Worldwide”

John Patton, Southwest Missouri State University
ack989f@smsu.edu

Stanley Adamson, Southwest Missouri State University
sra530f@smsu.edu

John Bowdidge, Southwest Missouri State University
jsb348f@smsu.edu

Discussant: Jeong Lee, University of North Dakota - Grand Forks
jeong.lee@und.nodak.edu

Session 27

FINANCE

Friday

9:30 - 10:45 a.m. Finance Room 3

Theme: Banking II

Chair: William J. Trainor, Jr., Western Kentucky University

Bill.Trainor@wku.edu

“An Examination of Community Credit Union Efficiency and Performance: The Members’ and Regulators’ Perspectives”

James D. Tripp, Western Illinois University

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Peppi M. Kenny, Western Illinois University

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Don T. Johnson, Western Illinois University

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Discussant: John White, Georgia Southern University

jwhite@georgiasouthern.edu

“Basel Capital Accord and the Efficiency of United Arab Emirates Banks”

Inayat U. Mangla, Western Michigan University

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Bruce Budd, Zayed University

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Catherine Budd, Edith Cowan University

c.budd@ecu.edu.au

Discussant: Thomas Berry, DePaul University

tberry@depaul.edu

“The Historical Behavioral Performance of the Banking Industry & the Effects of Securitization: Evidence from the United States”

Conrad Francis, Nova Southeastern University

conrad@nova.edu

Discussant: Susan Crain, Southwest Missouri State University

sjc676f@smsu.edu

Session 28

FINANCE

Friday

9:30 - 10:45 a.m. Finance Room 4

Theme: Investments IV

Chair: Jill Vihtelic, St. Marys College
vihtelic@saintmarys.edu

“Which Retirement Investment Vehicle Option Generates the Greatest Net Worth”

John Aulerich, University of Wisconsin - Whitewater
aulericj@uww.edu

Discussant: Anthony Loviscek, Seton Hall University
loviscto@shu.edu

“The Disappearing January Effect and the Tax Loss Selling Hypothesis”

Cliff Moll, University of Wisconsin – Oshkosh
mollc69@uwosh.edu

Discussant: Rob Owens, Southwest Missouri State University
rwo619f@smsu.edu

“Heuristics and Biases in Investment Decision Making: Does Academic Achievement Matter?”

Ehsan Nikbakht, Hofstra University
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Brian Bowman, Bowman Consultants
jbjornsen@bowmanconsulting.com

Discussant: John Bowdidge, Southwest Missouri State University
jsb348f@smsu.edu

Session 29

FINANCE

Friday

11:00 – 12:15 a.m. Finance Room 1

**Theme: Increase Student Opportunities With a Financial Planning Curriculum
Registered With the CFP Board**

**Presenter: Kathryn K. Ioannides, JD, CLU, ChFC, CFP®
Director, Education and Examination, CFP Board
kioannides@CFP-BOARD.ORG
Others To Be Announced**

Session 30

FINANCE

Friday

1:45 - 3:00 p.m. Finance Room 1

Theme: Corporate Finance

Chair: Eddie Ary, Ouachita Baptist University
arye@obu.edu

“Cash Flows From Credit Sales: It's Not What You Think!”

John White, Georgia Southern University
jwhite@georgiasouthern.edu

Discussant: John Consler, LeMoyne University
consleje@lemoyne.edu

“A Model for Calculating the Effective Cost of Factoring”

William Ogden, University of Wisconsin – Eau Claire
bogden@uwec.edu
John Zietlow, Lee University
jzietlow@leeuniversity.edu

Discussant: Keith Howe, DePaul University
khowe@depaul.edu

“The Google.com IPO”

Muhammad Chisty, St. Xavier University
chishty@sxu.edu

Discussant: Sheen Liu, Youngstown State University
sxliu@ysu.edu

Session 31

FINANCE

Friday

1:45 – 3:00 p.m. Finance Room 2

Theme: Financial Education III

Chair: Charles Johnston, Baker University
cjohns01@baker.edu

“A Practical Approach to Teaching Commercial Bank Management: Experiential Learning and More”

James Tripp, Western Illinois University

j-tripp@wiu.edu

Patti Calvert, Western Illinois University

MP-Calvert@wiu.edu

Discussant: Donald Swanton, Roosevelt University
dswanton@roosevelt.edu

“Online Behavior of the Graduate Finance Student”

Thomas Krueger, University of Wisconsin - La Crosse

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Discussant: William Trainor, Jr., Western Kentucky University
Bill.Trainor@wku.edu

“Starting an Undergraduate Student Investment Management Program on a Shoestring”

Raymond Hughes, University of Wisconsin - Eau Claire

hughesrk@uwec.edu

Discussant: Charles Johnston, Baker University
cjohns01@baker.edu

Session 32

FINANCE

Friday

1:45 - 3:00 p.m. Finance Room 3

Theme: Global Investments

Chair: Jim Haskins, University of North Dakota - Grand Forks

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“A Comparative Study of Risk and Performance Measures of Closed-End Country Funds and Country-Specific Exchange-Traded Funds”

George Swales Jr., Southwest Missouri State University

gss655f@smsu.edu

Discussant: Feng-Shun Bin, University of Illinois - Springfield

Bin.Feng-Shun@uis.edu

“The Pricing Transmission of the Yen-Dollar Exchange Rates in London, New York, and Tokyo”

Ingyu Chiou, Eastern Illinois University

ichiou@eiu.edu

James Jordan-Wagner, Eastern Illinois University

jjordan-wagner@eiu.edu

Discussant: Hongbok Lee, Western Illinois University

H-Lee@wiu.edu

“Relationship Between Speed of Adjustment and the Type of Market the Security is Traded In: An Empirical Investigation”

Padmaja Pillutla, Western Illinois University

p-pillutla@wiu.edu

Discussant: Deepika Bagchee, Northeastern Illinois University

d-bagchee@neiu.edu

Session 33

FINANCE

Friday

1:45 - 3:00 p.m. Finance Room 4

Theme: That Famous Potpourri II

Chair: William Conley, University of Wisconsin - Green Bay
conleyw@uwgb.edu

“Factors that Influence the 2004 Presidential Election Futures Contract: It’s the Economy Stupid – Or is It?”

Susan Crain, Southwest Missouri State University

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Kent Ragan, Southwest Missouri State University

kentragan@smsu.edu

Rakesh Bharati, Southern Illinois University - Edwardsville

rbharat@siue.edu

Discussant: Eric C. Chang, University of Hong Kong
ecchange@business.hku.hk

“Axe the Federal Corporate Income Tax”

Ashok Kapoor, Augsburg College

kapoor@augsburg.edu

Discussant: John Bowdidge, Southwest Missouri State University
jsb348f@smsu.edu

“Private Equity Sales: A Contracting Cost”

Twila-Mae Logan, Messiah College

tlogan@messiah.edu

Discussant: Thomas Howe, Illinois State University
tshowe@ilstu.edu

Session 34

FINANCE

Friday

3:15 - 4:30 p.m. Finance Room 1

Theme: Private Information

Chair: Padmaja Pillutla, Western Illinois University
p-pillutla@wiu.edu

“Public Information Disclosure and Differential Private Information Costs”

Jinhu Qian, Le Moyne University
qianj@lemoyne.edu

Discussant: Twila-Mae Logan, Messiah College
tlogan@messiah.edu

“Private Information and Market Movements: New Evidence from the Wednesday Market Closings”

Thomas Berry, DePaul University
tberry@depaul.edu
Keith Howe, DePaul University
khowe@depaul.edu

Discussant: Padmaja Pillutla, Western Illinois University
p-pillutla@wiu.edu

“Corporate Ownership Structure and Governance: Is There a Link?” *

Sheri Faircloth, University of Nevada - Reno
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Ali Nejadmalayeri, University of Nevada - Reno
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Manohar Singh, University of Nevada - Reno
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Discussant: Ashok Kapoor, Augsburg College
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* McGraw Hill Distinguished Paper Award Winner for the 2005 Academy of Finance Meeting

Session 35

FINANCE

Friday

3:15 – 4:30 p.m. Finance Room 2

Theme: Corporate Finance Potpourri

Chair: Olgun F. Sahin, Minnesota State University - Morehead
sahin@mnstate.edu

“Futures Contract Introductions: A Study of Firm Characteristics Before and After”

Susan Crain, Southwest Missouri State University

sjc676f@smsu.edu

Jacky So, Texas A&M International

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Rakesh Bharati, Southern Illinois University - Edwardsville

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Discussant: William Ogden, University of Wisconsin - Eau Claire

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“The Long-Run Stock Performance of Preferred Stock Issuers”

Hongbok Lee, Western Illinois University

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John Howe, University of Missouri – Columbia

howej@missouri.edu

Discussant: Olgun F. Sahin, Minnesota State University – Morehead

sahin@mnstate.edu

“Turning Our Financial Focus to the People's Republic Of China”

John Bowdidge, Southwest Missouri State University

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James Scott, Southwest Missouri State University

jrs508f@smsu.edu

Discussant: Ehsan Nikbakht, Hofstra University

finezn@hofstra.edu

Session 36

FINANCE

Friday

3:15 - 4:30 p.m. Finance Room 3

Theme: Personal Finance II

Chair: Patti Calvert, Western Illinois University
MP-Calvert@wiu.edu

“Searching For Information Content: Portfolio Performance of *Business Week’s* Top 50 Stocks”

Anthony L. Loviscek, Seton Hall University
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Discussant: Jill Vihtelic, St. Mary’s University
vihtelic@saintmarys.edu

“A GARP Model for Developing and Managing Online A Diversified Stock Portfolio for Individual Investors Using Financial Ratios Analysis”

Charles Johnston, Baker University
cjohns01@baker.edu

Discussant: Ibrahim Affaneh, Indiana University of Pennsylvania
affaneh@iup.com

“Utilization of Estate Planning Techniques Under Current Federal Estate Tax Exclusions”

Curt Weber, University of Wisconsin - Whitewater
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John Aulerich, University of Wisconsin - Whitewater
aulericj@uww.edu

Discussant: Patti Calvert, Western Illinois University
MP-Calvert@wiu.edu

Session 37

FINANCE

Friday

3:15 - 4:30 p.m. Finance Room 4

Theme: Volatility

Chair: William Conley, University of Wisconsin - Green Bay
conleyw@uwgb.edu

“A Study of Mutual Fund Flow and Market Return Volatility”

Charles Q. Cao, Pennsylvania State University

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Eric C. Chang, University of Hong Kong

ecchange@business.hku.hk

Ying Wang, Pennsylvania State University

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Discussant: Thomas Krueger, University of Wisconsin - La Crosse
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“Conditional Testing of Beta and the CAPM During 1993-2002”

William J. Trainor, Jr, Western Kentucky University

Bill.Trainor@wku.edu

Discussant: William Conley, University of Wisconsin - Green Bay
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“Detection of Multiple Beta Shifts”

Thomas Howe, Illinois State University

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Discussant: Ingyu Chiou, Eastern Illinois University
ichiou@eiu.edu