



Academy of Economics and Finance

62nd Annual Meeting  
February 12<sup>th</sup>-15<sup>th</sup>, 2025  
Pensacola Beach, Florida



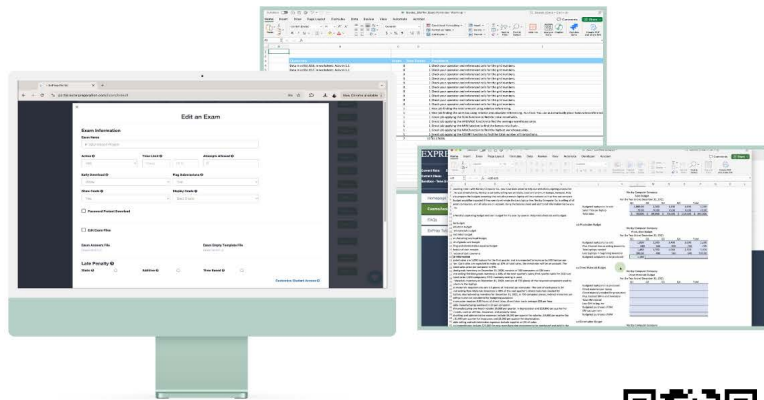
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Academy of Economics and Finance

Dear AEF Members,

Welcome to the 62nd annual meeting of our historic organization! We have a deep tradition of scholarship and collegiality and are so glad you could all attend the **2025 AEF Conference** on the beautiful Pensacola Beach, FL. This year, we have about 140+ abstract submissions from over 70+ universities representing 20+ states and 5+ countries. With so many great sessions to choose from, I know it will prove to be an interesting few days together!

Please join us for *Thursday night's* **President's Gala Reception** in the **Outside Pool Paver Area** from 5:30-7:30 PM (*inclement weather venue: Emerald Coast*). For the **J. Anderson Davis Luncheon** (*on Friday*), we are pleased to have, **Ben Scafidi** as our Guest Speaker. Professor of Economics and Director of the Education Economics Center at Kennesaw State University, he is also a senior fellow with the Georgia Public Policy Foundation and a Friedman fellow with EdChoice. Dr. Scafidi served as the Director of Education Policy for the Georgia GOAL Scholarship Program, the first chair of the state of Georgia's Charter Schools Commission, a member of the Charter Advisory Committee, an Education Policy Advisor to Governor Sonny Perdue, a staff member to both of Governor Roy Barnes' Education Reform Study Commissions, and as an expert witness for the state in school funding litigation. He received his Ph.D. in economics from the University of Virginia and his B.A. in economics from the University of Notre Dame. We welcome him to the AEF meeting and very much look forward to hearing his remarks.

Please join us for the Teacher Training Program (TTP), which includes a complimentary breakfast and a slate of interesting pedagogical tips and tricks from our teaching experts. The TTP will occur in the **Ballroom AB** on *Saturday morning* from 8:00 to 12:00 PM. You will be awarded a digital TTP certificate by registering your email at the session, showing that you completed the 3-hour training, which is a great way to demonstrate your continuing professional development within your Tenure or Promotion packets.

It takes many people to make this conference possible: Richard Lewin (Program Chair), James Malm (Local Arrangements Chair), Steve Conroy (Undergraduate Competition), James Malm (First Vice President) and Phyllis Keys (Second Vice President) have all worked hard to put this conference together. Jason Beck and Mary Funk have organized a great Teacher Training Program for Saturday morning. Denise Streeter (Secretary), Richard Vogel (Treasurer), and Marc Sardy (Webmaster) work tirelessly as well. We owe all of these folks our thanks. Please attend the **Annual Business Meeting on Friday at 5:30 pm in Ballroom AB** to select the next round of officers to continue our Academy's progress.

I hope to see everyone again **next year February 11<sup>th</sup> - 14<sup>th</sup> in Jacksonville, FL.**

Enjoy the **AEF 2025 Conference!**

Brooke Conaway, President of the Academy of Economics & Finance

[\*\*AEF Conference Feedback Survey\*\*](#)

***Congratulations*** to our 2024 winners of the **Best Conference Papers Competition**

***Economics***

"COVID-19 Vaccination Rates: The Role of Political and Religious Affiliation and Region in Explaining County-Level Vaccination Rate"

Declan Carroll & Stephen J. Conroy

University of San Diego

***Finance***

“Societal Secrecy and ADR IPOs Underpricing”

Axel Grossmann, Georgia Southern University

Thanh Ngo, East Carolina University

Marc W. Simpson, University of Toledo

***Congratulations*** to the 2024 winners of the **Best Graduate Papers Competition**

***Economics***

"How Investors Select & Affect Startups based on Sustainability"

Markus Koenigsmarck\*, Technical University of Darmstadt

***Finance***

"Corporate Bond Market Event Studies: Event-Induced Variance and Liquidity"

Lukas Mueller\*, Technical University of Darmstadt,

Kevin Riehl, ETH Zurich,

Sonja Buschulte, Technical University of Darmstadt

\*presenting authors

***Congratulations*** to the 2024 winners of the **Best Undergraduate Papers Competition**

“Bitcoin as a legal tender: The case of El Salvador.”

Ariela Samour, Georgia Southern University

“MLB Pitchers and the Hot Hand.”

Daniel Baris, Syracuse University

## **Special Programs of the 2025 AEF Annual Meeting**

### **AEF Executive Board Meeting**

Coral Reef

Wednesday, February 12<sup>th</sup>, 2025, 6:00-7:30 PM

### **Undergraduate Papers Competition**

Thursday, February 13<sup>th</sup>, 2025

Sessions 1A, 1B, 2A and 2B

8:00 to 9:45 AM (1A and 2A) and 10:00 to 11:45 AM (1B and 2B)

### **Graduate Papers Competition**

Thursday, February 13<sup>th</sup>, 2024

Session 1C & 1D 8:00 to 9:45 AM

Session 2C 10:00 to 11:45 AM

### **President's Reception**

*Sponsored by the College of Charleston School of Business*

Outside Pool Paver Area

Thursday, February 13<sup>th</sup>, 2025, 5:00-7:00 PM

### **J. Anderson Davis Luncheon & Lecture**

Ballroom AB – Second Floor

Distinguished Speaker: Professor **Ben Scafidi**,

Director of the Education Economics Center at Kennesaw State University

Friday, February 14<sup>th</sup>, 2025, 11:45 AM to 1:15 PM

### **AEF Annual Business Meeting**

Ballroom AB

Friday, February 14<sup>th</sup>, 2025, 5:30-7:00 PM

### **Teacher Training Program**

Ballroom AB

Saturday, February 15<sup>th</sup>, 2025, 8:00AM to 11:45 AM

**[AEF Conference Feedback Survey](#)**





*Academy of Economics and Finance Journal*  
**2025 Volume 16**

**Guidelines for the Submission of Papers**

Registrants at the annual AEF conference may submit their papers to the Academy of Economics and Finance Journal, Volume 16, for publication. The AEFJ is blind-reviewed and is currently edited by Nicholas Mangee (finance) and Michael Toma (economics) at Georgia Southern University. The journal is generally published late in the fall following the conference.

Papers must be submitted by June 1st, but the editors are flexible. Unless otherwise notified, the journal will be adopting the use of an online submission system. Additional submission and payment details will be provided in the call for papers that is planned for distribution in December 2025.

The submission fee for the AEFJ is \$98; full payment is due at the time of submission. Papers should be prepared according to the guidelines suggested on the AEF website (<https://economics-finance.org/AEF/aefj/>).

Papers submitted absent broad adherence to these guidelines will be returned to the authors for editing and resubmission.



## ***Academy of Economics and Finance Papers and Proceedings 2025, Volume 49***

### **Guidelines for the Submission of Papers**

Registrants at the annual AEF conference may submit their paper to the Proceedings editors for publication. The Proceedings are available in electronic format only and are posted online at the Academy's website. The volume is usually published in December following the conference.

Unless otherwise notified, the journal will be adopting the use of an online submission system. Additional submission and payment details are provided on the AEF website (<https://economics-finance.org/AEF/aefj/>).

The submission fee is \$68 for papers with one author and \$83 for papers with multiple authors. Papers are limited to eight pages, including tables, figures, and appendices. Full payment is due at the time of submission.

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 on the AEF website (<https://economics-finance.org/AEF/aefj/>).

Papers submitted absent broad adherence to these guidelines will be returned to the authors for editing and resubmission.

**ACADEMY OF ECONOMICS AND FINANCE**  
***62<sup>nd</sup> Annual Meeting J. Anderson Davis Lecture***  
**Friday, February 14<sup>th</sup>, 2025,**  
**11:45 AM - 1:15 PM**  
**Guest Speaker: Professor Ben Scafidi**



Dr. Ben Scafidi is a Professor of Economics and Director of the Education Economics Center at Kennesaw State University. His research has focused on the economics of education and urban policy.

He is also a senior fellow with the Georgia Public Policy Foundation and a Friedman fellow with EdChoice. Dr. Scafidi served as the Director of Education Policy for the Georgia GOAL Scholarship Program, the first chair of the state of Georgia's Charter Schools Commission, a member of the Charter Advisory Committee, an Education Policy Advisor to Governor Sonny Perdue, a staff member to both of Governor Roy Barnes' Education Reform Study Commissions, and as an expert witness for the state in school funding litigation.

He received his Ph.D. in economics from the University of Virginia and his B.A. in economics from the University of Notre Dame. Ben and Lori Scafidi and their four children reside in Kennesaw, Georgia.

<https://scholar.google.com/citations?user=fIvEBJ0AAAAJ&hl=en>



# ACADEMY OF ECONOMICS AND FINANCE TEACHER TRAINING PROGRAM 2025



## Federal Reserve Bank of Atlanta

Special thanks to the Federal Reserve Bank of Atlanta for their support of the TTP!

**Saturday, February 15<sup>th</sup>, 8:00AM- 12:00PM**

Ballroom AB

<b>8:00 – 8:30</b>	Breakfast for TTP participants	Pre-function Ballroom AB
<b>8:30</b>	Welcome & Introduction	<b>Jason Beck</b> Georgia Southern University
<b>8:30 – 9:10</b>	Using Interactive Lecture Handout Packets as a Means for Improving Speech, Comprehension and Organization	<b>Stephen Conroy</b> University of San Diego
<b>9:10 – 9:45</b>	A.I.: Not the Enemy, But the Partner in a Modern World Finance Curriculum	<b>Marc Sardy, Kevin Brady &amp; Richard Lewin</b> Rollins College
<b>9:45 – 10:00</b>	Break	<i>Sign up for your TTP Certificate</i>
<b>10:00 – 10:40</b>	Student Engagement and Interaction in the Economics Classroom: Essentials for the Novice Economic Educator	<b>Carlos Asarta</b> University of Delaware
<b>10:40 – 11:10</b>	Science Fiction as a Pedagogical Tool in Economics	<b>Richard McGrath</b> Georgia Southern University
<b>11:10 – 11:40</b>	Day One: Introducing your Course using a Problem-Based Learning Simulation	<b>Joann Fredrickson</b> Bemidji State University
<b>11:45</b>	<b>Adjournment</b> ( <i>until Jacksonville, FL 2026</i> )	<a href="#"><u>TTP Feedback Survey</u></a>

# **Academy of Economics and Finance**

## **2024-2025 LEADERSHIP**

### **President (2025)**

Brooke Conaway, Georgia College & State University

### **President-Elect & Program Chair (2025)**

Richard Lewin, Rollins College

### **Local Arrangements Chair (2025)**

James Malm, College of Charleston

### **First Vice President & Outstanding Conference Papers Chair (2025)**

James Malm, College of Charleston

### **Second Vice President & PhD Papers Competition Chair (2025)**

Phyllis Keys (2024) – Morgan State University (MD)

### **Undergraduate Papers Competition Coordinator (2025)**

Stephen Conroy, University of San Diego

### **Secretary (2027)**

Denise Streeter, Howard University

### **Treasurer (2026)**

Richard Vogel, Farmingdale State College

### **AEF Historian**

Mary Funck, Sam Houston State University

### **Directors (End of Term)**

Brian Payne (2025) – University of Nebraska at Omaha (NE)

Stephen Conroy (2025) – University of San Diego (CA)

Dave Jackson (2026) – University of Texas Rio Grande Valley (TX)

Xu Zhang (2026) – Farmingdale State College (NY)

Steve Nenninger (2027) - Sam Houston State University (TX)

Heather Bono (2027) - University of West Georgia (GA)

### **Editors:**

#### ***Journal of Economics and Finance***

John Elder, Colorado State University

#### ***Journal of Economics and Finance Education***

E. F. Stephenson, Berry College

#### ***Academy of Economics and Finance Journal***

Michael Toma, Georgia Southern University (Economics)

Nicholas Mangee, Georgia Southern University (Finance)

#### ***Academy of Economics and Finance: Papers and Proceedings***

Michael Toma (Economics) Interim Co-Editor, Georgia Southern University

Nicholas Mangee (Finance) Interim Co-Editor, Georgia Southern University

### **Webmaster**

Marc Sardy, Rollins College

### **Teacher Training Program Director**

Jason Beck, Georgia Southern University

## **AEF Committees 2024-2025**

### **Program Committee, 2025 Meeting**

Richard Lewin, Rollins College

**Local Arrangements Committee, 2025 Meeting; Pensacola Beach, FL** (Chair appointed by President): Rick McGrath  
Co-Chair; Brooke Conaway, Co-Chair

**Local Arrangements Committee, 2026 Meeting; Jacksonville, FL** (Chair appointed by President): Chair;  
Rick McGrath, Jocelyn Evans, James Malm

**Site Selection Committee (2026-27 Meetings)** (appointed by President, four members, staggered terms): Rick McGrath (2024, chair for 2022 meeting), Marc Sardy (2023), Mike Toma (2023), Garrison Song (2026) & Dave Jackson (2026)

**Site Selection Committee (2025-26 meetings)** (appointed by President, four members, staggered terms): Rick McGrath (2024; chair for 2022 meeting), Marc Sardy (2023), Mike Toma (2023), Garrison Song (2025)

**Teaching Fellow Committee, 2025 Meeting** (appointed by President, Past President, Chair Steve Nenninger; four other members serving staggered terms): Olivier Maisondieu LaForge, Past President; Steve Ha (2024), Stefani Milovanska-Farrington (2025); Meeghan Rogers (2026)

**Research Fellow Committee, 2025 Meeting** (appointed by President, Past President, Chair; Brian Payne; four other members serving staggered terms): Mary Kassis, Past President, Chair; Adrian Austin (2024), Kabir Hassan (2025), Cristian Sepulveda (2026)

**Service Fellow Committee, 2025 Meeting** (appointed by President, Past President, Chair; four other members serving staggered terms): Steven Jones, Past President, Chair; Steven Johnson (2025); James Malm (2026), Mike McLain (2027), Xu Zhang (2028)

**Nominating Committee, 2025 Meeting** (President as Chair and two Past Presidents)

Brooke Conaway, Chair; Abeba Mussa & Marc Sardy

**Outstanding Papers Committee, 2025 Meeting**

James Malm, First Vice President, Chair;

**Distinguished Ph.D. Paper Committee, 2025 Meeting**

Phyllis Keys, Second Vice President, Chair;

**Teacher Training Program Committee, 2025 Meeting** (appointed by President)

Jason Beck, Chair



## **PAST PRESIDENTS**

### **ACADEMY OF MISSISSIPPI ECONOMISTS (1963-73)**

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 (1973-84)**

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 (1984-1997)**

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  
1997-98 George H. Carter, University of Southern Mississippi  
1998-99 Kristin Howell, University of North Carolina Wilmington

### **ACADEMY OF ECONOMICS AND FINANCE (since 1997)**

1999-00 J. Thomas Lindley, University of Southern Mississippi  
2000-01 William W. Hall, Jr., University of North Carolina Wilmington

2001-02 David L. Sollars, Auburn University Montgomery  
2002-03 Richard Cebula, Armstrong Atlantic State University  
David Lange, Auburn University Montgomery  
2004-05 Bichaka Fayissa, Middle Tennessee State University  
2005-06 Graham Mitenko, University of Nebraska at Omaha  
2006-07 Albert E. DePrince, Jr. Middle Tennessee State University  
2007-08 David Boldt, University of West Georgia  
2008-09 William Sackley, University of North Carolina Wilmington  
2009-10 Richard McGrath, Armstrong Atlantic State University  
2010-11 Robert Stretcher, Sam Houston State University  
2011-12 Steve Jones, Samford University  
2012-13 Robert Burrus, University of North Carolina Wilmington  
2013-14 Jocelyn Evans, College of Charleston  
2014-15 Doug Berg, Sam Houston State University  
2015-16 Edward Graham, University of North Carolina Wilmington  
2016-17 Mary Kassis, University of West Georgia  
2017-18 Shahdad Naghshpour, University of Southern Mississippi  
2018-19 Michael Toma, Georgia Southern University  
2019-20 Olivier Maisondieu Laforge, University of Nebraska Omaha  
2020-21 Speros Margetis, University of Tampa  
2021-22 Mary Funck, Sam Houston State University  
2022-23 Abeba Musa, State University of New York, Farmingdale  
2023-24 Marc Sardy, Rollins College  
2024-25 Brooke Conaway, Georgia College & State University

### **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  
2014 Richard Cebula, Jacksonville University  
2015 Graham Mitenko, University of Nebraska Omaha  
2016 Tom Lindley, University of Southern Mississippi  
2017 James Payne, Georgia College and State University;  
Richard McGrath, Armstrong Atlantic State University  
2018 David Boldt, University of West Georgia  
2019 Kath Henebry, University of Nebraska at Omaha  
2020 Richard Vogel, Farmingdale State College  
2021 Michael Toma, Georgia Southern University

2022 Robert Stretcher, Sam Houston State University  
2023 Doug Berg, Sam Houston State University  
Mary Kassis, University of West Georgia  
2024 Jason Beck, Georgia Southern 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  
Joachim Zietz, Middle Tennessee State University  
2009 Lee Hoke, University of Tampa  
2010 James E. Payne, University of New Orleans  
2013 Mike Toma, Armstrong Atlantic State University  
2014 Richard Vogel, Farmingdale State College  
2016 M. Kabir Hassan, University of New Orleans  
2017 Jose Gutierrez, Sam Houston State University  
2018 Mary Funck, Sam Houston State University  
2019 Jason Beck, Armstrong Atlantic State University  
2020 Stephen Conroy, University of San Diego  
2021 No Award Bestowed  
2022 Richard Lewin, Rollins College  
2023 Kath Henebry, University of Nebraska at Omaha (Emeritus)  
2024 James Malm, College of Charleston

### **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  
Javed Ashraf, University of St. Thomas  
2009 Dirk Schiereck, European Business School  
2010 Sanjay Ramchander, Colorado State University  
2014 Robert Stretcher, Sam Houston State University  
Rodney Paul, Syracuse University  
2015 Wisdom Akpalu, Farmingdale State College  
2016 Stephen Conroy, University of San Diego  
2017 Shahdad Naghshpour, University of Southern Mississippi  
2018 M. Kabir Hassan, University of New Orleans  
Leila Pratt, University of Tennessee at Chattanooga



2019 Jocelyn Evans, College of Charleston  
2020 No Award Bestowed  
2021 No Award Bestowed  
2022 No Award Bestowed  
2023 No Award Bestowed  
2024 Andrew Weinbach, Coastal Carolina University

#### **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;  
Edward Graham, University of North Carolina at Wilmington  
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  
2014 Richard McGrath, Armstrong State University  
2015 David Boldt, University of West Georgia  
2016 Michael Toma, Armstrong State University  
2017 Kath Henebry, University of Nebraska at Omaha  
2018 Jocelyn Evans, College of Charleston;  
Steve Jones, Samford University  
2019 Robert Stretcher, Sam Houston State University  
2020 No Award Bestowed  
2021 Jason Beck, Georgia Southern University  
2022 M. Kabir Hassan, University of New Orleans  
2023 No Award Bestowed  
2024 Marc Sardy, Rollins College

Remember: After the Conference Please Submit your Research to the AEF Journals!

*Journal of Economics & Finance*  
*Academy of Economics & Finance Journal*  
*Journal of Economics & Finance Education*  
*Academy of Economics & Finance Papers and Proceedings*

Questions about how to submit? Please visit the AEF website, *ask a member, ask an AEF officer, or query your session chair!*

# 2025 Conference Program

## ACADEMY OF ECONOMICS AND FINANCE *62<sup>nd</sup> Annual Meeting*

### Wednesday, February 12<sup>th</sup>

- 5:30 p.m. – 8:00 p.m. Registration, Lobby  
6:00 p.m. – 8:00 p.m. Executive Board Meeting, Coral Reef

### Thursday, February 13<sup>th</sup>

- 7:45 a.m. – 4:00 p.m. Registration, Lobby  
8:00 a.m. – 9:45 a.m. Sessions 1A – 1E  
9:45 a.m. – 10:00 a.m. Refreshments, Ballroom Foyer  
10:00 a.m. – 11:45 a.m. Sessions 2A – 2E  
11:45 a.m. – 1:15 p.m. Lunch at your leisure  
1:30 p.m. – 3:15 p.m. Sessions 3A – 3E  
3:15 p.m. – 3:30 p.m. Refreshments, Ballroom Foyer  
3:30 p.m. – 5:15 p.m. Sessions 4A – 4E  
5:30 p.m. – 7:30 p.m. President's Reception, sponsored by the College of Charleston,  
Outside Pool Paver Area

### Friday, February 14<sup>th</sup>

- 8:00 a.m. – noon Registration, Lobby  
8:00 a.m. – 9:45 a.m. Sessions 5A – 5E  
9:45 a.m. – 10:00 a.m. Refreshments, Ballroom Foyer  
10:00 a.m. – 11:45 a.m. Sessions 6A – 6E  
11:45 a.m. – 1:15 p.m. J. Anderson Davis Lecture, Ballroom AB  
1:30 p.m. – 3:15 p.m. Sessions 7A – 7D  
3:15 p.m. – 3:30 p.m. Refreshments, Ballroom Foyer  
3:30 p.m. – 5:15 p.m. Sessions 8A – 8D  
5:30 p.m. – 7:00 p.m. Business Meeting, Ballroom AB

### Saturday, February 15<sup>th</sup>

- 8:00 a.m. – 8:30 a.m. Breakfast for Teacher Training Program Participants  
Ballroom AB  
8:30 a.m. – 11:45 a.m. Teacher Training Program  
Ballroom AB

[AEF Conference Feedback Survey](#)

## Sessions, Locations, and Times

Session	A	B	C	D	E
Location	Oleander 1	Oleander 2	Salon D	Salon E	Salon F
<b>Session Times</b>	<b>Thursday, February 13<sup>th</sup></b>				
<b>1</b> 8:00-9:45 AM	<i>Undergrad Papers I</i>	<i>Undergrad Papers II</i>	<i>Graduate Papers I</i>	<i>Graduate Papers II</i>	<i>Banking &amp; Financial Services I</i>
<b>2</b> 10:00-11:45 AM	<i>Undergrad Papers III</i>	<i>Undergrad Papers IV</i>	<i>Graduate Papers III</i>	<i>Sports</i>	<i>Political Economy &amp; Public Policy I</i>
<b>12:00 - 1:15 PM</b>	<b>Lunch at your leisure</b>				
<b>3</b> 1:30-3:15 PM	<i>Corporate Finance I</i>	<i>Financial Markets &amp; Trading I</i>	<i>Real Estate &amp; Natural Resources</i>	<i>Economics: Pedagogy I</i>	<i>Finance: Pedagogy I</i>
<b>4</b> 3:30-5:15 PM	<i>Corporate Finance II</i>	<i>Financial Markets &amp; Trading II</i>	<i>Macro &amp; Micro Economics</i>	<i>Econometrics &amp; Economic Theory I</i>	<i>Development Economics</i>
<b>Session Times</b>	<b>Friday, February 14<sup>th</sup></b>				
<b>5</b> 8:00-9:45 AM	<i>Corporate Finance III</i>	<i>Financial Markets &amp; Trading III</i>	<i>Econometrics &amp; Economic Theory II</i>	<i>Political Economy &amp; Public Policy II</i>	<i>Corporate Governance</i>
<b>6</b> 10:00-11:45 AM	<i>Labor Economics</i>	<i>Financial Markets &amp; Trading IV</i>	<i>Economics: Pedagogy II</i>	<i>Banking &amp; Financial Services II</i>	<i>Risk, Volatility &amp; Asymmetry</i>
<b>12:00 - 1:15 PM</b>	<b>J. Anderson Davis Luncheon in Ballroom AB (lunch ticket required)</b>				
<b>7</b> 1:30-3:15 PM			<i>Retirement Planning</i>	<i>Banking &amp; Financial Services III</i>	<i>Financial Markets &amp; Trading V</i>
<b>8</b> 3:30-5:15 PM	<b>Special Friday Session&lt;</b> <i>Teacher Training Program TTP</i> <i>Uwr r qt vgf "dl ^j g"Cvεpc 'Hgf</i>			<i>Finance Pedagogy II</i>	<i>Financial Literacy &amp; Wellness</i>
5:30-7:00 PM	AEF Business Meeting in the Ballroom AB				
<b>Saturday, February 15<sup>th</sup></b>					
8:00 - 8:30 AM	Complimentary breakfast for TTP participants Ballroom AB				
8:30 - 11:30 AM	Teacher Training Program in Ballroom AB				

# Hilton Pensacola Beach Floor Map



## Sessions of 2025 AEF Annual Meeting

### Session 1A: Undergraduate Competition I

**Location:** Oleander 1 [Oleander 1 Feedback Survey](#)

**Day and Time:** Thursday, February 13<sup>th</sup>, 8:00-9:45 AM

**Moderator:** Stephen Conroy ([sconroy@sandiego.edu](mailto:sconroy@sandiego.edu))

**Faculty Judges:** Russell Triplett ([r.triplett@unf.edu](mailto:r.triplett@unf.edu))  
Heather Bono ([hrichard@westga.edu](mailto:hrichard@westga.edu))

The Impact of Digital Currencies on Global Financial Stability: Comparative Analysis

Ikenna Samuel Charles Obialor, University

Global Sustainable Stock Portfolios From an Investor's Perspective

Jogi Katende & Delani Stull

Does the STOCK Act Affect Corruption?

Michaeline Schmeelk, University

Do Quantitative Easing Policies Affect Sectoral Abnormal Returns

Joe Dubsky

Exports, Trade, and Exchange Rate Volatility in Africa

Linda Uneka Onyesom

### Session 1B: Undergraduate Competition II

**Location:** Oleander 2 [Oleander 2 Feedback Survey](#)

**Day and Time:** Thursday, February 13<sup>th</sup>, 8:00-9:45 AM

**Moderator:** Mary Kassis ([mkassis@westga.edu](mailto:mkassis@westga.edu))

**Faculty Judges:** Mary Kassis ([mkassis@westga.edu](mailto:mkassis@westga.edu))  
Gerard Olson ([golson@villanova.edu](mailto:golson@villanova.edu))

Gender Disparities in Access to Financial Services. Focus on African Countries

Blessing Anita Egbon

Relationship between Employment and Well-Being Among Generations X, Y, and Z

Olijoh Clarke (*Hoolda Kim & Baeyong Lee*)

Rational Expectations in Housing Markets: The Case of Survey Forecasts

Svetlana Doronkina,

Evaluating the Contributing Factors to Tommy John Surgery in MLB

Marcus Mann

Hospital Emergency Department Visits and NFL Games

Jack Taliano

**Session 1C:** Graduate Competition I (Finance)

**Location:** Royal Palm Ballroom D [Royal Palm Ballroom D Feedback Survey](#)

**Day and Time:** Thursday, February 13<sup>th</sup>, 8:00-9:45 AM

**Moderator:** Phyllis Keys ([phyllis.Keys@morgan.edu](mailto:phyllis.Keys@morgan.edu))

**Judges:** Dave Jackson, University of Texas Rio Grande Valley ([dave.jackson@utrgv.edu](mailto:dave.jackson@utrgv.edu))  
Anjelita Cadena, University of South Carolina ([anjelita.cadena@moore.sc.edu](mailto:anjelita.cadena@moore.sc.edu))

Votes, Power & Pay: Unravelling Impact of Dual-Class Structures on Executive Compensation  
Bruno Fiesenig (*& Dirk Schiereck*)

Do Digital Giants Change M&A Strategy Over Time? – A Value Creation Perspective  
Samuel Keil (*Martin Sternal & Dirk Schiereck*)

Replicating the replication crisis of seasonality's – The Uncertainty Structure Hypothesis  
Leonard Grebe

Is the global CrowdStrike IT crash a digital black swan?  
Pascal Martin (*& Leonard Grebe & Dirk Schiereck*)

**Session 1D:** Graduate Competition II (Economics)

**Location:** Ballroom E [Royal Palm Ballroom E Feedback Survey](#)

**Day and Time:** Thursday, February 13<sup>th</sup>, 8:00-9:45 AM

**Moderator:** Steve Nenninger ([san009@shsu.edu](mailto:san009@shsu.edu))

**Judges:** James Malm, College of Charleston ([malmj@cofc.edu](mailto:malmj@cofc.edu))  
Bruno R. Arthur, University of Texas Rio Grande Valley ([bruno.arthur@utrgv.edu](mailto:bruno.arthur@utrgv.edu))

Immigration Policies and Human Capital: The Impact on Undocumented College Attendance  
David Titus

Trade Policies and Global Supply Chain Disruptions: Lessons from the COVID-19 Pandemic.  
Oluwakemi Ivie Aweh

Population Age Structure and Institutional Quality  
Ahmed Adesete



**Session 1E: Banking & Financial Services I**

**Location:** Ballroom F [Royal Palm Ballroom F Feedback Survey](#)

**Day and Time:** Thursday, February 13<sup>th</sup>, 8:00-9:45 AM

**Moderator:** John Edward Graham ([edgraham@uncw.edu](mailto:edgraham@uncw.edu))

Economic Policy Uncertainty and Investment Advisers

Elisabeta Pana

*Discussant: John Graham*

How Financially Resilient were College-age Adults in the United States?

Xu Zhang & Abeba Mussa

*Discussant: Marc Sardy*

Using Simulations to Assess the Effectiveness of Emergency Funds

Brent Evans

*Discussant: Juan Rodriguez-Nieto*

AI-Driven Fraud Detection in Financial Systems

Sydul Arefin

*Discussant: Mark Wilson*

**Session 2A: Undergraduate Competition III**

**Location:** Oleander 1 [Oleander 1 Feedback Survey](#)

**Day and Time:** Thursday, February 13<sup>th</sup>, 10:00-11:45 AM

**Moderator:** Stephen Conroy ([sconroy@sandiego.edu](mailto:sconroy@sandiego.edu))

**Faculty Judges:** Russell Triplett ([r.triplett@unf.edu](mailto:r.triplett@unf.edu))

Heather Bono ([hrichard@westga.edu](mailto:hrichard@westga.edu))

Evaluating Wave Energy and Financial Viability of OWC Systems

Diego Alorda (& *Samantha Fonseca*)

What the U.S. Can Learn From Europe's Trash Talk

Polina Ligay (& *Anca Voicu*)

They Didn't Give a Damn: The Robert Taylor Homes v.s. Chicago

Payton Garcia

Factors that Affect the Recidivism Rate

Eboni Houston

Does Military Service Affect Income in Artistic Careers?

Steven Hershberger

**Session 2B: Undergraduate Competition IV**

**Location:** Oleander 2 [Oleander 2 Feedback Survey](#)

**Day and Time:** Thursday, February 13<sup>th</sup>, 10:00-11:45 AM

**Moderator:** Mary Kassis ([mkassis@westga.edu](mailto:mkassis@westga.edu))

**Faculty Judges:** Mary Kassis ([mkassis@westga.edu](mailto:mkassis@westga.edu))

Gerard Olson ([golson@villanova.edu](mailto:golson@villanova.edu))

The Determinants of Marriages Destined for Divorce

Richard Rubalcaba

Waiting Game: Economic Impact of Divorce Delays

Samuel Kinney (& Brooke Conaway)

Does the Use of Hormonal Contraceptives Affect Risky Behavior?

Isabel DeFelice

Does Having Multiple Sexual Partners Affect Happiness?

Solomon Ashu

**Session 2C: Graduate Competition III**

**Location:** Royal Palm Ballroom D [Royal Palm Ballroom D Feedback Survey](#)

**Day and Time:** Thursday, February 13<sup>th</sup>, 10:00-11:45 AM

**Moderator:** Phyllis Keys ([phyllis.Keys@morgan.edu](mailto:phyllis.Keys@morgan.edu))

**Judges:** Dave Jackson, University of Texas Rio Grande Valley ([dave.jackson@utrgv.edu](mailto:dave.jackson@utrgv.edu))

Anjelita Cadena, University of South Carolina ([anjelita.cadena@moore.sc.edu](mailto:anjelita.cadena@moore.sc.edu))

Corporate Governance & Financial Performance of Financial Institutions in Nigeria

Vincent Nwani

Undercutting of Prices by High Frequency Traders Around Round Number Clusters

Nilesh Patil & Samarpan Nawn

LLM Arms Race: Impact of Releases on Big Tech Stock Prices

Adrian Pucher

**Session 2D: Sports**

**Location:** Royal Palm Ballroom E [Royal Palm Ballroom E Feedback Survey](#)

**Day and Time:** Thursday, February 13<sup>th</sup>, 10:00-11:45 AM

**Moderator:** Steve Nenninger ([san009@shsu.edu](mailto:san009@shsu.edu))

The Wisdom of Markets, a Natural Experiment in NCAA Basketball Polls

Andrew Weinbach, Rodney Paul, Nick Riccardi & Shane Sanders

*Discussant: James Malm*

Bettor Preferences in Major League Baseball

Rodney Paul, Andrew Weinbach & Nick Riccardi

*Discussant: Benjamin Posmanick*

Current Trends in NFL Betting and Their Implications

Mark Wilson & Rodney Paul

*Discussant: Andrew Weinbach*

Income Taxes and Competitiveness

Benjamin Posmanick, Ryan Pinheiro, Sean Fay & Dylan Ameis

*Discussant: Rodney Paul*

**Session 2E: Political Economy & Public Policy I**

**Location:** Royal Palm Ballroom F [Royal Palm Ballroom F Feedback Survey](#)

**Day and Time:** Thursday, February 13<sup>th</sup>, 10:00-11:45 AM

**Moderator:** David Boldt ([dboldt@westga.edu](mailto:dboldt@westga.edu))

Coastal Nitrogen Bioextraction: Incentivizing Private Profit-Oriented Production to Reduce Public Expenditures

Richard Vogel & Worku Bitew

*Discussant: David Boldt*

Risk perception, Risk mitigation and Preparedness how SMEs navigate climate change

Shannon Lin, Lorn Sheehan, Andrew Medeiros, Georgia Klein

*Discussant: Michael Toma*

Production of profits, undeserved rents and income concentration

Cristian Sepulveda

*Discussant: Jahid Sarwar Akanda*

**Session 3A: Corporate Finance 1**

**Location:** Oleander 1 [Oleander 1 Feedback Survey](#)

**Day and Time:** Thursday, February 13<sup>th</sup>, 1:30-3:15 PM

**Moderator:** Marc LoGrasso ([lograssm@canisius.edu](mailto:lograssm@canisius.edu))

Evaluating the Influence of ESG Pillars on Seasoned Equity Offerings

Joseph Farhat, Carmen Cotei & Adel Sharkas

*Discussant: Steve Nenninger*

CEO overconfidence and Inside Debt

Xiang (Lucas) Long

*Discussant: Marc LoGrasso*

Insolvency Forecasting: Does Large Language Models Enhance Conventional Machine Learning?

Saurav Roychoudhury & Devendra Jain, Nitish Jain

*Discussant: Jaber Al Islam*

Strategic CSR in Family Firms

Xiaoman (Mandy) Duan, Xu Niu & Wenbin Cao

*Discussant: Lucas Long*

**Session 3B: Financial Markets & Trading I**

**Location:** Oleander 2 [Oleander 2 Feedback Survey](#)

**Day and Time:** Thursday, February 13<sup>th</sup>, 1:30-3:15 PM

**Moderator:** Marc Simpson ([marc.simpson@utoledo.edu](mailto:marc.simpson@utoledo.edu))

Energy Market Sentiments: The Role of Economic Fundamentals and Risk

Rahul Verma & Priti Verma

*Discussant: Maximillian Littlejohn*

Political Stability as a Risk Factor in Global Markets

Brian Payne, Pavel Jeutang & Kwabena Kesse

*Discussant: Selahattin Bekmez*

Performance of Healthcare Exchange Traded Funds (ETFs)

James Malm & Srinidhi Kanuri

*Discussant: Syed Riaz Mahmood Ali*

**Session 3C: Real Estate & Natural Resources**

**Location:** Royal Palm Ballroom D [Royal Palm Ballroom D Feedback Survey](#)

**Day and Time:** Thursday, February 13<sup>th</sup>, 1:30-3:15 PM

**Moderator:** Cullen Wallace ([cullen.wallace@gcsu.edu](mailto:cullen.wallace@gcsu.edu))

Impact of Coal-to-Natural Gas Conversion of Power Plants on Property Values

Heather Bono, Hilde Patron, William "Joey" Smith & Erdal Asker

*Discussant: Oluwakemi Ivie Aweh*

Energy Price Shocks: The Case Of The Diesel Market In Brazil

Alexandre Scarcioffolo, Xiaoli Etienne & Rafael Palazzi

*Discussant: Richard Hawkins*

Liquidity Management and REIT Operational Efficiency

Daniel Huerta, H. Shelton Weeks & Jesse Wright

*Discussant: John Barkoulas*

Competitiveness of Real Estate Brokerage Services: a 25 City Study

Jason Beck

*Discussant: Richard Vogel*

**Session 3D: Economics: Pedagogy & Education I**

**Location:** Royal Palm Ballroom E [Royal Palm Ballroom E Feedback Survey](#)

**Day and Time:** Thursday, February 13<sup>th</sup>, 1:30-3:15 PM

**Moderator:** Bruno R. Arthur ([bruno.r.arthur@gmail.com](mailto:bruno.r.arthur@gmail.com))

A Missing Economics Curriculum

John Perry

*Discussant: Adrian Austin*

Consensus and the Perception of Fairness

John Marcis

*Discussant: Brent Evans*

Using engaging activities to enhance student mental wellness in economics classes

Stefani Milovanska-Farrington & G. Dirk Mateer

*Discussant: Naceur Essaddam*

Incorporating AI Into a Research Assignment

Mary Kassis

*Discussant: Bruno R. Arthur*

**Session 3E: Finance: Pedagogy & Education I**

**Location:** Royal Palm Ballroom F [Royal Palm Ballroom F Feedback Survey](#)

**Day and Time:** Thursday, February 13<sup>th</sup>, 1:30-3:15 PM

**Moderator:** Abeba Mussa ([mussaa@farmingdale.edu](mailto:mussaa@farmingdale.edu))

Analyzing the Impact of Cryptocurrency ETF Approval on Bitcoin's Beta  
Juan Rodriguez-Nieto

*Discussant: Xu Zhang*

Are Student Peer Evaluations Biased?  
Randy Beavers & John Godek

*Discussant: Baeyong Lee*

Assuring Graduate Student "Graduation:" A New Model for Thesis Completion  
John Graham & Clay Moffett

*Discussant: Elisabeta Pana*

**Session 4A: Corporate Finance II**

**Location:** Oleander 1 [Oleander 1 Feedback Survey](#)

**Day and Time:** Thursday, February 13<sup>th</sup>, 3:30-5:15 PM

**Moderator:** Joseph Farhat ([josephfarhat@ccsu.edu](mailto:josephfarhat@ccsu.edu))

Working Capital in Ghanaian SMEs  
James Malm & Rene Muller

*Discussant: Saurav Roychoudhury*

Female Leadership and Firm Resilience During the COVID-19 Pandemic  
Lucas Long, Hai Van Lee & Dylan Norris

*Discussant: Joseph Farhat*

Do Banks' ESG Controversies Lead to Earnings Management? Student Loan, Healthcare, and Entrepreneurship  
Jaber Al Islam, Fernando Moreira & Mustapha Douch

*Discussant: Mandy Duan*

**Session 4B: Financial Markets & Trading II**

**Location:** Oleander 2 [Oleander 2 Feedback Survey](#)

**Day and Time:** Thursday, February 13<sup>th</sup>, 3:30-5:15 PM

**Moderator:** Benjamin Posmanick ([bposmani@sbu.edu](mailto:bposmani@sbu.edu))

Capitalizing on Crisis: How Large Caps Thrive Amid Geopolitical Threats  
Syed Riaz Mahmood Ali & Khaled Hossain Rafi

*Discussant: Marc Simpson*

Spillover Effect of Green and Grey ETFs in U.S.A Financial Markets  
Selahattin Bekmez, Enrika Huseni & Syed Riaz Mahmood Ali

*Discussant: Rahul Verma*

Credit Default Swaps and Unsecured Debt  
Maximillian Littlejohn

*Discussant: Benjamin Posmanick*

Climate Policy Uncertainty and The Value Effect  
Marc Simpson & Axel Grossman

*Discussant: Brian Payne*



**Session 4C: Macro & Micro Economics**

**Location:** Royal Palm Ballroom D [Royal Palm Ballroom D Feedback Survey](#)

**Day and Time:** Thursday, February 13<sup>th</sup>, 3:30-5:15 PM

**Moderator:** Xu Zang ([zhangx@farmingdale.edu](mailto:zhangx@farmingdale.edu))

The Effects of Patenting on Regional Economic Activity

Stephen Conroy & Kelli Wood

*Discussant: Stefani Milovanska-Farrington*

Optimizing Defense Resources: The Importance of Currency Hedging and Its Associated Challenges

Naceur Essaddam

*Discussant: John Perry*

Regime Switching in Inflation Dynamics: Comparative Analysis of Developed and Emerging

Adrian Austin

*Discussant: John Marci*

**Session 4D: Econometrics & Economic Theory I**

**Location:** Royal Palm Ballroom E [Royal Palm Ballroom E Feedback Survey](#)

**Day and Time:** Thursday, February 13<sup>th</sup>, 3:30-5:15 PM

**Moderator:** Guan Wang ([wangg@savannahstate.edu](mailto:wangg@savannahstate.edu))

The internal dynamics of the Russian Ruble

John Barkoulas, Arav Ouandlous & Tony Barilla

*Discussant: Daniel Huerta*

Feeling It: Demand Analysis for a Comic Con

Richard Hawkins & Felicia Morgan

*Discussant: Heather Bono*

Tangled Up In Blue: econometric analysis of race, policing and crime

Daniel Johnson

*Discussant: David Ratigan*

**Session 4E: Development Economics I**

**Location:** Royal Palm Ballroom F [Royal Palm Ballroom F Feedback Survey](#)

**Day and Time:** Thursday, February 13<sup>th</sup>, 3:30-5:15 PM

**Moderator:** Alexander Boateng ([siralexboateng@gmail.com](mailto:siralexboateng@gmail.com))

Urban poverty among the low-income households of a megacity: Multidimensional approach

Khaled Saifullah & Neshlihan Mostafa

*Discussant: Mehmet Emre Gorgulu*

Climate shocks and internal labor migration: Coastal areas of Bangladesh

Jahid Sarwar Akanda & Abul Hasnat Salimullah

*Discussant: Alexandre Scarciuffolo*

FDI Attractiveness & Performance in Africa: Doing Business Index - Absorptive Capacity Perspective

Mehmet Emre Gorgulu

*Discussant: Shannon Lin*

**Session 5A: Corporate Finance III**

**Location:** Oleander 1 [Oleander 1 Feedback Survey](#)

**Day and Time:** Friday, February 14<sup>th</sup>, 8:00-9:45 AM

**Moderator:** Michael Toma ([mtoma@georgiasouthern.edu](mailto:mtoma@georgiasouthern.edu))

Systematic review of the role of institutional investors in M&A

Bharat Patil, Gerard Pinto & Mirna Boghossian

*Discussant: Khusrav Gaibulloev*

Navigating Cost of Sustainability: ESG Practices and Financing Needs in SMEs

Tashfeen Hussain, Reza Chowdhury & Simon Raby

*Discussant: Ifeoluwa Taiwo*

Market Reaction to Bond Refinancing Issues with and Without Senior Debt

Axel Grossmann & Thanh Ngo

*Discussant: Nilufer Ozdemir*

**Session 5B: Financial Markets & Trading III**

**Location:** Oleander 2 [Oleander 2 Feedback Survey](#)

**Day and Time:** Friday, February 14<sup>th</sup>, 8:00-9:45 AM

**Moderator:** Marc Sardy ([msardy@rollins.edu](mailto:msardy@rollins.edu))

Credit risk and an Imminent Bear Market in S&P 500

Dave Jackson, Damir Tokic & Yongdong Wang

*Discussant: Garrett Smith*

Rating Bonds Before Moody's III: 1901-1907

Clifford F. Thies

*Discussant: Garrison Song*

CBDC related news and uncertainty: Response of Decentralized Finance (DeFi) assets

Rafayet Alam, Mabruk Billah, Enamul Hoque & Abdur Rahman Forhad

*Discussant: Kevin Krieger*

**Session 5C: Econometrics & Economic Theory II**

**Location:** Royal Palm Ballroom D [Royal Palm Ballroom D Feedback Survey](#)

**Day and Time:** Friday, February 14<sup>th</sup>, 8:00-9:45 AM

**Moderator:** Cristian Sepulveda ([csepober@gmail.com](mailto:csepober@gmail.com))

Natural Disaster Effect on Housing Market: Empirical Evidence from Southeast Texas

Agim Kukeli

*Discussant: Alexander Boateng*

When fixed costs should affect pricing

Eric Schmidbauer & Lan Zhang,

*Discussant: Thomas Frye*

Predicting Future Price of Gold Using Hybrid Models

Mohammadhossein Rashidi & Mohammad Modarres

*Discussant: Akash Dania*

**Session 5D: Political Economy & Public Policy II**

**Location:** Royal Palm Ballroom E [Royal Palm Ballroom E Feedback Survey](#)

**Day and Time:** Friday, February 14<sup>th</sup>, 8:00-9:45 AM

**Moderator:** Brooke Conaway ([brooke.conaway@gcsu.edu](mailto:brooke.conaway@gcsu.edu))

Property values and property appraiser elections

Cullen Wallace

*Discussant: Abdullah Norman*

Economic Impact of the Arts and Culture Industry in Columbus GA

Fady Mansour & Oliver Odde

*Discussant: Chris Clark*

Oil Shocks and Trade Credit Policy

Hari Adhikari, Nilesh Sah, Rafayet Alam & Anandi Banerjee

*Discussant: Brooke Conaway*

**Session 5E: Corporate Governance**

**Location:** Royal Palm Ballroom F [Royal Palm Ballroom F Feedback Survey](#)

**Day and Time:** Friday, February 14<sup>th</sup>, 8:00-9:45 AM

**Moderator:** Brian Payne ([brianpayne@unomaha.edu](mailto:brianpayne@unomaha.edu))

Does board gender diversity impact firm performance in China's SOEs?

Andrey Zagorchev & Xiaochuan Tong

*Discussant: Daniel Johnson*

Are women executives more talkative? Evidence from corporate disclosures

Bruno R. Arthur

*Discussant: Robinson Reyes Pena*

Do board political leanings influence CSR in highly reputable firms?

Keunyoung Kim & Mary Jo Goedeke

*Discussant: Naser Abughazaleh*

**Session 6A: Labour Economics**

**Location:** Oleander 1 [Oleander 1 Feedback Survey](#)

**Day and Time:** Friday, February 14<sup>th</sup>, 10:00-11:45 AM

**Moderator:** Stefani Milovanska-Farrington ([smilovanska@ut.edu](mailto:smilovanska@ut.edu))

Female Labor Force Participation and Childcare Availability

Michael Toma & Yassaman Saadatmand

*Discussant: Abeba Mussa*

The Effect of Political Preference among Police and Teacher Pension Plans

Robinson Reyes Pena, Mustafa Caglayan & Edward Lawrence

*Discussant: Keunyoung Kim*

The Synergy of Knowledge, IT Governance, and Workforce Preparedness among Youth

Naser Abughazaleh

*Discussant: Andrey Zagorchev*

**Session 6B: Financial Markets & Trading IV**

**Location:** Oleander 2 [Oleander 2 Feedback Survey](#)

**Day and Time:** Friday, February 14<sup>th</sup>, 10:00-11:45 AM

**Moderator:** Bharat Patil ([bpatil@udel.edu](mailto:bpatil@udel.edu))

Unraveling Stock Market Crashes: Insights from Behavioral Psychology  
Garrison Song

*Discussant: Bharat Patil*

Using industrial ETFs to investigate bubble propagation across industries  
Garrett Smith

*Discussant: Rafayet Alam*

Has the Tail Finally Fallen Off? Nominal Share Prices Are Modernizing  
Kevin Krieger Adasel Turesmis, Lane Lambert & Nathan Mauck

*Discussant: Clifford F. Thies*

Hedging US sectors, industries, and stocks with oil  
Bruno R. Arthur

*Discussant: Dave Jackson*

**Session 6C: Economics: Pedagogy & Education II**

**Location:** Royal Palm Ballroom D [Royal Palm Ballroom D Feedback Survey](#)

**Day and Time:** Friday, February 14<sup>th</sup>, 10:00-11:45 AM

**Moderator:** Robert Stretcher ([fin\\_rhs@shsu.edu](mailto:fin_rhs@shsu.edu))

Recruiting via the Core: An nontraditional introduction to economic thinking  
Brooke Conaway, John Swinton & Christopher Clark

*Discussant: Fady Mansour*

Cakeconomics: Let Them Eat Cake  
Chris Clark & Jessie Folk

*Discussant: Hari Adhikari*

Balancing the Books: How Competence Shapes Objectivity and Independence of Thought  
Thomas Frye & Eddie Thomas

*Discussant: Agim Kukeli*

**Session 6D: Banking & Financial Services II**

**Location:** Royal Palm Ballroom E [Royal Palm Ballroom E Feedback Survey](#)

**Day and Time:** Friday, February 14<sup>th</sup>, 10:00-11:45 AM

**Moderator:** Xu Zhang ([zhangx@farmingdale.edu](mailto:zhangx@farmingdale.edu))

Optimizing Risk Management Through Predictive Financial Models  
Sydul Arefin

*Discussant: Marc Sardy*

The impact of fintech on bank lending: emerging versus advanced economies  
Khusrav Gaibulloev, Ali Mirzaei, Tomoe Moore & Mohsen Saad

*Discussant: Brian Payne*

Leveraging Blockchain and AI to Drive Financial Inclusion Among Underserved Populations  
Ifeoluwa Taiwo, Joy Aikhor & Adewale Adeyemo

*Discussant: Gerald Pinto*

How Affiliation Shapes Bank Resilience  
Nilufer Ozdemir

*Discussant: Tashfeen Hussain*

**Session 6E: Risk, Volatility & Asymmetry**

**Location:** Royal Palm Ballroom F [Royal Palm Ballroom F Feedback Survey](#)

**Day and Time:** Friday, February 14<sup>th</sup>, 10:00-11:45 AM

**Moderator:** Axel Grossman ([agrossmann@georgiasouthern.edu](mailto:agrossmann@georgiasouthern.edu))

Enhancing Volatility Forecasting with extended GARCH-AI Hybrid Models

*Discussant: Axel Grossmann*

Alexander Boateng, Muhammad Naeem, Luis Alberiko Gil-Alana & Daniel Maposa

Dynamic Linkages and Global Integration of Gulf Equity Markets

Akash Dania

*Discussant: Eric Schmidbauer*

Tail dependence analysis between geopolitical risks and tourism sector indices

Muhammad Naeem

*Discussant: Mohammadhossein Rashidi*

**Session 7A: Available Room**

**Location:** Oleander 1

**Day and Time:** Friday, February 14<sup>th</sup>, 1:30-3:15 PM

**Moderator:**

**Session 7B: Available Room**

**Location:** Oleander 2

**Day and Time:** Friday, February 14<sup>th</sup>, 1:30-3:15 PM

**Moderator:**

**Session 7C: Retirement Planning**

**Location:** Royal Palm Ballroom D [Royal Palm Ballroom D Feedback Survey](#)

**Day and Time:** Friday, February 14<sup>th</sup>, 1:30-3:15 PM

**Moderator:** Robinson Reyes Pena ([roreyes@fiu.edu](mailto:roreyes@fiu.edu))

Individual Investors and their Estate Planning Awareness

Abdullah Noman & Rebecca Gonzalez

*Discussant: John Marcis*

A Quantitative Analysis of Social Security Early Withdrawal

Guan Jun Wang

*Discussant: Muhammad Naeem*

How does Using Credit Cards Impact Retirement Preparation?

Yun Doo Lee

*Discussant: Lorn Sheehan*

**Session 7D: Banking & Financial Services III**

**Location:** Royal Palm Ballroom E [Royal Palm Ballroom E Feedback Survey](#)

**Day and Time:** Friday, February 14<sup>th</sup>, 1:30-3:15 PM

**Moderator:** Thomas Frye ([thomas.frye@gcsu.edu](mailto:thomas.frye@gcsu.edu))

Enhancing Regulatory Compliance through Machine Learning

Sydul Arefin

*Discussant: Richard McGrath*

Bank profitability before and after global financial crisis: Evidence from India

Gaurango Banerjee

*Discussant: Randy Beavers*

Credit-Financed Consumption, Income Inequality and Policy Rates: A U.S. Analysis (1967-2023)

Albulenë Kastrati

*Discussant: Sarah Burke*

**Session 7E: Financial Markets & Trading V**

**Location:** Royal Palm Ballroom F [Royal Palm Ballroom F Feedback Survey](#)

**Day and Time:** Friday, February 14<sup>th</sup>, 1:30-3:15 PM

**Moderator:** Rafayet Alam ([rafayet-alam@utc.edu](mailto:rafayet-alam@utc.edu))

Institutional Investors Equity Options and Stock Price Crash Risk

Bharat Patil

*Discussant: Phyllis Keys*

Assessing the Announcement Effect of The Wall Street Journal's Drucker 250

David Ratigan, Karen Hogan, Gerard Olson & Peter Zaleski

*Discussant: Kevin Brady*

Disinformation and Finance: Theory and Implications

Garrison Song

*Discussant: Jalayne J. Arias*

**Session 8A&B:**

**Location:** Oleander 1 & 2

**Day and Time:** Friday, February 14<sup>th</sup>, 3:30-5:15 PM

**Moderator:** Jason Beck

Examining Inflation: Tools from the Fed

Princeton Williams

A trading primer for students in investment courses

Padma Kadiyala

Climate Fiction Novels as a Pedagogical Tool in Economics

Richard McGrath

To the Midsouth and Beyond!

Robert Stretcher



**Session 8C:** Available room

**Location:** Royal Palm Ballroom D [Royal Palm Ballroom D Feedback Survey](#)

**Day and Time:** Friday, February 14<sup>th</sup>, 3:30-5:15 PM

**Moderator:**

**Session 8D:** Finance: Pedagogy & Education II

**Location:** Royal Palm Ballroom E [Royal Palm Ballroom E Feedback Survey](#)

**Day and Time:** Friday, February 14<sup>th</sup>, 3:30-5:15 PM

**Moderator:** Baeyong Lee ([baeyong929@gmail.com](mailto:baeyong929@gmail.com))

Bridging Academia and Finance: SIE Exam Success

Akash Dania

*Discussant: Albulenë Kastrati*

Global Financial Management, Gamification, and the Amazing Race in Hybrid Learning

Sarah Burke, Patricia Robak & Carolyn Stumph

*Discussant: George Charles*

AI Finance: We have met the Enemy... and he is Us!

Marc Sardy, Kevin Brady & Richard Lewin

*Discussant: Sydul Arefin*

**Session 8E:** Financial Literacy & Wellness

**Location:** Royal Palm Ballroom F [Royal Palm Ballroom F Feedback Survey](#)

**Day and Time:** Friday, February 14<sup>th</sup>, 3:30-5:15 PM

**Moderator:** Gaurango Banerjee ([gbanerjee@lindenwood.edu](mailto:gbanerjee@lindenwood.edu))

Financial Health Disparities among Immigrants and natives in the United States

Abeba Mussa

*Discussant: Gaurango Banerjee*

University Student Life: Balancing Travel, Debt and Living Arrangements

Lorn Sheehan & Shannon Lin

*Discussant: Yun Doo Lee*

Financial Literacy & Healthcare Access among US Adults Before and During COVID19

Abdullah Noman & Redwan Bin Abdul Baten

*Discussant: Guan Jun Wan*

An Examination of Financial Literacy of College Students

Steve Nenninger

*Discussant: Michael Toma*

**5:30pm - 7:00pm**

**Please don't forget to support our Academy by attending the Business Meeting in Ballroom AB**

Please let us know what you thought about the AEF Conference!

**[AEF Conference Feedback Survey](#)**

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