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

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<th>Session</th>
<th>Location</th>
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<td>Rutledge Room</td>
<td>Undergraduate Papers 1</td>
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<td>Natural Hazards and Terrorism</td>
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<td>Laurens Room</td>
<td>Undergraduate Papers 2</td>
<td>PhD Papers 2</td>
<td>Health Economics I</td>
<td>Economic Education I</td>
<td>Equities</td>
<td>Corporate Governance I</td>
<td>Applied Macroeconomics I</td>
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<td>Pinckney Room</td>
<td>The Environment and the Economy</td>
<td>PhD Papers 3</td>
<td>Financial Crisis I</td>
<td>Finance Education I</td>
<td>Sports Economics</td>
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<td>Calhoun Room</td>
<td>Regional Economics</td>
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<td>Bonds</td>
<td>Exchange Rates and Global Capital</td>
<td>Public Economics</td>
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**Thursday**

**Friday**

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<td>Rutledge Room</td>
<td>Cigarettes and Alcohol</td>
<td>Economic Development</td>
<td>Industrial Organization</td>
<td>Finance Education II</td>
<td>Applied Microeconomics</td>
<td>Corporate Governance III</td>
<td>Applied Macroeconomics II</td>
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<td>Derivatives and Related Instruments</td>
<td>Economic Education II</td>
<td>Corporate Finance I</td>
<td>Sports and Entertainment Economics</td>
<td>Health Economics II</td>
<td>Resource Economics</td>
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<td>Pinckney Room</td>
<td>Banking and Institutions</td>
<td>Personal Finance</td>
<td>Applied Macroeconomics III</td>
<td>Economic Education III</td>
<td>Investments</td>
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<td>Calhoun Room</td>
<td>Global Financial Phenomena</td>
<td>Corporate Finance II</td>
<td>Banking and Monetary Policy</td>
<td>Economic Education III (continued)</td>
<td>Equity Markets</td>
<td>Housing and Real Estate</td>
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ACADEMY OF ECONOMICS AND FINANCE
TEACHER TRAINING PROGRAM
2012

SPONSORED BY:

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
Florida State University
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
Pepperdine University

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
Erskine College and Seminary

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

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**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

   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

   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 McNiel, 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
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 Wiggenhorn, Florida Institute of Technology  

When Shareholder Wealth and National Security Interests Collide: An Examination of Export Control Act Violations  
Joan Wiggenhorn, 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
### INDEX OF PARTICIPANTS

<table>
<thead>
<tr>
<th>First Name</th>
<th>Last Name</th>
<th>Sessions</th>
<th>Email</th>
<th>Affiliation</th>
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<tbody>
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