Academy of Financial Services

Program of the
Twenty-Sixth Annual Meeting

October 1 and 2, 2012
Menger Hotel
San Antonio, TX

Welcome from the President

It is my pleasure and honor to welcome you to the 2012 Academy of Financial Services Annual Meeting in San Antonio. This year is the 26th anniversary of Academy of Financial Services. We share common interests in sharing innovations in teaching and research that will benefit that practice and body of knowledge of financial planning and financial services.

First of all I would like to thank Dr. Lance Palmer (Executive VP- Program) for his tremendous efforts in putting together an impressive program in the areas of financial planning and financial services. Of course this would not be possible without the excellent submissions from our presenters this year. I am confident we will all benefit and enjoy the diversity of the program as we attend the interesting sessions available this year.

Many of you participated in the survey this past year that was administrated by Dr. Grady Purdue on behalf of the board of directors. The purpose of the survey was to ensure that all of our members could share their thoughts and values regarding AFS membership. Data from the survey confirms this conference provides a forum for academics and practitioners to present and discuss their current research, exchange potential research ideas, and catch up with colleagues and friends. As many of you know our organization has strove to continue to meet our objectives of serving academia and practitioners in their research and development. After reviewing the results of the survey it was determined that next year's meeting will take place in Chicago to allow members to attend both the FMA meeting and our meeting.

Lastly, I would like to thank our colleagues on the board for their time and commitment to the organization. The efforts of Dr. Francis Laatsch for his efforts to help organize our 2013 meeting, Dr. William Chittenden, VP-Local Arrangements, and Dr. Diane Docking, VP-Finance, are all very much appreciated. Special thanks to Dr. Stuart Michelson-Editor who has continued to commit a great deal of his time and resources for *The Financial Services Review*.

I thank you all for supporting the AFS and making the 2012 Annual meeting a success.

Brian Boscaljon, President
2012 Academy of Financial Services
Penn State University - Erie

The 2012 Meeting at a Glance

SUNDAY

5:00 – 6:00 pm – REGISTRATION

MONDAY

7:30 am – 5:00 pm – REGISTRATION

7:30 – 8:00 am – CONTINENTAL BREAKFAST

A Sessions, 8:00 – 9:15 am

A1 Investments I – Ballroom A
A2 Retirement Planning I – Ballroom B
A3 Investments II – Ballroom C
A4 Estate Planning I – Cavalier Room

9:15 – 9:30 am – Coffee Break

B Sessions, 9:30 – 10:45 am

B1 Investments III – Ballroom A
B2 Investments IV – Ballroom B
B3 Insurance I – Ballroom C
B4 Consumer Behavior – Cavalier Room

10:45 – 11:00 am – Coffee Break

C Sessions, 11:00 – 12:00

C1 Student Debt – Ballroom A
C2 Retirement II – Ballroom B
C3 Investments V – Ballroom C
C4 Business Planning – Cavalier Room
C5 International Organizations – Patio Room

12:00 – 1:45 pm LUNCHEON

D Sessions, 2:00 – 3:15 pm

D1 Investor Behavior I – Ballroom A
D2 Portfolio Management – Ballroom B
D3 Investments VI – Ballroom C
D4 Household Debt – Cavalier Room

3:15 – 3:30 am – Coffee Break

E Sessions, 3:30 – 4:45

- E1 Investor Behavior II – Ballroom A
- E2 Real Estate I – Ballroom B
- E3 Retirement Planning III – Ballroom C
- E4 Financial Education I – Cavalier Room

5:30 – 7:30 pm – RECEPTION

TUESDAY

7:30 am – 11:00 am – REGISTRATION

7:30 – 8:00 am – CONTINENTAL BREAKFAST

F Sessions, 8:00 – 9:15

- F1 Investments VII – Ballroom A
- F2 Savings Behavior 1 – Ballroom B
- F3 Financial Education II – Ballroom C
- F4 Potpourri I – Cavalier Room

9:15 – 9:30 am – Coffee Break

G Sessions, 9:30 – 10:50

- G1 Potpourri II – Ballroom A
- G2 Savings Behavior II – Ballroom B
- G3 Client Communication – Ballroom C
- G4 Potpourri III – Cavalier Room

10:50 – 11:00 am – Coffee Break

H Sessions, 11:00 – 12:00

- H1 Household Debt II – Ballroom A
- H2 Tax Education – Ballroom B
- H3 Pedagogy – Ballroom C
- H4 Investor Behavior III – Cavalier Room

Session Details

MONDAY

7:30 am – 5:00 pm – REGISTRATION

7:30 – 8:00 am – CONTINENTAL BREAKFAST

Session A1: 8:00 – 9:15 am **Location: Ballroom A**
Investments I **Moderator: Darrol Stanley**

A Test of a Composite Measure for Common Stock Momentum Investing
A. J. Senchack, Southwestern University

The Asymmetric Information of Price Momentum Reversal and Alpha on Long-Term Returns of Portfolios of S&P 500 Stocks
Darrol Stanley, Pepperdine University
Michael D. Kinsman, Pepperdine University

Session A2: 8:00 – 9:15 am **Location: Ballroom B**
Retirement I **Moderator: Caryl Carpenter**

People with Multiple Chronic Conditions and Preparation for Retirement
Caryl Carpenter, Widener University
Thomas E. Hunter, Widener University
Karen Leppel, Widener University
Eric Brucker, Widener University

The Influence of Race on the Social Security Early Retirement Decision for Married Couples
Diane Docking, University of Northern Illinois
Rich Fortin, New Mexico State University
Stuart Michelson, Stetson University

Retirement Saving and the use of Financial Planners
Terrance Martin, Texas Tech University
Michael Finke, Texas Tech University

Session A3: 8:00 – 9:15 am **Location: Ballroom C**
Investments II **Moderator: Robert Dubil**

Fixed Income Investing After 2008: Getting the Maximum Yield From Corporate Bonds and Callable Corporate Bonds
Robert Dubil, University of Utah

Market Timing Risk in Laddering a CD Portfolio
Don Taylor, Penn State Brandywine

Closed-end Funds and the Financial Crisis
Sophie Kong, Western Washington University
Fang Wang, Central Washington University

Session A4: 8:00 – 9:15 am **Location: Cavalier Room**
Estate Planning I **Moderator: Vance Grange**

Estate Planning in an Uncertain Transfer Tax Environment
Thomas P. Langdon, Roger Williams University
Vance E. Grange, Utah State University

Escheated Estate Assets: Trends, Causes, and Recovery
Randal Ice, University of Central Oklahoma

Charitable Estate Planning as Visualized Autobiography: An fMRI Study of its Neural Correlates
Russell James III, Texas Tech University
Michael W. O'Boyle, Texas Tech University

9:15 – 9:30 am – Coffee Break

Session B1: 9:30 – 10:45 am **Location: Ballroom A**
Investments III **Moderator: James Kolari**

A New Asset Pricing Model Based on the Zero-Beta CAPM: The ZCAPM
Wei Liu, Texas A&M University
James W. Kolari, Texas A&M University
Jiahua Z. Huang, Texas A&M University

New Efficient Frontier: Can Structured Products Really Improve Risk-Return Profile?
Giovanna Zanotti, Universita Degli Studi Di Bergamo
Gianluca Fusai, Universita Degli Studi Del Piemonte Orientale Amedeo Avogadro

Structured Product Based Variable Annuities
Geng Deng, Securities Litigation and Consulting Group
Tim Husson, Securities Litigation and Consulting Group
Craig McCann, Securities Litigation and Consulting Group

Session B2: 9:30 – 10:45 am **Location: Ballroom B**
Investments IV **Moderator: Steven Swidler**

Multiple Reverse Stock Splits (Investors Beware!)
Claire E. Crutchley, Auburn University
Steven Swidler, Auburn University

The Intermediate and Long-term Impacts of Financial Magazine Stock Picks
Swarn Chatterjee, University of Georgia
Andrew Carswell, University of Georgia
Cliff Robb, Kansas State University
Stefen Kutzman, University of Georgia

Investing in Morningstar Five-Star Stock Upgrades: Price and Style Effects
Paul J. Bolster, Northeastern University
Emery A. Trahan, Northeastern University

Session B3: 9:30 – 10:45 am **Location: Ballroom C**
Insurance I **Moderator: Barry Mulholland**

Understanding the Shift in Demand for Cash Value Life Insurance
Barry Mulholland, Texas Tech University
Michael Finke, Texas Tech University

Does Advisor Compensation Method Impact Their Perspective on Life Insurance Disclosure Effectiveness?
Barry Mulholland, Texas Tech University
Michael Finke, Texas Tech University
John Gilliam, Texas Tech University

How Much Life Insurance Do You Need?
Chris Robinson, York University
Victoria Zaremba, Office of the Attorney General of Ontario

Session B4: 9:30 – 10:45 am **Location: Cavalier Room**
Consumer Behavior, National Data Samples **Moderator: John Clark**

The Impact of Tactical Shifts to Gold During a Recession: “Fear Asset” or Inflation Hedge
Brian Boscaljon, Penn State – Erie
John Clark, University of Missouri – Kansas City
Matthew Hood, Texas State University

Parameter Assumptions in Normative Analyses of Household Financial Decisions
Sherman D. Hanna, The Ohio State University
Kyoung Tae Kim, The Ohio State University
Fen Liu, The Ohio State University

Pure Time Preference or Situational? What Does the Survey of Consumer Finances Planning Horizon Variable Measure?

Eunice O. Hong, The Ohio State University
Sherman D. Hanna, The Ohio State University

10:45 – 11:00 am – Coffee Break

Session C1: 11:00 – 12:00 **Location: Ballroom A**
Student Debt **Moderator: Victoria Javine**

Do You Know What You Owe? Students' Understanding of Their Student Loans

Emily A. Andruska, Federal Reserve Board
Jeanne M. Hogarth, Federal Reserve Board
Cynthia Needles Fletcher, Iowa State University
Gregory R. Forbes, Iowa State University
Darin R. Wohlgemuth, Iowa State University

Financial Knowledge and Student Loan Usage in College Students

Victoria Javine, University of South Alabama
Tajuana Williams, University of South Alabama

Session C2: 11:00 – 12:00 **Location: Ballroom B**
Retirement II **Moderator: Robert Moreschi**

Using Trusts as a Means to Reduce Retirement Funding Shortfalls

Robert Moreschi, Virginia Military Institute

Which Retirement Savings Strategy Leads to More Nights with Peaceful Sleep?: Comparison of Life-Cycle and Life-Style Strategies from Expected Utility

Rosita P. Chang, University of Hawaii at Manoa
Qianqiu Liu, University of Hawaii at Manoa
Helen Saar, Dixie State College

Session C3: 11:00 – 12:00 **Location: Ballroom C**
Investments V **Moderator: Stuart Michelson**

Personality Type and Investment Risk Preferences

Stuart Michelson, Stetson University
Karen Mottarella, University of Central Florida

Revealed Preferences, Learning, and Sequential Decision Making

Larry Belcher, Taylor University

Session C4: 11:00 – 12:00 **Location: Cavalier Room**
Business Planning **Moderator: Mitzi Lauderdale**

I Can Quit You: Who Fires their Advisor after a Recession
Yuanshan Cheng, Texas Tech University
Michael Finke, Texas Tech University

Special Needs Caregivers: An Increased Need for Support and Professional Guidance
Mitzi Lauderdale, Texas Tech University
Sandra Huston, Texas Tech University

Session C5: 11:00 – 12:00 **Location: Patio Room**
International Financial Planning Research Community **Moderator: Mark Brimble**

The Past, Present and Future - Academic Participation in the Development of the Financial Planning Profession
Mark Brimble, Giffith University

12:00 – 1:45 pm LUNCHEON

Speaker: G. Wes Swank, Hayman Capital Management, Managing Director – Energy & Natural Resources

Bio: Prior to joining Hayman Capital Management in March of 2008, Mr. Swank worked in the mergers and acquisitions group of Citi's investment bank. While at Citi, Mr. Swank was involved in strategic financial advisory assignments across multiple industries including consumer products, energy, media, technology and homebuilding. Mr. Swank has closed transactions exceeding $5 billion in aggregate value and has worked with notable clients such as Williams Companies, Pathmark Stores and Andrew Corporation. Mr. Swank received his MBA from Stanford University in June 2005 and a BS in Mechanical Engineering from the Virginia Military Institute in May 2003, where he graduated as valedictorian of his class.

Session D1: 2:00 – 3:15 pm **Location: Ballroom A**
Investor Behavior I **Moderator: D. K. Malhotra**

An Empirical Examination of the Performance of Faith Based Investing: The Case of Islamic Index Funds
Akash Dania, Alcorn State University
D.K. Malhotra, Philadelphia University

Using Social Responsibility Ratings to Outperform the Market: Evidence from Long-Only and Active-Extension Investment Strategies
Greg Filbeck, Penn State Erie
Hunter Holzhauer, Penn State Erie
Xin Zhao, Penn State Erie

The Impact of Market Sentiment on the Stock Trading Behavior of Individuals: Evidence from the HRS

Chris Browning, Texas Tech University
Michael Finke, Texas Tech University
Sandra Huston, Texas Tech University

Session D2: 2:00 – 3:15 pm **Location: Ballroom B**
Portfolio Management **Moderator: James Chong**

Practical Diversification Tools

Jeanie Wyatt, South Texas Money Management
Jim Kee, South Texas Money Management

Portfolio Size: Revisited

James Chong, California State University – Northridge; MacroRisk Analytics
G. Michael Phillips, California State University – Northridge; MacroRisk Analytics

Manager Description and Fund Performance

Jarkko Peltomäki, Stockholm University

Session D3: 2:00 – 3:15 pm **Location: Ballroom C**
Investments VI **Moderator: Brian Boscaljon**

VIX Signal for Flight-to-Quality

Brian Boscaljon, Penn State University - Erie
John Clark, University of Missouri – Kansas City

Market Timing for ETF Style Rotation through the use of Entropy Analytics and the VIX Index

Levan Efremidze, Pepperdine University
James A. DiLellio, Pepperdine University
Darrol J. Stanley, Pepperdine University

Optimizing Portfolio Liquidation Under Risk-Based Margin Requirements

Geng Deng, Securities Litigation and Consulting Group
Tim Dulaney, Securities Litigation and Consulting Group
Craig McCann, Securities Litigation and Consulting Group

Session D4: 2:00 – 3:15 pm **Location: Cavalier Room**
Household Debt **Moderator: Hyrum Smith**

Household Factors Associated with Mortgage Prepayment and Tax-Deferred Retirement Savings

Hyrum Smith, Virginia Tech

Comparing Apples to Oranges: Lessons from Corporate Finance for Analyzing Mortgage Payments and Rent

Dale L. Domian, York University
Robert C. Wolf, University of Wisconsin - La Crosse

What Is Financial Literacy, and Does Financial Literacy Education Achieve Its Objectives? Evidence from Banks, Government Agencies and Financial Literacy

Nirmala Lee, London Metropolitan University

3:15-3:30 pm Coffee Break

Session E1: 3:30 – 4:45 pm **Location: Ballroom A**
Investor Behavior II **Moderator: Philip Gibson**

Investors Preference for Skewness and the Demand for Actively Managed Mutual Funds

Philip Gibson, The University of Incarnate Word

Investor Preference for Skewness and the Incubation of Mutual Funds

Philip Gibson, The University of Incarnate Word

Impact of Rebalancing Strategies on Individual TIAA-CREF Portfolios

Brian Boscaljon, Penn State University - Erie
Rick Hedderick, Penn State University - Erie

Session E2: 3:30 – 4:45 pm **Location: Ballroom B**
Real Estate I **Moderator: Robert Wolf**

The Effect of Market Conditions on Household Investment in Rental Real Estate

Martin Seay, Kansas State University
Lance Palmer, University of Georgia
Robert Nielsen, University of Georgia
Andrew Carswell, University of Georgia

An Assessment of the Risk and Return of Residential Real Estate

Robert C. Wolf, University of Wisconsin - La Crosse
Hsiao-Fen Yang, University of Wisconsin - La Crosse
Dale L. Domian, York University

Tax Efficiency in Indexed Retirement Accounts

James H. Gilkeson, University of Central Florida
Stuart Michelson, Stetson University

Session E3: 3:30 – 4:45 pm **Location: Ballroom C**
Retirement Planning III **Moderator: Vickie Bajtelsmit**

How to Mitigate the Risk of Outliving Retirement Wealth
Vickie Bajtelsmit, Colorado State University
LeAndra O. Foster, Colorado State University

Retirement Distributions: Retiree Transition from Young, through Very Elderly Superannuated Ages. An Age Based, 3-D Dynamic Distribution Model
Larry Frank, Better Financial Education
John B. Mitchell, Central Michigan University
David M. Blanchett, Morningstar Investment Management

Timing the Retirement Annuity Funds over Business Cycles: Evidence from the TIAA-CREF
Imitiaz Mazumder, St. Ambrose University
Nazneen Ahmad, Weber State University

Session E4: 3:30 – 4:45 pm **Location: Cavalier Room**
Financial Education I **Moderator: Claire Matthews**

Intergenerational Transfer of Financial Literacy
Claire Matthews, Massey University

Financial Literacy and Naïve Consumer Choice
Laura Ricaldi, Texas Tech University
Michael Finke, Texas Tech University
Sandra Huston, Texas Tech University

5:30 – 7:30 pm – RECEPTION

TUESDAY

7:30 am – 11:00 am – REGISTRATION

7:30 – 8:00 am – CONTINENTAL BREAKFAST

Session F1: 8:00 – 9:15 am **Location: Ballroom A**
Investments VII **Moderator: David Nanigian**

The Investment Performance of Leveraged and Inverse Exchange Traded Funds: Empirical Evidence
Francis Laatsch, Southern Mississippi University

Why do Mutual Fund Expenses Matter?
David Nanigian, The American College

What Individual Investors should Know about Load Effects on Mutual Fund Risk
Larry Prather, Southeastern Oklahoma State University

Session F2: 8:00 – 9:15 am **Location: Ballroom B**
Savings Behavior I **Moderator: Jack Sterling**

Examining the Savings Habits of Individuals with Present-Fatalistic Time Perspectives using the Theory of Planned Behavior
Robert Rodermund, Lindenwood University

A Phenomenological Study of the Lived Experience of Individual Savings Rates and How They Impact Life Satisfaction
Jack Sterling, The Westminster Group

Bringing the Future to the Present to Incentivize Savings at Tax Time Through the Use of Solution Focused Brief Coaching
Lance Palmer, University of Georgia
Teri Pichot, Denver Center for Solution-Focused Brief Therapy
Irina Kunovskya, University of Georgia

Session F3: 8:00 – 9:15 am **Location: Ballroom C**
Financial Education II **Moderator: Alicia Rodriguez de Rubio**

Understanding Minority Households as Consumers of Financial Services
Alicia Rodriguez de Rubio, University of the Incarnate Word

Competency Based Action Learning: A New Curriculum Synthesis for Financial Literacy Education
Nirmala Lee, London Metropolitan University

Online Search Frequency, Information Asymmetry, and Market Liquidity
Hunter Holzhauer, Penn State Erie
Xing Lu, University of Indiana South Bend

Session F4: 8:00 – 9:15 am **Location: Cavalier Room**
Potpourri I **Moderator: Vance Grange**

Funding Alternatives For Higher Education
Thomas Langdon, Roger Williams University
Vance E. Grange, Utah State University

Investor Attention and Social Media
Tao Guo, Texas Tech University
Michael Finke, Texas Tech University

9:15 – 9:30 am – Coffee Break

Session G1: 9:30 – 10:50am **Location: Ballroom A**
Potpourri II **Moderator: Shawn Brayman**

The Illusion that More Conservative Portfolios Address Risk Capacity Issues
Shawn Brayman, Plan Plus Inc.

Multiple restatement announcements and firm's rate of return
Siddharth Shankar, Texas A&M International University
Edward R. Lawrence, Florida International University
Arun J. Prakash, Florida International University
Suchismita Mishra, Florida International University

Session G2: 9:30 – 10:50 am **Location: Ballroom B**
Savings Behavior II **Moderator: Tim Griesdorn**

Financial Risk Tolerance and Savings Behavior
Tim Griesdorn, Iowa State University
Jean Lown, Utah State University
Sharon DeVaney, Purdue University
Soo Hyun Cho, South Dakota State University
David Evans, Purdue University

Factors Related to Saving Behavior among Low-Income Households in the 1992-2007 Survey of Consumer Finances
Stuart Heckman, The Ohio State University
Sherman D. Hanna, The Ohio State University

The Influence of Saving Objectives on Saving: First Response Versus Any Response for Objectives

Jae Min Lee, The Ohio State University
Sherman D. Hanna, The Ohio State University

Session G3: 9:30 – 10:50 am **Location: Ballroom C**
Client Communication **Moderator: Lukas R. Dean**

Perceptions of Financial Planners Regarding Factors that Affect the Development of Planning and Client Communication Techniques in Practice

Charles R. Chaffin, Certified Financial Planner Board of Standards Inc.
Benjamin F. Cummings, Saint Joseph's University

Switching Financial Advisors: An fMRI Study of Its Neural Correlates

Russell James III, Texas Tech University

The Upside of the Downturn: Investor Flows and Advisor Compensation

Lukas R. Dean, William Patterson University
Michael S. Finke, Texas Tech University
John S. Salter, Texas Tech University

Session G4: 9:30 – 10:50 am **Location: Cavalier Room**
Potpourri III **Moderator: John Golob**

The Effects of Sectoral Components of GDP on FDI Inflows in Developing Countries

Thomas Layton, Texas Tech University

Is the Federal Debt Raising Corporate Profits and Reducing Labor's Share of National Income?

John Golob, Retired, Federal Reserve Bank of Kansas City

Does Single vs. Multiple Banking Relationship Influence Bank Lending During Bankruptcy?

Anand Jha, Texas A&M International University
Siddharth Shankar, Texas A&M International University
YoungJun Kim, Texas A&M International University

10:50 – 11:00 am – Coffee Break

Session H1: 11:00 – 12:00 **Location: Ballroom A**
Household Debt II **Moderator: Chris Robinson**

Payday Loans: A Socially Responsible Industry?

Mark Schwartz, York University
Chris Robinson, York University

Negative Net Worth and the Life Cycle Hypothesis
Travis P. Mountain, The Ohio State University
Sherman D. Hanna, The Ohio State University

Session H2: 11:00 – 12:00 **Location: Ballroom B**
Tax Education **Moderator: Lance Palmer**

Community Service and Service Learning Among Accounting and Law Students
Cathy Bowen, Penn State
Keith Elkin, Penn State
Benjamin Lansford, Penn State

First Things First: Soft Pre-Commitments and the Decision to Save Among Low-Income Tax Filers
Lance Palmer, University of Georgia
Irina Kunovskya, University of Georgia

Session H3: 11:00 – 12:00 **Location: Ballroom C**
Pedagogy **Moderator: Barry Mulholland**

Education Fast Track: Concept Discussion for Streamlined Introduction of Financial Planning Technology in the Classroom
Barry Mulholland, Texas Tech University

Does Using a PC Tablet in the Classroom Improve Financial Planning Education
Hyrum Smith, Virginia Tech

Session H4: 11:00 – 12:00 **Location: Cavalier Room**
Investor Behavior III **Moderator: Jacob Sybrowsky**

Trust and Locus of Control as Predictors of Portfolio Composition
Jacob P. Sybrowsky, Utah Valley University

Capitalizing on the Greatest Anomaly in Finance with Mutual Funds
David Nanigian, The American College

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Karen Mottarella, University of Central Florida – **C3**
Robert Moreschi, Virginia Military Institute **– C2**
Travis P. Mountain, The Ohio State University **– H1**
Barry Mulholland, Texas Tech University **– B3, H3**
David Nanigian, The American College **– H4, F1**
Robert Nielsen, University of Georgia **– E2**
Michael W. O'Boyle, Texas Tech University – **A4**
Lance Palmer, University of Georgia **– E2, F2, H2**
G. Michael Phillips, California State University – Northridge; MacroRisk Analytics **– D2**
Teri Pichot, Denver Center for Solution-Focused Brief Therapy **– F2**
Arun J. Prakash, Florida International University **– G1**
Larry Prather, Southeastern Oklahoma State University **– F1**
Laura Ricaldi, Texas Tech University **– E4**
Cliff Robb, Kansas State University – **B2**
Chris Robinson, York University **– B3, H1**
Robert Rodermund, Lindenwood University **– F2**
Alicia Rodriguez de Rubio, University of the Incarnate Word **– F3**
John S. Salter, Texas Tech University **– G3**
Helen Sarr, University of Hawaii at Manoa **– C2**
Mark Schwartz, York University **– H1**
Martin Seay, Kansas State University **– E2**
A. J. Senchack, Southwestern University – **A1**
Siddharth Shankar, Texas A&M International University **– G1, G4**
Hyrum Smith, Virginia Tech **– D4, H3**
Darrol J. Stanley, Pepperdine University – **A1, D3**
Jack Sterling, The Westminster Group **– F2**
Steven Swidler, Auburn University **– B2**
Jacob P. Sybrowsky, Utah Valley University – **H4**
Don Taylor, Penn State Brandywine **– A3**
Emery A. Trahan, Northeastern University **– B2**
Fang Wang, Central Washington University **– A3**
Tajuana Williams, University of South Alabama **– C1**
Darin R. Wohlgemuth, Iowa State University **– C1**
Robert C. Wolf, University of Wisconsin – La Crosse **– D4, E2**
Jeanie Wyatt, South Texas Money Management **– D2**
Hsiao-Fen Yang, University of Wisconsin – La Crosse **– E2**
Giovanna Zanotti, Universita Degli Studi Di Bergamo **– B1**
Victoria Zaremba, Office of the Attorney General of Ontario **– B3**
Xin Zhao, Penn State Erie **– D1**