

MICHAEL J. TOMA

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Education

Ph.D. (Economics) George Mason University, Fairfax, Virginia, 1996.
M.A. (Economics) Miami University, Oxford, Ohio, 1989.
B.S. (Business, Economics) Miami University, Oxford, Ohio, 1987.

Academic Employment

Armstrong Atlantic State University, Savannah, Georgia.
Professor of Economics, 2008 - present.
Associate Professor of Economics, 2003 - 2008.
Assistant Professor of Economics, 1997 - 2003.
Director, Center for Regional Analysis, 2000 - present.
Coordinator, Public Service Center, 2007-present.

Minot State University, Minot, North Dakota.
Assistant Professor of Economics, 1996 - 1997.

George Mason University, Fairfax, Virginia.
Visiting Instructor of Economics, 1994 - 1996.
Lecturer in Economics, 1993 - 1994, Summer 1997.

Courses Taught

Macro/Micro Principles, Intermediate Macroeconomics, Money and Banking, Business Cycles, Financial Economics, Regional Economics, Public Choice, Senior Thesis, Consumer Behavior. Study abroad in Denmark (trip co-director) and Germany (trip director).

Recognition/Awards

40-Under-40 (Rising Savannah business leaders), *Savannah Business Report/Journal*, 2003.
40-Under-40 (Rising Georgia business leaders), *Georgia Trend Magazine*, 2004.
Distinguished Faculty Service to the University, 2008.

Research Interests

Regional Economics Public Choice Macro and Monetary Economics

Publications in Refereed Scholarly Journals (25), student coauthors (6) in bold

2009, Paul, R., M. Toma, and A. Weinbach, "The Minor League Experience: What Drives Attendance at South Atlantic League Baseball Games? Forthcoming in *Coastal Business Journal*.
2008, Grant, D., and M. Toma, "Elemental Tests of the Traditional Rational Voting Model." *Public Choice*. 137(1-2): 173-195.
2008, Cebula, R. and M. Toma. "An Empirical Note on Determinants of Interstate Living-Cost Differentials, 2005." *Journal of Regional Analysis and Policy* 38(3): 222-28.

Publications in Refereed Scholarly Journals (continued, student coauthors in bold)

- 2008, Cebula, R. and M. Toma, "Determinants of Interstate Differentials in the Cost of Housing, 2006." Forthcoming in *Applied Economics Letters*.
- 2008, Saadatmand, Y. and M. Toma, "The IMF and Women in Ecuador." *International Advances in Economic Research* 14: 181-190.
- 2008, Cebula, R. **R. Goldman**, and M. Toma. "An Application of the Hedonic Pricing Model to Homes in the Historic Landmark District of Savannah, GA." *Journal of Global Business Issues* 2 (2): 201-06.
- 2008, Toma, M., J. Payne, and R. McGrath. "Hotel Tax Receipts and the 'Midnight in the Garden of Good and Evil': A Time Series Intervention Seasonal ARIMA Model with Time-Varying Variance." Forthcoming in *Applied Economics Letters*.
- 2007, Paul, R, K. Paul, M. Toma, and **A. Brennan**, "Attendance in the NY-Penn Baseball League: Effects of Performance, Demographics, and Promotions," *New York Economic Review* 38: 72-81.
- 2007, Toma, M. "Recent Perspectives in the Economics of the Arts." *Journal of Economics and Finance* 31(3): 383-385.
- 2007, Toma, M. and **H. Meads**. "Recent Evidence on the Determinants of Concert Attendance for Mid-Size Symphonies." *Journal of Economics and Finance* 31(3): 412-421.
- 2007, Cebula, R. and M. Toma, "Determinants of Interstate Differentials in the Real Median Price of Single-Family Homes in 2005." *Review of Business Research* 7(4): 35-41.
- 2007, Saadatmand, Y. M. Toma and **S. Menon**. "Female Labor Force Participation in India and Structural Adjustment" *Journal of Global Business Issues* 1 (2): 65-73.
- 2007, Cebula, R and M. Toma. "Do Budget Deficits Reduce Household Taxpayer Compliance? Preliminary Evidence Using the Feige Data." *Journal of Academy of Business and Economics* 7 (1): 54-60.
- 2006, Cebula, R., R. McGrath, and M. Toma. "Impact of the Primary Budget Deficit on the Nominal Long Term Interest Rate Yield on Tax Free Municipal Bonds." *Review of Business Research* 6 (1): 82-92.
- 2006, Cebula, R. and M. Toma. "Preliminary Evidence on the Allocation of U.S. Army Deaths in Operation Iraqi Freedom." *Atlantic Economic Journal* 34: 3-14. [Lead article.]
- 2006, Cebula, R. and M. Toma. "'Determinants of Geographic Differentials in the Voter Participation Rate." *Atlantic Economic Journal* 34: 33-40.
- 2006, **Carillo, S. Y.** Saadatmand, M. Toma. "IMF Intervention and Ecuador's Poor: Time Series Evidence." *Southwestern Journal of Economics* 8(2): 143-160.
- 2004, Cebula, R, J. Koch, **W. Perry**, M. Toma. "Federal Government Budget Deficits and the Crowding Out of Private Investment in the United States: Evidence for the 1990s." *Indian Journal of Economics* 84(335): 587-595.
- 2002, Toma, M. "Tourism in Savannah, Georgia: The *Midnight* Influence." *Global Business and Economics Review – Anthology 2002*, (November): 265-272.
- 2002, Toma, M. "U.S. Budget Deficits and Domestic Long Term Interest Rates." *Indian Journal of Economics* 83(329): 215-226.
- 2002, Cebula, R. and M. Toma. "Classroom Games, Student Learning, and Instructor Evaluations." *Journal of Economics and Finance Education*, 1(2): 1-10 [lead article].
- 2002, Cebula, R. McGrath, Y. Saadatmand, and M. Toma. "An Empirical Note on the Impact of the Price of Imported Crude Oil on Inflation in the United Kingdom," *The Journal of American Academy of Business*, 2 (1):115-117.

Publications in Refereed Scholarly Journals (continued, student coauthors in bold)

- 2002, Cebula, R., M. Toma, and Y. Saadatmand. "An Empirical Note on State Income Tax Policies and Geographic Labor Force Mobility in the US." *International Review of Economics and Business* 49(2): 253-258.
- 2001, Toma, M. and R. Cebula. "Politicians, Deficits, and Monetary Policy in the United States Revisited." *International Advances in Economic Research*, 7(4): 419-430.
- 2000, Toma, M. and R. Cebula. "Geographic Living-cost Determinants, 1995." *Atlantic Economic Journal* 28(3): 380.

Submissions to Scholarly Journals

- Cebula, R. M. Toma, and **J. Carmichael**. "Attendance and Promotions in Minor League Baseball: The Carolina League," Submitted to the *International Journal of Applied Economics*.

Work-in-Progress (student coauthors in bold)

- Toma, M., Y. Saadatmand, and **A. Brewer**, "Retail Sales Activity in Georgia Counties." For submission in spring 2009.
- Cebula, R. M. Toma, and **H. Meads**. "County Level Voter Participation Rates in Virginia's Gubernatorial Elections." For submission in spring 2009.
- Toma, M., R. Cebula, and **J. Bice**. "Determinants of Intrastate Living-Cost Determinants: The Case of Virginia, 2006." For submission in spring 2009.
- Toma, M., **H. Meads** and **J. Bice**. "Enterprise Zones and Establishment Growth in Virginia, 2001-2005." For submission in summer 2009.
- Toma, M. and **J. Carmichael**. "The determinants of NFL coaches' approval ratings." For submission in fall 2009.

Other Miscellaneous Publications

- 2006, Toma, M. "The Role of Political Information in Union Certification Elections: Preliminary Evidence from Selected States." *Journal of Systemics, Cybernetics and Informatics*.
- 2003, Alemayehu, T, B. Bart, J. Hodges, and M. Toma. "Economic Impact of Manufacturing in the Savannah Area, 2001." *Georgia Business and Economic Trends* 63 (1), pp. 23- 29.
- 2002, Toma, M. "Growth or Substitution? Stadium Related Economic Activity in the Minor Leagues." *Papers and Proceedings of the Academy of Economics and Finance* 26, pp. 407-15.
- 2001, McGrath, R. and M. Toma. "A Cost-Effective Method of Focusing Industrial Targeting with Zip Code Data and Regional Production Functions." *Economic Development Review*, 17(4), pp. 117-123.
- 2000, McGrath, R. and M. Toma. "Targeting Industry: A Case Study Based on the Savannah International Airport." *Southern Economic Developer* 10 (1), Spring, pp. 45-49.

Professional Conference Presentations

- 2009, Academy of Economics and Finance, Determinants of Intrastate Living-Cost Determinants: The Case of Virginia, 2006, Pensacola Beach, FL.
- 2008, Academy of Economics and Finance, Determinants of Minor League Attendance, Nashville, TN.

Professional Conference Presentations (continued)

- 2007, Association for University and Business Research, Small Bureau Management: From Desk Drawer to Front Office. Pensacola, FL.
- 2007, International Atlantic Economic Society, Promotions and Attendance in Minor League Baseball, Savannah, GA.
- 2007, Southern Regional Science Association, County Level Voter Participation Rates in Virginia's Gubernatorial Elections. Charleston, SC.
- 2007, Southern Economic Association, The Determinants of NFL Coaches' Approval Ratings. New Orleans, LA.
- 2006, Academy of Economics and Finance, Determinants of Business Establishment Growth in Virginia, 2001-2003. Houston, TX.
- 2005, Southern Economic Association. "SALLY League Attendance: The Impact of Income, Success, and Promotions." Washington, DC.
- 2005, International Atlantic Economic Society. "Preliminary Evidence on the Allocation of U.S. Army Deaths from Operation Iraqi Freedom." New York, NY.
- 2005, Southwestern Social Science Association. "IMF Policy and Ecuador's Poor: Time Series Evidence." New Orleans, LA.
- 2005, Academy of Economics and Finance. "Determinants of Success Rates in NLRB Union Certification Elections in Virginia, 1995-2001." Myrtle Beach, SC.
- 2004, International Atlantic Economic Society, "The Allocation of National Guard Deployments to Iraq." Chicago, IL.
- 2004, Politics and Information Systems Conference, "The Role of Political Information in Union Certification Elections: Preliminary Evidence from Selected States." Orlando, FL.
- 2004, Academy of Economics and Finance, "Voter Participation Rates in NLRB Union Certification Elections: Evidence from Selected States," Biloxi, MS.
- 2003, Mid-Continent Regional Science Association, "The Rationality of Voters in Union Certifications Elections in Appalachia," Cleveland, Oh.
- 2003, Academy of Economics and Finance, "The Rationality of Voter Turnout in U.S. Union Certification Elections: 1994-2001," Savannah, GA.
- 2002, Business and Economic Society International, "Forecasting the Demand for Tourism in Savannah, Georgia," Montreal, Canada.
- 2002, American Society of Business and Behavioral Sciences Conference, "Effect of Minor League Baseball Stadiums on Location of Service Establishments." Las Vegas, NV.
- 2002, Academy of Economics and Finance, "Growth or Substitution? Stadium Related Economic Activity in the Minor Leagues," Pensacola Beach, FL
- 2002, Southwest Economic Association, "Tourism in Savannah, Ga: The *Midnight* Influence," New Orleans, LA.
- 2001, International Business & Technology Conference, "Improving Student Learning and Instructor Evaluations in Money and Banking Using a Portfolio Simulation," Cancun, Mexico.
- 2001, International Applied Business Research Conference, "A Model Integrating Primary Budget Deficits and Ex ante Real Long Term Interest Rates," Cancun, Mexico.
- 2000, International Atlantic Economic Society, "Politicians, Deficits, and Monetary Policy in the United States Revisited," Charleston, SC.
- 2000, Southern Regional Science Association, "A Cost Effective Method for Focusing Industrial Targeting with Zip-code Data and Regional Production Functions," Miami, FL.
- 1999, Southern Regional Science Association, "Regional Economic Activity: An Error Correction Model," Richmond, VA.
- 1999, Georgia Association of Economics and Finance, "Classroom Games, Student Learning, and Instructor Evaluations," Braselton, GA.

Sponsored Research

- Total Awards, 1997-2008: \$491,200 [including joint efforts]
- 11 Internal Awards 1997-2008: totaling approximately \$115,000.
 - 27 External Awards 1997-2008: totaling approximately \$376,200.
- 2008-1998, "Coastal Empire Economic Monitor," funded by Armstrong Atlantic State University.
- 2008, "Evaluation of Ford Foundation Grant to Savannah's Step-Up Poverty Reduction Initiative," funded by the Ford Foundation Families and Work Institute.
- 2008, "Community Indicators for Savannah and Chatham County," funded by the City of Savannah, Chatham County and the United Way of the Coastal Empire.
- 2008, "Savannah Convention and Visitors Bureau Conversion Study for 2007," (with R. McGrath) funded by the Savannah Convention and Visitors Bureau.
- 2008, "Savannah's Hope VI Garden Homes Redevelopment Project: Resident Survey. (with R. McGrath). Funded by the Housing Authority of Savannah and HUD.
- 2007, "The Economic Impact of Tybee Island Beach Re-nourishment on Georgia's Economy," funded by the City of Tybee Island, GA.
- 2007, "Economic Impact of the HOPE VI Garden Homes Redevelopment Project: Business and Employment Impact" (w/R. McGrath). Funded by the Housing Authority of Savannah and HUD.
- 2006, contribution to "Task Force on Health Professions Education: Findings and Recommendations," University System of Georgia Board of Regents: Atlanta: GA.
- 2006, "Savannah Convention and Visitors Bureau Conversion Study for 2005," (with R. McGrath) funded by the Savannah Convention and Visitors Bureau.
- 2006, "Economic Impact of Manufacturing on the Savannah Area," funded by Savannah Area Chamber of Commerce.
- 2005, Economic Impact of the HOPE VI Garden Homes Redevelopment Project (with R. McGrath). Funded by the Housing Authority of Savannah and HUD.
- 2005, Tobacco Use Among Savannah's College Level Students, 2005" (with R. McGrath). Funded by the Chatham and Effingham County Health Departments.
- 2004, "Savannah Convention and Visitors Bureau Conversion Study for 2004," (with R. McGrath) funded by the Savannah Convention and Visitors Bureau.
- 2004, "Savannah MSA Tobacco Attitudes and Awareness Study, 2004" (with R. McGrath), funded by the Chatham and Effingham County Health Departments.
- 2002, "Projected Economic Impact of the Coastal Georgia Greenway," funded by the University System of Ga. Regional Intellectual Capital Partnership Program (ICAPP).
- 2002, "Marketing the Savannah Tour of Historic Houses of Worship as a Tourist Event," by ICAPP.
- 2002, "Survey of Cyclists at the Historic Savannah Bikefest," funded by the Coastal Georgia Greenway Steering Committee.
- 2002, Savannah Convention and Visitors Bureau Visitor Information Center Usage Study," (with R. McGrath), funded by the Savannah Convention and Visitors Bureau.
- 2002, "Savannah Convention and Visitors Bureau Conversion Study for 2001," (with R. McGrath) funded by the Savannah Convention and Visitors Bureau.
- 2002, "Economic Impact of Manufacturing on the Savannah Area," (with B. Bart, J. Hodges, and T. Alemayehu) funded by Savannah Area Chamber of Commerce.
- 2001, "Housing Authority of Savannah Hope VI Evaluation," (with Y. Saadatmand and R. McGrath), for AASU Public Service Center and Housing Authority of Savannah.
- 2001, "An Economic Impact and Operations Assessment for the Savannah Symphony Orchestra," funded by the University System of Georgia ICAPP.
- 2001, "Attitude and Awareness Survey for the Tobacco Use Prevention Program in Georgia," (with R. McGrath), funded by the Chatham and Effingham County Health Departments.
- 2001, "Savannah Convention and Visitors Bureau Conversion Study, 2000," (with R. McGrath) funded by the Savannah Convention and Visitors' Bureau.
- 2000, "Tourism in the Savannah Region," funded by ICAPP.
- 1999, "Labor Market Analysis of the Savannah Area (Phase I)," (w/R. McGrath) funded by ICAPP.

Sponsored Research (continued)

- 1998, "A Savannah Area Industrial Targeting and Recruiting Strategy: The Savannah Airport as a Link to the Regional Economy" (with R. McGrath) funded by ICAPP.
1998, "An Inside View of a University/Business Community Research Center" funded by ICAPP.
1997, "Regional Economic Modeling," funded by University System of Georgia.

Research and Scholarship Grants, Armstrong Atlantic State University

- 2006, "Development of Community Indicators for Savannah's Step-Up Poverty Reduction Initiative"
2002, "Forecasting Tourism in Savannah, Georgia."
2001, "Economic Development and Minor League Baseball."
2000, "Planning for Tourism in the Savannah Region."
1999, "Hey! Where's the Starbucks?"
1999, "Regional Impact of JCB's Manufacturing Operations."
1998, "Analysis of Regional Economic Activity," (With Y. Saadatmand).
1998, "A Preliminary Analysis of Regional Economic Indicators."

Professional Service

Service to Discipline

- Symposium Editor (2007): *Journal of Economics and Finance*. Economics of the Arts.
Editorial Board, *Southern Business Review*, 2001-09.
Academy of Economics and Finance:
Board of Directors, 2008-2010.
Co-local Arrangements Chair, 2007 conference.
Distinguished Undergraduate Paper Award Committee (chair), 2005-08.
Service Fellow Award Committee (chair 2002), 2002-04.
Area Coordinator, 2002. Discussant, 2003-09. Outstanding Paper Committee, 2000.
Referee: *Journal of Regional Analysis and Policy*, *Journal of Economics and Finance*, *The Review of Regional Studies*, *Global Business and Economics Review*, *International Advances in Economic Research*, *Journal of Economics and Finance Education*, *Southern Business Review*.
Discussant, Business and Economics Society International, 2002.
Session Chair, Discussant, International Applied Business Research Conference, 2001.
Discussant, International Business and Technology Conference, 2001.
Discussant, International Atlantic Economic Society meetings, 2000, 2004, 2005.
Discussant (1999-00, 2007), Southern Regional Science Association.

Service to University

- Director**, Center for Regional Analysis, 2000-09.
Coordinator, Public Service Center, 2007-09.
College of Liberal Arts **Promotion and Tenure Review** Committee, 2008-2009
Faculty Salary Study Committee (ad hoc), co-chair, 2007-08.
Faculty **Executive Committee** of the University, 2006-08.
Vice-Chair (ranking faculty member), 2007-2008.
Transitional Elections (sub)Committee, chair, 2007-2008.
University Strategic Planning Committee, 2007-08.
Search Committee for VP of Business and Finance, 2008.
Master Plan Update Advisory Committee, 2008.
President's Executive Staff, 2007-2008.
Leadership Advisory Council, 2007-09.
College of Arts and Sciences **Promotion and Tenure Review** Committee, 2004-06.
Director of Institutional Research search committee, 2006.
Intercollegiate Athletics Committee, 2002-09.

Service to University (continued)

Steering Committee, AASU Pirates Club Athletic Boosters, 2000-06.

Economics Search Committee, 2003-04, 2006, 2008.

University Survey Committee (ad hoc), 2002-03.

Presidential task force on athletic program finances, 2000-01.

Director of Economic Development search committee, 2000.

Finance Committee: member, 1998-99; chair, 1999-2000.

Eminent Scholar (Economics) search committee, 1999.

Economics Department Head search committee, 1999.