

Academy of Finance
2008 Annual Meeting
Program

WEDNESDAY, APRIL 2, 2008

FINANCE

1:30 p.m. – 2:45 p.m. Venetian Room, Upper East Mezzanine

Session Title: Corporate Finance

Chair: Janikan Supanvanij, Saint Cloud State University

An Examination of the Risk Adjusted Discount Rate Approach

Kee S. Kim, Missouri State University

James R Scott, Missouri State University

Discussant: L. Dwayne Barney, Jr., Boise State University

Earnings Manipulation at Commercial Banks: Manipulation through Provisioning and the ALLL

James P Haskins, University of North Dakota

Timothy P. O'Keefe, University of North Dakota

Harold Wilde, University of North Dakota

Discussant: Chien-Chih Peng, Morehead State University

Managerial Uses of Alternative Timing Measures in Capital Budgeting

L. Dwayne Barney, Jr., Boise State University

Morris Danielson, Saint Joseph's University

Discussant: James P Haskins, University of North Dakota

Case Study: Asset and Liability Management at American Savings Bank

Chien-Chih Peng, Morehead State University

Michael L. Gampp, American Savings Bank

Discussant: Kee S. Kim, Missouri State University

WEDNESDAY, APRIL 2, 2008

FINANCE

1:30 p.m. – 2:45 p.m.Georgian Room, Upper East Mezzanine

Session Title: Investments

Chair: Phil Fry, Boise State University

An Empirical Examination of Corporate vs. Personal Saving

L. Dwayne Barney, Jr., Boise State University

Diane Schooley, Boise State University

Harry White, Boise State University

Discussant: Matt Maher, Boise State University

Nonlinear Performance Measurement of Canadian Equity Mutual Funds

Mohamed A. Ayadi, Brock University

Lawrence Kryzanowski, Concordia University

Discussant: Harry White, Boise State University

The Performance of Hedge Funds vs. Mutual Funds: Relative and Absolute Measures

Phil Fry, Boise State University

Matt Maher, Boise State University

Harry White, Boise State University

Discussant: Mohamed A. Ayadi, Brock University

WEDNESDAY, APRIL 2, 2008

FINANCE

1:30 p.m. – 2:45 p.m.....Astor Room, Upper East Mezzanine

Session Title: Investments

Chair: Vivian O. Okere, Providence College

A Fascination of Finance: Keeping Up With The Latest Actions Of Warren Buffett

C. Edward Chang, Missouri State University
George S. Swales, Missouri State University
John S. Bowdidge, Missouri State University

Discussant: Sheri D. Faircloth, University of Nevada – Reno

Does the Turn-Of-The-Month Effect Still Exist and Is It Exploitable in CREF Accounts?

Charles Rayhorn, Northern Michigan University
Jim Drosen, Northern Michigan University

Discussant: John S. Bowdidge, Missouri State University

The Role of Family Ownership and Dual Class Shares in the Takeover of The Dow Jones Company by News Corporation In 2007

Muhammad R.K. Chishty, Saint Xavier University
Monzurul Hoque, Saint Xavier University

Discussant: Charles Rayhorn, Northern Michigan University

Did the GASB Change Impact Municipal Debt Rates?

Sheri D. Faircloth, University of Nevada – Reno
Ali Nejadmalayeri, Oklahoma State University
Jeanne Wendel, University of Nevada – Reno
Jeffrey Wong, University of Nevada – Reno

Discussant: Monzurul Hoque, Saint Xavier University

WEDNESDAY, APRIL 2, 2008

FINANCE

1:30 p.m. – 2:45 p.m.....Tudor Room, Upper East Mezzanine

Session Title: Special Topics

Chair: Jin Park, Illinois Wesleyan University

Can We Improve Student Performance in the Introductory Business Finance Course?

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

Discussant: Frank Wyrostek, University of Saint Francis

Factors Affecting Financial Literacy of College Students

Jeremy M. Alexander, Western Illinois University
Amanda J. Morehouse, Western Illinois University

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

Student Evaluations of Homework Assignments and Use of Technology in the Financial Management Course

Raj K. Kohli, Indiana University South Bend

Discussant: Jeremy M. Alexander, Western Illinois University

Improving Online Pedagogy with Adobe Captivate 2: Using Screen Capture to Teach Excel/Finance Online

Frank Wyrostek, University of Saint Francis

Discussant: Raj K. Kohli, Indiana University South Bend

WEDNESDAY, APRIL 2, 2008

FINANCE

3:00 p.m. – 4:15 p.m.....Venetian Room, Upper East Mezzanine

Session Title: Real Estate and Insurance

Chair: L. Dwayne Barney, Jr., Boise State University

Real Estate Rental Investors and Their Tenants: Are They on the Same Page?

Don T. Johnson, Western Illinois University

Discussant: Jin Park, Illinois Wesleyan University

Restructuring Household Finances to Prepare for Home Ownership: A Class Exercise

Walt A. Nelson, Missouri State University

James R. Scott, Missouri State University

Discussant: Don T. Johnson, Western Illinois University

The Insurance Distribution Systems and Efficiency in the Property-Casualty Insurance Industry: Revisited

Sukho Lee, Korea Institute of Finance

Jin Park, Illinois Wesleyan University

Han Bin Kang, Illinois State University

Discussant: Walt A. Nelson, Missouri State University

WEDNESDAY, APRIL 2, 2008

FINANCE

3:00 p.m. – 4:15 p.m.....Georgian Room, Upper East Mezzanine

Session Title: Financial Markets

Chair: Harry White, Boise State University

Forecasting Volatility of Exchange Rates in Emerging and Developed Markets: A Parametric Approach

Sallem Koubida, East Tennessee State University

Discussant: Thomas Howe, Illinois State University

Some Theoretical and Empirical Issues in Measuring Financial Risk in Islamic Banking and Finance: A Global Perspective

Inayat U. Mangla, Western Michigan University

Jamshed Y. Uppal, Catholic University of America

Discussant: Sallem Koubida, East Tennessee State University

Detection of Multiple Beta Shifts in Mutual Fund Returns Data

Thomas S. Howe, Illinois State University

Ralph A. Pope, California State University-Sacramento

Discussant: Inayat U. Mangla, Western Michigan University

WEDNESDAY, APRIL 2, 2008

FINANCE

3:00 p.m. – 4:15 p.m.....Astor Room, Upper East Mezzanine

Session Title: Investments

Chair: Larry Bauer, Memorial University of Newfoundland

Congressional Calendar, Party Control, and Stock Market Performance

Charles Rayhorn, Northern Michigan University

Ken Janson, Northern Michigan University

Discussant: Vivian O. Okere, Providence College

The 7 Rivers Equity Index: A Reversal of Fortune Among Local Firms

Thomas M. Krueger, University of Wisconsin – La Crosse

Discussant: Charles Rayhorn, Northern Michigan University

The Impact of Baby Boomer Generation on Social Responsible Investing

Vivian O. Okere, Providence College

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

WEDNESDAY, APRIL 2, 2008

FINANCE

3:00 p.m. – 4:15 p.m.....Tudor Room, Upper East Mezzanine

Session Title: Special Topics

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

A Strategic Approach to Forestalling Financial Abuse Stratagems Aimed at the Elderly

Nicole Grandmont-Gariboldi, Saint Thomas University

Discussant: Janikan Supanvanij, Saint Cloud State University

At Last, It's Time to Clarify the Term "Insider Trading"

George S. Swales, Jr., Missouri State University

C. Edward Chang, Missouri State University

John S. Bowdidge, Missouri State University

Discussant: Nicole Grandmont-Gariboldi, Saint Thomas University

Performance Measurement and Executive Compensation

Janikan Supanvanij, Saint Cloud State University

Discussant: John S. Bowdidge, Missouri State University

THURSDAY, APRIL 3, 2008

FINANCE

8:00 a.m. – 9:00 a.m.....Venetian Room, Upper East Mezzanine

Session Title: Finance Board Meeting

THURSDAY, APRIL 3, 2008

FINANCE

8:00 a.m. – 9:00 a.m.....Georgian Room, Upper East Mezzanine

Session Title: International Finance

Chair: John S. Bowdidge, Missouri State University

ADR Listings and Their Affect on Analyst Forecasts

Kent Ragan, Missouri State University

John D. Stowe, CFA Institute

Discussant: Thomas J. Kopp, Siena College

Diversification of Exchange Traded Funds: Myth or Reality

Rajarshi Aroskar, University of Wisconsin – Eau Claire

Discussant: Kent Ragan, Missouri State University

Using Forecasts to Trigger Portfolios Rebalancing: Can Forecasts Improve Over Buy and Hold

Thomas J. Kopp, Siena College

Discussant: Rajarshi Aroskar, University of Wisconsin – Eau Claire

THURSDAY, APRIL 3, 2008

FINANCE

8:00 a.m. – 9:00 a.m.....Astor Room, Upper East Mezzanine

Session Title: Investments

Chair: David L. Rayome, Northern Michigan University

Indications of Risk: Standard Deviation of Returns or VaR of Terminal Wealth?

Raja Bouzouita, University of Central Missouri

Arthur J. Young, University of Central Missouri

Discussant: Larry Bauer, Memorial University of Newfoundland

The Risks and Returns of Simple GARP Investing Strategies

Patrick J. Larkin, Fayetteville State University

Junhan Tang, Fayetteville State University

Discussant: Arthur J. Young, University of Central Missouri

What is the M in GARCH-M Really Measuring?

Larry Bauer, Memorial University of Newfoundland

Discussant: Patrick J. Larkin, Fayetteville State University

THURSDAY, APRIL 3, 2008

FINANCE

8:00 a.m. – 9:00 a.m.....Tudor Room, Upper East Mezzanine

Session Title: Special Topics

Chair: Scott B. Beyer, University of Wisconsin – Oshkosh

A Teaching Note on the Financial Implications of Neural Networks

Punit Anand, Memorial University of Newfoundland

Alex Faseruk, Memorial University of Newfoundland

Discussant: Dennis Debrecht, Carroll College

Decision Rules, Candlesticks, and Spreadsheets in Teaching Market Efficiency

Marshall J. Horton, Ouachita Baptist University

Discussant: Alex Faseruk, Memorial University of Newfoundland

The Relationship Between Oil Prices and Stock Market Performance

Dennis Debrecht, Carroll College

Discussant: Marshall J. Horton, Ouachita Baptist University

THURSDAY, APRIL 3, 2008

FINANCE

9:15 a.m. – 10:30 a.m.....Venetian Room, Upper East Mezzanine

Session Title: Personal Financial Planning

Chair: James D. Tripp, Western Illinois University

Biases and Fundamental Investing Knowledge: An Assessment of College Students

Brian E. Porter, Hope College

Discussant: Jamshid Mehran, Indiana University South Bend

Enriching a Personal Finance Class with Free Online Video Clips

Eddie Ary, Ouachita Baptist University

Discussant: Brian E. Porter, Hope College

The Impact and Drawbacks of Reverse Mortgages on Senior Homeowner's Lifestyle in the United States – An Empirical Study

Jamshid Mehran, Indiana University South Bend

Robert J. Balik, Western Michigan University

Discussant: Eddie Ary, Ouachita Baptist University

THURSDAY, APRIL 3, 2008

FINANCE

9:15 a.m. – 10:30 a.m.....Georgian Room, Upper East Mezzanine

Session Title: International Finance

Chair: Kumoli Ramakrishnan, University of South Dakota

Can We Possibly Keep Up With All The Financial News Coming From The People's Republic Of China

George S. Swales, Jr., Missouri State University

C. Edward Chang, Missouri State University

John S. Bowdidge, Missouri State University

Discussant: Xinhua Liu, ShaanXi Normal University

Debating the Effect of Terrorism on Foreign Direct Investment Decisions

Rick DiMaio, Roosevelt University

Discussant: John S. Bowdidge, Missouri State University

Global Diversification of Equity Portfolios: Non-US Perspective

Kristen L. Ha, MCM

Yuli Su, San Francisco State University

Yewmun Yip, University of South Dakota

Discussant: Rick DiMaio, Roosevelt University

Inflation in China and Related Factors; 1993-2007

Anthony Yanxiang Gu, State University of New York, Geneseo

Xinhua Liu, ShaanXi Normal University

Discussant: Yuli Su, San Francisco State University

THURSDAY, APRIL 3, 2008

FINANCE

9:15 a.m. – 10:30 a.m.....Astor Room, Upper East Mezzanine

Session Title: Investments

Chair: Mark Shrader, Gonzaga University

International Asset Management and Foreign Exchange Fluctuations
Khosrow “Ken” Shakoori, California State University, Bakersfield

Discussant: Tarek S. Zaher, Indiana State University

NASDAQ Sector Returns and Market Conditions

Jayen B. Patel, Adelphi University

Discussant: Khosrow “Ken” Shakoori, California State University,
Bakersfield

On the Pricing of Credit Risk in Eurocurrency Market

Chu-Sheng Tai, Texas Southern University

Discussant: Jayen B. Patel, Adelphi University

Does it Pay to Invest in Middle East and North African Markets?

Tarek S. Zaher, Indiana State University

Discussant: Chu-Sheng Tai, Texas Southern University

THURSDAY, APRIL 3, 2008

FINANCE

9:15 a.m. – 10:30 a.m.....Tudor Room, Upper East Mezzanine

Session Title: Special Topics

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

Hidden Costs of M & A in a Regulated Market: A Case Study of the Merger of Anthem and Wellpoint Health Network

Richard F. Belloff, International School of Management

K. Matthew Wong, Saint John's University

Discussant: Don T. Johnson, Western Illinois University

Teaching Client Relations and Professional Responsibility with *A Civil Action*

James Philpot, Missouri State University

Discussant: K. Matthew Wong, Saint John's University

What Is Being Taught in Doctoral Finance Programs?

Don T. Johnson, Western Illinois University

Discussant: James Philpot, Missouri State University

THURSDAY, APRIL 3, 2008

FINANCE

10:45 a.m. – 12:00 noon..Venetian Room, Upper East Mezzanine

Session Title: Finance Business Meeting

THURSDAY, APRIL 3, 2008

FINANCE

12:15 a.m. – 1:30 p.m.....Georgian Room, Upper East Mezzanine

Session Title: Finance Luncheon

THURSDAY, APRIL 3, 2008

FINANCE

1:30 p.m. – 2:45 p.m.....Venetian Room, Upper East Mezzanine

Session Title: Corporate Finance

Chair: James R Scott, Missouri State University

The 7 Rivers Equity Index: Fundamental Reasons for a Three-peat of Double-digit Returns

Thomas M. Krueger, University of Wisconsin- La Crosse

Discussant: Robert J. Balik, Western Michigan University

Trends and Patterns in the Quality of Corporate Governance in the US 1990 – 2006

Lal C. Chugh, University of Massachusetts – Boston

Joseph W. Meador, Northeastern University

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

Women Directors and Stock Performance

Robert J. Balik, Western Michigan University

Jamshid Mehran, Indiana University South Bend

Discussant: Peppi Kenny, Western Illinois University

An Assessment of the Impact of the Sarbanes-Oxley Act on the Readability of CEO Letters to Shareholders

Don T. Johnson, Western Illinois University

Peppi Kenny, Western Illinois University

James D. Tripp, Western Illinois University

Discussant: Lal C. Chugh, University of Massachusetts – Boston

THURSDAY, APRIL 3, 2008

FINANCE

1:30 p.m. – 2:45 p.m.....Georgian Room, Upper East Mezzanine

Session Title: Financial Markets

Chair: Kent Ragan, Missouri State University

Bank Efficiency & Relationship to Economy
Conrad Francis, NOVA Southeastern University

Discussant: Jason Lin, Truman State University

The Effect of Federal Open Market Committee on Major Stock Market Indexes

Jason Lin, Truman State University
Justin Junkel, Truman State University

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

The Fed Funds Rate and Interest Rate Elasticities
Kevin M. Bahr, University of Wisconsin – Stevens Point
William E. Maas, University of Wisconsin-Stevens Point

Discussant: Conrad Francis, NOVA Southeastern University

THURSDAY, APRIL 3, 2008

FINANCE

1:30 p.m. – 2:45 p.m.....Astor Room, Upper East Mezzanine

Session Title: Investments

Chair: Khosrow “Ken” Shakoori, California State University,
Bakersfield

An Investigation into the Performance of Small-Cap Growth Funds

Ross Gundry, Skidmore College
Susan Belden, Skidmore College

Discussant: Mark A. Wrolstad, Winona State University

How Ethical Are Ethical Funds?

Mark Shrader, Gonzaga University
Kent Hickman, Gonzaga University

Discussant: Susan Belden, Skidmore College

Using The ACSI As An Investment Guide

Mark A. Wrolstad, Winona State University
Chan-Wung Kim, Winona State University

Discussant: Mark Shrader, Gonzaga University

THURSDAY, APRIL 3, 2008

FINANCE

1:30 p.m. – 2:45 p.m.....Tudor Room, Upper East Mezzanine

Session Title: Special Topics

Chair: James Philpot, Missouri State University

Game Theory in Finance

Christopher Deacon, Memorial University of Newfoundland

Alex Faseruk, Memorial University of Newfoundland

Discussant: Scott B. Beyer, University of Wisconsin Oshkosh

Risk Measurement in Undergraduate Finance Courses: An Attempt at Palatability

Thomas S. Howe, Illinois State University

Discussant: Alex Faseruk, Memorial University of Newfoundland

Using Simulated Trading in the Classroom

Scott B. Beyer, University of Wisconsin Oshkosh

Stephen P. Huffman, University of Wisconsin Oshkosh

Michael Schellenger, University of Wisconsin Oshkosh

Discussant: Thomas S. Howe, Illinois State University

THURSDAY, APRIL 3, 2008

FINANCE

3:00 p.m. – 4:15 p.m.....Venetian Room, Upper East Mezzanine

Session Title: Financial Markets

Chair: Hossein Varamini, Elizabethtown College

**Are Financial Measures Good Predictors of Stock Price Movements?
Evidence from Stock Market Downturns**

Victor Bahhouth, University of North Carolina at Pembroke

Ramin Cooper Maysami, University of North Carolina at Pembroke

Discussant: Robert L. Webster, Ouachita Baptist University

Group Think in Financial Analysis? A Multivariate Study

Robert L. Webster, Ouachita Baptist University

Discussant: Hossein Varamini, Elizabethtown College

**Testing the Market Efficiency for Different Market Capitalization
Funds**

Hossein Varamini, Elizabethtown College

Svetlana Kalash, McKonly and Asbury, LLP

Discussant: Victor Bahhouth, University of North Carolina at
Pembroke

THURSDAY, APRIL 3, 2008

FINANCE

3:00 p.m. – 4:15 p.m.Georgian Room, Upper East Mezzanine

Session Title: Financial Markets

Chair: Inayat U. Mangla, Western Michigan University

Effects of Underwriters, Venture Capital and Industry on Long-term IPO PERFORMANCE

Jiun Boon Ang, San Francisco State University

Yuli Su, San Francisco State University

Yewmun Yip, University of South Dakota

Discussant: Kent Hickman, Gonzaga University

Remorse and Risk Aversion in eBay Coin Auctions

Dan Friesner, Gonzaga University

Kent Hickman, Gonzaga University

Matthew McPherson, Gonzaga University

Discussant: Yewmun Yip, University of South Dakota

Super-Size Me and Stock Prices

John Byrd, University of Colorado at Denver

Kent Hickman, Gonzaga University

Bruno Cohanier, ESC Rouen

Discussant: Conrad Francis, NOVA Southeastern University

THURSDAY, APRIL 3, 2008

FINANCE

3:00 p.m. – 4:15 p.m.....Astor Room, Upper East Mezzanine

Session Title: Investments

Chair: Monzurul Hoque, Saint Xavier University

Donchian Channels and the Soybean Futures Contract

David L. Rayome, Northern Michigan University

Abhijit Jain, Northern Michigan University

Discussant: C. L. Lackman, Duquesne University

Graham & Dodd Revisited

Robert J. Balik, Western Michigan University

Jamshid Mehran, Indiana University South Bend

Discussant: David L. Rayome, Northern Michigan University

Growth at a Bargain Price

W. H. Carlson, Duquesne University

C. L. Lackman, Duquesne University

C.B. Varick, Lamar University

Discussant: Robert J. Balik, Western Michigan University

THURSDAY, APRIL 3, 2008

FINANCE

3:00 p.m. – 4:15 p.m.....Tudor Room, Upper East Mezzanine

Session Title: Special Topics

Chair: K. Matthew Wong, Saint John's University

Slosh, Slush, Slip, Slurp: Whitewaters of Global Liquidity In Early 21st Century

Kumoli Ramakrishnan, University of South Dakota

Dipak C. Jain, Northwestern University

Discussant: Howard Qi, Michigan Technological University

A Theory of the Term Structure of the Ex Ante Real Rate of Interest

Donald W. Swanton, Roosevelt University

Discussant: Kumoli Ramakrishnan, University of South Dakota

WACC Misunderstandings

Dean Johnson, Michigan Technological University

Howard Qi, Michigan Technological University

Discussant: Donald W. Swanton, Roosevelt University

THURSDAY, APRIL 3, 2008

MBAA INTERNATIONAL

4:20 p.m. - 5:30 p.m.....Drake Room, Main Level

ANNUAL BUSINESS MEETING

Awards for Best Papers Announced

FRIDAY, APRIL 4, 2008

FINANCE

8:00 a.m. – 9:15 a.m.....Venetian Room, Upper East Mezzanine

Session Title: Corporate Finance

Chair: Robert J. Balik, Western Michigan University

**An Empirical Test about Differential Board Monitoring and CEO
Compensations in High-tech vs. Traditional Firms**

Aidong Hu, Sonoma State University

Discussant: Sung C. Bae, Bowling Green State University

**Board Independence and Firm Performance: S & P 500, Mid-Cap, and
Small-Cap Comparisons**

Sharon K. Lee, Western New England College

Discussant: Aidong Hu, Sonoma State University

**Determinants of the Relation between Financing and Investment
Decisions: Evidence from Chinese Industrial Companies**

Sung C. Bae, Bowling Green State University

Hoje Jo, Santa Clara University

Xiaohong Wang, University of Florida

Discussant: Alex Faseruk, Memorial University

**A Survey of Corporate Social Responsibility Reporting Practices of
Australian and U.S. Financial Services Firms**

Craig Kelley, California State University-Sacramento

Alex Faseruk, Memorial University of Newfoundland

Ralph A. Pope, California State University-Sacramento

Discussant: Sharon K. Lee, Western New England College

FRIDAY, APRIL 4, 2008

FINANCE

8:00 a.m. – 9:15 a.m.....Georgian Room, Upper East Mezzanine

Session Title: International Finance

Chair: Rajarshi Aroskar, University of Wisconsin – Eau Claire

Accession to the EU: A Comparative Analysis of Turkey and Bulgaria

G. N. Naidu, Illinois State University

Askar Choudhury, Illinois State University

Discussant: Charles L. Gahala, Benedictine University

**Can the Differential Economic Fundamentals Explain the Observed
January Effect in the Market for the U. S. Dollar?**

Rathin S. Rathinasamy, Ball State University

Discussant: G. N. Naidu, Illinois State University

**Despite the Significance of China, We Must Not Allow Taiwan and Its
Financial Possibilities to be Ignored**

C. Edward Chang, Missouri State University

George S. Swales, Jr., Missouri State University

John S. Bowdidge, Missouri State University

Discussant: Rathin S. Rathinasamy, Ball State University

**The CICP Professional Designation Available Through the FCIB: A
Focus on the Process and Content Used to Test on Proficiency in
International Finance**

Charles L. Gahala, Benedictine University

Discussant: John S. Bowdidge, Missouri State University

FRIDAY, APRIL 4, 2008

FINANCE

8:00 a.m. – 9:15 a.m.....Astor Room, Upper East Mezzanine

Session Title: Investments

Chair: Thomas Berry, DePaul University

Compensation Option, Managerial Incentives and Risk-Shifting in Hedge Funds

Ying Li, Indiana University South Bend
Hossein B. Kazemi, Elizabethtown College

Discussant: Scott Moore, John Carroll University

Exchange-Traded Funds versus Index Mutual Funds: Characteristics and Performance Comparisons

C. Edward Chang, Missouri State University
George S. Swales, Jr., Missouri State University

Discussant: Ying Li, Indiana University South Bend

Morningstar's Stewardship Ratings and Mutual Fund Characteristics

Scott Moore, John Carroll University
Gary Porter, John Carroll University

Discussant: C. Edward Chang, Missouri State University

FRIDAY, APRIL 4, 2008

FINANCE

8:00 a.m. – 9:15 a.m.....Tudor Room, Upper East Mezzanine

Session Title: Personal Financial Planning

Chair: Eddie Ary, Ouachita Baptist University

**An Analysis of Plan Failure of Investment Strategies Over Varying
Planning Horizons: A Proposal for a Monte Carlo Simulation**

Raja Bouzouita, University of Central Missouri

Arthur J. Young, University of Central Missouri

Discussant: Jason Lin, Truman State University

**Managing a Portfolio of Common Stocks: Is It Important to Adjust for
Changes in the Macroeconomic Data?**

Charles W. Johnston, Baker College

Discussant: Arthur J. Young, University of Central Missouri

Personal Financial Planning: When Should You Start?

Jason Lin, Truman State University

Devin Dorosh, Truman State University

Discussant: Charles W. Johnston, Baker College

FRIDAY, APRIL 4, 2008

FINANCE

9:30 a.m. – 10:45 a.m...Venetian Room, Upper East Mezzanine

Session Title: Corporate Finance

Chair: Lal C. Chugh, University of Massachusetts - Boston

**A Simple Determination of Payback Period: Om Case pf a Cpmstamt
Growth Rate of Cash Flows**

Albert Avery, Towson University

Jeong-Joon Lee, Towson University

Moon-Whoan Rhee, Towson University

Discussant: Elisabeta Pana, Illinois Wesleyan University

**An Option Valuation Analysis of the Value of the Tax Shields and
Expected Costs of Financial Failure for Risky Debt**

Tom W. Miller, Kennesaw State University

Discussant: Moon-Whoan Rhee, Towson University

**Changes in Poison Pill Provisions: Evidence from the Banking
Industry**

Elisabeta Pana, Illinois Wesleyan University

Discussant: Tom W. Miller, Kennesaw State University

**Reverse-LBOs, Re-LBOs and Informational Asymmetry Hypothesis of
LBO Transactions**

Arman Kosedag, Berry College

Jinhu Qian, Le Moyne College

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

FRIDAY, APRIL 4, 2008

FINANCE

9:30 a.m. – 10:45 a.m.....Georgian Room, Upper East Mezzanine

Session Title: Real Estate and Insurance

Chair: Walt A. Nelson, Missouri State University

An Investigation of Board-Certified CFP Programs at Universities with Insurance/Risk Management Programs

Stanley R. Adamson, Missouri State University

James Philpot, Missouri State University

Kent P. Ragan, Missouri State University

Discussant: James D. Tripp, Western Illinois University

The New Generation of Public Entity Risk Pools: Understanding Its Innovations and Roles in Public Finance

Yuhua Qiao, Missouri State University

Discussant: Stanley R. Adamson, Missouri State University

Timeshare versus Vacation Home Ownership: An Examination of the Benefits and Costs

James D. Tripp, Western Illinois University

Carolyn L. Tripp, Western Illinois University

Paula Schulte, First Federal Bank

Jacob Croxton, Western Illinois University

Discussant: Yuhua Qiao, Missouri State University

FRIDAY, APRIL 4, 2008

FINANCE

9:30 a.m. – 10:45 a.m.....Astor Room, Upper East Mezzanine

Session Title: Investments

Chair: C. Edward Chang, Missouri State University

The Financial Performance of SRI Excluded Firms

Thomas Berry, DePaul University

Joan Junkus, DePaul University

Discussant: Jennifer D. Alex, State University of New York, Geneseo

The IPO Portfolio: An Alternative Approach to Higher Returns?

George S. Swales, Jr., Missouri State University

G. Michael Swales, Catch Your Eye Media, Inc.

Discussant: Thomas Berry, DePaul University

Value vs. Growth and Small vs. Large: Evidence from U.S. Semiconductor Stocks

Anthony Yanxiang Gu, State University of New York, Geneseo

Jennifer D. Alex, State University of New York, Geneseo

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

FRIDAY, APRIL 4, 2008

FINANCE

9:30 a.m. – 10:45 a.m.....Tudor Room, Upper East Mezzanine

Session Title: Investments

Chair: C. L. Lackman, Duquesne University

How to Successfully Prepare Effective Business Valuations for Closely held Firms: Leading Cases, Recent Decisions and a Review of "Best Practices"

Patrick W. Fitzgerald, Vanderbilt University and Oklahoma Christian
Theodore R. Bolema,

Discussant: Reza Rahgozar, University of Wisconsin – River Falls

Proposed Study of the Impact of Corporate Spin-Offs

Shweta Agarwal, Missouri State University
James R. Scott, Missouri State University
Andrea Thurmond, Missouri State University

Discussant: Patrick W. Fitzgerald, Vanderbilt University and Oklahoma Christian

Valuation Models and Their Efficacy Predicting Stock Prices

Reza Rahgozar, University of Wisconsin – River Falls

Discussant: Alex Faseruk, Memorial University

A Review of the Utilization and Effectiveness of Option Pricing Models in Determining the Fair Value of Employee Stock Options

Tashia Batstone, The Institute of Chartered Accountants of Newfoundland
Alex Faseruk, Memorial University of Newfoundland

Discussant: James R. Scott, Missouri State University

FRIDAY, APRIL 4, 2008

FINANCE

11:00 a.m. – 12:15 p.m....Venetian Room, Upper East Mezzanine

Session Title: Corporate Finance

Chair: Elisabetha Pana, Illinois Wesleyan University

Financial Reporting, Interest Rate Spreads, and Growth Valuation
Kashi Nath Tiwari, KNT's Academic Financial Research

Discussant: Arman Kosedag, Berry College

Financing of Entrepreneurial Ventures
Kashi Nath Tiwari, KNT's Academic Financial Research

Discussant: Kiyoung Chang, Indiana University South Bend

Size Effect and Corporate Governance in Cross-Border M&As
Kiyoung Chang, Indiana University South Bend
Yewmun Yip, University of South Dakota

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