

Program

Academy of Finance

2007 Annual Meeting

Wednesday, March 28 – Friday, March 30, 2007

Updated, March 28, 2007

WEDNESDAY, MARCH 28, 2007

FINANCE

1:30 p.m. - 2:45p.m.....ROOM NUMBER 1

Session Title: Corporate Finance

Chair: Michael Robinson, Saint Mary's College

“Estimation Issues in Executive Compensations with Time-Series Cross-Section Data”

Huaiyu Chen, Youngstown State University
Sheen Liu, Youngstown State University
Peter Woodlock, Youngstown State University

Discussant: John Bowdidge, Missouri State University

“Modern Science is Quickly Becoming the Most Serious Enemy of Finance”

John Bowdidge, Missouri State University
Edward Chang, Missouri State University
George Swales, Missouri State University
John Patton, Missouri State University

Discussant: James Haskins, University of North Dakota

“The Media of the World Took Notice of Fords Cutback”

John Bowdidge, Missouri State University
Edward Chang, Missouri State University
George Swales, Missouri State University
John Patton, Missouri State University

Discussant: Huaiyu Chen, Youngstown State University

WEDNESDAY, MARCH 28, 2007

FINANCE

1:30 p.m. - 2:45p.m.....ROOM NUMBER 2

Session Title: The Future of Education in Finance

Chair: Robert Balik, Western Michigan University

“A Pedagogical Tool: Electronic Application of Generalized Close-Form Equations of Calculating Stock Price”

Weiping Liu, Eastern Connecticut State University

Discussant: Chien-Chih Peng, Morehead State University

“Case Study: Assets and Liability Management at Cumberland Valley National Bank & Trust”

Chien-Chih Peng, Morehead State University

Discussant: Weiping Liu, Eastern Connecticut State University

“Case Study: Asset and Liability Management at American Savings Bank-Past, Present and Future”

Chien-Chih Peng, Morehead State University

Discussant: Robert Balik, Western Michigan University

WEDNESDAY, MARCH 28, 2007

FINANCE

1:30 p.m. - 2:45p.m.....ROOM NUMBER 3

Session Title: Investments

Chair: Charles Johnston, Baker College

“Professors of Financial Analysis Meet Wall Street Analysts in a Test of Financial Statement Analysis: A Multivariate Study”

Robert Webster, Ouachita Baptist University

Discussant: James Philpot, Missouri State University

"Today is a 7: A Test of Investing Using Astrology”

Joan Junkus, DePaul University

Discussant: Robert Webster, Ouachita Baptist University

“Can Financial Services Mutual Fund Managers Add Values?”

James Philpot, Missouri State University

Discussant: Ernest Biktimirov, Brock University

"Proprietor" – Managed Mutual Funds”

James Philpot, Missouri State University

Discussant: Joan Junkus, DePaul University

WEDNESDAY, MARCH 28, 2007

FINANCE

1:30 p.m. - 2:45p.m.....ROOM NUMBER 4

Teaching Excellence Award

Chair: Ernest Biktimirov, Brock University

WEDNESDAY, MARCH 28, 2007

FINANCE

3:00 p.m. - 4:15 p.m.....ROOM NUMBER 1

Session Title: Corporate Finance

Chair: Ernest Biktimirov, Brock University

“Forget Foreign Relations: Consider China Strictly from the Viewpoint of Finance”

John Bowdidge, Missouri State University
Edward Chang, Missouri State University
George Swales, Missouri State University
John Patton, Missouri State University

Discussant: Vafa Tarhan, Loyola University Chicago

“How Do Firms Finance Their Investments? The Relative Importance of Equity Issuance and Debt Contracting Costs”

Vafa Tarhan, Loyola University Chicago
Vladimir Gatchev, University of Central Florida
Paul Spindt, Tulane University

Discussant: Edward Chang, Missouri State University

“The International Press Explains the Seriousness of the Early 2006 Russian-Ukrainian Gas Dispute”

John Bowdidge, Missouri State University
Edward Chang, Missouri State University
George Swales, Missouri State University
John Patton, Missouri State University

Discussant: Alex Faseruk, Memorial University of Newfoundland

WEDNESDAY, MARCH 28, 2007

FINANCE

3:00 p.m. - 4:15 p.m.....ROOM NUMBER 2

Session Title: Financial Markets

Chair: James Haskins, University of North Dakota

“The Profile and Motivations of Bank Angel Investors”

Stephen Morrisette, University of St. Francis

Discussant: John Mitchell, Central Michigan University

“Soybean Crush Spread Arbitrage: Trading Strategies and Market Efficiency”

John Mitchell, Central Michigan University

Discussant: Harry White, Boise State University

“The Variability of Mutual Fund Performance Persistence in the Long Run”

Harry White, Boise State University

Matt Maher, Boise State University

Discussant: Chien-Chih Peng, Morehead State University

“Assessing Interest Rate Risk and Its Management Methods”

Chien-Chih Peng, Morehead State University

Discussant: Stephen Morrisette, University of St. Francis

WEDNESDAY, MARCH 28, 2007

FINANCE

3:00 p.m. - 4:15 p.m.....ROOM NUMBER 3

Session Title: Financial Markets

Chair: John Consler, LeMoyne College

“Middle East and North Africa Markets: Investment Challenges and Market's Structure”

Tarek Zaher, Indiana State University

Eric Girard, Siena College

Discussant: Charles Johnston, Baker College

“Market Manipulation and Regulatory Response in Emerging Markets: A Comparative Study of Two South Asian Stock Markets”

Inayat Mangla, Western Michigan University

Jamshed Uppal, Catholic University of America

Discussant: Tarek Zaher, Indiana State University

“Are the common stock of U.S. MNCS efficiently priced? : a test of the efficient markets hypothesis”

Charles Johnston, Baker College

Discussant: John Consler, LeMoyne College

“On the Incidence of Deposit Taxes”

Tarek Zaher, Indiana State University

Discussant: Inayat Mangla, Western Michigan University

WEDNESDAY, MARCH 28, 2007

FINANCE

3:00 p.m. - 4:15 p.m.....ROOM NUMBER 4

Session Title: International Finance

Chair: Ajay Samant, Western Michigan University

“Risk-Adjusted Returns of ADRs from the Australian Region”

Ajay Samant, Western Michigan University

Onur Arugaslan, Western Michigan University

Discussant: Eric Tsai, State University of New York at Oswego

“Forecasting Exchange Rate Change by Using Fuzzy Logic System”

Weiping Liu, Eastern Connecticut State University

Discussant: Young Kwak, Delaware State University

“Methods of Payments and Acquiring Firm Valuation in Cross Border Mergers and Acquisitions”

Eric Tsai, State University of New York at Oswego

Discussant: Weiping Liu, Eastern Connecticut State University

“The Effect of Changes in Financial Leverage on the Relation Between Earnings and Stock Returns: Evidence from Korean Firms”

Young Kwak, Delaware State University

Jongdae Jin, University of Maryland-Eastern Shore

Kyung Joo Lee, Cheju National University

Discussant: Ajay Samant, Western Michigan University

THURSDAY, MARCH 29, 2007

FINANCE

8:00 a.m. - 9:00 a.m.....ROOM NUMBER 1

Session Title: Investments

Chair: Sharon Lee, Western New England College

“Dollar Cost Averaging vs. Lump Sum Investing: An Example”

Kevin Bahr, UW-Stevens Point

William Maas, UW-Stevens Point

Discussant: Peppi Kenny, Western Illinois University

“Market Reactions to Jim Cramer's Mad Money Lightning Round”

John Neumann, St. John's University

Peppi Kenny, Western Illinois University

Discussant: Alex Faseruk, Memorial University of Newfoundland

“Does Mad Money Make the Market Go Mad?”

John Neumann, St. John's University

Peppi Kenny, Western Illinois University

Discussant: Kevin Bahr, UW-Stevens Point

“Unit-Variance Leptokurtic Fractal Normal Statistics”

Alex Faseruk, Memorial University of Newfoundland

Jim Stacey, Memorial University of Newfoundland

Discussant: John Neumann, St. John's University

THURSDAY, MARCH 29, 2007

FINANCE

8:00 a.m. - 9:00 a.m.....ROOM NUMBER 2

Session Title: Investments

Chair: Raj Aroskar, University of Wisconsin – Eau Claire

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

Edward Chang, Missouri State University
George Swales, Missouri State University
Tsu-Hong Yen, San Jose State University

Discussant: Jamshid Mehran, Indiana University South Bend

“A Comparative Analysis of the Housing Markets in Six Metropolitan Cities: Chicago, Cleveland, Indianapolis, Miami, San Francisco and South Bend: An Empirical Study”

Jamshid Mehran, Indiana University South Bend
Robert Balik, Western Michigan University

Discussant: Edward Chang, Missouri State University

THURSDAY, MARCH 29, 2007

FINANCE

8:00 a.m. - 9:00 a.m.....ROOM NUMBER 3

Session Title: International Finance

Chair: Jim Tripp, Western Illinois University

“The Impact of Monetary Union on Equity Market Integration”

Edward Waller, University of Houston-Clear Lake

Halil Kiyamaz, Rollins College

Discussant: John Bowdidge, Missouri State University

“A Rose by Any Other Nickname: Stock Market Reactions to Pure Ticker Changes”

Ernest Biktimirov, Brock University

Discussant: Chu-Sheng Tai, Texas Southern University

“Conditional Market Risk-Return Relationship Revisited”

Chu-Sheng Tai, Texas Southern University

Discussant: Edward Waller, University of Houston-Clear Lake

“The Financial Games of the 2008 Olympics”

John Bowdidge, Missouri State University

Edward Chang, Missouri State University

George Swales, Missouri State University

John Patton, Missouri State University

Discussant: Ernest Biktimirov, Brock University

THURSDAY, MARCH 29, 2007

FINANCE

8:00 a.m. - 9:00 a.m.....ROOM NUMBER 4

Session Title: The Future of Education in Finance

Chair: Walt Nelson, Missouri State University

“Entrepreneurial Finance Education”

John Stephen, Lawrence Technological University

Mariam Iskandarani, Lawrence Technological University

Discussant: Thomas Krueger, University of Wisconsin - La Crosse

“Does Investing in Interim Terms Pay Dividends?”

Thomas Krueger, University of Wisconsin - La Crosse

Lise Graham, University of Wisconsin - La Crosse

Discussant: Charles Gahala, Benedictine University

“Business Credit Tasks Essential for Job Advancement in a Selected Industry”

Charles Gahala, Benedictine University

Discussant: John Stephen, Lawrence Technological University

THURSDAY, MARCH 29, 2007

FINANCE

9:15 a.m. - 10:30 a.m.....ROOM NUMBER 1

Session Title: Investments

Chair: Young Kwak, Delaware State University

“The Relationship Between the Forecasting Ability and Risk Premiums in Futures Markets”

Jeong Lee, University of North Dakota

Discussant: Edward Chang, Missouri State University

“Do Socially Responsible Mutual Funds Measure Up?”

Edward Chang, Missouri State University

James Philpot, Missouri State University

George Swales, Missouri State University

Discussant: Thomas Krueger, University of Wisconsin - La Crosse

“Corporate Reputation and Investment Value”

Thomas Krueger, University of Wisconsin - La Crosse

Mark Wrolstad, Winona State University

Discussant: Jeong Lee, University of North Dakota

THURSDAY, MARCH 29, 2007

FINANCE

9:15 a.m. - 10:30 a.m.....ROOM NUMBER 2

Session Title: International Finance

Chair: Joan Junkus, DePaul University

“Diversification potential of diversified international securities: Case of Country fund and iShare?”

Raj Aroskar, University of Wisconsin Eau Claire

Discussant: G.N. Naidu, Illinois State University

“Short-Sales Constraints and Return Volatility: Evidence from the Chinese A and H Share Markets”

Anthony Yanxian Gu, State University of New York (Shandong University of Economics)

Lesli Miller, State University of New York

Discussant: Kumoli Ramakrishnan, University of South Dakota

"The Future That's Already Past? Deciphering Demographic Implications in Early 21st century"

Kumoli Ramakrishnan, University of South Dakota

Dipak Jain, Northwestern University

Discussant: Raj Aroskar, University of Wisconsin Eau Claire

“Portfolio Diversification in the European Union: Country Beta Approach”

G.N. Naidu, Illinois State University

Askar Choudhury, Illinois State University

Discussant: Anthony Yanxian Gu, State University of New York (Shandong University of Economics)

THURSDAY, MARCH 29, 2007

FINANCE

9:15 a.m. - 10:30 a.m.....ROOM NUMBER 3

Session Title: Corporate Finance

Chair: Tom Berry, DePaul University

“Financial Performance Measure”

Stephen Kane, Suffolk University

Sandra Zerbo, Suffolk University

Discussant: Jeong Lee, University of North Dakota

“Characteristics of Industrial Dividend Payers”

John Consler, Le Moyne College

Greg Lepak, Le Moyne College

Discussant: Stephen Kane, Suffolk University

“Noisy Capital Markets: Theory and Evidence”

Jeong Lee, University of North Dakota

Discussant: John Consler, Le Moyne College

THURSDAY, MARCH 29, 2007

FINANCE

9:15 a.m. - 10:30 a.m.....ROOM NUMBER 4

Session Title: The Future of Education in Finance

Chair: Eddie Ary, Ouachita Baptist University

“The Value of a Finance Degree: Is Tuition Too Low?”

Walt Nelson, Missouri State University

Discussant: Raj Kohli, Indiana University South Bend

“Enhancing Pedagogy in Teaching Option Strategies Through the Use of Management Science Techniques”

Alex Faseruk, Memorial University of Newfoundland

Chris Deacon, Memorial University of Newfoundland

Discussant: Walt Nelson, Missouri State University

“Student Evaluations of Homework Assignments and Use of Technology in the Personal Finance Course”

Raj Kohli, Indiana University South Bend

Discussant: Alex Faseruk, Memorial University of Newfoundland

THURSDAY, MARCH 29, 2007

FINANCE

10:45 a.m. - 12:00 noon.....ROOM NUMBER 1

Session Title: Academy of Finance Business Meeting

THURSDAY, MARCH 29, 2007

FINANCE

1:30 p.m. - 2:45 p.m.....ROOM NUMBER 1

Session Title: Real Estate & Insurance

Chair: Monzurul Hoque, Saint Xavier University and Abu Dhahi University

“Terrorism Risk Insurance in the U.S.: Can We Learn From the French or Germans?”

Stanley Adamson, Missouri State University

Discussant: Jin Park, Illinois Wesleyan University

“Interest Rate Sensitivity of Financial Institutions by Liquidity Risk: Evidence from US Property/Liability Insurers”

Jin Park, Illinois Wesleyan University

Paul Choi, Howard University

Discussant: Anthony Yanxian Gu, State University of New York (Shandong University of Economics)

“The Housing Bubble in China and Lessons from Typical Countries”

Anthony Yanxian Gu, State University of New York (Shandong University of Economics)

Lesli Miller, State University of New York

Discussant: Stanley Adamson, Missouri State University

THURSDAY, MARCH 29, 2007

FINANCE

1:30 p.m. - 2:45 p.m.....ROOM NUMBER 2

Session Title: Personal Financial Planning

Chair: Kent Ragan, Missouri State University

“The Shift to Defined Contribution Retirement Plans: What are the Consequences?”

Brian Porter, Hope College

Discussant: Kent Ragan, Missouri State University

“Predictors of Future S&P 500 Index Returns”

Thomas Kochanek, Western Illinois University
David DeBoeuf, Memorial University of Newfoundland

Discussant: Charles Rayhorn, Northern Michigan University

“The January Effect - The Saga Continues”

Charles Rayhorn, Northern Michigan University
Kenneth Jason, Northern Michigan University

Discussant: Brian Porter, Hope College

“Analyzing a Portfolio Using Morningstar.com's "Instant X-Ray" Tool: A Project for the Beginning Personal Financial Planning Course”

Kent Ragan, Missouri State University
James Pettijohn, Missouri State University
Susan Crain, Missouri State University

Discussant: Thomas Kochanek, Western Illinois University

THURSDAY, MARCH 29, 2007

FINANCE

1:30 p.m. - 2:45 p.m.....ROOM NUMBER 3

Session Title: Special Topics

Chair: Jim Tripp, Western Illinois University

“Finance Students and Their Knowledge of the Euro: A Comparison of Students at Two Universities”

Ralph Pope, California State University, Sacramento
Thomas Howe, Illinois State University

Discussant: Matthew Wong, St. John's University

“Like It or Not, the Sarbanes-Oxley Act is Here”

Limount Xiaofeng Zhao, Southern Arkansas University
Edesiri Onoge, Southern Arkansas University

Discussant: Lakshmi Narain, Georgia College & State University

“Ethical Investment Constraints and Fund Performance”

Lakshmi Narain, Georgia College & State University
Shawn Mercer, A.G. Edward & Sons, Inc.

Discussant: Limount Xiaofeng Zhao, Southern Arkansas University

“The Weighted Average Cost of Capital and Marginal Cost: An Exploration of the Pedagogical Issues”

Matthew Wong, St. John's University

Discussant: Ralph Pope, California State University, Sacramento

THURSDAY, MARCH 29, 2007

FINANCE

1:30 p.m. - 2:45 p.m.....ROOM NUMBER 4

Session Title: Special Topics

Chair: Alfred Francfort, James Madison University

“Household Income Distribution”

Alonzo Redmon, North Carolina A&T State University

Robert Howard, North Carolina A&T State University

Discussant: Don Johnson, Western Illinois University

“Excel Charts: What Kind? Why and How?”

Robert Balik, Western Michigan University

Jamshid Mehran, Indiana University South Bend

Discussant: Dennis Debrecht, Carroll College

“The Academy of Finance: The First Twenty-One Years, 1987-2007”

Don Johnson, Western Illinois University

James Philpot, Missouri State University

Discussant: Robert Balik, Western Michigan University

“The Interrelationship between Finance and Economics in Capital Budgeting”

Dennis Debrecht, Carroll College

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

THURSDAY, MARCH 29, 2007

FINANCE

3:00 p.m. - 4:15 p.m.....ROOM NUMBER 1

Session Title: Special Topics

Chair: Alonzo Redmon, North Carolina A&T State University

“Do Stock Options Encourage Managers to Take Risk?”

Sheen Liu, Youngstown State University

Howard Qi, Michigan Tech University

Peter Woodlock, Youngstown State University

Haiyang Chen, William Paterson University

Discussant: George Famy, Radford University

“Rethinking Lintner: An Alternative Dynamic Model of Dividends”

Larry Bauer, Memorial University of Newfoundland

Nalinaksha Bhattacharyya, University of Manitoba

Discussant: James Haskins, University of North Dakota

“Monte Carlo Simulation: Important Comments for Authors, Academics, and Users”

James Haskins, University of North Dakota

Will Kusler, University of North Dakota

Discussant: Sheen Liu, Youngstown State University

“Timing the Market with Valuation and Trend”

George Famy, Radford University

Shalini Perumpral, Radford University

Discussant: Larry Bauer, Memorial University of Newfoundland

THURSDAY, MARCH 29, 2007

FINANCE

3:00 p.m. - 4:15 p.m.....ROOM NUMBER 2

Session Title: Special Topics

Chair: Kevin Bahr, University of Wisconsin – Stevens Point

“The Shareholder Wealth Effects of an Executive Joining Another Company's Board”

John Byrd, University of Colorado at Denver
Ann Martin, University of Colorado at Denver
Subhrendu Rath, Curtin University of Technology

Discussant: Jason Lin, Truman State University

“Estimating the Value of Victory: English Football”

Kent Hickman, Gonzaga University
Stuart Cooper, Aston University
Sam Agyei-Ampomah, Aston University

Discussant: Janikan Supanvanij, St. Cloud State University

“The Impact of Sarbanes-Oxley on Corporate Reporting of Working Capital”

Jason Lin, Truman State University
Steve Jones, Ernst & Young LLP

Discussant: John Byrd, University of Colorado at Denver

“Business Diversification and Management Incentives: Multinational Firms vs. Domestic Firms”

Janikan Supanvanij, St. Cloud State University

Discussant: Kent Hickman, Gonzaga University

THURSDAY, MARCH 29, 2007

FINANCE

3:00 p.m. - 4:15 p.m.....ROOM NUMBER 3

Session Title: Investments

Chair: Don Johnson, Western Illinois University

“A New Look at the Equity Premium”

Thomas Kochanek, Western Illinois University
Jeremy Alexander, Western Illinois University
Don Johnson, Western Illinois University

Discussant: Alex Faseruk, Memorial University of Newfoundland

“Simulation Based Modeling that Compares Cash Flow and Accrual Accounting For Use in Equity Valuation”

Alex Faseruk, Memorial University of Newfoundland
Punit Anand, Memorial University of Newfoundland

Discussant: Richard Taylor, Arkansas State University

“Saudi Stock Exchange - Which way IS IT Going?”

Monzurul Hoque, Saint Xavier University and Abu Dhahi University

Discussant: Thomas Kochanek, Western Illinois University

“A Note on International Diversification”

Richard Taylor, Arkansas State University
Jim Washam, Arkansas State University

Discussant: Monzurul Hoque, Saint Xavier University and Abu Dhahi University

THURSDAY, MARCH 29, 2007

FINANCE

3:00 p.m. - 4:15 p.m.....ROOM NUMBER 4

Session Title: International Finance

Chair: Hongbok Lee, Western Illinois University

“International Joint Ventures”

Mariam Iskandarani, Lawrence Technological University

John Stephens, Lawrence Technological University

Discussant: Ralph Pope, California State University, Sacramento

“Financial and Economic Obstacles Facing Eastern Enlargement of the European Union”

Ralph Pope, California State University, Sacramento

James Kuhle, California State University, Sacramento

Discussant: David Basterfield, Hillsdale College

“Multivariate Stable Distribution and Value at Risk: The Case of the Asian Currency Crisis”

David Basterfield, Hillsdale College

Thomas Bundt, Hillsdale College

Discussant: Mariam Iskandarani, Lawrence Technological University

THURSDAY, MARCH 29, 2007

MBAA INTERNATIONAL

4:20 p.m. - 5:30 p.m.....ROOM NUMBER 1

ANNUAL BUSINESS MEETING

Awards for Best Papers Announced

FRIDAY, MARCH 30, 2007

FINANCE

8:00 a.m. – 9:15 a.m.....ROOM NUMBER 1

Session Title: Corporate Finance

Chair: Kent Hickman, Gonzaga University

“Poison Pills: Comparison of Shareholder Effects, Pre- vs. Post Enron”

Sharon Lee, Western New England College

Loring Carlson, Western New England College

Discussant: Kiyong Chang, Indiana University South Bend

“Readability of Letters to Shareholders and Stock Performance”

Peppi Kenny, Western Illinois University

Don Johnson, Western Illinois University

Jim Tripp, Western Illinois University

Discussant: Sharon Lee, Western New England College

“Dividend Policy, Corporate Governance, and the Capital Markets”

Kiyong Chang, Indiana University South Bend

Eun Kang, California State University, San Marcos

Discussant: Peppi Kenny, Western Illinois University

FRIDAY, MARCH 30, 2007

FINANCE

8:00 a.m. – 9:15 a.m.....ROOM NUMBER 2

Session Title: The Future of Education in Finance

Chair: Jinhua Qian, Le Moyne College

“Online Stock Portfolio Evaluation and Analysis in a Basic Investment Course”

Eddie Ary, Ouachita Baptist University

Discussant: Donald Swanton, Roosevelt University

“Derivative Disasters as Failures of Corporate Governance”

Donald Swanton, Roosevelt University

Discussant: Mary Collins, Le Moyne College

“Opportunity for Early Extinguishment of Debt: The Case for a Small Liberal Arts College”

Mary Collins, Le Moyne College

Discussant: Eddie Ary, Ouachita Baptist University

FRIDAY, MARCH 30, 2007

FINANCE

8:00 a.m. – 9:15 a.m.....ROOM NUMBER 3

Session Title: Financial Topics

Chair: Aidong Hu, Sonoma State University

“Value and Growth Stocks Performances along Major Market Trends: Evidences from the U.S. Semiconductor Stocks”

Anthony Yanxiang Gu, State University of New York

Leslie Miller, State University of New York

Discussant: Janice Barrow, Kennesaw State University

“An Empirical Study on Value-Based Performance Measures, Stakeholder Satisfaction, and Stock Prices”

Reza Rahgozar, University of Wisconsin

Mary Tichich, University of Wisconsin

Discussant: Anthony Yanxiang Gu, State University of New York

“Developing Financial Acumen within an Executing MBA Program”

Janice Barrow, Kennesaw State University

Grace Turner, University of the West Indies, Mona

Discussant: Reza Rahgozar, University of Wisconsin

FRIDAY, MARCH 30, 2007

FINANCE

8:00 a.m. – 9:15 a.m.....ROOM NUMBER 4

Session Title: Financial Market

Chair: Ralph Pope, California State University - Sacramento

“Modeling Steel Futures: An Empirical Study Using Spot Price and Convenience Yield”

Sheen Liu, Youngstown State University
Richard Ulam, Ulam Financial Services
Rangamohan Eunni, Youngstown State University

Discussant: Amine Bouden, Paris Assa University

“Do Credit Rating Changes of Industrial Companies Have Information Content Important To Equity Investors?”

John Donahue, New Jersey City University
Joseph Riotto, New Jersey City University

Discussant: Sheen Liu, Youngstown State University

“The Behavior of Implied Volatility Surface: Evidence from Crude Oil Futures Options”

Amine Bouden, Paris Assa University

Discussant: Sung Bae, Bowling Green State University

“Do Underwriter Warrants Signal Long-Run Growth Potential?”

Sung Bae, Bowling Green State University
Hoje Jo, Santa Clara University

Discussant: John Donahue, New Jersey City University

FRIDAY, MARCH 30, 2007

FINANCE

9:30 a.m. – 10:45 a.m.....ROOM NUMBER 1

Session Title: Corporate Finance

Chair: Donald Swanton, Roosevelt University

“Corporate Governance, Cost of Capital and Performance: Evidence from Australian Firms”

Jason Zein, University of New South Wales

Peter Pham, University of New South Wales

Jo-Ann Suchard, University of New South Wales

Discussant: Tom Miller, Kennesaw State University

“Do Dividend Clienteles Explain Price Reactions to Dividends Change?”

Jinhu Qian, Le Moyne College

Arman Kosedag, Berry College

Discussant: Kiyong Chang, Indiana University South Bend

“Effects of Cultural Difference and Liquidity on Cross Country Mergers and Acquisitions”

Kiyong Chang, Indiana University South Bend

Ha-Chin Yi, Texas State University - San Marcos

Yewmun Yip, University of South Dakota

Discussant: Jason Zein, University of New South Wales

“Terminal Values for Firms in Competitive Markets”

Tom Miller, Kennesaw State University

Discussant: Jinhu Qian, Le Moyne College

FRIDAY, MARCH 30, 2007

FINANCE

9:30 a.m. – 10:45 a.m.....ROOM NUMBER 2

Session Title: Real Estate & Insurance

Chair: Jin Park, Illinois Wesleyan University

“The Residential Housing Market: Are There Momentum Investing Opportunities?”

Don Johnson, Western Illinois University

Hongbok Lee, Western Illinois University

Doug Waggle, University of West Florida, Pensacola

Discussant: Alfred Francfort, James Madison University

“Trading on Past Performance in the Real Estate Market”

Stephen Lee, Cass Business School

Discussant: Don Johnson, Western Illinois University

“Lease vs. Buy of Real Assets”

Alfred Francfort, James Madison University

Joseph Albert, James Madison University

Hugh Hobson, James Madison University

Discussant: Stephen Lee, Cass Business School

FRIDAY, MARCH 30, 2007

FINANCE

9:30 a.m. – 10:45 a.m.....ROOM NUMBER 3

Session Title: Personal Financial Planning

Chair: Samit Chakravorti, Western Illinois University

“Life Cycle Funds: A "Stage in Life" Investment Alternative”

George Swales, Missouri State University

Edward Chang, Missouri State University

John Bowdidge, Missouri State University

Discussant: William Trainor, East Tennessee State University

“Analysis of High Yield Bond Mutual Funds: Risk Adjusted Performance Measurement and Return Determinants”

William Trainor, East Tennessee State University

Discussant: John Lee, Middle Tennessee State University

“The Economics of Health Savings Accounts”

John Lee, Middle Tennessee State University

Discussant: George Swales, Missouri State University

FRIDAY, MARCH 30, 2007

FINANCE

9:30 a.m. – 10:45 a.m.....ROOM NUMBER 4

Session Title: Special Topics

Chair: Yewmun Yip, University of South Dakota

“Board Meeting Frequency, Executive Characteristics and Dividend Policies”

Aidong Hu, Sonoma State University

Vincent Richman, Sonoma State University

Discussant: Nauzer Balsara, Northeastern Illinois University

“Analyzing the Value of Proprietary Claims under Uncertainty: a Real Options Approach”

Nauzer Balsara, Northeastern Illinois University

Andrea Vidozzi, Illinois Institute of Technology

Luca Vidozzi, Illinois Institute of Technology

Discussant: Ying Li, Indiana University South Bend

“Managerial Incentives and Risk Taking - New vs Old Funds of Funds”

Ying Li, Indiana University South Bend

Discussant: Aidong Hu, Sonoma State University

FRIDAY, MARCH 30, 2007

FINANCE

11:00 a.m. – 12:15 p.m.....ROOM NUMBER 1

Session Title: Financial Market

Chair: Ying Li, Indiana University South Bend

“Customer Relationship Management in Banking”

Samit Chakravorti, Western Illinois University

Discussant: Jinhu Qian, Le Moyne College

“The Impact of Strikes on Shareholder's Wealth Empirical Evidence from the 1990's”

Yewmun Yip, University of South Dakota

Yuli Su, San Francisco State University

Discussant: Samit Chakravorti, Western Illinois University

“Market Performance, Competition, and Information Known to Market Makers”

Jinhu Qian, Le Moyne College

Arman Kosedag, Berry College

Discussant: Yewmun Yip, University of South Dakota