

Program
ACADEMY OF ECONOMICS AND FINANCE
39th Annual Meeting

Wednesday, February 8, 2012

5:30 p.m. – 8:00 p.m.	Registration, Mezzanine Level
6:00 p.m. – 8:00 p.m.	Executive Board Meeting, Calhoun Room

Thursday, February 9, 2012

8:00 a.m. – 4:00 p.m.	Registration, Mezzanine Level
8:00 a.m. – 9:45 a.m.	Sessions 1A – 1E
9:45 a.m. – 10:00 a.m.	Refreshments
10:00 a.m. – 11:45 a.m.	Sessions 2A – 2G
11:45 a.m. – 1:15 p.m.	Lunch at your leisure
1:15 p.m. – 2:45 p.m.	Sessions 3A – 3G
2:45 p.m. – 3:00 p.m.	Refreshments
3:00 p.m. – 4:45 p.m.	Sessions 4A – 4G
5:30 p.m. – 7:00 p.m.	President's Reception, Gold Ballroom (Sponsored by The College of Charleston)

Friday, February 10, 2012

8:00 a.m. – noon	Registration, Mezzanine Level
8:00 a.m. – 9:45 a.m.	Sessions 5A – 5G
9:45 a.m. – 10:00 a.m.	Refreshments
10:00 a.m. – 11:45 a.m.	Sessions 6A – 6G
11:45 a.m. – 1:30 p.m.	J. Anderson Davis Lecture, Gold Ballroom
1:30 p.m. – 2:45 p.m.	Sessions 7A – 7G
2:45 p.m. – 3:00 p.m.	Refreshments
3:00 p.m. – 4:45 p.m.	Sessions 8A – 8G
5:00 p.m. – 6:00 p.m.	Business Meeting, Calhoun Room

Saturday, February 11, 2012

8:00 a.m. – 8:30 a.m.	Breakfast for TTP Participants, Gold Ballroom (Sponsored by Cengage)
8:30 a.m. – 11:35 a.m.	Teacher Training Program, Gold Ballroom (Sponsored by Cengage)

Sessions, Locations, and Start Times

Session	A	B	C	D	E	F	G
Location	Rutledge Room	Laurens Room	Pinckney Room	Calhoun Room	Drayton Room	Middleton Room	Parkview Room
Thursday							
1 8:00	Undergraduate Papers 1	PhD Papers 1	Natural Hazards and Terrorism	Public Finance			
2 10:00	Undergraduate Papers 2	PhD Papers 2	Health Economics I	Economic Education I	Equities	Corporate Governance I	Applied Macroeconomics I
3 1:15	The Environment and the Economy	PhD Papers 3	Financial Crisis I	Finance Education I	Sports Economics	Corporate Governance II	
4 3:00	Regional Economics	PhD Papers 4	Bonds	Exchange Rates and Global Capital	Public Economics	Corporate Finance and Venture Capital	
Friday							
5 8:00	Cigarettes and Alcohol	Economic Development	Industrial Organization	Finance Education II	Applied Microeconomics	Corporate Governance III	Applied Macroeconomics II
6 10:00	Derivatives and Related Instruments	Economic Education II	Corporate Finance I	Sports and Entertainment Economics	Health Economics II	Resource Economics	Financial Crisis II
7 1:30	Banking and Institutions	Personal Finance	Applied Macroeconomics III	Economic Education III	Investments	Mutual Funds	Forensic Economics and Finance
8 3:00	Global Financial Phenomena	Corporate Finance II	Banking and Monetary Policy	Economic Education III (continued)	Equity Markets	Housing and Real Estate	

ACADEMY OF ECONOMICS AND FINANCE TEACHER TRAINING PROGRAM 2012

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SCHEDULE

Saturday, February 11, 8:00 am-11:35 am

8:00 – 8:30	Breakfast	Furnished by Cengage
8:30 – 9:30	“The Current Economic Crisis and Implications for the Economics and Finance Classroom”	Speaker: James Gwartney <i>Florida State University</i> Arranged by Cengage
9:30 – 10:15	"Closing the Loop at Pepperdine: Enhancing the Business Capstone with a Macro Simulation Tool"	Speaker: Donald M. Atwater <i>Pepperdine University</i>
10:15 – 10:30	Break	
10:30 – 11:30	“Using Online Discussion Boards to Support Better Teaching in the Economics and Finance Classroom”	Speakers: Stephen Lowe and Mary Lowe <i>Erskine College and Seminary</i>
11:30 – 11:35	Conclusion	

Thursday, February 9, 8:00 AM to 9:45 AM

Session 1A Undergraduate Papers Competition I (*sponsored by the University of West Georgia*)

Location: Rutledge Room

Moderator: David Boldt

Faculty Judges/Discussants: Stephen Conroy, Mary Kassis, Nick Mangee, Ed Nissan

The Effect of the Greek Debt Crisis on Credit Default Swap Prices

Jordan G. Kratter, Quinnipiac University

The Impact of College Athletics on College Application Pools: A Multi-year Approach

Cassandra Sosebee, University of West Georgia

Determinants of the Teenage Traffic Fatality Rate

Collin Behm, Armstrong Atlantic State University

Hunting for Abnormal Returns in Solar Energy Equities

Melody Dawkins, Armstrong Atlantic State University

Poverty and Teen Mothers: A Zip Code Analysis

Amber Matte, Kaustav Misra and Averetta Lewis, Saginaw Valley State University

Session 1B PhD Papers Competition I (*sponsored by Pearson*)

Location: Laurens Room

Moderator: Doug Berg

Faculty Judges/Discussants:

The Impact of External Financing on U.S. Twin Deficits

Charles R. Tibedo, University of Southern Mississippi

Economic Impact of NAFTA on the Mexican Population

Pat R. O'Brien, John Brown University

The Impact of Regulatory Changes on the Volatility of Stock Returns in the Solar Sector

Julian Trillig, TU-Darmstadt

The Impact of Insider Synergy Forecasts on Mergers and Acquisitions: Evidence from the European Energy Industry

Robert Fraunhoffer, TU-Darmstadt

Dirk Schiereck, TU-Darmstadt

Thursday, February 9, 8:00 AM to 9:45 AM

Session 1C Natural Hazards and Terrorism

Location: Pinckney Room

Moderator: Jennings B. Marshall

Regional Variation of Hazard and Disaster Impact on State Economic Growth

Richard Vogel, Farmingdale State College

Discussant: Jennings B. Marshall, Samford University

The Terrorist Laffer Curve: Rationality and Insurgency in Iraq, 2006-2008

Dennis S. Edwards, Coastal Carolina University

Discussant: Naceur Essaddam, Royal Military College of Canada

Watch Out I'm Warning You Tornadoes

Jennings B. Marshall, Samford University

Discussant: Richard Vogel, Farmingdale State College

Terrorism and the Volatility of Stock Returns: The Case of American Firms

Naceur Essaddam, Royal Military College of Canada

Discussant: Dennis S. Edwards, Coastal Carolina University

Session 1D Public Finance

Location: Drayton Room

Moderator: Adam T. Jones

Impact Fees and Employment Mix

Adam T. Jones, University of North Carolina Wilmington

Discussant: Oliver J. Maisondieu, University of Nebraska at Omaha

The State of Public Retirement Plans in Nebraska

Carol Ebdon, Univ. of Nebraska at Omaha

Oliver J. Maisondieu Laforge, Univ. of Nebraska at Omaha

Kenneth A. Kriz, Univ. of Nebraska at Omaha

Discussant: Richard A. Lewin, Rollins College

A Re-employment Loan Approach to Economic Recovery

Richard A. Lewin and Marc J. Sardy, Rollins College

Discussant: Adam T. Jones, UNC Wilmington

Thursday, February 9, 10:00 AM to 11:45 AM

Session 2A Undergraduate Papers Competition II (*sponsored by the University of West Georgia*)

Location: Rutledge Room

Moderator: David Boldt

Faculty Judges/Discussants: Stephen Conroy, Mary Kassis, Nick Mangee, Ed Nissan

Determinants of Foreign Direct Investment in Central and South America and the Caribbean Islands

Kathleen Henry, Armstrong Atlantic State University

From Prosperity to Poverty: The Story of American Economic Decline During the 1920s

Marcus Witcher, University of Central Arkansas

The Impact of Immigration on Wages in the United States

Tiffany Brady, University of West Georgia

The Effect of Nationally Affiliated Real Estate Firms on the Sales Price of Single Family Homes in Savannah, Georgia

Andrew K. Page, Armstrong Atlantic State University

Settling Patterns of Illegal Hispanic Immigrants in the United States

Sarah D. Willats, Jacksonville University

Session 2B PhD Papers Competition II (*sponsored by Pearson*)

Location: Laurens Room

Moderator: Doug Berg

Faculty Judges/Discussants:

Does Industry-Specific Expertise Improve Board Advising? Evidence from Forced Bank CEO Turnovers

Zhongdong Chen, University of Tennessee

From the Runway Straight to the Trading Floor. Initial Public Offerings in the Fashion and Accessories Industry

Steffen Meinshausen, TU-Darmstadt

Dirk Schiereck, TU-Darmstadt

Asymmetric Warfare, Financial Terrorism, and International Trade: How Transnational Terrorist Attacks Alter U.S. Foreign Direct Investments (FDIs) and Threaten U.S. National Security

Barbara-Anne Steegmuller Johnson, University of Southern Mississippi

Intra-Industry Trade in South America: An Empirical Test of the Linder Hypothesis

Gregory A. Bonadies, University of Southern Mississippi

Thursday, February 9, 10:00 AM to 11:45 AM

Session 2C Health Economics I

Location: Pinckney Room

Moderator: Lara K. Gardner

Technology Adoption in Healthcare: Physicians' Incentives and Decisions

Lara K. Gardner, Southeastern Louisiana University

Discussant: James R. Frederick, UNC Pembroke

Consumer Elasticities of Demand for Medical Tourism

James R. Frederick, UNC Pembroke

Lydia L. Gan, UNC Pembroke

Discussant: Luz M. Melendez, University of Vermont

Lead Exposure: Impact on Violent Crime Rates

Luz M. Melendez, University of West Georgia

Discussant: Lara K. Gardner, Southeastern Louisiana University

Session 2D Economic Education I

Location: Calhoun Room

Moderator: Lee Hoke, University of Tampa

Lipstick on a Pig? Honor Codes and Perceptions of Cheating

Adam T. Jones, UNC Wilmington

Robert T. Burrus, UNC Wilmington

William Sackley, UNC Wilmington

Discussant: Lester Hadsell, SUNY Oneonta

Promoting Economic Literacy Through an Understanding of Economic Ideology

Lester Hadsell, SUNY Oneonta

Discussant: Bhavneet Walia, Western Illinois University

What How and Who - A Guided Imagery Approach

Lee Hoke, University of Tampa

Discussant: Robert T. Burrus, University of North Carolina Wilmington

Comparing the Teaching Evaluations of Domestic and International Students: A Comparison of Relative Strengths

Bhavneet Walia, Western Illinois University

Joel Potter, North Georgia College and State University

Shane Sanders, Western Illinois University

James Ragan, Kansas State University

Discussant: Lee Hoke, University of Tampa

Thursday, February 9, 10:00 AM to 11:45 AM

Session 2E Equities

Location: Drayton Room

Moderator: Sung C. No

The U.S. Stock Market Reactions to the WSJ Daily Stock Picking

Sung C. No, Southern University A&M College

Discussant: Ken Hung, Texas A&M International University

Mean Reversion or Random Walk in the Stock Prices of Transition Countries? Sequential Panel Selection Method

Tsangyao Chang, Feng Chia University - Taiwan

Chia-Hao Lee, National Chung Hsing University

Ken Hung, Texas A&M International University

Discussant: William Cheng, Troy University

The Explanation of Stock Market Returns in the United States - A Test of a Version of the Three-Factor Model

Halil D. Kaya, Eastern Kentucky University

Discussant: Sung C. No, Southern University A&M College

A Comparative Study of the Performance of Equity Markets in China, Hong Kong and Taiwan

William Cheng, Troy University

Discussant: Halil D. Kaya, Eastern Kentucky University

Session 2F Corporate Governance 1

Location: Middleton Room

Moderator: Rachel Graefe-Anderson

CEO Tournaments, Lawsuits, and Risk-taking

Jocelyn Evans, College of Charleston

Rachel Graefe-Anderson, College of Charleston

Discussant: Omar A. Esqueda, University of Texas – Pan American

Corporate Governance and Liquidity Implications on the Value of Cross-listed Firms Natalie D.

Omar A. Esqueda, University of Texas – Pan American

Discussant: Candra Chahyadi, Eastern Illinois University

How Do CEO Characteristics Affect Firm's Risk Taking Behavior?

Candra Chahyadi, Eastern Illinois University

Pamitra Wineka, University of Illinois

Discussant: Rachel Graefe-Anderson, College of Charleston

Thursday, February 9, 10:00 AM to 11:45 AM

Session 2G: Applied Macroeconomics I

Location: Parkview Room

Moderator Natalie D. Hegwood

Current Account Dynamics: A SVAR Analysis When the Structural Shocks are not Orthogonal

Cesar Sobrino, Universidad Del Turabo

Ellis Heath, Valdosta State University

Discussant: Natalie D. Hegwood, Sam Houston State University

Price Index Convergence Among U.S. Cities With One or Two Structural Breaks: An Emphasis on the Effect of the Breaks on the Half-Life

Natalie D. Hegwood, Sam Houston State University

Discussant: Heeho Kim, Kyungpook National University

Forward Interest Parity in the 2007-2009 Recession: US Dollars and UK Pounds

Yoshi Fukasawa, Midwestern State University

Roy Patin, Midwestern State University

Discussant: Cesar Sobrino, Universidad Del Turabo

Implication of Risk for the Uncovered Interest Parity

JooEun Cho, Kyungpook National University

Heeho Kim, Kyungpook National University

Discussant: Yoshi Fukasawa, Midwestern State University

Thursday, February 9, 1:15 PM to 2:45 PM

Session 3A The Environment and the Economy

Location: **Rutledge Room**

Moderator: **Edward T. Merkel**

The Impact of Environmental Factors on Economic Growth

Prathibha Joshi, Gordon College

Discussant: Jay Squalli, American University of Sharjah

The Environmental Effects of Remittances

George Naufal, American University of Sharjah

Jay Squalli, American University of Sharjah

Discussant: Edward Thomas Merkel, Troy University

Natural Resource Revenues and Increasing External Debt: Enemies of Existing and Potential manufacturing? Case of Kazakhstan

Sarvar Gurbanov, Qafqaz University

Edward Thomas Merkel, Troy University

Discussant: Irina Khindanova, University of Denver

Sensitivity of Exploration Funding to the Mineral Investment Climate

Irina Khindanova, University of Denver

Discussant: Jay Squalli, American University of Sharjah

Session 3B PhD Papers Competition III (*sponsored by Pearson*)

Location: **Laurens Room**

Moderator: **Doug Berg**

Faculty Judges/Discussants:

Can Undergraduate Students Make Optimal Decisions About Student Loans?

Inga Chira, Florida Atlantic University

Eric Chiang,

Robert Houmes, Jacksonville University

Securitization, Rating and Institutional Investors

Anit Deb, TU-Darmstadt

Uncertainty and the Winner's Curse: Evidence from FDIC Auctions of Failed Banks

Robert Loveland, University of Georgia

Relevance of Error Announcements from the German Financial Reporting Enforcement Panel Before, During and After the Financial Crisis

Daniel Maul, TU-Darmstadt

Thursday, February 9, 1:15 PM to 2:45 PM

Session 3C Financial Crisis 1

Location: Pinckney Room

Moderator: Albert E. DePrince

A Large-Scale Structural Method of U.S. Interest: Before and After the 2008 Financial Crisis

Albert E. DePrince, Middle Tennessee State University

Discussant: Dave Jackson, University of Texas - Pan America

Spillover Effects of Financial Crisis on Asia-Pacific Banking: An Evaluation of Systematic Risk and Policy Responses

Yongli Luo, University of Texas - Pan America

Dave Jackson, University of Texas - Pan America

Discussant: Samuel L. Seaman, Pepperdine University

Can Differences in Rates of Return on Equity for Banks and Enterprise Sectors predict Financial Crisis

Zbigniew Krysiak, Warsaw School of Economics-SGH

Samuel L. Seaman, Pepperdine University

Discussant: Albert E. DePrince, Middle Tennessee State University

Session 3D Finance Education 1

Location: Calhoun Room

Moderator Kath Henebry

Towards an Intuitive Explanation of the Black-Scholes Model for Undergraduates

Richard A. Lewin, Rollins College

Discussant: Graham Mitenko, University of Nebraska at Omaha

Real Life in Bank Performance Analysis - A Class Project

Kath Henebry, University of Nebraska at Omaha

Discussant: Richard A. Lewin, Rollins College

A Steep Learning Curve

Michael O'Hara, University of Nebraska at Omaha

Graham Mitenko, University of Nebraska at Omaha

Discussant: Michael D. Sherman, University of Toledo

Teaching Case Courses without Cases

Michael D. Sherman, University of Toledo

Julia Martin, University of Toledo

Discussant: Kath Henebry, University of Nebraska at Omaha

Thursday, February 9, 1:15 PM to 2:45 PM

Session 3E Sports Economics

Location: Calhoun Room

Moderator Richard McGrath

Dynamic Pricing of Tickets in Major League Baseball

Rodney J. Paul, Syracuse University

Andrew P. Weinbach, Coastal Carolina University

Discussant: Richard McGrath, Armstrong Atlantic State University

The Effect of Game Circumstances on Perceived Quality of Ballpark Amenities

Richard McGrath, Armstrong Atlantic State University

Michael Toma, Armstrong Atlantic State University

Discussant: Ronald Crowe, Our Lady of the Lake University

Occam in October

Ronald Crowe, Our Lady of the Lake University

George Ignatin, University of Alabama Birmingham

Discussant: Rodney J. Paul, Syracuse University

Session 3F Corporate Governance 2

Location: Drayton Room

Moderator: Aloyce Kaliba

CEO Scandals and Firm Performance

Daphne Wang, University of Texas – Pan America

Discussant: Mia Li Rivolta, University of Tennessee

Heir to the Throne: Board Experience and CEO Succession Planning

Mia Li Rivolta, University of Tennessee

Discussant: Calvin Blackwell, College of Charleston

Power Laws in CEO Compensation

Calvin Blackwell, College of Charleston

Rachel Graefe-Anderson, College of Charleston

Dyanne Vaught, College of Charleston

Discussant: Daphne Wang, University of Texas – Pan America

Thursday, February 9, 3:00 PM to 4:45 PM

Session 4A Regional Economics
Location: Rutledge Room
Moderator: Mustafa Muhammad

Regional Economic Impact of a Commercial Project: A RIMS II Approach

William Green, Sam Houston State University
Ed Blackburne, Sam Houston State University
Bob Stretcher, Sam Houston State University
Discussant: Muhammad Mustafa, South Carolina State University

Gross State Product, Investment Outlays and Business Climate in South Carolina: An Empirical Analysis

Muhammad Mustafa, South Carolina State University
Discussant: Edward Merkel, Troy University

The Long Term Effect of NAFTA on the Economy of the State of Alabama

Edward Merkel, Troy University
Discussant: Ed Blackburne, Sam Houston State University

Session 4B PhD Papers Competition IV (*sponsored by Pearson*)

Location: Laurens Room
Moderator: Doug Berg
Faculty Judges/Discussants:

Exhaustible Resources with Underinvestment in Backstop Technologies

Supratim Das Gupta, University of South Carolina

U.S. Stock Returns and Oil Prices: The Tale from Daily Data and the 2008-2009 Financial Crisis

Andre V. Mollick, University of Texas - Pan American
Tibebe A. Assefa, University of Texas - Pan American

Information Acquisition and Investor Trading: Daily Analysis

Lei Gao, University of Georgia
Oliver Li, University of Georgia
Eric Yeung, University of Georgia

Thursday, February 9, 3:00 PM to 4:45 PM

Session 4C Bonds

Location: Pinckney Room

Moderator: Sunder Raghavan

Bond Fund Money: Smart or Dumb?

William Shambora, Ohio University

Discussant: Maggie Foley, Jacksonville University

The Demand for Treasury Securities at Auction

Maggie Foley, Jacksonville University

Richard Cebula, Jacksonville University

Robert Houmes, Jacksonville University

Discussant: Sunder Raghavan, Embry Riddle Aeronautical University

Development of Corporate Bond Markets in India

Sunder Raghavan, Embry Riddle Aeronautical University

Discussant: William Shambora, Ohio University

Session 4D Exchange Rates and Global Stock Markets

Location: Calhoun Room

Moderator: Robert B. Burney

Using Currency ETFs to Hedge Foreign Exchange Risk

Robert B. Burney, Coastal Carolina University

Discussant: Nicholas J. Mangee, Armstrong Atlantic State University

Why So Happy? The Meese-Rogoff Methodology Meets the Stock Market: A Reexamination

Nicholas J. Mangee, Armstrong Atlantic State University

Discussant: Akash Dania, Alcorn State University

Returns Dynamics and Global Integration of Outreach Five Stock Markets

Akash Dania, Alcorn State University

Discussant: Edward Graham, UNC Wilmington

International Financial Structure and Shareholder Returns

Edward Graham, UNC Wilmington

Daniel Bravo, UNC Wilmington

Discussant: Robert B. Burney, Coastal Carolina University

Thursday, February 9, 3:00 PM to 4:45 PM

Session 4E Public Economics

Location: Drayton Room

Moderator: James E. Payne

Are State Reviewable Portfolio Standards Contagious?

Oguzhan Dincer, Illinois State University

James E. Payne, University of South Florida Polytechnic

Kristi Radusewicz, Illinois State University

Discussant: Jesus Sandoval-Hernandez, College of Charleston

The Impact of Pension Reforms on Mexican Household Saving: A Propensity Score Matching Approach

Jesus Sandoval-Hernandez, College of Charleston

Discussant: Lou Pantuosco, Winthrop University

The Case of the Missing Manufacturing Money

Lou Pantuosco, Winthrop University

Laura Dawson Ullrich, Winthrop University

Discussant: James E. Payne, University of South Florida Polytechnic

Session 4F Corporate Finance and Venture Capital

Location: Middleton Room

Moderator: Speros Margetis

Stock Splits, Long-term Stock Returns, and Market Volatility

Steve Johnson, Sam Houston State University

Dhruv Rajani, Sam Houston State University

Liping Huang, Sam Houston State University

Discussant: Khoa Huu Nguyen, University of Texas – Pan American

The Difference Between Stock Splits and Stock Dividends: Evidence from the Idiosyncratic Volatility

Khoa Huu Nguyen, University of Texas – Pan American

Discussant: Speros Margetis, University of Tampa

Venture Capital Term Sheet: An Exercise in Negotiation

Speros Margetis, University of Tampa

Donald Flagg, University of Tampa

Discussant: Steve Johnson, Sam Houston State University

Friday, February 10, 8:00 AM to 9:45 AM

Session 5A Cigarettes and Alcohol

Location: Drayton Room

Moderator: Morris Coats

Cigarette Taxes and the Third Law of Demand

Morris Coats, Nicholls State University

Earl Davis, Nicholls State University

Discussant: Todd Nesbit, College of Charleston

Tax Induced Cigarette Smuggling in the United States

Todd Nesbit, College of Charleston

Robert A. Lawson, Southern Methodist University

Discussant: Michael Sinkey, University of West Georgia

Do Social Settings Affect Sexual Assault Prevalence: Evidence from Texas Alcohol Consumption

Michael Sinkey, University of West Georgia

Joey Smith, University of West Georgia

Discussant: William R. Pratt, University of Texas Pan-America

A Look at the Stock Market Expectations of the SCHIPS Tobacco Tax

William R. Pratt, University of Texas Pan-America

Discussant: Morris Coats, Nicholls State University

Session 5B Economic Development

Location: Laurens Room

Moderator: Xu Zhang

Intra Household Bargaining, Son Preference, and the Status of Women in India

Abhinav Alakshendra, Kansas State University

Dong Li, Kansas State University

Discussant: Bichaka Fayissa, Middle Tennessee State University

The Impact of Financial Development on Remittances to Africa and the Americas: A Panel Unit Root and Panel Co-integration Analysis

Bichaka Fayissa, Middle Tennessee State University

Christian Nsiah, Black Hills State University

Discussant: Joy S. Patton, University of Southern Mississippi

Effects of Growth on Fertility Rates in Thailand

Joy S. Patton, University of Southern Mississippi

Discussant: Xu Zhang, Farmingdale State University

An Empirical Analysis of Assortative Mating Patterns in China

Xu Zhang, Farmingdale State University

Discussant: Abhinav Alakshendra, Kansas State University

Friday, February 10, 8:00 AM to 9:45 AM

Session 5C Industrial Organization

Location: Rutledge Room

Moderator: Sontachai Suwanakul

An Alternating-Offers Model of Multilateral Negotiations

Charles J. Thomas, Clemson University

Discussant: Sontachai Suwanakul, Alabama State University

The Determinants of Monopsony Power and Industrial Firm Location

Sontachai Suwanakul, Alabama State University

Discussant: Devin Nadar, Colorado College

Three's a Crowd, but Lowers Prices: The Effect of Geographic Density on Retail Gasoline Prices

Daniel K.N. Johnson, Colorado College

Kristina M. Lybecker, Colorado College

Devin Nadar, Colorado College

Discussant: David E. Desplaces, College of Charleston

Spatial Allocation of Human Capital: Differences Between Types of Firms and Regions Between Rural and Non-rural

David E. Desplaces, College of Charleston

Amy E. Davis, College of Charleston

Discussant: Charles J. Thomas, Clemson University

Session 5D Finance Education 2

Location: Calhoun Room

Moderator: Robert John Balik

A Web-based FX Trading Simulation for International Finance Course

Chen-Huei Chou, College of Charleston

Hao-Chen Liu, College of Charleston

Discussant: Guohua Ma, South Carolina State University

An Innovative Method to Teach Time Value of Money

Guohua Ma, South Carolina State University

Xushen Zhou, Utica, NY

Discussant: David R. Lange, University of Auburn Montgomery

Distance Learning Excel Based Exams: Application - Analysis - Synthesis

David R. Lange, University of Auburn Montgomery

Discussant: Robert John Balik, Western Michigan University

Excel Add-in That Downloads Financial Information from Yahoo Finance

Robert Balik, Western Michigan University

Discussant: Hao-Chen Liu, College of Charleston

Friday, February 10, 8:00 AM to 9:45 AM

Session 5E Applied Microeconomics

Location: Drayton Room

Moderator: Stephen J. Conroy

Growing Corn for Food and Fuel: Joint Production Perspective

Lyubov A. Kurkalova, North Carolina A&T State University

Discussant: Donald M. Atwater, Pepperdine University

An Economic Analysis of Pricing Decisions by Personal Historians in 2011

Donald M. Atwater, Pepperdine University

Ross D. Atwater, The Satorian Group, LLC

Discussant: Bedassa Tadesse, University of Minnesota Duluth

Do African Immigrants Enhance their Home Nations' Trade with their Hosts?

Bedassa Tadesse, University of Minnesota - Duluth

Roger White, Franklin and Marshall College

Discussant: Lyubov A. Kurkalova, North Carolina A&T State University

Session 5F Corporate Governance 3

Location: Middleton Room

Moderator: Michael D. Sherman

The Financial Management Effects of Organization Form Choices on the Establishment of New and the Re-organization of Existing, High-growth Small and Mid-sized Business Enterprises

Michael D. Sherman, University of Toledo

Discussant: Jonathan Breazeale, Sam Houston State University

Straight Line Executive Compensation

Jonathan Breazeale, Sam Houston State University

Robert H. Stretcher, Sam Houston State University

Discussant: Lei Gao, University of Georgia

Information Asymmetry, Management Entrenchment, and Capital Structure: Evidence from the Sarbanes-Oxley Act of 2002

Lei Gao, University of Georgia

Discussant: Michael D. Sherman, University of Toledo

Friday, February 10, 8:00 AM to 9:45 AM

Session 5G Applied Macroeconomics II

Location: Middleton Room

Moderator: Edward Nissan

Volatility in Gasoline Prices: A Study of Different US Regions Using a GARCH Model

Aun Hassan, Colorado State University-Pueblo

Discussant: Muhammad Mustafa, South Carolina State University

Financial Vulnerability of US Households in Selected Southern States and the Great Recession

Muhammad Mustafa, South Carolina State University

Matiur Rahman, McNeese State University

Discussant: Shahdad Naghshpour, University of Southern Mississippi

Comparing U.S. Regions for Selected Economic and Financial Variables

Edward Nissan, University of Southern Mississippi

Shahdad Naghshpour, University of Southern Mississippi

Discussant: Aun Hassan, Colorado State University-Pueblo

Friday, February 10, 10:00 AM to 11:45 AM

Session 6A Derivatives and Related Instruments

Location: Rutledge Room

Moderator: Jose Gutierrez

Shorts: The Role of Constraints and Option Strings

Jose Gutierrez, Sam Houston State University

Steve Johnson, Sam Houston State University

Robert Stretcher, Sam Houston State University

Discussant: Terrance Grieb, University of Idaho

Does FX Volatility Affect the Distributions of Commodity Futures Returns?

Terrance Grieb, University of Idaho

Discussant: Gaurango Banerjee, University of Texas at Brownsville

Effects of Derivatives Usage and Financial Statement Items on Indian Banks' Capital Market Risk Measures

Gaurango Banerjee, University of Texas at Brownsville

Kalidas Jana, University of Texas at Brownsville

Discussant: Jose Gutierrez, Sam Houston State University

Session 6B Economic Education II

Location: Laurens Room

Moderator: James W. Slate

An Essay on Business Program Assessment and Its Relation to the Economics Program

James W. Slate, Catawba College

Discussant: Richard F. Bieker, Delaware State University

Is AACSB Accreditation Worth Its Costs for Business Schools Whose Primary Mission is Teaching?

Richard F. Bieker, Delaware State University

Discussant: James W. Slate, Catawba College

Education Patterns of Male and Female Economists 1985 to 2005: A Preliminary Look

Leila J. Pratt, UT Chattanooga

Discussant: William (Joey) Smith, University of West Georgia

Online Classes and Time-to Graduation: A Duration Approach

Julian Zyabletsova, University of West Georgia

William (Joey) Smith, University of West Georgia

Hilde Patron, University of West Georgia

Discussant: Leila J. Pratt, UT Chattanooga

Friday, February 10, 10:00 AM to 11:45 AM

Session 6C Corporate Finance 1

Location: Pinckney Room

Moderator: Halil D. Kaya

The Earnings Game and Its Rewards: Does Entrenchment Matter?

Rachel Graefe-Anderson, College of Charleston

Mark Pyles, College of Charleston

Weishen Wang, College of Charleston

Discussant: Bruce D. Bagamery, Central Washington College

Ranking Conflicts Between Net Present Value and Modified Internal Rate of Return: A Graphical Exposition

Bruce D. Bagamery, Central Washington College

Discussant: Halil D. Kaya, Eastern Kentucky University

Market Conditions, Seasoned Equity Offerings and Capital Structure

Halil D. Kaya, Eastern Kentucky University

Discussant: Bob Stretcher, Sam Houston State University

Practically a Modified Internal Rate of Return

Robert Stretcher, Sam Houston State University

Michael McLain, Hampton University

Discussant: Rachel Graefe-Anderson, College of Charleston

Session 6D Sports and Entertainment Economics

Location: Calhoun Room

Moderator: Jeffrey Pompe

The Influence of Funding on Major U.S. Symphony Orchestras Programming

Jeffrey Pompe, Francis Marion University

Discussant: Julianne Treme, University of North Carolina Wilmington

Determinants of Sportsbook Betting Volume in the NFL

Rodney Paul, Syracuse University

Andrew Weinbach, Coastal Carolina University

Discussant: Mark Tuttle, Sam Houston State University

Testing Efficiency in the NFL Over-Under Market

Donald Bumpass, Sam Houston State University

Gerald Kohers, Sam Houston State University

Mark Tuttle, Sam Houston State University

Discussant: Andrew Weinbach, Coastal Carolina University

Effects of Celebrity Media Exposure on Box Office Performance

Julianne Treme, University of North Carolina Wilmington

Discussant: Jeffrey Pompe, Francis Marion University

Friday, February 10, 10:00 AM to 11:45 AM

Session 6E Health Economics II

Location: Rutledge Room

Moderator: Vasudeva Murthy

Convergence of OECD Health Care Expenditure: Econometric Evidence from Recent Panel Stationarity Tests

Vasudeva Murthy, Creighton University

Emmanuel C. Anoruo, Coppin State University

Discussant: Johnathan Garland Munn, Francis Marion University

The Determinants of Patient Migration Patterns in Regional Economies

Johnathan G. Munn, Francis Marion University

Discussant: Lydia L. Gan, UNC Pembroke

Medical Tourism: Consumers' Patterns of Participation

Lydia L. Gan, UNC Pembroke

James R. Frederick, UNC Pembroke

Discussant: Emmanuel C. Anoruo, Coppin State University

Session 6F Resource Economics

Location: Middleton Room

Moderator: Vereda J. Williams

Sure, But Who Has the Energy? The Importance of Location for Knowledge Transfer in the Energy Sector

Daniel Johnson, Colorado College

Jeffrey Moore, Colorado College

Discussant: Shane Sanders, Western Illinois University

Exogenous Resource Conservation Movements and Global Resource Consumption: A Two Market Analysis

Shane Sanders, Western Illinois University

Bhavneet Walia, Western Illinois University

Discussant: Lirong Liu, Sam Houston State University

Can Facilities Police Themselves? Evidence on the Effectiveness of Environmental Auditing

Mary Evans, Claremont McKenna College

Lirong Liu, Sam Houston State University

Sarah Stafford, College of William and Mary

Discussant: Vereda Johnson Williams, North Carolina A&T State University

Restoration Cost Impact Due to the Closure of Fort McPherson

Vereda J. Williams, North Carolina A&T State University

Discussant: Daniel Johnson, Colorado College

Friday, February 10, 10:00 AM to 11:45 AM

Session 6G Financial Crisis 2

Location: Parkview Room

Moderator: Frank A. Michello

Impact of Quantitative Easing Announcements on Financial Markets

Robert Balik, Western Michigan University

Inayat U. Mangla, Western Michigan University

Discussant: Frank A. Michello, Middle Tennessee State University

Communication Failures, Synthetic CDOs, and the 2008 Financial Crisis

Frank A. Michello, Middle Tennessee State University

Discussant: Robert Balik, Western Michigan University

Friday, February 10, 1:30 PM to 2:45 PM

Session 7A Banking and Institutions

Location: Rutledge Room

Moderator: Clay M. Moffett

Algorithmic Near-rational Bubbles, Liquidity Infusions to Financial Institutions, Liquidity Hypotheses, and the Effects on Firm Value

Clay M. Moffett, University of North Carolina Wilmington

Discussant: Roy P. Patin, Midwestern State University

Pre- and Post-Recession Profitability Comparison Between Low Income Designated Credit Unions and Non-designated Credit Unions

Roy P. Patin, Midwestern State University

John Martinez, Midwestern State University

Douglas McNeil, McNeese State University

Discussant: Albert E. DePrince, Middle Tennessee State University

Valuation of Bank Holding Companies Using a Panel Model

Albert E. DePrince, Middle Tennessee State University

Pamela D. Morris, Kaplan University

Discussant: Clay M. Moffett, University of North Carolina Wilmington

Session 7B Personal Finance

Location: Laurens Room

Moderator: Justin D. Benefield

Ease-of-Access, Home Prices, and Marketing Times: The Choice of Lockbox Type

Justin D. Benefield, College of Charleston

J. Michael Morgan, College of Charleston

Discussant: Gaurango Benerjee, University of Texas at Brownsville

Empirical Analysis of Bicultural Border College Students' Attitudes Toward Money

Gaurango Benerjee, University of Texas at Brownsville

Yeong Nain Chi, University of Texas at Brownsville

Discussant: Anca Traian, Middle Tennessee State University

Unsecured Debt - An Alternative for Single Mother Families During Periods of Income Shortfall

Anca Traian, Middle Tennessee State University

Discussant: Justin D. Benefield, College of Charleston

Friday, February 10, 1:30 PM to 2:45 PM

Session 7C Applied Macroeconomics III

Location: Pinckney Room

Moderator: T. Scott Findley

Does Hyperbolic Discounting Really predict What We Think It Predicts About Saving Behavior?

T. Scott Findley, Utah State University

Frank N. Caliendo, Utah State University

Discussant: Anthony K. Ahiawodzi, Institute of Professional Studies

Financial Liberalization and Private Investment: The Ghanaian Experience

Anthony K. Ahiawodzi, Institute of Professional Studies, Legon, Ghana

Discussant: Gerald Fox, High Point University

War and Macroeconomic Time Consistency Upon Presidential Approval Across the Korean, Vietnam, and Iraq/Afghanistan Conflicts

Gerald Fox, High Point University

Discussant: T. Scott Findley, Utah State University

Session 7D Economic Education III (session scheduled from 1:30-3:30)

Location: Middleton Room

Moderator: Mary M. Kassis

An Evaluation of the Perception of Study Group Effectiveness the Empirical Study of SWU Study Groups

Miren Ivankovic, Anderson University

Discussant: Salvador Lopez, University of West Georgia

Multiple Intelligences and Student Performance. An Analysis of Students in an Introductory Statistics Course

Salvador Lopez, University of West Georgia

Discussant: Mary M. Kassis, University of West Georgia

Clickers and Economics ---Observations and Student Feedback

David J. Boldt, University of West Georgia

Mary M. Kassis, University of West Georgia

Discussant: Bashu Dutt, University of West Georgia

Teaching Economics Using Technology

Bashu Dutt, University of West Georgia

Discussant: Miren Ivankovic, Anderson University

Student Perceptions of Scarce Resource Allocation

John Marcis, Coastal Carolina University

Discussant: Amon Okpala, Fayetteville State University

Friday, February 10, 1:30 PM to 2:45 PM

Session 7E Investments
Location: Drayton Room
Moderator: Steven T. Jones

Long-run Performance of Dynamic Asset Allocation Strategies

Thomas S. Howe, Illinois State University
Ralph A. Pope, California State University, Sacramento
Discussant: Steven T. Jones, Samford University

Economic Cycles, Investor Sentiment and the Fundamental Analysis of Value Stocks

Melissa K. Woodley, Samford University
Steven T. Jones, Samford University
James P. Reburn, Samford University
Discussant: William Cheng, Troy University

Market Timing Technique: A Trader's Mantra in Volatile Market?

William Cheng, Troy University
Discussant: Thomas S. Howe, Illinois State University

Session 7F Mutual Funds
Location: Calhoun Room
Moderator: Lonnie L. Bryant

The Effect of Fund Commonality in Mutual Fund Families on Fund Return Correlation and Fund Operating Expense: Evidence from Diversified U.S. Equity Mutual Funds

Youngkyun Park, University of Idaho
Discussant: Lonnie L. Bryant, University of Tampa

"Down But Not Out" Mutual Fund Manager Turnover Within Fund Families

Lonnie L. Bryant, University of Tampa
Discussant: J.J. Arias, Georgia College and State University

Mutual Fund Flows and Window-dressing

J.J. Arias, Georgia College and State University
Leng Ling, Georgia College and State University
Discussant: Youngkyun Park, University of Idaho

Friday, February 10, 1:30PM to 2:45 PM

Session 7G Forensic Economics and Finance

Location: Parkview Room

Moderator: Stephen Conroy

The Economic Advantages of Non-practicing Entities in Patent Infringement Litigation

Stephen J. Conroy, University of San Diego

Discussant: David P. Evhevarria, University of North Carolina Wilmington

Degrees of Operating Leverage and the Production Function: Unraveling an Enigma

David P. Evhevarria, University of North Carolina Wilmington

Discussant: Gary S. Moore, University of Toledo

The Continuing Problem of the Standard IPO Contact

Gary S. Moore, University of Toledo

Yi Mu, University of Toledo

Discussant: Stephen J. Conroy, University of San Diego

Friday, February 10, 3:00 PM to 4:45 PM

Session 8A Global Financial Phenomena

Location: Rutledge Room

Moderator: Wisdom Akpalu

The Determinants of Deposit and Lending Gap Rate: Empirical Evidence from African Countries

Uchenna N. Akpom, Tarrant County College

Young O. Dimkpah, Virginia State University

Discussant: Wisdom Akpalu, Farmingdale State College

Access to Microfinance and Intra Household Business Decision Making: Implications for Efficiency of Female Owned Enterprises in Ghana

Wisdom Akpalu, Farmingdale State College

Samuel E. Alnaa, Bolgatanga Polytechnic, Bolgatanga, Ghana

Peter B. Aglobitse, University of Cape Coast, Ghana

Discussant: Frank A. Michello, Middle Tennessee State University

Lead-Lag Relationships Between Stock Returns and the Indian Stock Market

Frank A. Michello, Middle Tennessee State University

Discussant: Yaseen S. Alhaj-Yaseen, Georgia Southern University

Information and Volatility Linkage: Evidence from Atypical International Cross-Lending

Yaseen S. Alhaj-Yaseen, Georgia Southern University

John T. Barkoulas, Georgia Southern University

Anthony Barilla, Georgia Southern University

Discussant: Uchenna N. Akpom, Tarrant County College

Friday, February 10, 3:00 PM to 4:45 PM

Session 8B Corporate Finance 2

Location: Laurens Room

Moderator: Halil D. Kaya

The Impact of Business Conditions on Firms' Debt-Equity Choice

Halil D. Kaya, Eastern Kentucky University

Discussant: Diane Lander, St. Michael's College

Dealing with the Default Risk Dilemma in Modigliani-Miller Propositions I and II

Diane Lander, St. Michael's College

Glenn Pettengill, Grand Valley State University

Discussant: Dave Jackson, University of Texas - Pan American

Strategic Default Incentives and Firm Valuation

Fang Fang, University of Texas - Pan American

Yongli Luo, University of Texas - Pan American

Dave Jackson, University of Texas - Pan American

Discussant: Joan Wiggernhorn, Florida Institute of Technology

When Shareholder Wealth and National Security Interests Collide: An Examination of Export Control Act Violations

Joan Wiggernhorn, Florida Institute of Technology

Kim Gleason, University of Pittsburg

Discussant: Halil D. Kaya, Eastern Kentucky University

Session 8C Banking and Monetary Policy

Location: Pinckney Room

Moderator: Robert Balik

Asymmetric Bank Risk Taking and Monetary Policy

Abeba S. Mussa, Farmingdale State College

Discussant: Nilufer Ozdemir, The University of Mississippi

Determinants of Interest Rate Pass-through for Emerging Market Economies: The Role of Central Bank Transparency

Nilufer Ozdemir, The University of Mississippi

Discussant: Robert C. Winder, Christopher Newport University

The Evolution of Monetary Policy in the United States: Evidence of the Fed's Reaction Function

Robert C. Winder, Christopher Newport University

George K. Zestos, Christopher Newport University

Discussant: Abeba S. Mussa, Farmingdale State College

Friday, February 10, 3:00 PM to 4:45 PM

Session 8E Equity Markets

Location: Drayton Room

Moderator: James Richard Bartkus

Inflation and Equity Market - Sectoral Level Analyses

Kim Doh-Khul, North Central College

Discussant: Richard Cebula, Jacksonville University

Audit Quality and Highly Valued Equity

Robert Houmes, Jacksonville University

Maggie Foley, Jacksonville University

Richard Cebula, Jacksonville University

Discussant: James R. Bartkus, Xavier University of Louisiana

Running Economic and Finance Experiments with a Global Pool of Subjects

James R. Bartkus, Xavier University of Louisiana

Discussant: Steven L. Beach, Radford University

Evidence of Market Integration for Emerging Market Equities Using Variance and Semivariance Decomposition

Steven L. Beach, Radford University

Discussant: Kim Doh-Khul, North Central College

Session 8F Housing and Real Estate
Location: Middleton Room
Moderator: Emmanuel Anoruo

**The Market for Real Estate Brokerage Services in Low- and High-Income Neighborhoods:
A Six City Study**

Frank Scott, University of Kentucky
Aaron Yelowitz, University of Kentucky
Jason Beck, Armstrong Atlantic State University
Discussant: Muhammad Mustafa, South Carolina University

**Volatility Spillover Across U.S. Housing Price and Unemployment Rate: an Empirical
Analysis**

Muhammad Mustafa, South Carolina University
Emmanuel Anoruo, Coppin State University
Discussant: M.J. Murray, Winona State University

Greenleaf Trace

M.J. Murray, Winona State University
Discussant: Marion R. Sillah, South Carolina State University

The Determinants of the Mortgage Foreclosure Crisis in South Carolina

Paul Rienstra-Munnicha, South Carolina State University
Marion R. Sillah, South Carolina State University
Discussant: Jason Beck, Armstrong Atlantic State University

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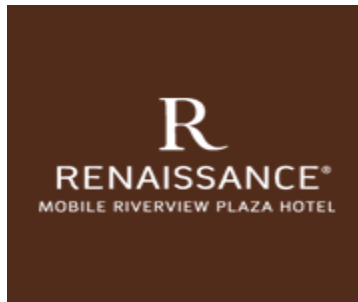
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