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DEPARTMENTS OF FINANCE AND ACCOUNTING

BEYOND THE CLASSROOM: STRATEGIES FOR THE PUBLICATION OF
UNDERGRADUTE BUSINESS THESES

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Abstract

The composition of an undergraduate thesis is often a dreaded requirement for scholars enrolled in honors programs across the country. While completed begrudgingly by many in the past, the opportunity to create a truly special product and add to the academic community at Penn State and across the globe is an opportunity that should not be wasted. This thesis attempts to gauge Scholars theses of the past against professionally published works in order to display trends and differences between the two levels of writing.

Taking the inherent education gaps into consideration, paying close attention to length, format, topic, sources used, and adhering to certain stylistic guidelines with regard to sentence construction and diction, conclusions can be drawn about what is and is not feasible for the undergraduate writer. From the differences shown between the two levels of the academic spectrum, a resource can be created providing scholars with information on the best outlets for their academic writings to be published. Through the research conducted, it is shown that undergraduates have the highest likelihood of being published in trade journals, periodicals, and newspapers.

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I. Introduction

Throughout my semesters at Penn State as a Schreyer Scholar, I have had many conversations with other Scholars about the undergraduate thesis project required for graduation. A clear theme within these discussions was the overriding sense that the thesis was approached as more of a chore that had to be completed before graduating rather than the opportunity to provide new knowledge and make a lasting impression on the University and, ideally, the academic world through publication.

Expanding on this concept, the idea of changing the student perception of the thesis requirement of an undergraduate degree was brought up in the BA 412H classroom during the Fall semester of 2008. Led by Professor Orie Barron, the director of the Schreyer Honors Program in the Smeal College of Business Administration, the class focused on the concept of effective research and communication of that research as a foundation for post-undergraduate education. The message was such that a meaningful thesis research and writing experience would better train the Schreyer Scholars of today for a higher level of success in the future, whether in the workplace or other locations of higher education.

As a result of these discussions, it is the aim of this thesis to provide Schreyer Scholars of the future with a resource that will guide them along a different path throughout their time working on the undergraduate thesis. The ultimate goal is to help the author of a business thesis provide new knowledge to the academic community and to achieve the ultimate goal of any author in becoming published.

Through a comparison of undergraduate theses and professionally published papers in advanced journals, this goal can be achieved on a more regular basis and Scholars of years to come will be able to gain more out of their Honors experience here at Penn State. The comparison at the two ends of the academic spectrum allows for the discovery of what is truly feasible for the undergraduate writer and can be used to create a resource displaying what outlets are available for Scholars of the future to pursue.

From the findings of the primary comparison, the feasibility of becoming published in these professional journals was shown to be quite low. As a result, the publication venues of newspapers, trade journals, and periodicals were examined in a secondary comparison using the same metrics. These other outlets are shown to have much greater congruency with writing on the undergraduate level and open up many doors for the undergraduate to pursue without altering the research already performed.

It is my hope that with the completion of this new resource, the undergraduate thesis project will become more enriching and allow for as many scholars to contribute to the academic community as possible.

II. Methodology

The most important thing considered in looking into the “problem” with lack of publication is that there are certain limitations that hold the undergraduate honors students back that are beyond their control. These limitations include a lower level of education compared to the vast majority of published authors, very little or no experience in the actual field of study, and as a result a lack of legitimate credibility in the educational community. While unavoidable, it was important to take a different look at what was being put down on paper by the students as well as the published scholars.

As a result, research was conducted to look for improvements that were achievable for students still pursuing an undergraduate education. Improved writing skills were the first point of improvement to come to mind and are the focus of the research to follow. Improved writing has always been a focus of the education at Penn State across all disciplines and has long been included in the required curriculum for business majors at Smeal with CAS 100 (public speaking), ENGL 015 (English composition), and ENGL 202D (business writing).

A methodology needed to be developed that would show how well an undergraduate thesis would stand up to a professionally published paper without considering levels of previous education. While it is expected that the two levels of work would not be, nor should be expected to be on the same level, the comparison would shed light on what the biggest disparities are between the two and help in choosing other alternatives for publication. Using select attributes taken from all

samples used, the two groups were put side by side to see what was being done differently in each case. The attributes used were all ones that could be altered by a student in an undergraduate curriculum to better suit the audience being pursued through publication, professional journal, periodical, trade journal, or otherwise.

The next challenge was to determine which attributes could be compared. Once again, these attributes needed to be easily measurable and easily altered in congruence with whatever audience or publication venue the author so chooses.

The metrics that were decided upon are as follows:

- Length/Format
- Topic
- Sources Used
- Flesch Reading Ease score
- Flesch-Kincaid Readability Score

While basic in this list, these metrics were fleshed out at a much deeper level, as will be explained. With the resources available to all undergraduate students, as well as their current foundation of knowledge, all of these attributes can be easily modified in order to make their work more suitable for a newspaper article just as easily as it would be to make it more suitable for a professional journal. These metrics allow for undergraduate theses to be altered into many forms for their first piece of published academic vitae.

III. Comparison Metrics

Using the stated metrics as a base, these measurable values were not simply recorded and put side by side for comparison. Each metric had a reason for being used and the data obtained was then used to infer more about the author's intentions and goals in writing. An explanation of why each metric was chosen and how it was used follows.

a. Length/Format

Throughout the curriculum at Penn State, and more specifically the Smeal curriculum, the message is clear: communication is vital to success in the business world. Furthermore, this is achieved through brevity and clarity. In the modern age, business communication flows at a lightning pace, with billions of electronic messages spanning the globe every day. Only the messages between sender and receiver that are efficient are deciphered, understood, and maintained.

However, does this idea hold true in the world of business theses? Many complex topics are covered in both the undergraduate and professional level. Do these topics have both breadth and depth or is the message direct and clear, focusing on one point. The length of the examples utilized is one measurable way or showing which is the case.

Relating to length in a different capacity, the format of the theses considered will also be examined. Depending on the type of layout and sectioning used, the

length will vary accordingly. Formats of theses at both levels of educational accomplishment will be analyzed to see if any correlation can be drawn and utilized by the student. Furthermore, once an avenue for publication is chosen, the length is an attribute that can be adjusted accordingly. For example, a newspaper publication is quite obviously going to be shorter than that of a periodical or trade journal.

b. Topic

While not measurable in a quantitative fashion, the topic of the thesis needs to be looked at to help gauge the level of academic stimulation from the examples, as well as the intended audience. Is the topic based on a current event, a single event in history, or a trend that has sparked much debate? Is the author creating new knowledge to the community as a result of the thesis or is the goal to confirm a previously argued point? Is the thesis branching of a previously authored work or is the idea one that has not been covered before? Relating to intended audience, does the author assume a high level of prior knowledge, or are the explanations catered to those less informed in a more casual audience?

All of these questions are looked at when examining and measuring topic in this qualitative fashion. The purpose is to determine whether or not the undergraduate topics are somewhat different from those in the published profession. If prior research has been done on some of the common topics analyzed this will be a great asset to the less experienced undergraduate writer. Any discoveries in this area are vital to the success of the student as they are able to set

themselves up for much great success and credibility from the very start of their writing endeavors.

c. Sources Used

The metric of sources used is also another key to the success of the student if strong correlations can be drawn. Somewhat relating to the metric of topic explored, the credibility of the publication can be directly linked to the sources used and the amount in which they are used. Sources were analyzed by place of origin. These locations consist of other published works, professional journals and publications, but also somewhat less credible locations such as independent websites, newspaper articles, Wikipedia, and possibly subjective interviews and surveys.

If a strong topic can be coupled with sources with the highest level of credibility, the end result will undoubtedly be better. This, the other qualitative metric, is key to the success of any thesis. If strong background research has already been completed, then the competency and credibility of the newly created work will be at a much higher level from the start.

d. Flesch Reading Ease Score

The Flesch Reading Ease score is a readability test that helps determine how hard it is to comprehend a single sentence, passage, or entire piece of prose.

Developed by Rudolf Flesch in 1948, the score is calculated with the following formula:

$$206.835 - 1.015 \left(\frac{\text{total words}}{\text{total sentences}} \right) - 84.6 \left(\frac{\text{total syllables}}{\text{total words}} \right)$$

As the name of the metric suggests, the computed number indicates the reading level required to fully comprehend the writing. The lower the score, the harder the passage is to comprehend. Real world application is easy to find in readily available literature. For example, Reader's Digest has an average score of 65, Time magazine has a score of 52, and the Harvard Law Review is scored in the low 30s. (Flesch-Kincaid)

Taking samples from both undergraduate theses and professionally published papers can provide insight into the language being used in both examples of writing. Going off of the formula used, it is possible for a student to alter their writing style and word choice in order to lower or raise the score to create greater congruency with both levels of work or target a different venue altogether. This metric is used to gauge the level of sophistication and can help draw connections between the two levels of academia.

e. Flesch-Kincaid Grade Level

Also developed by Rudolf Flesch, this is a similar formula to the Reading Ease score, but uses different weightings. The result is a number that equates to the

grade level required from an average student to be able to read and comprehend the passage. The formula is as follows:

$$0.39 \left(\frac{\text{total words}}{\text{total sentences}} \right) + 11.8 \left(\frac{\text{total syllables}}{\text{total words}} \right) - 15.59$$

This quantitative metric can also be used to compare levels of sophistication between the two academic levels being compared. If it can be found that the professional works are at a much higher or much lower grade level than the student samples being used, once again the inputs can be altered in a manageable way, changing potential venues for the final product.

IV. Theses Used

Six undergraduate theses were used for comparison to professionally published works. Four were in the field of finance and two were in the field of accounting. All theses were written and submitted for the partial fulfillment of an undergraduate degree in the past 4 years and all were completed by Schreyer Scholars at Penn State. The finance theses analyzed were:

- “Corporate Name Fluency and Its Effect on IPO Returns”, Lauren A. McKenna, 2008
- “Market Index Target-Term Securities”, Benjamin L. Brenner, 2008
- “The Bubble in the Chinese Stock Market”, Morie Chen, 2008
- “Stock Valuation Impact of S&P 500 Index Additions”, Michael David Gorrell, 2008

The accounting theses analyzed were:

- “The Sarbanes-Oxley Act of 2002: The Effect of increase Compliance Costs on a Firm’s Public/Private Decision”, Brian W. Boyd, 2005
- “An Analysis of the SEC Filings of Fraudulent Companies After the Sarbanes-Oxley Act of 2002”, Michael A Ryan, 2007

The professionally published papers used for comparison were all drawn from the same series of educational journals entitled “Research in Finance” and “Research in Accounting Regulation”. The series published by Elsevier states on their website that the accounting journal’s intended audience is “for individual researchers, practitioners, regulators and students of accountancy who desire to increase their understanding of the regulation of accountancy.” (Elsevier) The forward to the finance journal states the purpose of the journal is “to publish novel, theoretical, and empirical research papers that represent significant contributions to important areas in finance, and economics.” (Elsevier) With a published history spanning back

decades, this was chosen as a reliable and credible source for professionally published papers. The accounting theses analyzed were the following:

- “Pro Forma Adjustments to GAAP Earnings: Bias, Materiality, and SEC Action”, Nancy B. Nichols, Sidney J. Gray, and Donna L. Street, 2005
- “Existing Disclosure Challenge of IPO Allocation: A Research Report”, Denise A. Jones and Wanda A. Wallace 2005

The finance these analyzed were the following:

- “Corporate Ownership is Not Always the Best Policy”, John W. Kensinger and Stephen L. Poe, 2005
- “The Increasing Integration and Competition of Financial Institutions and of Financial Regulation”, James A. Wilcox, 2005
- “Systemic Banking Crises”, O, Emre Ergungor and James B. Thomson, 2007.

The abstracts for all works used in this analysis can be found in the appendix section of this report for a synopsis of all works considered as well a look at the samples used to calculate the readability scores. All works selected were chosen at random from all selections available and were not chosen specifically to fit any demographic regarding the comparison metrics.

V. Findings

Length

Beyond the selected papers from both the undergraduate and professional arenas, approximately 50 additional theses were examined to help determine if there was a link between length and credibility. While length is a very fluid concept that can vary greatly on the type of research being conducted, the format of the final finished product, typeface, and graphics included or excluded, there are certain key points of interest that were discovered in the vast majority of professional papers that should be included in the undergraduate writings. Although they pertain to content, inclusion of these key points in the undergraduate theses will undoubtedly affect the length of the final product produced, creating greater insight into what is feasible for the undergraduate Scholar.

According to the Schreyer Honors College website, the only requirements for content in the undergraduate theses are a properly formatted title and signatory page and abstract. Optional suggested sections include a table of contents and acknowledgements. While these very loose suggestions are fitting for the purpose of encompassing all honors students at Penn State, through examination of the professional and undergraduate finance and accounting theses, there are other sections that are fitting within the field of study that will help create a greater level of clarity and uniformity in the presentation of new ideas.

Both accounting and finance papers analyzed include an introduction section which informs the reader of the impetus for the research or study. Information such as current market conditions, regulatory guidelines, or current events are discussed in their relation to the topic at hand and how they are a call for the new ideas in the theses to be put forth.

It is important to keep this section separate and not confuse it with an abstract. An abstract is a quick snapshot of the entire work including a basic summation of the results acquired while the introduction only discusses the current situation at hand, describes the ideal situation, and postulates at what might be the best course of action to achieve that ideal. This postulation is often the main thrust and central topic of the publication. For example, we read in the abstract of one of the professional accounting papers, "Existing Disclosure Challenges of IPO Allocations: A Research Report" we read:

"These disclosure challenges could be addressed through business practices and regulatory policy that build upon the potential power of information markets as envisioned in the full disclosure approach. However, political visibility, proprietary concerns, and the sensitivity of information regarding purchasers' privacy may combine to deter such practices." (Jones, 105)

In the introductory section of the paper we read:

"In order to fully appreciate the costs and benefits of IPO allocations, and to inform regulatory debate on this issue, the current state of IPO allocation transparency needs to be assessed as a first step. This research report explores whether information exists either before the alleged "spinning" scandals, or from applying hindsight and "working backwards". (Jones, 111)

As shown here, the abstract gives a snapshot of the entire thesis, thus talking about the results of the research while the introduction sets up the research and discusses what might be the causes preventing the ideal situation from coming to fruition.

One section seen in the vast majority of the undergraduate theses that was not consistently found in the published works was the presence of a literary review section or methodology explanation. Those that did include these sections in the professional works could be divided into two major sections.

Theses involving mostly qualitative analyses included literary reviews. An example is seen in “Pro Forma Adjustments to GAAP Earnings: Bias, Materiality, and SEC Action”. With no empirical way of calculating bias, the work cites that “a significant portion of prior literature on pro forma earnings focuses on whether an alternative earnings measure is valued by market participants.” Going from this base of knowledge it goes on to add “to the literature by examining the frequency and magnitude of specific items resulting in the differences between pro forma and GAAP earnings.” (Nichols, 31)

With empirical ways to calculate materiality, the publication moves into an explanation of methodology for the calculations. Complete with full charts and tables to display the final results, this quantitative end of the thesis is setup properly with a methodology and data collection section. While the professionally published works did not all include a methodology or literature review section as the scholar’s theses did, every professional paper explicitly defined the problem before delving into the findings of the research. However, many ideas and concepts were left as understood by the reader in the professional papers, which will be discussed further in a later section. Due to the highly varying styles in which this was organized throughout all papers, for the sake of clarity, one of the tenants of business writing, a separate section is recommended for this purpose.

As stated earlier, the addition of these sections will increase the length and depth of the theses written. While brevity and clarity are paramount in word choice and communication of ideas, the full idea must be fleshed out completely. Regarding the issue of raw length, those written by scholars averaged about 35 pages while those professionally published averaged between 45-50 pages. This length was determined using the formatting required by the Schreyer Honors College and drew from more than just the publications cited in this report. There was no statistically significant difference regarding lengths between finance and accounting reports.

While outliers did exist in both fields of study, in order to sufficiently cover the topics offered, a significant amount of length was needed. While not the determining factor in the credibility of likelihood of becoming published, the notably longer length of the high level papers is an indication that outlets with different length requirements might be a more realistic option for an undergraduate Scholar.

Topic

When it comes to the comparison metric of topic, the true academic freedom of the undergraduate thesis requirement truly becomes apparent. While some trends and suggestions can be made, there is no limit to what can be discussed, researched, or postulated upon when choosing a topic. Even from the theses explicitly analyzed for this report, the topics are widely varying in topic and impetus for starting research.

As a general trend in the field of accounting for both undergraduates and post-graduates, the passing of The Sarbanes-Oxley Act of 2002 had a profound effect on the profession of accounting and is something still talked about in the present day to a great extent. Stemming from this, all of the theses cited in this report are in some way connected to the passing of Sarbanes-Oxley.

Topics include a simple analysis of the filings of now bankrupt companies that helped spawn the Act and the impact of increased reporting costs on a company's public/private decision. The professionally published papers cited, while not directly covering the entire Act, are based on changes that occurred as a result of its passing, including the pro forma adjustments to GAAP and challenges in reporting IPO allocations. The procedures involved in both of these accounting actions were affected by the Sarbanes-Oxley Act and thusly was the impetus for both reports.

While other topics were found covering topics such as the bankruptcy and the Consumer Protection Act of 2005, free trade agreements, and even the accounting behind certain marketing campaigns involving alcohol and tobacco, the vast majority of topics have a strong connection to Sarbanes-Oxley. Some other topics reviewed with this link include accuracy of financial reporting when compared to CEO certifications and multiple analyses of the filings of companies such as Enron and Arthur Andersen. Regardless of specific topic, all of the restrictions, challenges, and alterations to protocol discussed would not have been in their current state without the passing of Sarbanes-Oxley.

Although in no way a requirement for success in writing a thesis in accounting, the strong links to the Sarbanes-Oxley Act are unavoidable. While seemingly a negative point, with so much attention brought to this topic, the availability of information and prior research is easy to come by, and this strong selling point for the topic will be discussed further when the sources used is discussed.

The field of finance has topics that cover a much broader range of topics. Spanning from advantages of different types of investment products, to foreign market performance, to stock performance related to name fluency, literally the ease in which it is to pronounce a company's name, the possibilities are seemingly limitless. In both the undergraduate and professional arenas, no running trend in topics could be extracted. The one similarity that runs through many of the theses is their quantitative nature.

While quantitative data was used in the accounting field as well, the focus on market performance in the finance field lends itself to empirical evidence to convey the new ideas. In the scholar theses involving returns with name fluency we see charts comparing the returns over time with a fluency ranking. While little correlation is found, the graphic representation is fitting for the topic as opposed to the discussions of regulation changes in the accounting field. In the thesis discussing the Chinese stock market we see data showing the dividend yields of key market indicators along with total returns and capital gains.

In the professional arena, the quantitative data displayed is much more complex and obviously at a higher level than would be expected of an

undergraduate writing on a similar topic. Deliberately not explicitly cited and analyzed due to this point, many advanced models are seen in these professionally published papers. One example is seen in “A Model of Liquidity and Bank Reserves”, which uses proofs to create a new model to measure said liquidity. The proofs involve advanced algebra along with multiple variables and inequalities on multiple conditional statements. It must also be taken into consideration that many concepts involved in the conditional statements and proofs are provided without any background information provided to verify them as fact. The reader is assumed to understand these concepts. Therefore, these professional journals are shown to be at a noticeably higher level of academia and shows yet again that these publications may not be a viable outlet for the undergraduate writer.

As discussed earlier, there is an inherent gap in the base of knowledge between the undergraduate authors and the professional writers analyzed. With this being understood, it is the nature of the research that requires notice and is a necessity to achieve a greater level of congruency, not the complexity. Relating back to length, while much of the theses are filled up with charts, tables, and graphs, while the total lengths between accounting and finance are similar, the amount of qualitative explanation is considerably less for finance these across both undergraduate and professional levels. This further explains the necessity of qualitative evidence to achieve the highest level of success in writing. The amount provided by the undergraduate author can be altered accordingly as new outlets for publication is pursued.

Sources Used

Taught from the beginning of the theses writing process to all business Scholars, the purpose of the academic thesis is to create new knowledge and make a contribution to the academic community. While new models can be developed and new trends uncovered, it is the use of prior research that provides the most solid foundation for new knowledge. Through analysis, it is very clear that using prior research in the form of previously published, and therefore already credible, reports ensures that the new knowledge will be sent into the academic field with the best foot forward.

As mentioned previously for the field of accounting, the heavy reliance on the Sarbanes-Oxley Act has led to a large foundation of prior research. In viewing the works cited of both Scholars and professionals, both rely on previously published theses to help add their own new ideas. The differences lie in the use of other resources by the undergraduates.

In the Scholar theses chosen, we see works cited that come from sources such as periodicals, newspapers, and online websites. While these sources may provide accurate information, the interpretations of the data may be influenced by organizational bias and media bias. Media bias is defined as “the bias of journalists and news producers within the mass media, in the selection of which events and stories are reported and how they are covered.” (Wikipedia) Much like the differences between popular television news stations CNN and FOXNews, bias and a lack of credibility can be inferred from the reader based on the sources used. This

idea became an issue through this analysis as all of the sources used for the professional papers selected were all from other research papers, reports, and dissertations.

This same trend is apparent in the finance theses as well. The use of investment firm websites, Yahoo! Finance, Wikipedia, and articles from sources such as the Wall Street Journal and Business week all create a level of subjectivity that is higher than the professional counterparts.

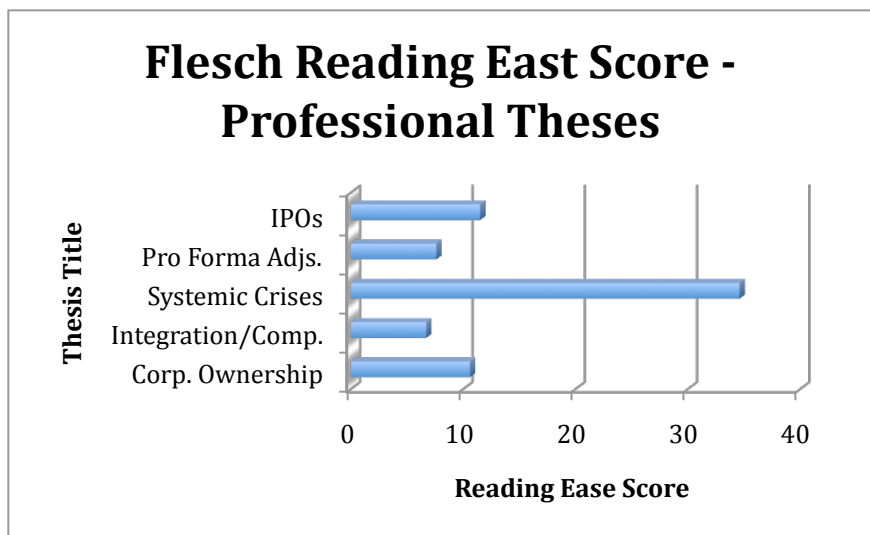
The actual number of sources is another point of contention between the two levels of educational writing. While the use of prior research is used for the undergraduate pieces, the number of sources for the professional theses is significantly higher. The average number of sources for the undergraduate theses is 15 while the average number of sources for the professional theses stands at just above 26. It is also important to note that about half of the sources from the undergraduate arena were not in the form of professional published works while well over 90% of the professional sources were published in journals.

From these points, we see another argument that shows publication in these high level journals might be unfeasible for an undergraduate Scholar. With less complex topics, the number of sources available, or even necessary, may not be feasible. Furthermore, with other venues for publication available, the necessity of providing as many sources might not even be called for. With no works cited used in newspapers and many periodicals, the content provided is not always explicitly backed up in the final piece sent to publication. The higher level of simplification

makes these other options for the undergraduate much more attractive after this analysis.

Flesch Reading Ease Score

The analysis of the Flesch Reading Ease scores showed the largest and most



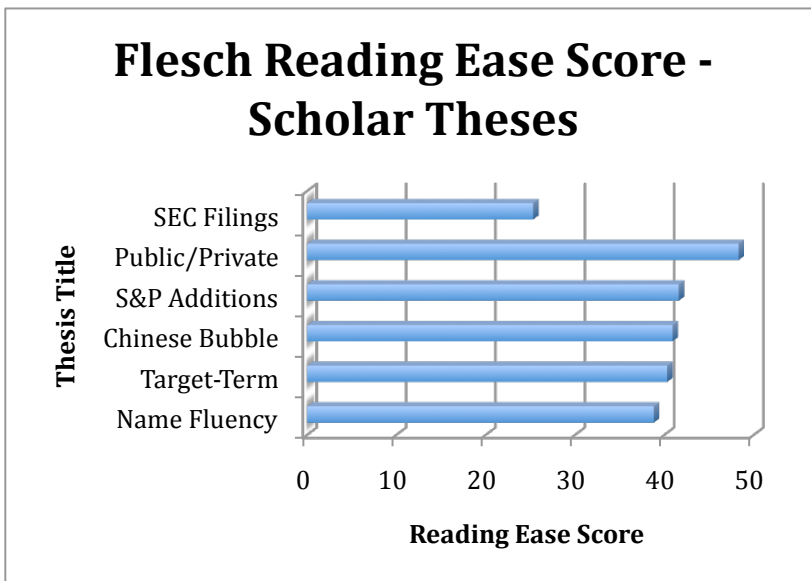
glaring difference between the Scholar theses and the professional works. If a higher level of reading comprehension and academic

background is key to being published in these high level journals, very serious consideration must be paid to this quantitative metric. While differences were found in comparisons of length and sources used, the reading ease levels between the two educational arenas is very striking and obvious.

In the professional papers, the reading ease scores were extremely low. As stated previously, a publication such as the Harvard Law Review has scores in the low 30s. With results consistently below 10, the sophistication in the writing of these professional theses is extremely high and requires a high level of education to fully comprehend and synthesize. On average, the professional theses came out

with a reading ease score of 14.2. The one outlier of the published papers analyzed, “Systemic Bank Crises”, can be attributed to its brevity. With total words, sentences, and syllables as the basis for the weightings of the score, the brevity of the sample used contributes to the significantly higher reading ease score.

For the Scholar theses, the reading ease scores were much higher, and much



closer to being on point with widely published periodicals and magazines with an average score of 39.2. While these findings were expected and much

closer to conversational language, the result conveys a message of lower sophistication in the educational writings. Once again showing an outlier in the graph, the sample on the thesis SEC Filings had the opposite effect working against it in the calculation of the reading ease score. With a short sample making the sample especially high for the professional thesis outlier, the outlier for the Scholar thesis is the longest of the samples having a contrary effect.

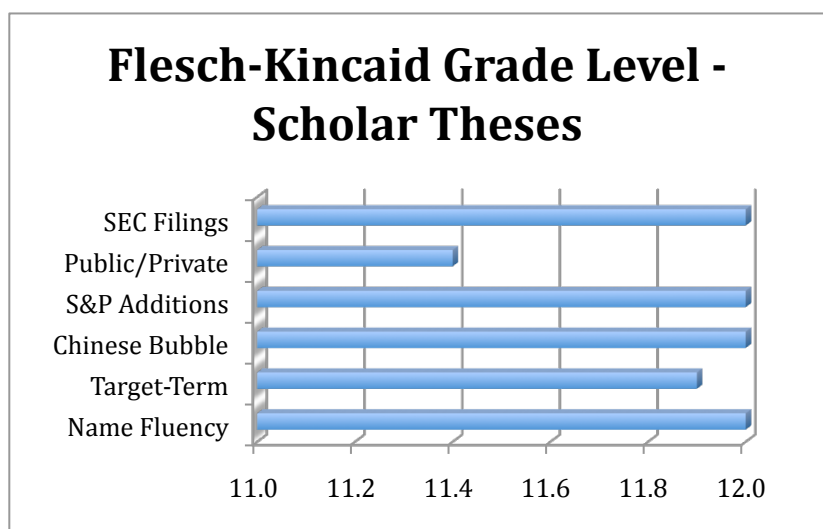
With such a striking difference between the two groups, improvement of such a high degree seems improbable. Going strictly off the formula, longer words or words with more syllables will have a significant effect on the computed score. Furthermore, longer sentences will lower the overall score. However simply writing

to fit within the guidelines of the formula will not result in more intelligent and coherent writing. Regardless, as undergraduate authors, there is only so much improvement that can be expected with not only less educational background, but also with less experience writing these types of works. Furthermore, other publication venues appeal to different types of readers where a much higher reading ease school will be more desirable in a finished product.

Flesch-Kincaid Grade Level

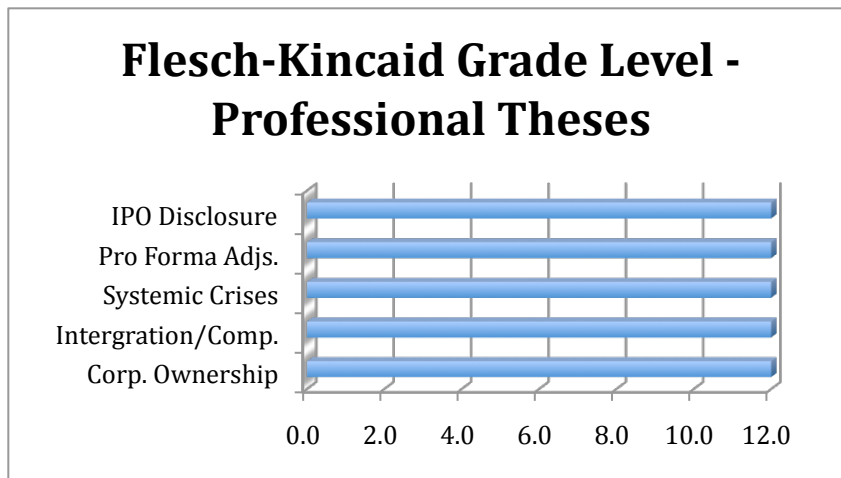
The results of the analysis of the Flesch-Kincaid Grade Level demonstrate that the writing levels of the Scholars at Penn State is at a level that is acceptable and comparable to those in the professional arena. With a consistent grade level of around 12.0 measured throughout all theses analyzed, the challenge facing young authors in order to become published lies in the word choice and sentence structure, not the content of the writings.

As shown in the graphs, the grade level was almost flawlessly consistent across all theses considered at 12.0, meaning that the reading



comprehension level of a 12th grader would be required to understand and synthesize the information presented in the theses. The average grade level for the undergraduate theses was 11.88 while the professional papers averaged out at a full 12.0.

From this, arguably the most important lesson can be learned. It is not the content of the writing that holds back the undergraduate theses, but rather the structure and sentence construction chosen. The original impetus for this work was to create measurable and achievable methods for the undergraduate writer to



bring their work to an even higher level. From the analysis of the two readability scores, the notion that the content is solid can be shown

as fact. What lies ahead for the Scholars of the future is to alter the other metrics analyzed in this report in order to tailor it to the other publication venues available to them.

VI. Comparison Conclusions

While it is the goal of every undergraduate to be come published, through the analysis and comparison of writings on two opposite ends of the academic spectrum, it has become clear that there are striking differences that extend beyond the inherent educational gap. Spanning metrics of length, sources used, diction, and method of organization, the differences between professionally published papers and undergraduate Scholar theses are as numerous as they are obvious. With such disparity, it is not feasible to expect an undergraduate writer to be considered for publication in these high level journals.

With this statement holding true, it is extremely important to remember that there are many other publication venues available for the Scholars to pursue. As mentioned throughout, the metrics analyzed in this thesis are going to be very different if not being published in a professional and reputable research journal. Keeping this in mind, while professional journals are out of reach for an undergraduate writer based on this analysis, opportunities to achieve the ultimate goal of the undergraduate thesis are much brighter when pushed in other directions. These directions include those of trade journals, newspapers, and periodicals.

As will be shown through further analysis, the metrics compared prior will adhere to these other publication venues on a much more congruent level. The Scholars are able to keep the content the same, keep the background research as the foundation, and merely adjust characteristics such as length and formatting.

Furthermore, the readability statistics are on par with the undergraduate level in these new locales for publication thus allowing the undergraduate to keep their language in tact and not artificially make something literally harder to read and comprehend just because that is seen in the professional arena. In short, newspapers, periodicals, and trade journals allow for the undergraduate to present their own work to the public and have it truly be their own work, not an imitation of someone else.

VII. Other Publication Findings

Through the comparison of undergraduate theses and papers published in professional, high level journals it was discovered that the feasibility of an undergraduate becoming published in these journals was not very high. Stemming from various comparables, the congruency between these two academic arenas was too small to consider the two equals in content and credibility. It was concluded that better opportunities for publication exist in trade journals, periodicals, and newspapers. Using the same metrics, the comparisons were drawn once again with the newly suggested publication venues in mind. In keeping consistency with the primary comparison, the articles selected were done so at random to avoid choosing articles that would be custom fit to the undergraduate level of writing. Resulting topics range from sports finance issues to strategies for the comprehension of accounting research.

Length

Regarding length, the feasibility for the undergraduate become much higher with trade journals, periodicals, and newspapers now in consideration. On average, the articles published in trade journals were the longest of the three venues suggested, however even with this fact holding true the average length of the trade journal articles sampled including many not explicitly cited was 18 pages. This length is well under the suggested length provided by the Schreyer Honors College.

This allows for the undergraduate writer to distill their thesis into a more direct and clear piece of academia. Not only does this take the stress off of the undergraduate writer of adding more content, but it also pushes forth the message taught through their curriculum of brevity and clarity.

Furthermore, the periodical and newspaper articles examined are shorter to a much larger degree, often times no more than a few pages in the periodicals and rarely even a page in frequently distributed newspapers. While challenging to trim a 30-page paper down to only a few pages, this still allows the undergraduate to focus on the key points of their work and not have to add anything beyond the extensive research they have already completed. On top of this, the lack of a work cited and abstract in the periodicals and newspapers allows for only the necessary content to be put into the final publication once again trimming down, rather than adding to the finished published product for the undergraduate.

Topic

Considering topic in these other publication venues did not reveal any major change. The original comparison created ideas for the undergraduate consider regarding qualitative versus quantitative topics in the field of finance and the strong links to the Sarbanes-Oxley Act in the field of finance. While these are not intended to be limiting for the undergraduate writer, the idea that with lots of prior research completed, the research process will be less stressful and challenging to complete. The complete freedom still exists in newspapers, periodicals, and trade journals and

this allows for the undergraduates to be just as independent and unrestricted in their topic choice. While pursuing these locations of publishing does not make the issue of topic any easier or less important, it certainly does not increase the difficulty of the task that lies ahead for the Scholar.

Furthermore, with the intended audience differing between the high level journals and the periodicals and trade journals, the amount of background information provided and depth of research is very different. A theory developed through the use of multiple models and proofs, seen in the original comparison, had a very different intended audience and explains things in much higher detail than an article in a trade journal analyzing whether or not Moneyball is worth pursuing the sport of hockey. The amount of assumed prior knowledge is also much different. Keeping this in mind, the depth and complexity of the topic pursued will change accordingly with these new venues of publication now in consideration.

Sources Used

As briefly mentioned in the analysis of length, the periodicals and newspapers analyzed do not include works cited in their final publications. This is not to say that there is not extensive research done prior to writing, but the final list of works consulted is not disclosed to the reading audience. This is advantageous for the undergraduate, as they only need to use as many sources as necessary to sufficiently research the topic. A running trend amongst the professionally published papers was the high number of sources. Pursuing a periodical or

newspaper eliminates this issue. While other works were cited in these publications, the numbers used was not discernable or necessary.

Regarding the trade journals, the works cited were included in the publication, but the numbers used were lower across the board. Of the ones analyzed, the average number of sources used was 16, which is on par with the average used by the Scholar at 15. This statistic shows that the amount of background research conducted for this level of academic writing is much more congruent with those of the undergraduates. Once again, it is seen that that the level of congruency is higher between these other venues for publication rather than the professional papers. With similar levels of background research comes similar levels of credibility allowing for the undergraduate theses to get similar consideration when submitted for publishing.

One point of contention to still consider is that the sources utilized in the trade journals were all published papers and sources of the sort. A distinct lack of sources from newspapers and periodicals that could be affected by media bias was discovered. While this can appear to be a limiting factor for an undergraduate conducting research, the elimination of these sources will narrow down possible sources making their purpose more defined and limit the number of locations to conduct their research, decreasing time spent and increasing efficiency.

Flesch Reading Ease Score

Highlighting one of the largest differences between the two levels of writing originally compared, the Flesch Reading ease score was considerably lower for the professionally published papers. This shed light on the fact that the sentence construction, word choice, and general content of the professionally published papers is at a much more advanced level when compared to the undergraduates. Attributed to the inherent gap in educational background, this is something that cannot be made up for in the process of researching, writing, and revising their theses.

The average score for the professionally published papers was 14.2 while the undergraduate theses were at 39.7. When considering the newspapers, periodicals, and trade journals, the reading ease score comes to an average of 35.24. This number can be considered to be almost identical to that of the undergraduate theses as the length of the abstracts used varies considerably, and due to the formula used to compute the score, the longer samples have a higher likelihood of producing a lower score.

This analysis shows that the level of writing and content involved with the undergraduate theses is on par with what is being published in the newspapers, periodicals, and trade journals of the business world. The Scholar does not have to make up for any educational gap in this area and can rely on his or her educational background and writing experience and skills to be sufficient for consideration for publication. With an intended audience of people in the business profession rather

than those involved in doctorate level research, the construction of the publications at this level are much more familiar to those at the undergraduate level.

Flesch-Kincaid Grade Level

Through the original analysis it was discovered that both levels of academic writing, undergraduate theses and professionally published papers, have a grade level of 12.0. The addition of the periodicals, trade journals, and newspapers did not change this comparison. These publications also revealed a grade level of 12.0. Similar to the analysis of the metric of topic, while this does not make the undergraduate task any easier by pursuing these other locations of publishing, these venues are just as accommodating on this level of comparison on top of being much more congruent to undergraduate writing on a variety of other levels as already discussed.

VIII. Other Publication Conclusions

In making the first comparison of professionally published papers to undergraduate theses, it was concluded that the goal of being published in a high level academic journal as an undergraduate was not very feasible, and that the inherent educational gap was too large to overcome through both cosmetic and linguistic alterations. As a result, other venues for publication were examined, and a much greater level of congruency was discovered.

Across all metrics, published works in periodicals, trade journals, and newspapers were much more comparable to those of undergraduate Scholars. While metrics such as length may have to be altered to completely fit the outlet being pursued, the adjustments that need to be made do not involve creating more content, but rather rely on the content that has already been produced for submission to the Schreyer Honors College. As shown through a secondary analysis, newspapers, trade journals, and periodicals offer a much better opportunity for the undergraduate author.

With so many new publication outlets now open to the undergraduate Scholar, Appendix C can be used as a guide to help further the process for the author. All newspapers, trade journals and periodicals listed are available through the Penn State Libraries, and can be used to help customize their already qualified work into the finished product ready for publication. The resources listed span all business disciplines, and are not limited to just finance and accounting used in the two comparisons of this paper.

While the highest level of academic writing in professional journals is a bit unfeasible for an undergraduate, the opportunities that are now shown to be available offer a great stepping-stone for the aspiring undergraduate author. Shown to be an issue when starting out, the educational gap can be narrowed through the pursuit of publication in other arenas. Although not at the highest quality of the academic community in terms of rigor, the work produced by the Scholars at Penn State is shown to be at a level congruent with many respectable publications in the business world, and worthy of being shared with many across the world.

Appendix A – Abstracts and Excerpts

Professional Abstracts

“Existing Disclosure Challenges of IPO Allocations: A Research Report”

IPO allocations have been a topic of regulatory and legal attention. Prudent economics may explain the use of friends and family shares by private company owners going public, as well as underwriters’ allotments of shares of initial public offering (IPOs). However, systematic inquiry into potential abuses and conflicts of interest in preferential IPO allocations requires information on allocation practices. This paper explores whether existing disclosure within the regulatory infrastructure of Section 144 stock facilitates detection of the extent of use of friends and family shares. Likewise, newspaper accounts of allegation and lawsuits are used to explore whether the nature of conflicts of interest in allotments of IPO shares could be discerned using available public information. Our results suggest that these preferential allocations are not transparent *ex ante* nor are they discernible *ex post*. These disclosure challenges could be addressed through business practices and regulatory policy that build upon the potential power of information markets as envisioned in the full disclosure approach. However, political visibility, proprietary concerns, and the sensitivity of information regarding purchasers’ privacy may combine to deter such practices.

“Corporate Ownership is Not Always the Best Policy”

This paper explores the advantages (for large investors) of directly owning productive assets, compared with the indirect ownership through stock in corporations. Significant factors are agency costs and recent changes in the tax and regulatory environment. Recent corporate scandals have led to legislative and regulatory responses that significantly increase the monitoring costs and other burdens of becoming or remaining a public corporation. As a result, there has been a substantial increase in going-private transactions, particularly among smaller public companies. However, the pressures to go private are not entirely new. We trace the legal concept that the corporation is an entity separate and apart from its owners, showing how the legal status of corporations hinders resolution of conflicts among the parties to the enterprise. Thus, there have long been fundamental flaws inherent in the corporation as the form of organization for certain activities. Direct ownership of major asset by investors prevents future expropriation of resources, and is preferable to corporate ownership whenever other alternatives for indemnification or liability limitation are available (such as insurance, limited partnerships, limited liability companies, etc.). Finally, the renewal of direct ownership is not a radical shift, but a return to long-established tradition in the organization of business activities.

“The Increasing Integration and Competition of Financial Institutions and of Financial Integration”

Deregulation and other factors permit and encourage financial institutions to become more integrated, both within their own (financial) industries, such as banking and insurance, and across these industries. Financial regulators have responded with like integration. As financial institutions increasingly compete with firms from other industries and areas, financial regulators similarly compete more across borders. The resulting competition in financial regulation enhances innovation, choice, and efficiency. The advent of home-run regulation, which in general allows financial institutions to adhere only to the financial regulations of their home area and is spreading across the US and Europe, may allow numerous regulatory regimes within a given market.

“Systematic Banking Crises”

Systematic banking crises can have devastating effects on the economies of developing or industrialized countries. This paper reviews the factors that weaken banking systems and make them more susceptible to crises. It is the first of two papers examining the root causes of banking crises and time consistent policies for resolving them.

“Pro Forma Adjustments to GAAP Earnings: Bias, Materiality, and SEC Action”

The Securities and Exchange Commission (SEC) issues Regulation G (implementing Section 401 (b) of the Sarbanes-Oxley Act of 2002) in 2004 subsequent to its warning in December 2001 about reporting misleading non-GAAP or pro forma results. This research provides a longitudinal analysis of the earnings releases of a sample of companies reporting pro forma results from 1999 through 2004, especially in the context of recent SEC action. The research examines (1) the specific items included in pro forma adjustments and their frequency, (2) the extent of materiality or magnitude of the adjustments compared to GAAP, and (3) the stated rationale for the adjustments.

The research also specifically addresses the impact of the SEC’s recent guidance and the extent to which Regulation G has modified pro forma reporting behavior. Our findings indicate pro forma adjustments have continued to be systematically biased in recent years to show significantly higher earnings compared to GAAP earnings and that the magnitude of such differences is highly material. While SEC action, particularly Regulation G, appears to have greatly reduced the number of companies disclosing non-GAAP financial measures and has improved transparency, a significant number of companies continue to make adjustments that are likely of concern to the SEC.

“An Analysis of the SEC Filings of Fraudulent Companies After the Sarbanes-Oxley Act of 2002”

In 2001 and 2002, executives at companies such as Enron, WorldCom, and Tyco committed accounting fraud and cost shareholders 2.8 trillion dollars. Seven out of twelve of the largest bankruptcies in the United States history were filed within two years following 2002. The Sarbanes-Oxley Act of 2002 was enacted into legislation in order to prevent companies from cheating investors through accounting trickery. The Sarbanes-Oxley Act of 2002 demanded that public companies follow a stringent set of guidelines aimed at increasing corporate accountability. Since the passage of this new legislation, the instances of fraudulent behavior have decreased. This is due to the harsh penalties imposed by the SEC and a heightened awareness of the law. Some executives in major companies, however, are still willing to test the SEC.

This paper analyzes filings of three companies that were charged with accounting fraud by the SEC after the Sarbanes-Oxley Act of 2002. These companies are Fannie Mae, HealthSouth Corporation, and Refco Incorporated. The analysis of each company is performed on different filings. The examination of Fannie Mae involves the executive certification of CEO Franklin D. Raines. The analysis of HealthSouth Corporation inspects the details of form 12b-25, notification of late filing. The examination of Refco Incorporated, which filed for chapter 11 bankruptcy, is performed on form 15b-25, termination of registration of a class of security. The paper concludes by finding that fraudulent companies have been forced to adhere to the law and that the regulations in place are effective at preventing, catching, and punishing corrupt executives.

“The Sarbanes-Oxley Act of 2002: The Effect of Increased Compliance Costs on a Firm’s Public/Private Decision”

The Sarbanes-Oxley Act of 2002 (SOX) was passed in response to the corporate scandals of the previous years. The Act brings with it many costs as well as benefits. Of primary concern are the financial disclosure costs that have increased due to Sarbanes-Oxley. In this paper, I examine the effect that these increase compliance costs have had on public firms. Specifically, I try to determine the effect the Act has had on a firm’s public/private decision. By analyzing a sample of going private firms from 1998 through 2004, I find the following: (1) there has not been a statistically significant increase in the number of firms delisting since SOX was passed; (2) the size and quality of firms (as determined by total assets and stockholders’ equity) delisting post-SOX has not changes significantly from firms delisting pre-SOX; and (3) the delisting firms did not have abnormal returns (as compared to the S&P 500) on seven key dates during the passage of SOX. These findings are broadly consistent with the notion that Sarbanes-Oxley has not influenced firms to go private.

“The Bubble in the Chinese Stock Market”

All eyes are on the speeding locomotive train called the Chinese stock market. Today, China is considered to be one of the fastest growing economic leaders arising from the emerging markets. Proof of China’s economic success can be witnessed through the exorbitant returns from the Chinese stock market. The stock prices of Chinese companies have reached unprecedented high levels, thus pointing the stock market towards a bubble.

After researching the Chinese benchmark indexes, the Shenzhen Component Index and the Shanghai Composite Index, causal factors suggest that the Chinese stock prices are overvalued. Due to the positive relationship to new stock issuances and to the Chinese index change, the introduction of the excessive amount of IPOs issued has pushed the total Chinese stock market value to higher levels. Also, because of low savings rates, \$2.2 trillion in savings are flooding into the stock markets, thus driving up stock prices. Lastly, the low dividend yields in the Chinese stock market are considerably lower than the stock market average despite high stock prices.

This paper examines the similarities between the NASDAQ technology bubble with the current Chinese stock market and how indicators point to a bubble in the Chinese stock market.

“Stock Valuation Impact of S&P 500 Index Additions”

The Standard & Poor’s 500 Index is an index composed of 500 U.S. equity stocks. The S&P 500 Index is widely regarded as an indicator of overall market performance, as its constituents tend to be large cap equities that are benchmarks for the market’s leading industries. The composition of the index changes as necessary to reflect changes in the market, and thus much attention is given to how listing in the index affects a stock’s performance. This study attempts to determine the short-term effect of listing, or “list effect”, by examining the stocks added to the index over the past five years.

“Market Index Target-Term Securities”

After taking a derivatives class this past fall, I became interested in structured products. Particularly, I started to look into equity-linked securities. A friend at Merrill Lynch provided me several prospectuses for their MITTS or Market Index Target-Term Securities. An equity-linked security is a mixture between a zero coupon bond and call option.

Using the concept of present value and the Black-Scholes option-pricing model, I will create a synthetic MITT security. From here, a comparison between Merrill’s MITT security and the synthetic one will show an embedded management fee. The results of this finding will show that an investor can create a structured product and in fact

do so with a more advantageous outcome than with a Merrill Lynch MITTS investment.

“Corporate Name Fluency and Its Effect on IPO Returns”

I examine the possible relationship between IPO stock returns and fluency of the stock’s name, referring to how easy a stock’s name is to pronounce. Although a previous study has found that there is a short-term relationship between returns and fluency, I do not find this relationship to hold in most cases. I examine the cumulative returns for 1, 3, 5, 126, and 252 days for 88 stocks used in the previous study. Only one test shows a statistically significant relationship for 1-day cumulative returns and fluency ranking, possible causes for this are also examined.

Newspaper/Periodical/Trade Journal Abstracts and Excerpts

“Putting Moneyball On Ice?”

This paper discusses the application of Moneyball management to the hockey industry. Following a review of Moneyball and sabermetrics in other sports, attempts to apply similar practices in hockey are reviewed. Moneyball in the National Hockey League is then examined, where adoption is limited by several factors: 1) the statistics available and their usefulness in evaluating player contributions to team performance; 2) the nature of the cooperation of players to produce outputs; and 3) the willingness of league insiders to embrace Moneyball. The statistical issue may be partially addressed by the introduction of new tracking technologies that can obtain new data, while teams may be more willing to explore Moneyball as teams who do so are successful. The development of new statistical measures are now helping to break apart the contributions that each player makes to team wins; however, the acceptance of these new measures will be limited by the speed by which teams adopt the new metrics. Finally, the recent imposition of a salary cap for NHL players will increase the value of using Moneyball analyses in hockey, as general managers and other team administrators are faced with a much smaller margin of error vis-à-vis evaluating and valuing player performance in hockey.

“Minority Owned Community Banks: 1995-2004”

This paper documents the changes in minority ownership of banks over the past decade, 1995-2004. The number (26 to 62) and percentage (93% to 1.78%) of minority owned banks has increased from 1995 to 2004. The Asian and Hispanic groups experienced the most growth while the African-American group experienced the least. We segment our sample of community banks over the past decade into minority owned banks (MOB) and non-minority owned banks (NMOB). We find significant differences in the bank characteristics MOBs versus NMOBs. We also examine each minority group separately and determine that there are unique characteristics exhibited by each group.

“Say It Ain't So”: Betting-Related Malpractice in Sport”

The paper identifies key changes in the betting environment that have raised risks to the integrity of sport. The risks are discussed in the context of a model where potential fixers evaluate the costs and benefits to them of engaging in manipulation of events on the field for betting gain. Using this framework, particular markets and situations are indicated as especially susceptible to corruption and these predictions appear to be consistent with the set of cases that have been exposed in contemporary sport. Possible policy responses are discussed.

“Reading and Understanding Academic Research in Accounting: A Guide for Students”

The ability to read and understand academic research can be an important tool for practitioners in an increasingly complex accounting and business environment. This guide was developed to introduce students to the world of academic research. It is not intended for PhD students or others who wish to perform academic research. Instead, the guide should make published academic research more accessible and less intimidating so that future practitioners will be able to read empirical research and profitably apply the relevant findings. The guide begins by examining the importance of academic research for practitioners in accounting and next reviews the basics of the research process. With that background in place, we then give some guidelines and helpful hints for reading and evaluating academic papers. This guide has been used for several years to introduce master's degree students to academic literature in an accounting theory class. After reading this guide and seeing a demonstration presentation by the professor, students have been able to successfully read and discuss research findings.

“Do the Existing Financial Reporting and Auditor Reporting Standards Adequately Protect the Public Interest? A Case Study.”

In 2004, City of Gardena was unable to meet its obligations on \$26 million in debt. The authors examined City of Gardena financial reporting as of June 30, 2004 and 2003 to determine if the publicly available financial reports adequately disclosed the situation. Information about the long-term debt was properly displayed in the financial statements and disclosed in notes. There was no mention of the situation in the MD&A either year. The auditors' did not include an explanatory paragraph highlighting the debt, nor did they issue a 'substantial doubt about the ability to continue to exist as a going concern' report. This paper examines existing accounting and auditing standards to determine their adequacy to protect the public interest.

“Clarification of the Social Costs of Gambling”

As U.S. states and countries around the world consider legalizing casino gambling, the social costs of gambling continue to be hotly debated. This paper examines the social cost issue from a welfare economics perspective, and discusses the 2005 paper by Thompson and Schwer, published in this Journal. Their article exhibits a number of problems common in gambling research, including a flawed conception of social costs and a variety of measurement errors. For example, Thompson and

Schwer count many costs borne by individuals as "social costs." In addition, many of their cost estimates appear to be arbitrary. As a result, the Thompson and Schwer social cost estimate is likely a serious overstatement of the actual costs.

"Preparing for the Worst"

Every time you test your disaster recovery plan, you learn something new. Florida-based firms like Goldstein Schechter Price Lucas Horwitz & Co have disaster recovery top of mind, with hurricanes making backing up data offsite and having more of an extensive action plan the chief concern. Like many other companies, Goldstein Schechter stored its data on tapes and brought home a "weekend tape" in case of an emergency like this. Now, the firm uses Evault to electronically back up its files, although it still is backing up information with tape as an additional safeguard. Evault's founder, Phil Gilmour, an accountant himself, established the company as a way for smaller businesses to have an effective backup system following the crash of his own database. Thinking beyond data backup is the next wave of disaster preparedness. Hardware preparedness allowed Louisiana-based C. W. Trevathan, CPA, APAC, to continue business operations when Katrina hit.

"Homes Built for Speculative Sale: Costing and Income Recognition Requirements"

Rev. Proc. 2002-28 provided taxpayers with some limited guidance on costing for speculative home sales. The procedure was written to provide guidance on the use of the cash method of accounting for taxpayers with less than \$10,000,000 in receipts. Builders may not deduct materials and supplies related to building a spec home. Capitalization of interest under the avoided cost method described in Reg. 1.263A-9 is required with respect to the production of designated property, which includes real property. Once a builder enters into a contract to sell the spec home prior to completion, the builder may be required to recognize the income using the long-term contract rules. The builder now has a contract and must revert back to the original accounting methods for recognizing home construction contracts.

"In the Nick of Time: A Special Report on EU Enlargement"

Does it matter if the European Union's top echelons include men who done wrong in the past or who prospered under nasty regimes? Look round the table at the governing council of today's 27-stong union, and more than half the heads of government have experience of life under dictatorship—not all of them on the right side. The EU has admitted young democracies before. In fact, nearly two decades after the fall of the Berlin Wall, the ex-communist nations have la longer period of free elections behind them than Greece, Spain or Portugal did when they joined in the 1980s. In the first years after 1989 most of the ten ex-communist newcomers passed laws committing them to opening their secret-police archives, as was done in the former East Germany. Some countries went further, establishing "lustration" policies that vetted senior public servants, politicians, judges and the like with the help of secret-service files. But such laws were often watered down or undermined, and results have been mixed.

“Target Funds Under Fire”

What's destined to become the most popular retirement-savings investment is sporting a bull's-eye. A growing chorus of critics have put the target-date funds in their cross hairs, accusing them of being inflexible, too risk or too hidebound. Oh, yes, naysayers also say the funds lull you into a false sense of security. That these fast growing funds are catching flak from experts and each other isn't surprising, considering the vast amounts of dollars at stake.

Appendix B - Data Charts

Flesch Reading Ease Score						
	<i>Finance Theses</i>			<i>Accounting Theses</i>		
Scholars	Name Fluency	Target-Term	Chinese Bubble	S&P Additions	Public/Private	SEC Filings
Score	38.8	40.3	40.9	41.6	48.3	25.3
Published	Corp. Ownership	Integration/Comp.	Systemic Crises	Pro Forma Adjs.	IPOs	
Score	10.6	6.7	34.6	7.6	11.5	
Flesch-Kincaid Grade Level						
	<i>Finance Theses</i>			<i>Accounting Theses</i>		
Scholars	Name Fluency	Target-Term	Chinese Bubble	S&P Additions	Public/Private	SEC Filings
Grade Level	12.0	11.9	12.0	12.0	11.4	12.0
Published	Corp. Ownership	Integration/Comp.	Systemic Crises	Pro Forma Adjs.	IPO Disclosure	
Grade Level	12.0	12.0	12.0	12.0	12.0	

Scholar Theses	
Average Reading Ease Score	39.20
Average Grade Level	11.88
Published Theses	
Average Reading Ease Score	14.20
Average Grade Level	12.00
Accounting Theses	
Average Reading Ease Score	26.86
Average Grade Level	11.88
Finance Theses	
Average Reading Ease Score	28.65
Average Grade Level	11.98

Appendix C – Publication Venues

Trade Journals

Internal Auditor
Biotech Financial Reports
Virginia Tax Review
Tax Executive
Government Finance Review
The National Public Accountant
Mortgage Banking
CMA Management
California CPA
The International Economy
Foundations and Trends in Entrepreneurship
Business Perspectives
Journal of Property Management
Business Forum
New Hampshire Business Review
Southern Economic Journal
Atlantic Economic Journal
Arkansas Business
APS Review Downstream Trends
Information Management Journal
Market Latin America
Real Estate Issues
Chief Executive (U.S.)
Human Resource Planning
Liability & Insurance Week
Policy & Practice
Today's Manager
The Business Owner
Journal of Managerial Issues
Tea & Coffee Trade Journal
Journal of Business Strategies
Montana Business Quarterly
Association Management
International Advances in Economic Research
San Diego Business Journal
APS Review Oil Market Trends
Innovation: Management, Policy, & Practice
Appraisal Journal
Industrial Management
RAND Journal of Economics
Comparative Economic Studies
Indiana Business Review
Public Personnel Management
Los Angeles Business Journal
Legal Publisher
Policy & Practice
The Non-profit Times
Business Publisher
Food Trade Review
Journal of Research Administration
Business Mexico

Entrepreneurship: Theory and Practice
Journal of Leadership & Organizational Studies
Tea & Coffee Trade Journal
National Tax Journal
Customer Interaction Solutions
Review of Business
APS Review Gas Market Trends
Consumer Confidence Survey
Real Estate Weekly
Alaska Business Monthly
Industrial Environment
Market Africa Mid-East
RAND Journal of Economics
Advances in Competitiveness Research
Indiana Business Magazine
Management Quarterly
Long-Term Living
Today's Manager
Latin Trade
The Masthead

Magazines

Fortune Magazine
The Economist
Forbes Magazine
Business Week
Fast Company
Red Herring
Business 2.0
Black Enterprise Magazine
DiversityInc
Business Review Weekly
Business Ethics Magazine
Multinational Monitor
OECD Observer Magazine
Left Business Observer
Finance and Commerce
Corporate Board Member
Women's Work
MBA Jungle
DCPress
Business Start Ups
Business Performance Management Magazine
PROFITS Online
CAP Online
US News and World Report: Money and Business
The Week Business News
Women's Post
American Business Leadership Principles

World Link Magazine
Money Magazine
SmartMoney.com
Barron's Online
Worth Magazine
Euromoney
Money Week
Trusts & Estates
Good Returns
NuWire Investor
Financial Director
Women's Wall Street
Global Investor
ISF Magazine
World Investment News
Corporate Finance
MarketMinder
Kiplinger's Personal Finance
Absolute Investments
Profits Journal
The Limit Order

Opal Magazine

Newspapers

American Banker
Business Examiner
Business News New Jersey
Business Officer
Business Post
Business Times
Cincinnati Business Courier
Crain's Business
E-Commerce Times
Electronic Business Today
Investors' Digest
Investor's Business Daily
Long Island Business News
Money Maker's Monthly
New Jersey Lawyer
Nonprofit Times
Small Business Times
Wall Street Journal

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Bachelor of Science Degree in Finance, Penn State University, Fall 2009
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Related Experience:

Co-Op with Johnson & Johnson: Financial analyst for World Headquarters
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Awards:

Dean's List
Johnson & Johnson Silver Award for Innovation and Process Improvement
(Two-time recipient)
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Presentations/Activities:

Penn State Blue Band: Sousaphone/Four-year member
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