

Program

2006 Academy of Finance Annual Meeting

MBAA International

Palmer House Hilton, Chicago, Illinois, USA

Wednesday, March 15, 2006 through Friday, March 17, 2006

WEDNESDAY, MARCH 15

FINANCE

1:30 - 2:45 p.m

7th Floor - LaSalle 1

Theme: Global/International

Chair: Xin Zhao, Pennsylvania State University-Erie

“On the Pricing of Foreign Exchange Risk and Risk Exposure in the Japanese Stock Market”

Chu-Sheng Tai, Texas Southern University

Discussant: Andy Heikes, Illinois Wesleyan University

“A Regulatory Comparison of Auto Insurance in Italy and the United States”

Andy Heikes, Illinois Wesleyan University

Discussant: Monzurul Hoque, Saint Xavier University and
King Fahd University of Petroleum and
Minerals

“Saudi Stock Market: Which Way is it Going?”

Musa Essayyad, King Fahd University of Petroleum and
Minerals

Monzurul Hoque, Saint Xavier University and King Fahd
University of Petroleum and Minerals

Discussant: Chu-Sheng Tai, Texas Southern University

WEDNESDAY, MARCH 15

FINANCE

1:30 - 2:45 p.m

7th Floor - LaSalle 2

Theme: Special Topics

Chair: Dennis Debrecht, Carroll College

“Real Estate; Marketing Theorists Do Not Understand It”

Walt A. Nelson, Missouri State University

John Bowdidge, Missouri State University

Discussant: Alfred J. Francfort, James Madison University

“A Contingent-Claim Interpretation of Leases on Real Assets”

Joseph D. Albert, James Madison University

Alfred J. Francfort, James Madison University

Hugh A. Hobson, James Madison University

Discussant: Walt A. Nelson, Missouri State University

“Time Share Industry Consolidation, Negative Cash Flows and Access to External Financing”

Walt A. Nelson, Missouri State University

Travis D. Walker, Missouri State University

Discussant: John Bowdidge, Missouri State University

WEDNESDAY, MARCH 15

FINANCE

1:30 - 2:45 p.m

7th Floor - LaSalle 3

Theme: Financial Markets

Chair: Allen Rappaport, University of Northern Iowa

“Does History (Financial) Repeat Itself?: An Evaluation of Two Emerging Markets in Asia”

Inayat U. Mangla, Western Michigan University

Mohsin Ijaz, Lahore School of Economics Pakistan

Discussant: Raja Bouzouita, Central Missouri State University

“Performance of Insurance IPOs”

Raja Bouzouita, Central Missouri State University

Arthur J. Young, Central Missouri State University

Discussant: Rob Wolf, University of Wisconsin-La Crosse

“Volatility of Eurodollar Futures and its Impact on Hedging”

Rob Wolf, University of Wisconsin-La Crosse

Tom Sutton, University of Wisconsin-La Crosse

Discussant: Inayat U. Mangla, Western Michigan University

WEDNESDAY, MARCH 15

FINANCE

1:30 - 2:45 p.m

7th Floor – Sandburg 8

Theme: Financial Education

Chair: Ernest N. Biktimirov, Brock University

“Ten Things to Consider before Developing or Teaching an Online Course”

David A. Kunz, Southeast Missouri State University

Rebecca Summary, Southeast Missouri State University

Discussant: Chien-Chih Peng, Morehead State University

“Do Students with Grades Curved in Mathematics Prerequisites Perform Better or Worse in Business Finance?”

Chien-Chih Peng, Morehead State University

Discussant: Donald Swanton, Roosevelt University

“Introducing Arbitrage”

Donald Swanton, Roosevelt University

Discussant: David A. Kunz, Southeast Missouri State University

WEDNESDAY, MARCH 15

FINANCE

3:00 - 4:15 p.m

7th Floor - LaSalle 1

Panel Session: Illustrations of Time Series Modeling

Presiding: Monzurul Hoque, St. Xavier University and
King Fahd University of Petroleum and Minerals

WEDNESDAY, MARCH 15

FINANCE

3:00 - 4:15 p.m

7th Floor - LaSalle 2

Theme: Personal Finance

Chair: Walt A. Nelson, Missouri State University

**“Coverage, Knowledge and Perceptions of
Superannuation in Australia”**

Andrew Worthington, University of Wollongong

Discussant: Brian E. Porter, Hope College

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

Brian E. Porter, Hope College

Discussant: Andrew Worthington, University of Wollongong

**“It's Time to Include Real Estate Investment in
Retirement Plans”**

Robert L. Howard, North Carolina A&T State University

Alonzo L. Redmon, North Carolina A&T State University

Discussant: Charles W. Johnston, Baker College

**“Fundamental Financial Analysis and Evaluation of
IBD's Model for Buying and Selling Common Stocks”**

Charles W. Johnston, Baker College

Discussant: Robert L. Howard, North Carolina A&T State
University

WEDNESDAY, MARCH 15

FINANCE

3:00 - 4:15 p.m

7th Floor - LaSalle 3

Theme: Special Topics

Chair: John Bowdidge, Missouri State University

**“Risk Management and the Asian Currency Crisis:
Backtesting Stable Paritian Value-at-Risk”**

David Basterfield, Hillsdale College

Thomas Bundt, Hillsdale College

Grattan Murphy, University of Maine

Discussant: Sankar Sundarrajan, Tarleton State University

**“Assessing Financial Impact of Business Interruptions:
Analyzing with Enhanced DuPont Chart of Financial
Ratios”**

Raja K. Iyer, Tarleton State University

Sankar Sundarrajan, Tarleton State University

Discussant: David Basterfield, Hillsdale College

**“Comprehensive Software Systems Worldwide: A Case
Study”**

Dennis Debrecht, Carroll College

Greg Kuhlemeyer, Carroll College

Discussant: Reza Rahgozar, University of Wisconsin-River
Falls

**“Hedging Energy Price Risk Using an Artificial Neural
Network”**

Hossein Najafi, University of Wisconsin-River Falls

Reza Rahgozar, University of Wisconsin-River Falls

Discussant: Dennis Debrecht, Carroll College

WEDNESDAY, MARCH 15

FINANCE

3:00 - 4:15 p.m

7th Floor – Sandburg 8

Theme: Financial Markets

Chair: Inayat U. Mangla, Western Michigan University

“Some Aspects of Wal-mart's Expansion in the Financial Services Industry”

Allen Rappaport, University of Northern Iowa

A. Frank Thompson, University of Northern Iowa

Discussant: Jayaram Muthuswamy, Griffith University
Australia

“Non-Synchronicity in Asset Prices and Incorrect Rejections of Market Efficiency”

Jayaram Muthuswamy, Griffith University Australia

Discussant: Allen Rappaport, University of Northern Iowa

“An Instructional Model of Bank Portfolio Credit Risk and Return”

Rob Wolf, University of Wisconsin-La Crosse

Tom Aiuppa, University of Wisconsin-La Crosse

Discussant: Raj K. Kohli, Indiana University South Bend

“Dividends Decrease: Earnings Soar”

Stephanie Lewis, Indiana University South Bend

Raj K. Kohli, Indiana University South Bend

Discussant: Rob Wolf, University of Wisconsin-La Crosse

THURSDAY, MARCH 16

FINANCE

8:00 - 9:00 a.m

7th Floor - LaSalle 1

Theme: Investments

Chair: George Z. Li, New Jersey City University

“What's Up With the Super Bowl Phenomenon?”

Charles Rayhorn, Northern Michigan University

James Drosen, Northern Michigan University

Discussant: Thomas S. Howe, Illinois State University

“Detection of Multiple Beta Shifts in Monthly Stock Returns”

Thomas S. Howe, Illinois State University

Ralph A. Pope, California State University-Sacramento

Discussant: Jamshid Mehran, Indiana University South Bend

“The Impact of the Earnings Restatement to Adherer to Lease Accounting Standards on the Firms' Stock Prices - An Empirical Study”

Jamshid Mehran, Indiana University South Bend

Robert J. Balik, Western Michigan University

Discussant: Charles Rayhorn, Northern Michigan University

THURSDAY, MARCH 16

FINANCE

8:00 - 9:00 a.m

7th Floor - LaSalle 2

Theme: Global/International

Chair: Chu-Sheng Tai, Texas Southern University

**“In 2005, China Achieved a Surprise Milestone
Regarding the Yuan - Just One Event on Their Exciting
Financial/Economic Scene”**

C. Edward Chang, Missouri State University

George S. Swales Jr., Missouri State University

John S. Bowdidge, Missouri State University

Discussant: Monzurul Hoque, Saint Xavier University and
King Fahd University of Petroleum and
Minerals

**“Charting Changes in Saudi Arabian Insurance
Industry”**

Ali Al-Elg, King Fahd University of Petroleum and Minerals

Monzurul Hoque, Saint Xavier University and King Fahd
University of Petroleum and Minerals

Discussant: Mazhar M. Islam, Alabama A&M University

**“The Impact of the Size and Market-to-Book Ratio on
Stock**

Returns of the Emerging Market of Bangladesh”

Mazhar M. Islam, Alabama A&M University

Zahedur Rahman, Eastern University Bangladesh

Rafiqul Bhuyan, California State University-Sacramento

Discussant: John S. Bowdidge, Missouri State University

THURSDAY, MARCH 16

FINANCE

8:00 - 9:00 a.m

7th Floor - LaSalle 3

Theme: Special Topics

Chair: David Basterfield, Hillsdale College

**“Executive Compensation, Characteristics, and the
Affordability Method of Advertising Budgeting”**

Janikan Supanvanij, St. Cloud State University

Discussant: Conway Lackman, Duquesne University

**“Estimated Effects of Executive Stock Options on Stock
Valuation”**

Conway Lackman, Duquesne University

William Carlson, Duquesne University

Celia Varick, Lamar University

Discussant: K. Matthew Wong, St. John’s University

“Estimating a Company’s Optimal Capital Structure”

K. Matthew Wong, St. John’s University

Discussant: Janikan Supanvanij, St. Cloud State University

THURSDAY, MARCH 16

FINANCE

8:00 - 9:00 a.m

7th Floor – Sandburg 8

Theme: Financial Education

Chair: Sheri Faircloth, University of Nevada-Reno

“Effect of Online Activity and Support Materials on Student Performance in the Introductory Finance Course”

Ernest N. Biktimirov, Brock University

Kenneth J. Klassen, Brock University

Discussant: Alonzo L. Redmon, North Carolina A&T State University

“Determinants of Academic Performance in the Introductory Finance and Management Science Classes”

Robert L. Howard, North Carolina A&T State University

Alonzo L. Redmon, North Carolina A&T State University

Discussant: David Kern, Arkansas State University

“A Post-Enron Look at Perceptions of Academic and Business Ethics by Business Students”

Deborah O. Lee, Mississippi State University

Mark Foster, Arkansas State University

David Kern, Arkansas State University

Discussant: Ernest N. Biktimirov, Brock University

THURSDAY, MARCH 16

FINANCE

9:15 - 10:30 a.m.

7th Floor - LaSalle 1

Panel Session: MB Financial Excellence in Financial Teaching

Presiding: Don T. Johnson, Western Illinois University

Thomas Berry, DePaul University

Kent Ragan, Missouri State University

Jason White, Northwest Missouri State University

Ernest Biktimirov, Brock University

THURSDAY, MARCH 16

FINANCE

9:15 - 10:30 a.m

7th Floor - LaSalle 2

Theme: Special Topics

Chair: William Maas, University of Wisconsin-Stevens Point

“Exploring the Home Underdog Bias in the NFL Point Spread Betting Market”

Patrick J. Larkin, Fayetteville State University

Discussant: Malek Lashgari, University of Hartford

“Funding Policies and Practices on Public Pension Programs”

Malek Lashgari, University of Hartford

Discussant: Michael D. Mattei, Bellarmine University

“A Framework for the Identification of Risk in Technology Based Entrepreneurial Ventures”

Michael D. Mattei, Bellarmine University

Discussant: Patrick J. Larkin, Fayetteville State University

THURSDAY, MARCH 16

FINANCE

9:15 - 10:30 a.m

7th Floor - LaSalle 3

Theme: Financial Markets

Chair: Muhammad Chishty, Saint Xavier University

“Do Banks Always Make Informed Loans: A Theory and Some Evidence”

Jie Dai, Saint Mary’s University

Discussant: K.C. Tseng, California State University

“Adaptive Market Hypothesis, Behavioral Finance, Bounded Rationality, and Efficient Market Hypothesis”

K.C. Tseng, California State University

Discussant: Lal C. Chugh, Professor University of
Massachusetts- Boston

“Long-Run Performance of IPOs in the Life Insurance Industry”

Joseph W. Meador, Northeastern University

Lal C. Chugh, Professor University of Massachusetts-Boston

Discussant: Jie Dai, Saint Mary’s University

THURSDAY, MARCH 16

FINANCE

9:15 - 10:30 a.m

7th Floor – Sandburg 8

Theme: Investments

Chair: Mazhar M. Islam, Alabama A&M University

**“Analysis of the Wealth Impact of Re-Allocation
Decisions by Institutional Plan Sponsors”**

Jeffrey Heisler, Gottex Fund Management

Christopher R. Knittel, University of California-Davis

John J. Neumann, St. John’s University

Scott D. Stewart, Boston University

Discussant: Jeong W. Lee, University of North Dakota

“A Study of Price Volatility in Futures Markets”

Jeong W. Lee, University of North Dakota

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

**“Emerging Market Stocks: Higher Returns But at What
Risk”**

George S. Swales, Jr., Missouri State University

John S. Bowdidge, Missouri State University

C. Edward Chang, Missouri State University

Discussant: John J. Neumann, St. John’s University

THURSDAY, MARCH 16

FINANCE

10:45 a.m. – 12:00 p.m. 7th Floor - LaSalle 1

Annual Business Meeting – Academy of Finance

Presiding: Don T. Johnson, Western Illinois University

THURSDAY, MARCH 16

FINANCE

12:15 p.m. – 1:30 p.m. 6th Floor – Adams Ballroom

ACADEMY OF FINANCE LUNCHEON

THURSDAY, MARCH 16

FINANCE

1:30 - 2:45 p.m

7th Floor - LaSalle 1

Theme: Investments

Chair: Jeong W. Lee, University of North Dakota

“Forecast Dispersion Following ADR Listings: Is There a Learning Curve for Analysts?”

Kent P. Ragan, Missouri State University

Discussant: Alex Faseruk, Memorial University of Newfoundland

“Option Price Forecasting: Black-Scholes vs. Simple and Hybrid Neural Networks”

Alex Faseruk, Memorial University of Newfoundland

Lev Blynski, Memorial University of Newfoundland

Discussant: George Z. Li, New Jersey City University

“Unrealized Capital Gains, Dividends, and Closed-End Fund Discounts”

Ted Day, The University of Texas-Dallas

George Z. Li, New Jersey City University

Yexiao Xu, The University of Texas-Dallas

Discussant: Kent P. Ragan, Missouri State University

THURSDAY, MARCH 16

FINANCE

1:30 - 2:45 p.m

7th Floor - LaSalle 2

Theme: Global/International

Chair: Monzurul Hoque, Saint Xavier University and King
Fahd University of Petroleum and Minerals

**“Three International Risk Management Focus Points:
Bumbershoot, Tsunami, & Silverstein”**

John S. Bowdidge, Missouri State University

John Patton, Missouri State University

Discussant: Kumoli Ramakrishnan, University of South
Dakota

**“Bits, Bytes, and Beyond: India Rising and Its
Implications”**

Dipak C. Jain, Northwestern University

Kumoli Ramakrishnan, University of South Dakota

Discussant: Mazhar M. Islam, Alabama A&M University

**“Asymmetry Volatility and Stochastic Behavior of the
Bombay Stock Exchange”**

Mazhar M. Islam, Alabama A&M University

Discussant: John S. Bowdidge, Missouri State University

THURSDAY, MARCH 16

FINANCE

1:30 - 2:45 p.m

7th Floor - LaSalle 3

Theme: Global/International

Chair: G.N. Naidu, Illinois State University

“Decimal Pricing and Information-Based Trading: Tick Size and Informational Efficiency of Asset Price”

Xin Zhao, Pennsylvania State University-Erie

Kee H. Chung, State University of New York-Buffalo

Discussant: Sukhun Lee, Loyola University Chicago

“Does International Trade Pattern Matter on Debt Restructuring Outcome?”

Ki C. Han, Suffolk University

Sukhun Lee, Loyola University Chicago

David Y. Suk, Rider University

Discussant: Chu-Sheng Tai, Texas Southern University

“Contagion and Industry Risk”

Chu-Sheng Tai, Texas Southern University

Discussant: Xin Zhao, Pennsylvania State University-Erie

THURSDAY, MARCH 16

FINANCE

1:30 - 2:45 p.m

7th Floor – Sandburg 8

Theme: Corporate Finance

Chair: James Haskins, University of North Dakota

“Web-Based Dividend Policy Evaluation”

K. Ken Shakoori, California State University-Bakersfield

John A Youssefi, Notre Dame de Namur University

Discussant: John Consler, Le Moyne College

“The Job and Growth Tax Relief Reconciliation Act Tax Effects on Dividends”

John Consler, Le Moyne College

Greg M. Lepak, Le Moyne College

Discussant: H S. Allen Shin, Frostburg State University

“Examination of Stock Price Reactions to the Announcement of the 2003 Dividend Tax Cut”

William Hollar, Frostburg State University

H S. Allen Shin, Frostburg State University

Discussant: K. Ken Shakoori, California State University-Bakersfield

THURSDAY, MARCH 16

FINANCE

3:00 - 4:15 p.m

7th Floor - LaSalle 1

**Panel Session: Finance Faculty Issues – The Tenure
Process and Current Job Market**

Presiding: George S. Swales Jr., Missouri State University
Kevin M. Bahr, University of Wisconsin-Stevens
Point

The session is expected to be a discussion among attendees regarding differences in the tenure process at various universities, and the state of the job market for all levels of professors.

THURSDAY, MARCH 16

FINANCE

3:00 - 4:15 p.m

7th Floor - LaSalle 2

Theme: Financial Education

Chair: Robert L. Howard, North Carolina A&T State University

“Finance Students and Their Knowledge of the Euro”

Ralph A. Pope, California State University

Ken Chinen, California State University

Discussant: Raj K. Kohli, Indiana University South Bend

“Teaching Case Study to Finance Majors: A Classroom Experience”

Raj K. Kohli, Indiana University South Bend

Discussant: Ralph A. Pope, California State University

“Excel Project for Required Undergraduate Finance Course”

Robert J. Balik, Western Michigan University

Discussant: William A. Ogden, University of Wisconsin-Eau Claire

“An Exercise to Demonstrate the Key Elements of the CAPM”

Rajarshi Aroskar, University of Wisconsin-Eau Claire

William A. Ogden, University of Wisconsin-Eau Claire

Discussant: Robert J. Balik, Western Michigan University

THURSDAY, MARCH 16

FINANCE

3:00 - 4:15 p.m

7th Floor - LaSalle 3

Theme: Global/International

Chair: Ashok Kapoor, Augsburg College

“Country Betas and Potential Gains from Diversification in the European Union”

G.N. Naidu, Illinois State University

Askar Choudhury, Illinois State University

Discussant: P. N. Saksena, Indiana University South Bend

“Harmonization of Financial Statements using Web Architecture”

Ganesh Vaidyanathan, Indiana University South Bend

P. N. Saksena, Indiana University South Bend

Peter Xavier, Indiana University South Bend

Discussant: G.N. Naidu, Illinois State University

“Hypothetical Reforms to the Chilean Social Security System”

Gregory J. Buchholz, Missouri Southern State University

Albert Coustasse, University of North Texas

Patricio Silva, University of Chile

Discussant: Soga Ewedemi, Clarion University of Pennsylvania

“Does Value at Risk (VAR) Measure Global Risk?”

Soga Ewedemi, Clarion University of Pennsylvania

Sarah Bryant Bower, Clarion University of Pennsylvania

Discussant: Albert Coustasse, University of North Texas

THURSDAY, MARCH 16

FINANCE

3:00 - 4:15 p.m

7th Floor – Sandburg 8

Theme: Personal Finance

Chair: Charles Rayhorn, Northern Michigan University

“The Real Tax Effect of IRA Distributions”

William Maas, University of Wisconsin-Stevens Point

Kevin M. Bahr, University of Wisconsin-Stevens Point

Discussant: Eddy Ary, Ouachita Baptist University

“Developing and Teaching an Online Course: Adventures in Cyberspace with Personal Finance Online”

Eddy Ary, Ouachita Baptist University

Discussant: William Maas, University of Wisconsin-Stevens Point

“Social Security Reform”

Arleen Burnham, California State University-Dominguez Hills

Ricardo M. Ulivi, California State University-Dominguez Hills

Mohamed El-Badawi, California State University-Dominguez Hills

Discussant: Kent P. Ragan, Missouri State University

“Developing an Asset Allocation Strategy Using Morningstar Tools: A Project for the Beginning Personal Financial Planning Course”

Susan J. Crain, Missouri State University

James B. Pettijohn, Missouri State University

Kent P. Ragan, Missouri State University

Discussant: Ricardo M. Ulivi, California State University-Dominguez Hills

FRIDAY, MARCH 17

FINANCE

8:00 - 9:15 a.m

7th Floor - LaSalle 1

Panel Session: Issues in College and University

Retirement Plans

Presiding: James Philpot, Missouri State University

Don T. Johnson, Western Illinois University

A panel of faculty and industry members will discuss current problems and alternatives in college and university retirement plans.

FRIDAY, MARCH 17

FINANCE

8:00 - 9:15 a.m

7th Floor - LaSalle 2

Theme: Global/International

Chair: Sukhun Lee, Loyola University Chicago

“Consumer Perception of Online Banking: Some Evidence from Brazil”

Edward J. Pyatt, Hampton University

Discussant: Vivian O. Okere, Providence College

“Optimal Allocation of Risk and Return: A Study of the Outer Continental Shelf Oil and Gas Bidding”

Vivian O. Okere, Providence College

Discussant: Tanweer Hasan, Roosevelt University

“Using Accounting Information in Prospectuses to Invest in Bangladeshi IPOs”

Tanweer Hasan, Roosevelt University

Shakil Quayes, Georgia Southern University

Qudrate Khoda, Aichi Gakuin University

Discussant: Edward J. Pyatt, Hampton University

FRIDAY, MARCH 17

FINANCE

8:00 - 9:15 a.m

7th Floor - LaSalle 3

Theme: Corporate Finance

Chair: John Consler, Le Moyne College

“Valuation of a Small Independent Pharmacy”

Benjamin Dow III, Southeast Missouri State University

Paul Newsom, Valparaiso University

Discussant: Hongbok Lee, Western Illinois University

“The Operating Performance of Preferred Stock Issuers”

Hongbok Lee, Western Illinois University

Don T. Johnson, Western Illinois University

Discussant: Stephen G. Morrisette, University of St. Francis

“A Profile of Angel Investors: An Invisible Driver of Economic Growth”

Stephen G. Morrisette, University of St. Francis

Discussant: Paul Newsom, Valparaiso University

FRIDAY, MARCH 17

FINANCE

8:00 - 9:15 a.m

7th Floor – Sandburg 8

Theme: Corporate Finance

Chair: Thomas Berry, DePaul University

**“An Algorithm for Solving the WACC - Valuation
Circularity Problem”**

William A. Ogden, University of Wisconsin-Eau Claire

Srinivasan Sundaram, Ball State University

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

**“Size versus Growth: The Listing, Delisting, and Ranking
Impact on Shareholder Wealth and Operating
Performance for Forbes "500 Largest" and "200 Small"
Companies”**

Feng-Shun Bin, University of Illinois-Springfield

Leonard Branson, University of Illinois-Springfield

Dar-Hsin Chen, National Chiao-Tung University Taiwan

Fang He, Southern Illinois University-Carbondale

Discussant: Joan Combs Durso, Bellarmine University

“Resilience, SOX, and the Project Post-Audit”

Joan Combs Durso, Bellarmine University

Discussant: William A. Ogden, University of Wisconsin-Eau
Claire

FRIDAY, MARCH 17

FINANCE

9:30 - 10:45 a.m

7th Floor - LaSalle 1

Theme: Investments

Chair: John J. Neumann, St. John's University

“Mutual Fund Managerial Ownership and Fund Performance”

James Philpot, Missouri State University

Stanley Adamson, Missouri State University

Discussant: Peppi Kenny, Western Illinois University

“Can "Mad Money" Make You Mad Money?”

Peppi Kenny, Western Illinois University

Craig Millares, Western Illinois University

Discussant: C. Edward Chang, Missouri State University

“Characteristics and Performance of U.S. Bond Funds in Index Investing”

C. Edward Chang, Missouri State University

George S. Swales, Jr., Missouri State University

John S. Bowdidge, Missouri State University

Discussant: James Philpot, Missouri State University

FRIDAY, MARCH 17

FINANCE

9:30 - 10:45 a.m

7th Floor - LaSalle 2

Theme: Investments

Chair: Anthony L. Loviscek, Seton Hall University

“Searching for Information Content: A Test of: *The 100 Best Stocks You Can Buy*”

Anthony L. Loviscek, Seton Hall University

Randy I. Anderson, Florida International University

Discussant: Tatiana Isakovski, Millikin University

“Institutional Herding: Value vs. Glamour”

Tatiana Isakovski, Millikin University

Discussant: Anthony L. Loviscek, Seton Hall University

FRIDAY, MARCH 17

FINANCE

9:30 - 10:45 a.m

7th Floor – LaSalle 3

Theme: Corporate Finance

Chair: Paul Newsom, Valparaiso University

“Closed End Fund Discounts as Sentiment Indices”

Thomas Berry, DePaul University

Discussant: Hatice Uzun, Long Island University

“The Relationship Between Systematic Risk, Corporate Governance, and Corporate Fraud”

Hatice Uzun, Long Island University

Sam Chung, Long Island University

Discussant: Joseph Reising, Minnesota State University-Mankato

“Long-term Performance of ESOPs and Optimal Managerial Control”

Weilu Lu, California State University-Fullerton

Joseph Reising, Minnesota State University-Mankato

Mark Hoven Stohs, California State University-Fullerton

Discussant: Thomas Berry, DePaul University

FRIDAY, MARCH 17

FINANCE

9:30 - 10:45 a.m

7th Floor – Sandburg 8

Theme: Financial Markets

Chair: Michael Robinson, Saint Mary's College

“Stock Settlement and Clearance in the United States”

Thomas M. Krueger, University of Wisconsin-La Crosse

Discussant: Robert J. Balik, Western Michigan University

“Impact of NASCAR Sponsorship Announcements on Shareholder Wealth: A Replication”

Robert J. Balik, Western Michigan University

Jamshid Mehran, Indiana University South Bend

Discussant: Soga Ewedemi, Clarion University of Pennsylvania

“Black-Scholes and the Binomial Option Pricing Model- A Comparison”

Jonathan D. Stiffy, Clarion University of Pennsylvania

Sarah B. Bower, Clarion University of Pennsylvania

Soga Ewedemi, Clarion University of Pennsylvania

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

FRIDAY, MARCH 17

FINANCE

11:00 a.m. - 12:15 p.m

7th Floor - LaSalle 1

**Panel Session: Demonstration of Monte Carlo
Simulation**

Presenters: Robert Balik, Western Michigan University
 James Haskins, University of North Dakota

FRIDAY, MARCH 17

FINANCE

11:00 a.m. - 12:15 p.m **7th Floor - LaSalle 2**

Theme: Investments

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

**“Do Enhanced Index Funds Outperform Pure Index
Funds?”**

C. Edward Chang, Missouri State University

George S. Swales, Jr., Missouri State University

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

“Analysis of *Investment Advisor Strategists' Predictions*”

Brian Hornberg, University of Wisconsin-La Crosse

Thomas M. Krueger, University of Wisconsin-La Crosse

Discussant: Peppi Kenny, Western Illinois University

“Risk and Readability: An Exploratory Study”

Don T. Johnson, Western Illinois University

Jim Tripp, Western Illinois University

Peppi Kenny, Western Illinois University

Discussant: C. Edward Chang, Missouri State University

FRIDAY, MARCH 17

FINANCE

11:00 a.m. - 12:15 p.m **7th Floor - LaSalle 3**

Theme: Corporate Finance

Chair: Stephen G. Morrissette, University of St. Francis

“Using Bank Ratios to Predict Mergers in the Banking Industry”

Scott I. Meisel, Morehead State University

Chien-Chih Peng, Morehead State University

Discussant: Paul Newsom, Valparaiso University

“Earnings Manipulation and the Performance of Firms That Offer Delay Option Repricings”

Paul Newsom, Valparaiso University

Benjamin Dow III, Southeast Missouri State University

Discussant: Aidong Hu, Sonoma State University

“Stock Repurchases and Managerial Compensation Policies”

Aidong Hu, Sonoma State University

Discussant: Scott I. Meisel, Morehead State University

FRIDAY, MARCH 17

FINANCE

11:00 a.m. - 12:15 p.m **7th Floor – Sandburg 8**

Theme: Financial Markets

Chair: Raja Bouzouita, Central Missouri State University

**“Liquidity and Adverse Selection: Evidence from the
Five-or-Fewer Change Rule”**

Olgun Fuat Sahin, Minnesota State University-Moorhead

Pattarake Sarajoti, Sasin GIBA of Chulalongkorn University
Thailand

Discussant: Hatice Uzun, Long Island University

**“Securitizing Assets at Banks: Comparisons and
Determinants”**

Hatice Uzun, Long Island University

Elizabeth Webb, Federal Reserve Bank of Philadelphia

Discussant: Conrad Francis, Nova Southeastern University

**“The Behavioral Effects of Legislation on Bank
Performance and Efficiency”**

Conrad Francis, Nova Southeastern University

Discussant: Olgun Fuat Sahin, Minnesota State University-
Moorhead