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
* 2 complimentary show tickets (hotel choice)
* 2 complimentary lunch vouchers to Le Village Buffet

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  
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
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
Investments I
Location: TBA

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

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
Pedagogy
Location: TBA

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  
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  
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
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
Special Session:

10:45 – 11:00 am – Coffee Break

Session C1: 11:00 – 12:00
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
Business Planning

The L³C (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
Special Session:

12:00 – 1:45 pm LUNCHEON

Session D1: 2:00 – 3:15 pm
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
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
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
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
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
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
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
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

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
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
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
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
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
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

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

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

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  
Christopher Hause, Hause Actuarial Solutions  
T. Mark Pace, Objective Review, Inc.
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