Academy of Financial Services

Program of the
Twenty-Fifth Annual Meeting

October 23 and 24, 2011
Harrah's Las Vegas
Las Vegas, Nevada

Win a free stay in Las Vegas,..

At our Sunday luncheon / business meeting, we will announce the winner of a free future stay in Las Vegas!! The package includes:

* 3 day, 2 night stay at Paris Las Vegas hotel
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To qualify for the drawing you must be:

* Registered for the AFS meeting
* A registered Harrah's guest during 10/21/11 - 10/24/11
* Present at Sunday's business meeting & drawing

This offer is non-transferable, hotel reserves all rights, valid 1/3/12 - 12/27/12, based on availability.

The 2011 Meeting at a Glance

SATURDAY

5:00 – 6:00 pm – REGISTRATION

SUNDAY

7:00 am – 5:00 pm – REGISTRATION

7:00 – 9:00 am – CONTINENTAL BREAKFAST

A Sessions, 8:00 – 9:15 am

A1 Retirement Planning I
A2 Insurance I
A3 Investments I
A4 Pedagogy
A5 Mortgages

9:15 – 9:30 am – Coffee Break

B Sessions, 9:30 – 10:45 am

B1 Retirement Planning II
B2 Consumer and Investor Behavior
B3 Investments II
B4 Society, Gender, and Emotion
B5 Special Session - TBA

10:45 – 11:00 am – Coffee Break

C Sessions, 11:00 – 12:00

C1 Mutual Funds
C2 Real Estate
C3 Investments III
C4 Business Planning
C5 Special Session - TBA

12:00 – 1:45 pm LUNCHEON

D Sessions, 2:00 – 3:15 pm

D1 Regulation
D2 ETF's
D3 Investments IV
D4 Behavior
D5 Retirement Planning III

3:15 – 3:30 am – Coffee Break

E Sessions, 3:30 – 4:45

E1 Mix and Match
E2 Investments V
E3 Retirement Planning V
E4 Topics in Financial Planning
E5 Special Session - TBA

5:30 – 7:30 pm – RECEPTION

MONDAY

7:00 am – 11:00 am – REGISTRATION

7:00 – 9:00 am – CONTINENTAL BREAKFAST

F Sessions, 8:00 – 9:15

F1 Potpourri
F2 Al Gore's Invention?
F3 Investments VI

9:15 – 9:30 am – Coffee Break

G Sessions, 9:30 – 10:50

G1 Potpourri II
G2 VIX and Skew and the Same to You
G3 Special Session - TBA

10:50 – 11:00 am – Coffee Break

H Sessions, 11:00 – 12:00

H1 B5 Municipal Bonds
H2 C5 Retirement Planning IV
H3 G3 Insurance II

Session Details

SUNDAY

7:00 am – 5:00 pm – REGISTRATION

7:00 – 9:00 am – CONTINENTAL BREAKFAST

Session A1: 8:00 – 9:15 am **Location: TBA**
Retirement Planning I

An Age-Based, Three Dimensional, Universal Distribution Model Incorporating Sequence Risk
Larry R. Frank, Better Financial Education
John B. Mitchell, Central Michigan University
David M. Blanchett, Unified Trust Company, NA

Bengen Revisited
John B. Mitchell, Central Michigan University

Social Security – Make it Work for your Children and Grandchildren
Michael E. Hanna, University of Houston – Clear Lake
Stephen C. Caples, McNeese State University

Session A2: 8:00 – 9:15 am **Location: TBA**
Insurance I

Consumers' Insurance Choices
Natalie Wang, Massey University
Claire Matthews, Massey University

Asset Allocation, Human Capital, and the Demand to Hold Life Insurance in Retirement
Patrick J. Collins, Schultz Collins
Huy D. Lam, Schultz Collins

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

Session A3: 8:00 – 9:15 am **Location: TBA**
Investments I

A Note on the Usefulness of the Minimum-Variance Portfolio in Practice
Leo Chan, Utah Valley University

Cash Flow News and Unexpected Foreign Exchange Returns: An Observation of 1997 Asian Financial Crisis
Li-Kai (Connie) Liao, University of New Orleans

Foreign Exchange Market Movements: A New Look
Syed A. Hyat, Central Connecticut State University

Session A4: 8:00 – 9:15 am **Location: TBA**
Pedagogy

Using FinGame in the Corporate Finance Class
Christine McClatchey, University of Northern Colorado
Timothy E. Jares, University of Northern Colorado

Financial Statements Analysis for Managers Using ERP Software – A Simulation based Approach using ERP – Sim
Ohannes G. Paskelian, University of Houston Downtown
Peter DeVries, University of Houston Downtown
Leonie Karkoviata, University of Houston Downtown

The Impact of Financial Education in High School and College on Financial Literacy and Behavior
Lewis Mandell, University of Washington
Irina Kunovskaya, University of Georgia

Session A5: 8:00 – 9:15 am **Location: TBA**
Two Papers on Mortgages and One on ETFs

How the Dodd Frank Act has Affected Mortgage Broker Compensation
Cris de la Torre, University of Northern Colorado
Christine A. McClatchey, University of Northern Colorado

Do Interest-Only Mortgages Really Make Sense for Investors?
Vance Lesseig, Texas State University
William T. Chittenden, Texas State University

Effects of Expected Market Volatility on Long-Term Holding Strategies for Leveraged and Inverse ETFs
Hunter M. Holzhauer, Penn State Erie
Robert W. McLeod, The University of Alabama

9:15 – 9:30 am – Coffee Break

Session B1: 9:30 – 10:45 am **Location: TBA**
Retirement Planning II

Lifecycle Funds over the Life Cycle
Sandeep Singh, College at Brockport

Reaching the Summit and Returning Safely in Retirement
Caleb J. Callahan, Val Mark Securities
Christopher J. Finefrock, Val Mark Securities
Karen Eilers Lahey, University of Akron

Optimal Contribution Strategy as a Function of the Optimal Withdrawal Decision Making: Case of Deductible IRA versus Roth IRA
Andrei Shynkevich, Kent State University

Session B2: 9:30 – 10:45 am **Location: TBA**
Consumer and Investor Behavior

Does the For-Profit Debt Settlement Model of Debt Reduction Work for Consumers even After an Advanced Fee Ban?

Joshua M. Frank, Center for Responsible Lending
Sonia Garrison, Center for Responsible Lending

Defining and Measuring Risk Capacity

Shawn Brayman, PlanPlus Inc.

Mental Health and Hyperbolic Discounting: Is There a Link?

Lance Palmer, University of Georgia
Swarn Chatterjee, University of Georgia
Lee N. Johnson, University of Georgia

Session B3: 9:30 – 10:45 am **Location: TBA**
Investments II

Mama's Boys and Nature's Girls: Explaining Differences in Risk Attitudes between Women and Men

NaRita Anderson, Kansas State University
Fred Fernatt, Kansas State University
Robert Rodermund, Kansas State University
Ron Sages, Kansas State University
John Grable, Kansas State University

Foreign Exchange Effects and Share Prices

Arnold L. Redman, The University of Tennessee at Martin
Nell S. Gullett, The University of Tennessee at Martin
Ryan Stover, Ameriprise Financial

The Informational Efficiency of the Corporate Bond Market: What is the Role of Trading Volume?

Ehab Yamani, University of Texas at Arlington

Session B4: 9:30 – 10:45 am **Location: TBA**
Society, Gender, and Emotion

Factors Influencing the Performance of Socially Responsible Funds
Halil Kiymaz, Rollins College

The Influence of Gender and Race on the Social Security Early Retirement Decision for Single Individuals
Diane Scott Docking, Northern Illinois University
Richard Fortin, New Mexico State University
Stuart Michelson, Stetson University

Do Anger, Fear, Love, and Disbelief Drive the Indian Woman Investors' Decisions?
Dev Prasad, University of Massachusetts, Lowell

Session B5: 9:30 – 10:45 am **Location: TBA**
Special Session:

10:45 – 11:00 am – Coffee Break

Session C1: 11:00 – 12:00 **Location: TBA**
Mutual Funds

Is Mutual Fund Window Dressing Conditioned on the Business Cycle
Samuel Kyle Jones, Stephen F. Austin State University

Performance of U.S. Equity and Bond Mutual Funds Using the Stochastic Discount Factor Approach
Ines Gargouri, Concordia University
Lawrence Kryzanowski, Concordia University

U.S.-based International Mutual Funds: Performance and Persistence
Yuhong Fan, Weber State University
H. Lon Addams, Weber State University

Session C2: 11:00 – 12:00 **Location: TBA**
Real Estate

The Rent or Buy Decision for Residential Real Estate: Implications of a Risky Asset
Robert C. Wolf, University of Wisconsin – La Crosse
Dale L. Domian, York University

Correlates of Private Rental Property Ownership
Martin C. Seay, University of Georgia
Andrew Carswell, University of Georgia
Robert Nielsen, University of Georgia

Has a Profitable Momentum Strategy for REITs Disappeared?
Daniel E. Huerta, The University of Texas-Pan American
Andres Rivas, Texas A&M International University
Teofilo Ozuna, The University of Texas-Pan American
Daniel Perez, The University of Texas-Pan American

Session C3: 11:00 – 12:00 **Location: TBA**
Investments III

The Performance Implications of Hostile Takeovers of US Financial Services Firms
Ike Mathur, Southern Illinois University at Carbondale
Chip Wiggins, Bentley College
Omar M. Al Nasser, University of Houston-Victoria

The Asymmetric Information of Financial Factors on Superior Long-Term Returns through the Construction of an Index of 100 Stocks from within the S&P 500
Darrol J. Stanley, Pepperdine University
Michael D. Kinsman, Pepperdine University

Abnormal Returns and In-House Mergers and Acquisitions
Wallace N. Davidson, Southern Illinois University
Shenghui Tong, Central University of Finance and Economics
Pornsit Jiraporn, Pennsylvania State University

Session C4: 11:00 – 12:00 **Location: TBA**
Business Planning

The L^3C (Low-profit Limited Liability Company) as a Vehicle for Social Enterprise
Paul J. Maloney, Providence College
Julia M. Camp, Providence College

Long-Term Benefits from Tax-Loss Selling and the Strategic Use of Appreciated Stocks for Charitable Donations
Jeff Whitworth, University of Houston-Clear Lake

Which Small Business Owner-Manager Households are Financially Vulnerable?
HoJun Ji, The Ohio State University
Sherman D. Hanna, The Ohio State University

Session C5: 11:00 – 12:00 **Location: TBA**
Special Session:

12:00 – 1:45 pm LUNCHEON

Session D1: 2:00 – 3:15 pm **Location: TBA**
Regulation

Do Two Negatives Make Good News or Worse News? Extending Textual Analysis of Corporate Disclosures beyond Counting Words
Miranda Lam, Salem State University
Jim Morriss, Black Dog Research

A PPP Model Implementation for a new Airport Project: A Turkish Case
Dilek Leblebici Teker, Okan University
Suat Teker, Okan University

The Hedging Effectiveness of Inverse Exchange Traded Funds
David S. Allen, Northern Arizona University

Session D2: 2:00 – 3:15 pm **Location: TBA**
ETF's

Risks and Opportunities of Inverse ETFs for Long Term Investors
James A. DiLellio, Pepperdine University
Darrol J. Stanley, Pepperdine University
Rick Hesse, Pepperdine University

Bad News Bears: Effects of Expected Market Volatility on the Daily Returns of Leveraged and Inverse ETFs
Hunter M. Holzhauer, Penn State Erie, The Behrend College
Robert W. McLeod, The University of Alabama

S&P 500 ETFs and Index Funds: Are Fees All There Is To It?
James Chong, California State University, Northridge
M. Monica Hussein, California State University, Northridge
G. Michael Phillips, California State University, Northridge

Session D3: 2:00 – 3:15 pm **Location: TBA**
Investments IV

Portable Alpha for Individual Investors
Rich Fortin, New Mexico State University
James H. Gilkeson, University of Central Florida
Stuart E. Michelson, Stetson University

Real Return Bonds and Sunspots
William Lim, York University

Hedge Funds: Alpha, Beta and Strategy Indexes
Robert Dubil, University of Utah

Session D4: 2:00 – 3:15 pm **Location: TBA**
Behavior

Consumer Optimism and Saving Behavior
Han Na Lim, The Ohio State University
Sherman D. Hanna, The Ohio State University

Can Investors Self-Assess Their Own Risk Tolerance?
Robert W. Moreschi, Virginia Military Institute
Barry R. Cobb, Virginia Military Institute

How Mad is *Mad Money:* Jim Cramer as a Stock Picker and Portfolio Manager
Paul J. Bolster, Northeastern University
Emery A. Trahan, Northeastern University
Anand Venkateswaran, Northeastern University

Session D5: 2:00 – 3:15 pm **Location: TBA**
Retirement Planning IV

Sustainable Withdrawal Rates from Retirement Portfolios: The Impact of a Buffer Portfolio
Walt Woerheide, The American College
David Nanigian, The American College
Craig Lemoine, The American College

Long-Run Returns for Retirement Portfolios: New Evidence
Charles Rayhorn, Northern Michigan University
Kenneth Janson, Northern Michigan University

Which Retirement Investment Vehicle Generates the Greatest Return?
John Aulerich, West Liberty University

Session D6: 2:00 – 3:15 pm **Location: TBA**
Special Session:

3:15-3:30 pm Coffee Break

Session E1: 3:30 – 4:45 pm **Location: TBA**
Mix and Match

Re-Examination of Exchange Rate Determinants using Non-Parity Factors
Catherine S. F. Ho, University of Technology MARA
M. Ariff, Bond University

The Financial Organization Scale
Brandon J. Peterson, University of Florida

Focusing on Communication: CEO Letters of Securities Brokerage Firms in Times of Financial Market Distress
Lorene Hiris, Long Island University
Gina Poncini, University of Milan

Session E2: 3:30 – 4:45 pm **Location: TBA**
Investments V

Can Individual Investors Use Technical Trading Rules to Beat the Asian Markets?
Thomas Coe, Quinnipiac University
Kittipong Laosethakul, Sacred Heart University

Shareholder Interests vs. Board of Director Members' Interests and the Profitability of Firms
Lorne N. Switzer, Concordia University, Montreal
Yu Cao, Citigroup, New York

Performance Ranking of Turkish Banks
Suat Teker, Okan University
Dilek Teker, Okan University

Session E3: 3:30 – 4:45 pm **Location: TBA**
Retirement Planning V

Factors Associated with Ownership in Small Business Retirement Plans
Hyrum L. Smith, Virginia Tech
Lukas R. Dean, William Paterson University
Jacob P. Sybrowsky, Utah Valley University

An Evaluation of Financial Risk Tolerance, Psychological State, and Time Preference on Wealth Creation
Tim Griesdorn, Iowa State University
Dorothy Durband, Texas Tech University

How to Estimate Expected Equity Returns: (And Why You Shouldn't Drive While Looking Through the Rear View Mirror)
J. Holland Toles, Texas State University

Session E4: 3:30 – 4:45 pm **Location: TBA**
Topics in Financial Planning

Counseling, Communications, Client and Planner Psychology and Behavioral Finance: An Academic Review of the Soft Side
Thomas Warschauer, San Diego State University
Ning Tang, San Diego State University

A More Informative Measure of Active Fund Performance
David Nanigian, The American College

Sustainable Retirement Income with Mean Reverting Consumption
Nabil Tahani, York University
Chris Robinson, York University

Session E5: 3:30 – 4:45 pm **Location: TBA**
Special Session

5:30 – 7:30 pm – RECEPTION

MONDAY

7:00 am – 11:00 am – REGISTRATION

7:00 – 9:00 am – CONTINENTAL BREAKFAST

Session F1: 8:00 – 9:15 am **Location: TBA**
Potpourri I

Efficiency Measurement and Determinants of Indonesia Bank Efficiency
Viverita, Bond University
Mohamed Ariff, Bond University

What are the Risks in Retirement for Public Employees Whose Pension Plans Do Not Include Contributions to Social Security?
Karen Eilers Lahey, University of Akron

Session F2: 8:00 – 9:15 am **Location: TBA**
Al Gore's Invention?

Internet Banking – what is it used for?
Jack [Siyuan] Tian, Massey University
Claire Matthews, Massey University

The Relation between Internet Use and Financial Planner Use for Savings and Investment Decisions
Jiyeon Son, The Ohio State University
Sherman D. Hanna, The Ohio State University

Session F3: 8:00 – 9:15 am **Location: TBA**
Investments VI

Financial Crisis and Stock Market Integration: Revisiting Fama-French Model
Ehab Yamani, University of Texas at Arlington

Alternatives for Hedging the Uncertain Fuel Costs of Consumers
Thomas S. Coe, Quinnipiac University

Retail Structured Notes – Investors Beware
Robert Dubil, University of Utah

9:15 – 9:30 am – Coffee Break

Session G1: 9:30 – 10:50am **Location: TBA**
Potpourri II

An Alternative Perspective on the Timing of Roth Contributions and Conversions
Lance Palmer, University of Georgia
Alan Moore, Kahler Financial Group
Joseph Goetz, University of Georgia
Swarn Chatterjee, University of Georgia

Financial Planning Unique with a Faith Based Initiative
Flora Williams, Professor Emerita, Purdue University

Session G2: 9:30 – 10:50 am **Location: TBA**
VIX and Skew and the Same to You

The Impact of Investment by Private Equity Firms
Wei-Huei Hsu, Massey University
Nancy Wang, Massey University
Martin Young, Massey University

Relation between VIX's Return and Volatility: A Behavioral Explanation
Ju Xiang, Central U. of Finance and Economics

An Investors Preference for Skewness and the Selection of Actively-Managed Mutual Funds
Philip Gibson, Texas Tech University

Session G3: 9:30 – 10:50 am **Location: TBA**
Special Session:

10:50 – 11:00 am – Coffee Break

Session H1: 11:00 – 12:00 **Location: TBA**
Municipal Bonds

Persistence of Municipal Bond Fund Returns
Dale L. Domian, York University
William Reichenstein, Baylor University

Tax-Calendar Effects in the Municipal Bond Market: Tax-Loss Selling and Cherry Picking by Investors and Market Timing by Fund Managers
Haiwei Chen, University of Texas, Pan American
Jim Estes, California State University, San Bernardino
Thanh Ngo, University of Texas, Pan American

Charitable Giving and the Tax Code in the United States: An Analysis
Corey Murphy, Marquette University
James P. Trebby, Marquette University

Session H2: 11:00 – 12:00 **Location: TBA**
Retirement Planning III

The Determinants of Planned Retirement Age
Lishu Zhang, Ohio State University
Sherman D. Hanna, Ohio State University

Strategies Related to the Claiming of Spousal Benefits Under the Social Security System
Joseph P. McCormack, University of Houston – Clear Lake
Grady Perdue, University of Houston – Clear Lake

Ethnicity and Retirement Wealth
Michael J. Naylor, Massey University
Fialupe Lotoala, Massey University

Session H3: 11:00 – 12:00 **Location: TBA**
Insurance II

Universal Life Insurance Duration Measures
Peter Alonzi, Dominican University
David R. Lange, Auburn University Montgomery
Betty J. Simkins, Oklahoma State University

Life Insurance as an Asset Class: Managing a Valuable Asset
Richard M. Weber, The Ethical Edge, Inc.
Christopher Hause, Hause Actuarial Solutions
T. Mark Pace, Objective Review, Inc.

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Index of Participants

John Grable, Kansas State University	B3
Tim Griesdorn, Iowa State University	E3
Nell S. Gullett, The University of Tennessee at Martin	B3
Michael E. Hanna, University of Houston – Clear Lake	A1
Sherman D. Hanna, The Ohio State University	C4, D4, F2, H2
Christopher Hause, Hause Actuarial Solutions	H3
Rick Hesse, Pepperdine University	D2
Lorene Hiris, Long Island University	E1
Catherine S. F. Ho, University of Technology MARA	E1
Hunter M. Holzhauer, Penn State Erie, The Behrend College	A5, D2
Wei-Huei Hsu, Massey University	G2
Daniel E. Huerta, The University of Texas-Pan American	C2
M. Monica Hussein, California State University, Northridge	D2
Sandra Huston, Texas Tech University	A2
Syed A. Hyat, Central Connecticut State University	A3
Kenneth Janson, Northern Michigan University	D5
Timothy E. Jares, University of Northern Colorado	A4
HoJun Ji, The Ohio State University	C4
Pornsit Jiraporn, Pennsylvania State University	C3
Lee N. Johnson, University of Georgia	B2
Samuel Kyle Jones, Stephen F. Austin State University	C1
Leonie Karkoviata, University of Houston Downtown	A4
Michael D. Kinsman, Pepperdine University	C3
Halil Kiymaz, Rollins College	B4
Lawrence Kryzanowski, Concordia University	C1
Irina Kunovskaya, University of Georgia	A4
Karen Eilers Lahey, University of Akron	B1, F1
Huy D. Lam, Schultz Collins	A2
Miranda Lam, Salem State University	D1
David R. Lange, Auburn University Montgomery	H3
Kittipong Laosethakul, Sacred Heart University	E2
Craig Lemoine, The American College	D5
Vance Lesseig, Texas State University	A5
Li-Kai (Connie) Liao, University of New Orleans	A3
Han Na Lim, The Ohio State University	D4
William Lim, York University	D3
Fialupe Lotoala, Massey University	H2
Paul J. Maloney, Providence College	C4
Lewis Mandell, University of Washington	A4
Ike Mathur, Southern Illinois University at Carbondale	C3
Claire Matthews, Massey University	A2, F2
Christine A. McClatchey, University of Northern Colorado	A4, A5
Joseph P. McCormack, University of Houston – Clear Lake	H2
Robert W. McLeod, The University of Alabama	A5, D2
David McMillan, University of St Andrews	F1
Stuart E. Michelson, Stetson University	B4, D3

John B. Mitchell, Central Michigan University	A1
Alan Moore, Kahler Financial Group	G1
Robert W. Moreschi, Virginia Military Institute	D4
Jim Morriss, Black Dog Research	D1
Barry S. Mulholland, Texas Tech University	A2
Corey Murphy, Marquette University	H1
David Nanigian, The American College	D5, E4
Michael J. Naylor, Massey University	H2
Thanh Ngo, University of Texas, Pan American	H1
Robert Nielsen, University of Georgia	C2
Teofilo Ozuna, The University of Texas-Pan American	C2
T. Mark Pace, Objective Review, Inc.	H3
Lance Palmer, University of Georgia	B2, G1
Ohannes G. Paskelian, University of Houston Downtown	A4
Grady Perdue, University of Houston – Clear Lake	H2
Brandon J. Peterson, University of Florida	E1
Daniel Perez, The University of Texas-Pan American	C2
G. Michael Phillips, California State University, Northridge	D2
Gina Poncini, University of Milan	E1
Dev Prasad, University of Massachusetts, Lowell	B4
Charles Rayhorn, Northern Michigan University	D5
Arnold L. Redman, The University of Tennessee at Martin	B3
William Reichenstein, Baylor University	H1
Andres Rivas, Texas A&M International University	C2
Chris Robinson, York University	E4
Robert Rodermund, Kansas State University	B3
Ron Sages, Kansas State University	B3
Martin C. Seay, University of Georgia	C2
Andrei Shynkevich, Kent State University	B1
Betty J. Simkins, Oklahoma State University	H3
Sandeep Singh, College at Brockport	B1
Hyrum L. Smith, Virginia Tech	E3
Jiyeon Son, The Ohio State University	F2
Darrol J. Stanley, Pepperdine University	C3, D2
Ryan Stover, Ameriprise Financial	B3
Lorne N. Switzer, Concordia University, Montreal	E2
Jacob P. Sybrowsky, Utah Valley University	E3
Nabil Tahani, York University	E4
Ning Tang, San Diego State University	E4
Dilek Leblebici Teker, Okan University	D1, E2
Suat Teker, Okan University	D1, E2
Jack [Siyuan] Tian, Massey University	F2
J. Holland Toles, Texas State University	E3
Shenghui Tong, Central University of Finance and Economics	C3
Cris de la Torre, University of Northern Colorado	A5
Emery A. Trahan, Northeastern University	D4

James P. Trebby, Marquette University	H1
Anand Venkateswaran, Northeastern University	D4
Viverita, Bond University	F1
Natalie Wang, Massey University	A2, G2
Thomas Warschauer, San Diego State University	E4
Richard M. Weber, The Ethical Edge, Inc.	H3
Jeff Whitworth, University of Houston-Clear Lake	C4
Chip Wiggins, Bentley College	C3
Flora Williams, Purdue University	G1
Walt Woerheide, The American College	D5
Robert C. Wolf, University of Wisconsin – La Crosse	C2
Ju Xiang, Central U. of Finance and Economics	G2
Ehab Yamani, University of Texas at Arlington	B3, F3
Martin Young, Massey University	G2
Lishu Zhang, Ohio State University	H2