Dear AEF Members,

Last year, we were reminded that the Academy of Economics and Finance met for 10 years as the Academy of Mississippi Economists. While last year’s meeting was listed as our 39th annual meeting, it was truly our 49th meeting. We have made the correction this year, and I welcome you to the 50th annual meeting of the Academy of Economics and Finance (AEF) and to Mobile, Alabama!

Please join me in extending a warm AEF welcome to Bob Brooks, who has kindly agreed to deliver the J. Anderson Davis Lecture at our annual membership luncheon. Professor Brooks has an impressive track record as an educator, a researcher, and a consultant. He has unique insights into the role of ethics in academia.

Cengage Learning has, once again, graciously provided support for our Teacher Training Program by funding breakfast and a speaker. Cengage’s ongoing sponsorship allows us to provide the latest in teaching innovations and content to our members; I thank Jason Beck for an outstanding program. Also, the Department of Economics and the Richards College of Business at the University of West Georgia is again sponsoring the Undergraduate Papers Competition (chaired by David Boldt). This year, Pearson is sponsoring the PhD Papers Competition (chaired by Edward Graham.) The Academy greatly appreciates these generous contributions.

I wish to recognize two leaders within our organization for their diligence in preparing a worthwhile and enjoyable experience. Jocelyn Evans of The College of Charleston has taken on the massive task of serving as Program Chair. Meanwhile, Shahdad Naghshpour of the University of Southern Mississippi graciously agreed to take on the heavy load of Local Arrangements Chair. Jocelyn and Shahdad have each done a fantastic job.

Meanwhile, the day-to-day operations of the AEF have been in very capable hands. Richard Vogel of the State University of New York-Farmingdale has continued his outstanding work as our Treasurer. Kath Henebry of University of Nebraska Omaha has had an excellent first year in the role of Secretary. Doug Berg has kept our web, submission, and registration sites running smoothly, and Bob Stretcher has labored mightily to invite past presidents to the Friday luncheon (when you see them, give them a hearty greeting).

A glance at the leadership and committees pages in this program will remind you of many others who contribute in such an important way to our success. Awards, journals, paper competitions and the continuity of the organization all depend upon these individuals; my only regret is that there is not sufficient space to recognize each of them in detail.

I hope to see each of you at the President’s Reception on Thursday evening. I trust that each of you will benefit from the many things that this conference has to offer, and that you will enjoy your stay in Mobile. Also, please allow me to encourage you to make your plans now to attend our 2014 meeting in Chattanooga TN. Finally, allow me to thank you for the honor of having served as your president. It has been my great privilege to do so.

Warm Regards,

Robert T. Burrus, Jr.
President, Academy of Economics and Finance
Professor of Economics, University of North Carolina Wilmington
Congratulations to the 2012 winners of the “Best Paper Competition”

Economics

The Determinants of Patient Migration Patterns in Regional Economies
Jonathan G. Munn, Francis Marion University
Caroliniana Sandifer, University of Georgia

Finance

Strategic Default Incentives and Firm Valuation
Fang Fang, University of Texas Pan American
Yongli Luo, Wayland Baptist University
Charles Ji, Harvard University
Dave Jackson, University of Texas Pan American

Congratulations to the 2012 winners of the “Best PHD Paper Competition”

Economics

Intra-Industry Trade in South America: An Empirical Test of the Linder Hypothesis
Gregory A. Bonadies, University of Southern Mississippi

Finance

Does Industry-Specific Expertise Improve Board Advising? Evidence from Forced Bank CEO Turnovers
Zhongdong Chen, University of Tennessee

Special Programs of the 2013 AEF Annual Meeting

J. Anderson Davis Lecture
Robert Brooks
Friday, February 15, 2013; 11:45 AM – 1:45 PM

Teacher Training Program
Sponsored by Cengage
Saturday, February 16, 2013; 8:30 – 12:00 PM

Undergraduate Paper Competition
Sponsored by the University of West Georgia
Sessions 1A and 2A
Thursday, February 14, 2013; 8:00 – 11:45 AM

PhD Paper Competition
Sessions 1B, 1C, and 2B
Thursday, February 14, 2013; 8:00 – 11:45 AM and 3:00 – 4:45 PM
Program
ACADEMY OF ECONOMICS AND FINANCE
50th Annual Meeting

Wednesday, February 13, 2013
5:30 p.m. – 8:00 p.m. Registration, Baypointe Suite
6:00 p.m. – 8:00 p.m. Executive Board Meeting, Grand Bay Ballroom

Thursday, February 14, 2013
8:00 a.m. – 4:00 p.m. Registration, Baypointe Suite
8:00 a.m. – 9:45 a.m. Sessions 1A – 1H
9:45 a.m. – 10:00 a.m. Refreshments, Preconvene 2 Center
10:00 a.m. – 11:45 a.m. Sessions 2A – 2H
11:45 a.m. – 1:15 p.m. Lunch at your leisure
1:15 p.m. – 2:45 p.m. Sessions 3A – 3H
2:45 p.m. – 3:00 p.m. Refreshments, Preconvene 2 Center
3:00 p.m. – 4:45 p.m. Sessions 4A – 4H
5:30 p.m. – 7:00 p.m. President’s Reception, Jubilee Suite
(Sponsored by the Univ. of Southern Mississippi)

Friday, February 15, 2013
8:00 a.m. – noon Registration, Baypointe Suite
8:00 a.m. – 9:45 a.m. Sessions 5A – 5H
9:45 a.m. – 10:00 a.m. Refreshments, Preconvene 2 Center
10:00 a.m. – 11:45 a.m. Sessions 6A – 6H
11:45 a.m. – 1:45 p.m. J. Anderson Davis Luncheon, Bon Secour Bay 1
1:45 p.m. – 3:00 p.m. Sessions 7A – 7H
3:00 p.m. – 3:15 p.m. Refreshments, Preconvene 2 Center
3:15 p.m. – 5:00 p.m. Sessions 8A – 8H
5:00 p.m. – 6:00 p.m. Business Meeting, Bon Secour Bay 1

Saturday, February 16, 2013
7:30 a.m. – 8:30 a.m. Breakfast for TTP Participants, Preconvene 2 Center
(Sponsored by Cengage)
8:30 a.m. – 12:00 a.m. Teacher Training Program, Mobile Bay Ballroom
(Sponsored by Cengage)
<table>
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<th>Session</th>
<th>A</th>
<th>B</th>
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<tbody>
<tr>
<td>Location</td>
<td>Mobile Bay 1</td>
<td>Mobile Bay 2</td>
<td>Mobile Bay 3</td>
<td>Grand Bay Ballroom 1</td>
<td>Grand Bay Ballroom 2</td>
<td>The Admiral</td>
<td>The Commodore</td>
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<td><strong>Thursday</strong></td>
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<tr>
<td>1 8:00-9:45</td>
<td>Undergraduate Papers 1</td>
<td>PhD Papers 1</td>
<td>PhD Papers 3</td>
<td>Regional Development</td>
<td>Resources 1</td>
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<td>2 10:00-11:45</td>
<td>Undergraduate Papers 2</td>
<td>PhD Papers 2</td>
<td>Operating Decisions</td>
<td>Equity 1</td>
<td>Trade 1</td>
<td>Undergraduate Papers 3</td>
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<tr>
<td>3 1:15-2:45</td>
<td>Capital and Countries</td>
<td>Specific Firms</td>
<td>Banking 2</td>
<td>Professional Collaboration and Labor</td>
<td>Corporate Governance</td>
<td>Industries 1</td>
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<tr>
<td>4 3:00-4:45</td>
<td>Pedagogy 3</td>
<td>Regulation</td>
<td>Economics and Finance History</td>
<td>A Difficult Economy</td>
<td>Sports 1</td>
<td>Pedagogy 2</td>
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<tr>
<td><strong>Friday</strong></td>
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<tr>
<td>5 8:00-9:45</td>
<td>International 3</td>
<td>Technology</td>
<td>Exchange Rates 1</td>
<td>Banking 1</td>
<td>Pedagogy 1</td>
<td>Sports 2</td>
<td>Political Ramifications of Economic Decisions</td>
</tr>
<tr>
<td>6 10:00-11:45</td>
<td>Real Estate 1</td>
<td>Leverage</td>
<td>Volatility</td>
<td>International 2</td>
<td>Economic Growth</td>
<td>Risk Taking</td>
<td>Stock Market</td>
</tr>
<tr>
<td>7 1:45-3:00</td>
<td>Panel: Assessment Issues</td>
<td>Retirement</td>
<td>Excel</td>
<td>Resources 2</td>
<td>Trade 2</td>
<td>Economics and Communities</td>
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<tr>
<td>8 3:15-5:00</td>
<td>International 1</td>
<td>Equity 2</td>
<td>Industries 2</td>
<td>Mutual Funds</td>
<td>Exchange Rates 2</td>
<td>Econometrics</td>
<td></td>
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</tbody>
</table>

Submit your research to the AEF journals.

Follow the Journals link to the

*Journal of Economics and Finance (JEF)*

and the

*Journal of Economics and Finance Education (JEFE)*

Also consider submitting your conference papers to the AEF Journal (AEFJ)

details next page)
Guidelines for the Submission of Papers

Registrants at the annual AEF conference may submit their paper to the Academy of Economics and Finance Journal volume for publication. The AEFJ is blind-reviewed and is edited by Ed Graham (finance) and Rob Burrus (economics) at the UNC Wilmington. The journal is generally published in November following the conference.

Papers must arrive to the editors by March 15. The submission method is an electronic copy of the paper through e-mail. Finance papers should be sent to edgraham@uncw.edu; economics papers should be sent to burrusr@uncw.edu. The subject line of your email should state ‘AEFJ PAPER’ and the name of your file must be the last name of each author, AEFJ, and the year all separated by an underscore. (For example: smith_jones_brooks_AEFJ_201

The submission fee for the AEFJ is $95; full payment is due at the time of submission. The submission fee can be paid by credit card or by check. To pay by credit card, go to www.paypal.com and open an individual Paypal account, then select "Send Money". Send your payment to "aef1234@yahoo.com".  NOTE: if you decide to pay through Paypal, add $3 to your submission fee. Checks should be made to the Academy of Economics and Finance and should be mailed to: Ed Graham (for finance papers) or Rob Burrus (for economics papers), Department of Economics and Finance, UNC-Wilmington, 601 S. College Rd., Wilmington, NC 28403.

The paper must be prepared using Microsoft Word. Papers in any other format will not be accepted. Papers must be prepared according to the guidelines suggested at the AEF website (http://economics-finance.org); papers submitted absent broad adherence to these guidelines will be returned to the authors for editing and resubmission.

Guidelines for the Submission of Papers

Registrants at the annual AEF conference may submit their paper to the Proceedings editors for publication. The Proceedings volume is edited by Clay Moffett (finance) and Adam Jones (economics) at the UNC Wilmington and is generally published in November following the conference.

Papers must arrive at the office of the Proceedings editor by April 1. The submission method is an electronic copy of the paper through e-mail. Finance papers should be sent to moffettc@uncw.edu; economics papers should be sent to jonesat@uncw.edu. The editors reserve the right to include only those articles in the Proceedings that reflect the standards of the AEF. Authors must give a full mailing address in the text of the email that includes their electronic submission. The subject line of your email should state ‘PROCEEDINGS PAPER’ and the name of your file must be the last name of each author, Proceedings, and the year all separated by an underscore. (For example: smith_jones_brooks_Proceedings_2013.)

The submission fee is $65 for papers with one author and $80 for papers with multiple authors. Papers are limited to eight pages, including tables, figures, and appendices. A charge of $20 per page applies for papers in excess of eight pages. Full payment is due at the time of submission. To pay by credit card, go to www.paypal.com and open an individual Paypal account, then select "Send Money". Send your payment to "aef1234@yahoo.com".  NOTE: if you decide to pay through Paypal, add $3 to your submission fee. Checks should be made to the Academy of Economics and Finance and should be mailed to: Clay Moffett (for finance papers) or Adam Jones (for economics papers), Department of Economics and Finance, UNC-Wilmington, 601 S. College Rd., Wilmington, NC 28403.

Submitting authors and co-authors will each receive one copy of the Proceedings volume. Authors of papers published in the Proceedings can buy additional copies of the Proceedings volume at $20 per copy ($15 for the copy and $5 for the postage). Authors must specify, upon submitting their paper, how many additional copies they want to purchase. For those with co-authored papers, all copies of the Proceedings will be mailed to the submitting author. That person will be responsible for distributing the additional copies to the co-authors.

The paper must be prepared using Microsoft Word. Papers in any other format will not be accepted. Papers must be prepared according to the guidelines suggested at the AEF website (http://economics-finance.org); papers submitted absent broad adherence to these guidelines will be returned to the authors for editing and resubmission.
Robert Brooks (Bob) is the Wallace D. Malone, Jr. Endowed Chair of Financial Management at The University of Alabama, founding partner of BlueCreek Investment Partners, LLC, a money management firm, and president of Financial Risk Management, LLC, a derivatives consulting firm.


Bob has been quoted in several print media, including The Wall Street Journal, Bloomberg News, New York Times and The Bond Buyer. He has also testified in a subcommittee hearing of the U. S. House of Representatives in Washington, D.C. as well as in a field hearing of the SEC in Birmingham, Alabama. Bob has consulted with major public utilities, energy companies, auditing firms, corporations, investment bankers, elected municipal officials, and commercial bankers regarding managing financial risks, derivatives valuation and software development. He has also testified in several court cases as well as conducts professional development seminars on various aspects of finance.
ACADEMY OF ECONOMICS AND FINANCE
TEACHER TRAINING PROGRAM
2013

SPONSORED BY:

Saturday, February 16, 8:00 am-11:35 am

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<th>Time</th>
<th>Event</th>
<th>Speaker(s)</th>
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<tr>
<td>8:00 – 8:30</td>
<td>Breakfast and Introduction (Compliments of Cengage)</td>
<td>Jason Beck (Armstrong Atlantic State University)</td>
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<tr>
<td>8:30 – 9:30</td>
<td>&quot;Smart Teaching: New Evidence on Thinking and Learning&quot;</td>
<td>Will McEachern (University of Connecticut)</td>
</tr>
<tr>
<td>9:30 – 10:15</td>
<td>&quot;Using Excel in the Foundational Financial Management Course&quot;</td>
<td>Robert Stretcher, Mary Funck, Steve Johnson, and Jose Gutierrez (Sam Houston State University)</td>
</tr>
<tr>
<td>10:15 – 10:30</td>
<td>Break</td>
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<tr>
<td>10:30 -11:00</td>
<td>“Teaching Students to Use Economics Outside the Classroom with Science Fiction”</td>
<td>Richard McGrath (Armstrong Atlantic State University)</td>
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<tr>
<td>11:00 – 11:30</td>
<td>&quot;Effectively Teaching Auditorium Principles Courses&quot;</td>
<td>Macy Finck (Auburn University)</td>
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<tr>
<td>11:30 – 11:35</td>
<td>Conclusion</td>
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President (automatic progression)
Robert Burrus, University of North Carolina Wilmington (2013)

President-Elect (election by members)
Jocelyn Evans, College of Charleston (2013)

First Vice President (election by members)
Doug Berg, Sam Houston State University (2013)

Second Vice President (election by members)
J. Edward Graham, University of North Carolina Wilmington (2013)

Secretary (four-year term, election by members)
Kath Henebry, University of Nebraska Omaha (2016)

Treasurer (four-year term, election by members)
Richard Vogel, Farmingdale State College (2014)

Directors (four-year staggered terms, no more than two from one state at time of election, election by members)
Steve Johnson, Sam Houston State University (2013)
Michael McLain, Hampton University (2013)
Mary Kassis, University of West Georgia (2014)
Shahdad Naghshpour, University of Southern Mississippi (2014)
Stephen Conroy, University of San Diego (2015)
Speros Margetis, University of Tampa (2015)
Olivier Maisondieu Laforge, University of Nebraska Omaha (2016)
Clay Moffett, University of North Carolina Wilmington (2016)

Editor, Journal of Economics and Finance (election by membership, no defined term)
James Payne, University of New Orleans

Editor, Journal of Economics and Finance Education (election by membership, no defined term)
Richard Cebula, Jacksonville University

Editors, Academy of Economics and Finance Journal (selection by Executive Board, no defined term)
Robert Burrus, University of North Carolina Wilmington (Economics)
Edward Graham, University of North Carolina Wilmington (Finance)

Editors, Papers and Proceedings (selection by Executive Board, no defined term)
Adam Jones, University of North Carolina Wilmington (Economics)
Clay Moffett, University of North Carolina Wilmington (Finance)

Webmaster
M. Douglas Berg, Sam Houston State University
**Program Committee, 2012 Meeting**
Jocelyn Evans, President-Elect, Chair; Doug Berg, Mark Hurt, Jason Beck, Shirl New, Richard Vogel

**Local Arrangements Committee, 2013 Meeting; Mobile, AL** (appointed by President):
Shahdad Naghshpour (Chair)

**Local Arrangements Committee, 2014 Meeting; Chattanooga TN** (appointed by President):
David Boldt (Chair)

**Local Arrangements Committee, 2015 Meeting; City TBA** (appointed by President):
To be announced

**Site Selection Committee, 2014 Meeting** (appointed by President, four members, staggered terms): Michael Toma, Chair (2013); Steve Johnson (2014), Pam Morris (2015), and Steve Jones (2016)

**Teaching Fellow Committee, 2013 Meeting** (Past President, Chair; four other members serving staggered terms): Robert Stretcher, Past President, Chair; Mary Kassis (2013), Chad Denson (2014), Bhavneet Walia (2015), Mary Funck (2016)

**Research Fellow Committee, 2013 Meeting** (Past President, Chair; four other members serving staggered terms): Bichaka Fayissa, Past President, Chair; Robert Balik (2013), Steve Johnson (2014), Shane Sanders (2015), and Adam Jones (2016)

**Service Fellow Committee, 2013 Meeting** (Past President, Chair; four other members serving staggered terms): Albert E. DePrince, Past President, Chair; Shahdad Naghshpour (2013), Speros Margetis (2014), Lara Gardner (2015), and Hilde Patron (2016)

**Nominating Committee, 2013 Meeting** (President as chair and two Past Presidents)
Robert Burrus, Chair; Steve Jones and Robert Stretcher

**Outstanding Papers Committee, 2013 Meeting**
Doug Berg, First Vice President

**Distinguished Ph.D. Paper Committee, 2013 Meeting**
J. Edward Graham, Second Vice President

**Teacher Training Program Committee, 2013 Meeting** (appointed by President)
Jason Beck, Chair
PAST PRESIDENTS

ACADEMY OF MISSISSIPPI ECONOMISTS
1963-64  Founding Fathers, Mississippi College
1964-65  D. Grey Miley, Mississippi College
1965-66  Randolph G. Kinabrew, University of Mississippi
1966-67  J. Anderson Davis, Mississippi State University
1967-68  James Park, University of Mississippi
1968-69  James McQuiston, University of Southern Mississippi
1969-70  John Peterson, Mississippi Research and Development Center
1970-71  Robert Howell, Mississippi State University
1971-72  William Thornton, Northwest Mississippi Junior College
1972-73  George Cume, Jackson State College

MIDSOUTH ACADEMY OF ECONOMISTS
1973-74  Paul Hendershott, University of Mississippi
1974-75  Colleen Cameron, University of Southern Mississippi
1975-76  Robert Y. Awh, Mississippi State University
1976-77  Tom Shepard, Hinds Junior College
1977-78  Coldwell Daniel III, Memphis State University
1978-79  John Kaminarides, Arkansas State University
1979-80  Roger V. Chisholm, Memphis State University
1980-81  Gary Young, Delta State University
1981-82  William D. Gunther, University of Alabama
1982-83  Thomas McKinnon, University of Arkansas
1983-84  Patricia Sanderson, Mississippi State University

MIDSOUTH ACADEMY OF ECONOMICS AND FINANCE
1984-85  Michael Butler, University of North Alabama
1985-86  Fred Kittrell, Middle Tennessee State University
1986-87  David E. R. Gay, University of Arkansas
1987-88  Jim McMinn, Austin Peay State University
1988-89  Paul Merkle, Louisiana State University
1989-90  Jo Ann Jones, Georgia College
1990-91  Tyrone Black, University of Southern Mississippi
1991-92  Jerry Crawford, Arkansas State University
1992-93  John D. Dran, Jr., Northern Illinois University
1993-94  John T. Lee, Middle Tennessee State University
1994-95  Luther D. Lawson, University of North Carolina at Wilmington
1995-96  Edward T. Merkel, Troy State University
1996-97  Ernest L. Moser, Northeast Louisiana University
**PAST PRESIDENTS (continued)**

**ACADEMY OF ECONOMICS AND FINANCE**

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<th>Year</th>
<th>President</th>
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<td>1997-98</td>
<td>George H. Carter</td>
<td><em>University of Southern Mississippi</em></td>
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<td>1998-99</td>
<td>Kristin Howell</td>
<td><em>University of North Carolina Wilmington</em></td>
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<td>1999-00</td>
<td>J. Thomas Lindley</td>
<td><em>University of Southern Mississippi</em></td>
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<td>2000-01</td>
<td>William W. Hall, Jr.</td>
<td><em>University of North Carolina Wilmington</em></td>
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<td>2001-02</td>
<td>David L. Sollars</td>
<td><em>Auburn University Montgomery</em></td>
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<td>2002-03</td>
<td>Richard Cebula</td>
<td><em>Armstrong Atlantic State University</em></td>
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<td>2003-04</td>
<td>David Lange</td>
<td><em>Auburn University Montgomery</em></td>
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<td>2004-05</td>
<td>Bichaka Fayissa</td>
<td><em>Middle Tennessee State University</em></td>
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<td>2005-06</td>
<td>Graham Mitenko</td>
<td><em>University of Nebraska at Omaha</em></td>
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<td>2006-07</td>
<td>Albert E. DePrince, Jr.</td>
<td><em>Middle Tennessee State University</em></td>
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<td>2007-08</td>
<td>David Boldt</td>
<td><em>University of West Georgia</em></td>
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<td>2008-09</td>
<td>William Sackley</td>
<td><em>University of North Carolina Wilmington</em></td>
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<td>2009-10</td>
<td>Richard McGrath</td>
<td><em>Armstrong Atlantic State University</em></td>
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<td>2010-11</td>
<td>Robert Stretcher</td>
<td><em>Sam Houston State University</em></td>
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<td>2011-12</td>
<td>Steve Jones</td>
<td><em>Samford University</em></td>
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<td>2012-13</td>
<td>Robert Burrus</td>
<td><em>University of North Carolina Wilmington</em></td>
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AEF FELLOWS

Fellows
2000 Lawrence Smith, Jr., Louisiana Tech University
2001 Coldwell Daniel, III, Memphis State University
2003 Colleen Cameron, University of Southern Mississippi
2004 Paul Merkle, Louisiana State University-Shreveport
2008 Luther Lawson, University of North Carolina at Wilmington
2009 John T. Lee, Middle Tennessee State University
2010 George Carter, University of Southern Mississippi
2011 Edward Nissan, University of Southern Mississippi
2012 David Lange, University of Auburn Montgomery
2013 Al DePrince, Middle Tennessee State University

Teaching Fellows
2001 George Carter, University of Southern Mississippi
2002 David Lange, Auburn University Montgomery
2003 Luther D. Lawson, University of North Carolina at Wilmington
2004 Leland Gustafson, University of West Georgia
2005 Richard Cebula, Armstrong Atlantic State University
2006 Edward Nissan, University of Southern Mississippi
2007 Robert Stretcher, Sam Houston State University
2008 Gerald Boyles, Coastal Carolina University
2009 Joachim Zietz, Middle Tennessee State University
2010 Lee Hoke, University of Tampa
2013 Mike Toma, Armstrong Atlantic State University

Research Fellows
2001 Richard Cebula, Armstrong Atlantic State University
2002 Edward Nissan, University of Southern Mississippi
2003 Ali Darrat, Louisiana Tech University
2004 J. Thomas Lindley, University of Southern Mississippi
2005 George Carter, University of Southern Mississippi
2006 James Payne, University of New Orleans
2007 Joachim Zietz, Middle Tennessee State University
2008 Javed Ashraf, University of St. Thomas
2009 Dirk Schiereck, European Business School
2010 Richard Cebula, Armstrong Atlantic State University
2011 James E. Payne, University of New Orleans
2012 Gary Moore, University of Toledo
2013 Richard Vogel, Farmingdale State College

Service Fellows
2002 Bobbie McCrackin, Federal Reserve Bank of Atlanta
2003 Leland Gustafson, University of West Georgia
2004 Joachim Zietz, Middle Tennessee State University
2008 Doug Berg, Sam Houston State University
2009 Robert Burrus, University of North Carolina at Wilmington
2010 Richard Cebula, Armstrong Atlantic State University
2011 Edward Graham, University of North Carolina at Wilmington
2012 Sanjay Ramchander, Colorado State University
2013 Richard Vogel, Farmingdale State College
Thursday, February 14, 8:00 AM to 9:45 AM

Session 1A  Undergraduate Papers Competition I (sponsored by the Univ. of West Georgia)
Location: Mobile Bay 1
Moderator: David Boldt
Faculty Judges/Discussants: Stephen Conroy, Zulal Denaux, Mary Kassis, Nick Mangee, Ed Nissan

Long Term Effects of Targeted Government Expenditures on GDP in Spain
   Borja Arino, University of West Georgia

Evidence of a Political Business Cycle in the Firearm Market
   S. Alex Allison, Armstrong Atlantic State University

A Day Late and a Dollar Short: The Effect of Policy Uncertainty and Fed Forecast Errors
   Richard Ogden, University of North Carolina, Wilmington
   Adam Jones, University of North Carolina, Wilmington

Residential Apartment Rate Determinants in Savannah, Georgia
   Aras Medsevicius, Armstrong Atlantic State University

Exchange Rate Volatility and Trade Flows: The EU and Turkey
   Rebecca A. Falks, Valdosta State University

Session 1B  PhD Paper Competition, Economics
Location: Mobile Bay 2
Moderator: Richard McGrath
Faculty Judges/Discussants: Luther Lawson, Richard McGrath, Robert Burrus

Christopher Boudreaux, Police, Politics and Public Safety

Shawn Lowe, International Coalitions are Necessary for Many Business’s Continued Success

Calvin Friedrich, Variations in US Inequality: Influence of State Controlled Factors

Abbes Tangaoui, The Relationship between Gasoline, Agricultural Feedstocks and Exchange Rates: A Cointegration Analysis

Charles Tibedo, Revisiting the Twin-Deficits Hypothesis

Todd Barry, The Gold Standard and the Future of the International Monetary System

Monica Lester, Negative Social Capital: A Property Rights Theory Approach
Thursday, February 14, 8:00 AM to 9:45 AM

Session 1C  PhD Paper Competition, Finance Group I
Location: Mobile Bay 3
Moderator: Edward Graham
Faculty Judges/Discussants: Kath Henebry, David Lange, Steve Jones, Robert Stretcher, Joe Farinella, Clay Moffett and Edward Graham

Guangrong Ma and James Chu, Bank Finance, the Credit Crunch and Firm R&D Investment: Evidence from China


Julian Trillig, Project Finance, the Adoption of the Equator Principles, and Shareholder Wealth Effects

Robert Fraunhoffer and Dirk Schiereck, The Interaction of Synergy Disclosures and Post-Merger Operating Performance

Dave Davis and Shawn Lowe, Finance-Led Growth in Developing Countries of Southern Europe: Financial Markets and Economic Development

Session 1D  Regional Development
Location: Grand Bay Ballroom 1
Moderator: Albert DePrince

Shifting Economic and Financial Environments and Conundrums in Interest Rate Forecasting
Albert DePrince, Middle Tennessee State University
Discussant: Lirong Liu, Sam Houston State University

Analysis of Firm Compliance with Multiple Environmental Regulations
Lirong Liu, Sam Houston State University
Discussant: Albert DePrince, University of Southern Mississippi
Thursday, February 14, 8:00 AM to 9:45 AM

Session 1F Resources 1
Location: The Admiral
Moderator: Daniel Johnson

Exhaustible Resource Use in the Shadow of Conflict
Shane Sanders, Western Illinois University
Discussant: Daniel Johnson, Colorado College

An Examination of Early Life Health Interventions and Child Achievement in the NLSY Data Set
Bhavneet Walia, Western Illinois University
Discussant: Cassandra Benson, Colorado College

Disaster Response and Regional Growth
Richard Vogel, SUNY-Farmingdale
Discussant: Bhavneet Walia, Western Illinois University

Paying for College One Course at a Time: Allocative Efficiency Using the Colorado College Course Bidding System
Cassandra Benson, Colorado College
Daniel Johnson, Colorado College
Sylvie Scowcroft, Colorado College
Kristina Lybecker, Colorado College
Discussant: Shane Sanders, Western Illinois
Thursday, February 14, 10:00 AM to 11:45 AM

Session 2A  Undergraduate Papers Competition II (sponsored by the Univ. of West Georgia)
Location: Mobile Bay 1
Moderator: Stephen Conroy
Faculty Judges/Discussants: Stephen Conroy, Nick Mangee, Ed Nissan

Determinants of Mutual Fund Performance
Carlos A. Cano, University of West Georgia

What is the Right Answer? An Analysis of Student Achievement in Fifteen States and the District of Columbia
Robert Bodaford, Armstrong Atlantic State University

Determinants of the Price of Corn
Mathew Bryarly, Armstrong Atlantic State University

Investigating the Relationship of SuperPac Spending on Polling Results: The 2012 Presidential Campaign
Alexander O. Smith, University of West Georgia

Wu Danke, Princeton University

Session 2B  PhD Paper Competition, Finance Group II
Location: Mobile Bay 2
Moderator: Edward Graham
Faculty Judges/Discussants: Kath Henebry, David Lange, Steve Jones, Robert Stretcher, Joe Farinella, Clay Moffett and Edward Graham

Christian Happ and Dirk Schiereck, The Influence of Ownership and Capital Structure on Firm Performance: A Literature Review


Khoa Nguyen, The Impact of Dividend Initiation Wave on Shareholder Wealth

Zakaria Boulanouar, Mark Holmes and Nirosha Wellalage, An Analysis of Relationship Lending: The Case of Main Banks in New Zealand and their Relationship-Managed Small Businesses
Thursday, February 14, 10:00 AM to 11:45 AM

Session 2D  Operating Decisions
Location:  Grande Bay Ballroom 1
Moderator:  Bichaka Fayissa

Are Small Businesses That Use Commercial Finance Instruments To Fund Their Operating Activities Different From Those That Do Not?
   Michael Sherman, The University of Toledo  
   Discussant: Kevin Zhao

Frequency of the Distressed Companies as a Measure for Enterprise risk evaluation
   Zbigniew Krysiak, Warsaw School of Economics  
   Discussant: Michael Sherman, The University of Toledo

Determinants of Auditor Independence: Perceptions of auditors and non-auditors
   Uchenna Akpom, Tarrant County College, Southeast Campus  
   Young Dimkpah, Virginia State University  
   Discussant: Bichaka Fayissa, Tennessee State University

R &D Expenditures and Import Competition: New Evidence for the US
   Bichaka Fayissa, Middle Tennessee State University  
   Kevin Zhao, Middle Tennessee State University  
   Discussant: Young Dimkpah, Virginia State University

Session 2E  Equity 1
Location:  Grand Bay Ballroom 2
Moderator:  Parker Ballinger

An Empirical Analysis of Linkages among Equity Indices and Returns in the Ten Selected European Countries and the US
   Chu Nguyen, University of Houston-Downtown  
   Discussant, Javeria Farooqi, The University of Texas-Pan American

Dynamic Effects of US Budget Deficit and Labor Productivity on US Stock Market Performance
   Muhammad Mustafa, South Carolina State University  
   Matiur Rahman, McNeese State University  
   Discussant: Chu Nguyen, University of Houston-Downtown

Competition and Dynamic Stability of Venture Capital Investment Shares
   Parker Ballinger, Stephen F. Austin State University  
   Bradley Ewing, Texas Tech University  
   Mark Thompson, Texas Tech University  
   Discussant: Matiur Rahman, McNeese State University
Thursday, February 14, 10:00 AM to 11:45 AM

Session 2F  Trade 1  
Location: The Admiral  
Moderator: Shahdad Naghshpour

Institutional Determinants of Trade Patterns in South America  
Gregory Bonadies, The University of Southern Mississippi  
Discussant: E.M. Ekanayake, Bethune-Cookman University

An Analysis of Country-Specific Determinants of Foreign Direct Investment in the United States  
E.M. Ekanayake, Bethune-Cookman University  
Lucyna Kornecki, ERAU  
Discussant: Gregory Bonadies, The University of Southern Mississippi

Industry-Specific Determinants of Foreign Direct Investment in the United States  
E.M. Ekanayake, Bethune-Cookman University  
Discussant: MD Sarder, University of Southern Mississippi

Panama Canal Expansion and the US Ports of Gulf of Mexico  
Shahdad Naghshpour, University of Southern Mississippi  
MD Sarder, University of Southern Mississippi  
Discussant: Lucyna Kornecki, ERAU

Session 2G  Undergraduate Papers Competition III (sponsored by the Univ. of West Georgia)  
Location: Mobile Bay 1  
Moderator: David Boldt  
Faculty Judges/Discussants: Zulal Denaux, Mary Kassis

Springboarding MENA: Economic Success in the Middle East and North Africa  
Felina Duncan, Valdosta State University

Determinants of Emergency Room Visits  
James T. Reid, University of West Georgia

Investigating Factors Affecting Labor Absorption in Indonesia from 1990-2010: Application in Error Correction Mechanism  
Amrin Barata, Statistical High School, Jakarta, Indonesia

Risk and Capital Structure in American Project Finance  
Amy Susong, Livingstone College
Thursday, February 14, 1:15 PM to 2:45 PM

Session 3B  
Capital and Countries
Location:  
Mobile Bay 2
Moderator:  
Shael Wolfson

Crowding in the United States
Shael Wolfson, Xavier University  
*Discussant: Salvador Lopez, West Georgia University*

Exchange Rate Regimes and the Role of Economic Freedom and Corruption
Salvador Lopez, West Georgia University  
*Discussant: Emmanuel Anoruo, Coppin State University*

Causal Linkages and Spillover Among Housing Price, Unemployment Rate, 30-Year Fixed Mortgage Rates and the Number of Long-Term Unemployed: An Empirical Investigation
Muhammad Mustafa, SC State University  
Emmanuel Anoruo, Coppin State University  
*Discussant: Khoa Nguyen, The University of Texas-Pan American*

Co-movements between stock markets during financial crisis: the case of NAFTA countries
Khoa Nguyen, The University of Texas-Pan American  
Daphne Wang, The University of Texas-Pan American  
Javeria Farooqi, The University of Texas-Pan American  
*Discussant: Shael Wolfson, Stephen F. Austin State University*

Session 3C  
Specific Firms
Location:  
Mobile Bay 3
Moderator:  
William Cheng

Value-Based Management at Target
Samuel Jones, Stephen F. Austin State University  
*Discussant: James Wu, Troy University*

Foxconn versus Sharp: Problems in Cross-National Acquisitions
William Cheng, Troy University  
James Wu, Troy University  
*Discussant: William Cheng, Troy University*

Landlord Leasing at City View Office Properties: A Real Estate Case
Johnathan Breazeale, Sam Houston State University  
*Discussant: Samuel Jones, Stephen F. Austin State University*
Thursday, February 14, 1:15 PM to 2:45 PM

Session 3D  Banking 2
Location:  Grand Bay Ballroom 1
Moderator:  Khao Nguyen

Local Credit Union in Global Environments: A Cluster Facing the Crisis
Jose Ramon Sanchez-Galan, EAE Business School
Discussant: Daphne Wang, The University of Texas-Pan American

Idiosyncratic Risks, Bailout, and Financial Crisis: A Copula Approach
Daphne Wang, The University of Texas-Pan American
Khoa Nguyen, The University of Texas-Pan American
Javeria Farooqi, The University of Texas-Pan American
Discussant: Jose Ramon Sanchez-Galan, EAE Business School

Session 3E  Professional Collaboration and Labor
Location:  Mobile Bay 1
Moderator:  Leila Pratt

Social Network Analysis of Research Collaboration: A Practice
Yeong Chi, University of Texas at Brownsville
Discussant: Abhinav Alakshendra, University of Florida

First Jobs of Economist Who Received a PhD in 2000 and 2005: A Preliminary Look
Leila Pratt, UT Chattanooga
Discussant: Yeong Chi, University of Texas at Brownsville

Gender and Region of Origin Differences in the United States Labor Market
Abhinav Alakshendra, University of Florida
Discussant: Leila Pratt, UT Chattanooga
Thursday, February 14, 1:15 PM to 2:45 PM

**Session 3F**  Corporate Governance  
**Location:**  The Admiral  
**Moderator:**  Joe Ueng

**CEO Celebrity Status? Quantifying the Innovative Impact of Steve Jobs**  
Sylvie Scowcroft, Colorado College  
Daniel Johnson, Colorado College  
*Discussant: Yu Peng Lin, University of Detroit Mercy*

**Corporate Financial Performance and**  
Joe Ueng, University of St. Thomas, Houston  
*Discussant: Daniel Johnson, Colorado College*

**Market Response to WSJ Best CFO List**  
Mike Cudd, Mississippi College  
Marcelo Eduardo, Mississippi College  
Lloyd Roberts, Mississippi College  
*Discussant: Sylvie Scowcroft, Colorado College*

**Executive Compensation: A Comparison of China and U.S.**  
Yu Peng Lin, University of Detroit Mercy  
*Discussant: Joe Ueng, University of St. Thomas, Houston*

**Session 3G**  Industries 1  
**Location:**  The Commodore  
**Moderator:**  Frank Martin

**Estimating the Demand Elasticities for Residential Natural Gas in Louisiana**  
Frank Martin, Southern University at New Orleans  
Abdul Waheed, Southern University at New Orleans  
*Discussant: Rebekah Sapp, Armstrong Atlantic State University*

**An Estimation of the Strip Premium in Las Vegas**  
Stephen Conroy, University of San Diego  
Nick Toma, University of San Diego  
*Discussant: Michael Toma, Armstrong Atlantic State University*

**Do Social Settings Affect Sexual Assault Prevalence? Evidence from Texas Alcohol Consumption**  
Michael Sinkey, University of West Georgia  
William Smith, University of West Georgia  
*Discussant: Abdul Waheed, Southern University at New Orleans*

**Tall Ships and Green Beer: Tourism Impacts in Savannah, GA**  
Michael Toma, Armstrong Atlantic State University  
Rebekah Sapp, Armstrong Atlantic State University  
*Discussant: Michael Sinkey, University of West Georgia*
Thursday, February 14, 3:00 PM to 4:45 PM

Session 4B  Pedagogy 3
Location:  Mobile Bay 2
Moderator:  Steven Jones

Personal Finance a Mandatory Course for High School and College Freshman
Vineeta Hingorani, Southern University
Sherman Pittman, Southern University
Discussant: Richard Bieker, Delaware State University

MBA Curriculum: The Role of an Introductory Toolkit Course
Steven Jones, Samford University
Chad Carson, Samford University
Jeff Dance, Samford University
Howard Finch, Samford University
Betsy Holloway, Samford University
Jim Reburn, Samford University
Discussant: Vineeta Hingorani, Southern University

To seek or not to seek AACSB Accreditation: What are the Issues for Institutions whose Missions are Primarily Teaching?
Richard Bieker, Delaware State University
Discussant: Steven Jones, Samford University

Session 4C  Regulation
Location:  Mobile Bay 3
Moderator:  Michael O’Hara

Random Regulation in Nebraska
Michael O’Hara, Univ. of Neb. at Omaha
Discussant: Jay Squalli, American University of Sharjah

The Gold Standard and the Future of the International Monetary System
Todd Barry, University of Southern Mississippi
Discussant: Michael O’Hara, Univ. of Neb. at Omaha

Openness and Performance of the UAE Airline Passenger Market
Jay Squalli, American University of Sharjah
Discussant: Todd Barry, University of Southern Mississippi
Thursday, February 14, 3:00 PM to 4:45 PM

Session 4D  Economic and Finance History
Location: Grand Bay Ballroom 1
Moderator: Marcus Witcher

Taking a Little off the Top: How Henry VIII and Edward VI Destroyed the Value of England's Currency
Marcus Witcher, University of Alabama
Discussant: Les Hadsell, UNC Wilmington

The Impact of Religion on Economic Ideology
Rob Burrus, UNC Wilmington
Les Hadsell, UNC Wilmington
Adam Jones, UNC Wilmington
Pete Schuhmann, UNC Wilmington
Discussant: Marcus Witcher, University of Alabama

An Examination of Trends in Finance Research: A Twenty-Year Review
Dave Jackson, University of Texas-Pan American
Cynthia Brown, University of Texas-Pan American
Discussant: Gary Moore, University of Toledo

The Rate of Return Convergence and the Value Anomaly
Gary Moore, University of Toledo
Doina Chichernea, University of Toledo
Mei Zhang, University of Toledo
Discussant: Dave Jackson, University of Texas-Pan American

Session 4E  A Difficult Economy
Location: Grand Bay Ballroom 2
Moderator: Brian Piper

Economic Stress and Cigarette Smoking: Evidence from the United States
Rajeev Goel, Illinois State University
Discussant: Luther Lawson, UNC Wilmington

Nicholas Oresme: Advice from the Past Speaks Loudly in the Present
Edward Merkel, Troy University
Discussant: Brian Piper, Sam Houston State University

Leading and Lagging Indicators: Are They Still Helpful?
William Hall, UNC Wilmington
Luther Lawson, UNC Wilmington
Discussant: Rajeev Goel, Illinois State University

Uncertainty is Depressing
Brian Piper, Sam Houston State University
Discussant: Edward Merkel, Troy University
Thursday, February 14, 3:00 PM to 4:45 PM

Session 4F  Sports 1
Location:  The Admiral
Moderator:  Christopher Boudreaux

Superstar Phenomenon in Professional Basketball: A Preliminary Study
Yeong Nain Chi, University of Texas at Brownsville
Orson Chi, University of Texas at Brownsville
Discussant: Jadrian Wooten, Washington State University

Optimal Scheduling in Major League Soccer: Does Increasing the Number of Rivalry Matches Have a Negative Impact on League Attendance?
Jadrian Wooten, Washington State University
Discussant: Christopher Boudreaux, Florida State University

Home Court Advantage in Mens Collegiate Basketball: A Multilevel Modeling Approach
Jadrian Wooten, Washington State University
Lyliana Gayoso, Washington State University
Discussant: Shane Sanders, Western Illinois University

The Biased Observer Effect upon (Relative) Performance Production: A Behavioral Economic Theory and Empirical Analysis
Christopher Boudreaux, Florida State University
Shane Sanders, Western Illinois University
Discussant: Yeong Nain Chi, University of Texas at Brownsville

Session 4G  Pedagogy 2
Location:  The Commodore
Moderator:  Stephen Welch

Price discrimination: A classroom exercise
John White, United States Coast Guard Academy
Discussant: David Lange, Auburn University Montgomery

Which Students Trade the Most? - Five Years of Evidence from Simulations in a Basic Investments Course
Steven Welch, St. John's University (MN)
Discussant: John White, United States Coast Guard Academy

Enterprise Risk Management - A Learner Centered Teaching Approach
David Lange, Auburn University Montgomery
Betty Simkins, Oklahoma State University
Discussant: Steven Welch, St. John's University (MN)

Illustrating Non-constant Marginal Cost of Capital and the Interdependency of Independent Projects
Robert Stretcher, Sam Houston State University
Discussant: David Lange, Auburn University Montgomery
Friday February 15, 8:00 AM to 9:45 AM

Session 5A  International 3
Location:  Mobile Bay 1
Moderator:  Chu Nguyen

Do Equity Markets in the Major Latin American Economies Follow a Random Walk?
Chu Nguyen, University of Houston-Downtown
Discussant: Akash Dania, Alcorn State University

The Structure of Linkages among Stock Market Returns of Commodities Producing Economies and Commodities Consumption Economies: Case of CARBS Nations
Akash Dania, Alcorn State University
Discussant: Chu Nguyen, University of Houston-Downtown

A Test of the Agency Theory Model of Corruption
Mushfiq Swaleheen, Florida Gulf Coast University
Discussant: Zakaria Boulanouar, The University of Waikato

Which Agency Conflicts affect the Performance of Islamic Banks: Principal-agent or Principal-principal?
Azilawati Banchit, The University of Waikato
Zakaria Boulanouar, The University of Waikato
Nirosha Wellalage, The University of Waikato
Discussant: Mushfiq Swaleheen, Florida Gulf Coast University

Session 5B  Technology
Location:  Mobile Bay 2
Moderator:  James Mixon

Economics Instruction with an Open-source Computer Algebra System
James Mixon, Berry College
Michael Hammock, Berry College
Discussant: Shahdad Naghsphour, University of Southern Mississippi

The Impact of Out Sourcing Medical Practices
Shahdad Naghsphour, University of Southern Mississippi
David Butler, University of Southern Mississippi
Mike Webb, University of Southern Mississippi
Candace Forbes, University of Southern Mississippi
Discussant: James Mixon, Berry College

The Barker Trading Competition: A Real-Time Introduction to Trading, Trading Platforms, and Futures Contracts
Terrance Grieb, University of Idaho
Discussant: Colin Pillay, Livingstone College

The Effective Use of the Bloomberg Terminal in a Finance Course
Colin Pillay, Livingstone College
Wei Hua, Livingstone College
Discussant: Terrance Grieb, Livingstone College
Friday February 15, 8:00 AM to 9:45 AM

Session 5C  Exchange Rates 1
Location:  Mobile Bay 3
Moderator:  Matiur Rahman

Impact of Quantitative Easing announcements on Exchange Rates and Interest Rates
Robert Balik, Western Michigan University
Inayat Mangla, Western Michigan University
Discussant: Matiur Rahman, McNeese State University

U.S.-Australia Bilateral Trade Balance and Australia Dollar- US Dollar Exchange Rate: Evidence of J-Curve?
Muhammad Mustafa, South Carolina State University
Matiur Rahman, McNeese State University
Discussant: Robert Balik, Western Michigan University

Influences of Changes in Exchange Rate and M2 on Russian Stock Market Returns
Muhammad Mustafa, South Carolina State University
Matiur Rahman, McNeese State University
Discussant: Inayat Mangla, Western Michigan University

Session 5D  Banking 1
Location:  Grand Bay Ballroom 1
Moderator:  William Smith

How does the Existence of the Multiple Regulators Influence Banking Sector in the US?
Nilufer Ozdemir, University of Mississippi
Discussant: William Smith, University of West Georgia

The Positive Causal Relationship between the Growth of Commercial Banking and Economic Development in the Former Soviet Influenced Countries of Southeast Europe
Hugh Davis, University of Southern Mississippi
Discussant: Nilufer Ozdemir, University of Mississippi

Mark-to-Market and its Effects on Community Banking During the Financial Crisis: An Examination of Perceived Risks
William Smith, University of West Georgia
Hilde Patron, University of West Georgia
Discussant: Hugh Davis, University of Southern Mississippi

Bank Failure and Credit Ratings
Daphne Wang, University of Texas-Pan American
Omar Esqueda, Tarleton State University
Discussant: Hilde Patron, University of West Georgia
Friday February 15, 8:00 AM to 9:45 AM

*Session 5E*  
*Pedagogy 1*

*Location:*  
*Grand Bay Ballroom 2*

*Moderator:*  
*Robert Burrus*

**Can we really Teach to the Middle? A Quantile Regression Approach**

Rod Raehsler, Clarion University of Pennsylvania  
Ken Hung, Texas A & M International University  
Chin W. Yang, Clarion University of Pennsylvania  
*Discussant: Kristin Stowe, Wingate University*

**Is Progression through the Economics Curriculum Connected to Student Learning Style and Personality Type?**

Kristin Stowe, Wingate University  
*Discussant: Adam Jones, UNC Wilmington*

**Faculty Observables and Self-Reported Responsiveness to Academic Dishonesty**

Adam Jones, UNC Wilmington  
Robert Burrus, UNC Wilmington  
Bill Sackley, UNC Wilmington  
Mike Walker, UNC Wilmington  
*Discussant: Ken Hung, Texas A & M International University*

*Session 5F*  
*Sports 2*

*Location:*  
*The Admiral*

*Moderator:*  
*Richard McGrath*

**Exhaustible Resource Use in the Shadow of Conflict: Can Violations of Social Choice Principal be a “Good”? Social Choice Violations in Sport Team**

Shane Sanders, Western Illinois University  
*Discussant: Michael Toma, Armstrong Atlantic State University*

**Response Bias in Event Surveys: Evidence from Minor League Baseball**

Richard McGrath, Armstrong Atlantic State University  
Michael Toma, Armstrong Atlantic State University  
*Discussant: Shane Sanders, Western Illinois University*

**Market Efficiency and Behavioral Biases in SEC Football**

Joe Farinella, University of North Carolina Wilmington  
*Discussant: Andrew Weinbach, Coastal Carolina University*

**Sportsbook Pricing and Behavioral Biases in the Early and Late Season in the NBA**

Rodney Paul, Syracuse University  
Andrew Weinbach, Coastal Carolina University  
Brad Humphreys, University of Alberta  
*Discussant: Joe Farinella, University of North Carolina Wilmington*
Friday February 15, 8:00 AM to 9:45 AM

Session 5G  Political Ramifications of Economic Decisions
Location: The Commodore
Moderator: Gerald Fox

Crowdfunding in the United States
Shael Wolfson, Xavier University of LA
Discussant: Gerald Fox, High Point University

War casualties, macroeconomic time inconsistency, and the presidential vote
Gerald Fox, High Point University
Discussant: David Echevarria, Cameron School of Business UNCW

Social Security: The New Deal Wealth Expropriation Scheme
David Echevarria, Cameron School of Business UNCW
Discussant: Andrew Paige, Armstrong State University
Friday February 15, 10:00 AM to 11:45 AM

Session 6A  Real Estate 1
Location:  Mobile Bay 1
Moderator:  Jeff Bredthauer

Tests of Convergence and Long Memory Behavior in U.S. Housing Prices by State
James Payne, University of New Orleans
Carlos Barros, Technical University of Lisbon
Luis A. Gil-Alana, University of Navarre
Discussant: Jeff Bredthauer, University of Nebraska at Omaha

Real Estate Broker Characteristics and Sales Price Outcomes
Jason Beck, Armstrong Atlantic State University
Michael Toma, Armstrong Atlantic State University
Andrew Paige, Armstrong Atlantic State University
Discussant: Carlos Barros, Technical University of Lisbon

An Alternative Perspective on the Housing Bubble
Jeff Bredthauer, University of Nebraska at Omaha
Discussant: Jason Beck, Armstrong Atlantic State University

Session 6B  Leverage 1
Location:  Mobile Bay 2
Moderator:  Daphne Wang

How National Culture and Country Governance Affect Firms Leverage Decisions and Cash Holdings: Evidence from Asian ADRs
Daphne Wang, University of Texas Pan-American
Omar Esqueda, Tarleton State University
Discussant: William Pratt, Clarion University of Pennsylvania

Leverage and Value Maximization: Where have others gone wrong?
William Pratt, Clarion University of Pennsylvania
Discussant: Khoa Nguyen, University of Texas-Pan American

On the Causes of Cost of Capital Changes after Dividend Initiation Announcements
Khoa Nguyen, University of Texas-Pan American
Discussant: Daphne Wang, University of Texas Pan-American
Session 6C  Volatility
Location:  Mobile Bay 3
Moderator:  Beverly Marshall

Information Based Trading Around Earnings Announcements and Market Efficiency: An Approach of Adopting Volatility of S&P 500 Stocks
  Kuo-Hao Lee, Bloomsburg University of Pennsylvania
  Wei-Jen Hsieh, Bloomsburg University of Pennsylvania
  Discussant: Beverly Marshall, Auburn University

Trends and volatility of commodity prices and the behavior of futures traders
  Chuming Yuan, UMBC
  Discussant: Kuo-Hao Lee, Bloomsburg University of Pennsylvania

When IPOs Migrate
  Marlin Jensen, Auburn University
  Beverly Marshall, Auburn University
  John Jahera, Jr., Auburn University
  Discussant: Chuming Yuan, UMBC

Session 6D  International 2
Location:  Grand Bay Ballroom 1
Moderator:  Sondra Collins

Economics of Despair As Measured By Contraception Usage
  Sondra Collins, University of Southern Mississippi
  Discussant: Owhologbo Miller, Federal College of Education (Technical)

Does Macroeconomic Policy Affect Poverty? - Evidence from Chinese Provinces
  Ying Wu, Salisbury University
  Hong Yao, Salisbury University
  Discussant: Wisdom Akpalu, SUNY-Farmingdale

Assessment of strategies for enhancing financial management Adopted by Entrepreneurs in Edo and Delta States of Nigeria as Perceived by Micro Finance Managers
  Owhologbo Miller, Federal College of Education (Technical)
  Discussant: Ying Wu, Salisbury University
Are the United States Real Per Capita Health Expenditure Series both Nonlinear and Nonstationary? Evidence from the Caner-Hansen Threshold Autoregressive Model Tests
   Vasudeva Murthy, Creighton University
   Emmanuel Anoruo, Coppin University
   Discussant: Inayat Mangla, Western Michigan University

African Stock Market Development and Economic Growth
   Tibebe Assefa, Kentucky State University
   Discussant: Emmanuel Anoruo, Coppin College

Global Quantitative Easing (QE) Revisited: Some Policy Implications for Global Financial Markets
   Inayat Mangla, Western Michigan University
   Jamshed Uppal, CUA
   Discussant: Tibebe Assefa, Kentucky State University

Testing for Long Memory in Interest Rate Swaps
   Emmanuel Anoruo, Coppin College
   Kingsley Nwala, Elizabeth City State University
   Discussant: Michael Sherman, The University of Toledo

Cheap Money and Risk Taking: Opacity versus Fundamental Risk
   Bernhard Eckwert, Bielefeld University
   Discussant: Edward Graham, UNC Wilmington

Morphable Ownership Extended: The Impact of Naked Shorting and Synthetic Replication on Voting and Control
   Clay Moffett, Ed Graham, and Jin Jeon, UNC Wilmington
   Robert Brooks, University of Alabama
   Discussant: Gaurango Banerjee, University of Texas at Brownsville

Optimal International Portfolio Strategy: Utilizing Different Caps Stocks in Emerging and Developed Countries
   Kuo-Hao Lee, Bloomsburg University of PA
   Wei-Jen Hsieh, Bloomsburg University of PA
   Discussant: Clay Moffett, UNC Wilmington

   Gaurango Banerjee, University of Texas at Brownsville
   Kalidas Jana, Louisiana State University
   Discussant: Kuo-Hao Lee, Bloomsburg University
Friday February 15, 10:00 AM to 11:45 AM

Session 6G  Stock Market
Location:  The Commodore
Moderator:  Thomas Howe

“I'll trade you some accuracy for that confidence”: The story of pundit accuracy and viewer preferences
   Ben Smith, Washington State University
   Jadrian Wooten, Washington State University
   Discussant: Roy Fletcher, PCT

Contagious Short-selling Surrounding Trading Halts
   Mary Funck, Sam Houston State University
   Bonnie Van Ness, University of Mississippi
   Robert Van Ness, University of Mississippi
   Discussant: Thomas Howe, Illinois State University

On the NYSE Retail Liquidity Program Price Improvement as a Response to Retail Investor Confidence and High Frequency Trading Events
   Roy Fletcher, PCT
   Discussant: Ben Smith, Washington State University

Long-Run Risk of Dynamic Asset Allocation Strategies
   Thomas Howe, Illinois State University
   Discussant: Mary Funck, Sam Houston State University
Friday February 15, 1:45 PM to 3:00 PM

Session 7A  Assessment Panel
Location:  Grande Bay Ballroom 1
Moderator:  Mary Kassis

David Boldt (Chair, Department of Economics, University of West Georgia) will discuss department level assessment.

Doug Berg (Assistant Dean, Sam Houston State University) will discuss the process of curriculum review.

Richard Vogel (Acting Dean of the School of Business, Farmingdale State College, SUNY) will discuss assessment from a Dean's perspective.

Mary Kassis (Assessment Director, Richards College of Business, University of West Georgia) will discuss designing a business field exam for assessment purposes.

Session 7B  Retirement
Location:  Mobile Bay 2
Moderator:  Graham Mitenko

Company Stock Investment in 401(k) Pensions
   Zhe Li, Framingham State University
   Discussant: Jennings Marshall, Samford University

Retirement Savings and Portfolio Choices in Taxable and Tax-Deferred Accounts
   Zhe Li, Framingham State University
   Discussant: Graham Mitenko, University of Nebraska at Omaha

Maximizing Social Security Retirement Benefits
   Graham Mitenko, University of Nebraska at Omaha
   Jeffery Bredthauer, University of Nebraska at Omaha
   Discussant: Zhe Li, Framingham State University
Session 7C  Excel
Location:  Mobile Bay 3
Moderator:  Robert Stretcher

Excel 2013 PowerPivot and Power View
Robert Balik, Western Michigan University
*Discussant: Steve Johnson, Sam Houston State University*

Example that uses Excel Table Feature, Lookup & Reference Functions, and Chart Features
Robert Balik, Western Michigan University
*Discussant: Robert Stretcher, Sam Houston State University*

Teaching exotic option pricing using Excel: Lookback and double barrier options
Steve Johnson, Sam Houston State University
*Discussant: Robert Balik, Western Michigan University*

Session 7E  Resources 2
Location:  Grand Bay Ballroom 2
Moderator:  Sung No

Bayesian Vector Autoregressive Model: Use of the USDA Forecasts as Informative Priors
Sung No, Southern University and A&M College
Michael Salassi, L.S.U.
*Discussant: Ed Nissan, University of Southern Mississippi*

Open Markets and Racial Equality
Adrian Austin, University of West Georgia
*Discussant: Kath Henebry, University of Nebraska Omaha*

Cost-Revenue of a la carte (ALC) or Bundling of Television Markets
Shahdad Naghshpour, University of Southern Mississippi
Ed Nissan, University of Southern Mississippi
*Discussant: Adrian Austin, University of West Georgia*
Friday February 15, 1:45 PM to 3:00 PM

Session 7F  Trade 2
Location:  The Admiral
Moderator:  Christian Nsiah

Sino-Japanese Conflict over Diaoyu Islands: Economic Ramifications and Implications
  William Cheng, Troy University
  James Wu, Troy University
  Discussant: Bichaka Fayissa, Middle Tennessee State University

The Spatial Effects of Foreign Direct Investment (FDI) on Rate of Economic Growth:
Evidence from Sub-Saharan Africa
  Bichaka Fayissa, Middle Tennessee State University
  Christian Nsiah, BHSU
  Discussant: James Wu, Troy University

International Coalitions Are Necessary For Many Businesses for Continued Success
  Shawn Lowe, The University of Southern Mississippi
  Discussant: William Cheng, Troy University

Session 7G  Economics and Communities
Location:  The Commodore
Moderator:  Leslie Grover

The Creative Class Revisited: Implications for Impoverished Communities
  Leslie Grover, SUBR
  Eric Horent, SUBR
  Tamika Johnson, SUBR
  Discussant: Marc Sardy, Rollins College

Municipal Bond Refinancing & Economic Recovery: A Lifecycle Loan Approach
  Richard Lewin, Rollins College
  Marc Sardy, Rollins College
  Discussant: Robert Kao, Park University

The U.S. Corporate and Personal Income Tax Reform: Linear and Graduate Tax Simplifications
  Robert Kao, Park University
  John Lee, Rigel Technology Corporation
  Discussant: Eric Horent, SUBR
Friday February 15, 3:15 PM to 5:00 PM

Session 8A  International 1
Location:  Mobile Bay 1
Moderator:  Guohua Ma

Building a Business Confidence Index for Nigeria
   Vincent Nwani, Lagos Chamber of Commerce and Industry
   Discussant: Guohua Ma, South Carolina State University

Impact of the Panama Canal Expansion on Corn Exports in the Southeast Region of the United States
   Guohua Ma, South Carolina State University
   Discussant: Aloyce Kaliba, Southern University and A&M College

Using Satellite Data to Estimate Premiums for Rainfall-Indexed Micro-Insurance Programs for Small Scale Farmers
   Aloyce Kaliba, Southern University and A&M College
   Discussant: Vincent Nwani, Lagos Chamber of Commerce and Industry

Session 8B  Equity 2
Location:  Mobile Bay 2
Moderator:  Andres Rivas

Using Efficient Frontiers to Illustrate Construction of Risk-Based Investment Vehicles
   Albert DePrince, Middle Tennessee State University
   Pamela Morris, Kaplan University
   Discussant: Nicholas Mangee, Armstrong Atlantic State University

A Kuhnian Perspective on Asset Pricing Theory
   Nicholas Mangee, Armstrong Atlantic State University
   Discussant: Albert DePrince, Middle Tennessee State University

International Stock Market Linkages: China and Latin America from 1990 to 2011
   Andres Rivas, Texas A&M International University
   Discussant: Pamela Morris, Kaplan University
Friday February 15, 3:15 PM to 5:00 PM

Session 8C  Industries 2
Location:  Mobile Bay 3
Moderator:  Lee Hoke

Marginal Value of Characteristics in the Supply of Online Adult Entertainment
Jeremy Choquette, Armstrong Atlantic State University
Richard McGrath, Armstrong Atlantic State University
Michael Toma, Armstrong Atlantic State University
Discussant: Lee Hoke, University of Tampa

Municipal Golf Courses - Net Positive or Negative
Lee Hoke, University of Tampa
Marcus Ingram, University of Tampa
Discussant: Jeremy Choquette, Armstrong Atlantic State University

Modeling Mergers and Acquisitions in the Electric Utility Industry
Earl Davis, Nicholls State University
Discussant: Ajeet Jain, Alabama A and M University

A Comparison of credit unions and Subchapter S Banks: Who Shares Higher Tax Benefits with Customers?
Ajeet Jain, Alabama A&M University
Edward R. Lawrence, Florida International University
Arun J. Prakash, Florida International University
Discussant: Khoa Nguyen, University of Texas Pan American

Session 8D  Mutual Funds
Location:  Grande Bay Ballroom 1
Moderator:  Glenn Pettengill

Is Mutual Fund Window Dressing Conditional on the Business Cycle?
Samuel Jones, Stephen F. Austin State University
Discussant: Eugene Bland, Texas A&M University - Corpus Christi

Buffett’s Dictum: Calculating the Enterprise Value of the United States Economy
Eugene Bland, Texas A&M University - Corpus Christi
Robert Trimm, Texas A&M University - Corpus Christi
Discussant: Khoa Nguyen, University of Texas Pan American

Examination of Mutual Fund Volatility in Different Industries
Javeria Farooqi, University of Texas Pan American
Daphne Wang, University of Texas Pan American
Khoa Nguyen, University of Texas Pan American
Discussant: Glenn Pettengill, Grand Valley State University

The Bias Against Value in Measuring Performance with the Fama-French Three-Factor Model
Glenn Pettengill, Grand Valley State University
George Chang, Grand Valley State University
James Hueng, Western Michigan University
Discussant: Robert Trimm, Texas A&M University - Corpus Christi
Friday February 15, 3:15 PM to 5:00 PM

Session 8E  Exchange Rates 2
Location:  Grand Bay Ballroom 2
Moderator:  Speros Margetis

South Africa Trade Functions with India and Brazil: The Relevance of Exchange Rate Volatility and the India-Brazil-South Africa Dialogue (IBSA)
Ranjini Thaver, Stetson University
Discussant: Abidur Rahman, University of Tampa

Multinational stock market and exchange rate correlations
Speros Margetis, University of Tampa
Abidur Rahman, University of Tampa
Discussant: Ranjini Thaver, Stetson University

An Analysis of Forward Interest Parity in the 2007-2009 Recession
Yoshi Fukasawa, Midwestern State University
Anna Hinrichsen, TU Darmstadt
Discussant: Speros Margetis, University of Tampa

Session 8F  Econometrics
Location:  The Admiral
Moderator:  James Slate

More Powerful Engle-Granger Cointegration Tests
Junsoo Lee, University of Alabama
Hyejin Lee, UTB
Discussant: James Slate, Catawba College

Using a Step Function to Explain Timeless Firm Behavior
James Slate, Catawba College
Discussant: John Marcis, Coastal Carolina University
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