



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

Location: TBA

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

Location: TBA

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

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
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

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. Holzhauser, 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
Consumer and Investor Behavior

Location: TBA

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
Investments II

Location: TBA

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

Location: TBA

Factors Influencing the Performance of Socially Responsible Funds
Halil Kiyamaz, 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:

Location: TBA

10:45 – 11:00 am – Coffee Break

Session C1: 11:00 – 12:00
Mutual Funds

Location: TBA

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
Real Estate

Location: TBA

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
Investments III

Location: TBA

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

Location: TBA

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:

Location: TBA

12:00 – 1:45 pm LUNCHEON

Session D1: 2:00 – 3:15 pm
Regulation

Location: TBA

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

Location: TBA

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. Holzhauser, 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

Location: TBA

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

Location: TBA

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

Location: TBA

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
Special Session:

Location: TBA

3:15-3:30 pm Coffee Break

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

Location: TBA

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

Location: TBA

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

Location: TBA

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
Topics in Financial Planning

Location: TBA

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

Location: TBA

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

Location: TBA

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?

Location: TBA

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

Location: TBA

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

Location: TBA

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

Location: TBA

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:

Location: TBA

10:50 – 11:00 am – Coffee Break

Session H1: 11:00 – 12:00
Municipal Bonds

Location: TBA

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
Retirement Planning III

Location: TBA

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
Insurance II

Location: TBA

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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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
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Hyrum L. Smith, Virginia Tech	E3
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Ryan Stover, Ameriprise Financial	B3
Lorne N. Switzer, Concordia University, Montreal	E2
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Suat Teker, Okan University	D1, E2
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J. Holland Toles, Texas State University	E3
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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