

News•Briefs

YOUNGSTOWN STATE UNIVERSITY

Jan. 17, 2011

Contact: Ron Cole, director
of University
Communications,
330-941-3285

*Featured in this week's YSU News
Briefs:*

- Celebrating 'Student Success'
- Spring semester kicks off with Welcome Week
- Prof's research adds to study of behavioral finance
- Seventh Game of Hope Jan. 29
- Diversity Leadership nominations due Feb. 1

Calendar

Monday, Jan. 17. Martin Luther King Jr. Day. University closed.

Tuesday, Jan. 18. Start of YSU Spring Semester classes. See Welcome Week activities below.

Tuesday, Jan. 18, 5:30 to 7:30 p.m.

YSU's College Tech Prep hosts the second in a series of three open houses so students can learn more about the program. This open house is in the training room at Notify Technology Corp., 6570 Seville Drive in Canfield. The open house will focus on careers in information technologies. Reservations are required by calling 330-941-2331. For more information, visit <http://mactechprep.ysu.edu>.

Wednesday, Jan. 19, 10 a.m. to 5 p.m. The YSU Center for Student Progress' Disability Services hosts an open house at its new location at 275 Fifth Ave. The office has moved from its former location on Wood Street. Light refreshments will be served. Current YSU students are eligible to participate in a raffle to win a Smart Pen, an iPod Shuffle or a \$25 gift certificate to the YSU bookstore. For more information, call 330-941-1372.

Thursday, Jan. 20, 8:30 a.m. The annual Martin Luther King Jr. Diversity Breakfast is in the Chestnut Room of Kilcawley Center. The cost is \$20 a ticket, or \$160 for a table of eight. For more information, contact the Office of Student Diversity Programs at 330-941-2086.



The Dana School of Music kicks off the spring semester Music at Noon concerts with a performance of brass chamber music 12:15 p.m. Wednesday, Jan. 19, in the Butler Institute of American Art. The weekly concerts are free.

Thursday, Jan. 20. YSU men and women basketball teams play the first of two doubleheaders of the week in Beeghly Center. The women play at **5:15 p.m.**, followed by the men at **7:45 p.m.** The opponent is Wright State.

Saturday, Jan. 22. Penguin women and men basketball squads play a Kids' Day Doubleheader at Beeghly Center against Detroit. The women tipoff at **4:35 p.m.**, followed by the men at **7:05 p.m.** From **2 to 4 p.m.**, various activities will be available for kids, including blow-ups, bounce-arounds, clowns, face-painting and more in the gyms under Stambaugh Stadium. After the games, players will be available to sign autographs. For more information, call 330-941-7227.

Sunday, Jan. 23, 3 p.m. The Penguin men's tennis squad plays its first home match of the season against Duquesne at the Boardman Tennis Center.

Celebrating 'Student Success'

Youngstown State University students who go above and beyond in their academic achievements are featured in a new Student Success Stories website at <http://web.yzu.edu/studentsuccessstories>.

The webpage details the activities of the university's most accomplished current students. The page, developed by the YSU Office of Marketing and Communications, features more than a dozen of the "best of the best" students at YSU, including students who have won prestigious scholarships, received grants to conduct research and placed high in state and national academic competitions.

The page will be continually updated with stories about successful students. The students are also being featured in a new, regular "Student Success Stories" section of *YSU Magazine*.

If you have a suggestion for a current student to include on the Student Success Stories site, contact Ron Cole, director of University Communications, at racole01@ysu.edu or 330-941-3285.

Spring semester kicks off with Welcome Week

The Department of Campus Recreation and Student Programming has planned a variety of Welcome Week activities to kick off the spring 2011 semester this week at Youngstown State University.

View the complete schedule of events at <http://www.yzu.edu/reccenter/PDFs/WelcomeBackWeek2011.pdf>. For additional information, contact Joy Polkabila Byers at 330-941-2242 or jlbyers@ysu.edu.

Highlights for the week include:

Tuesday, Jan. 18

- Eat with Color, **9:30 a.m. to 12:30 p.m.**, Andrews Student Recreation and Wellness Center lobby. Learn healthy eating with the food rainbow.
- Ask the Personal Trainers, **10 a.m. to noon**, Andrews Student Recreation and Wellness Center, Fitness Floor.
- Student Organizational Fair, **10 a.m. to 2 p.m.**, Kilcawley Center, Lower and Upper Arcades.



Wednesday, Jan. 19

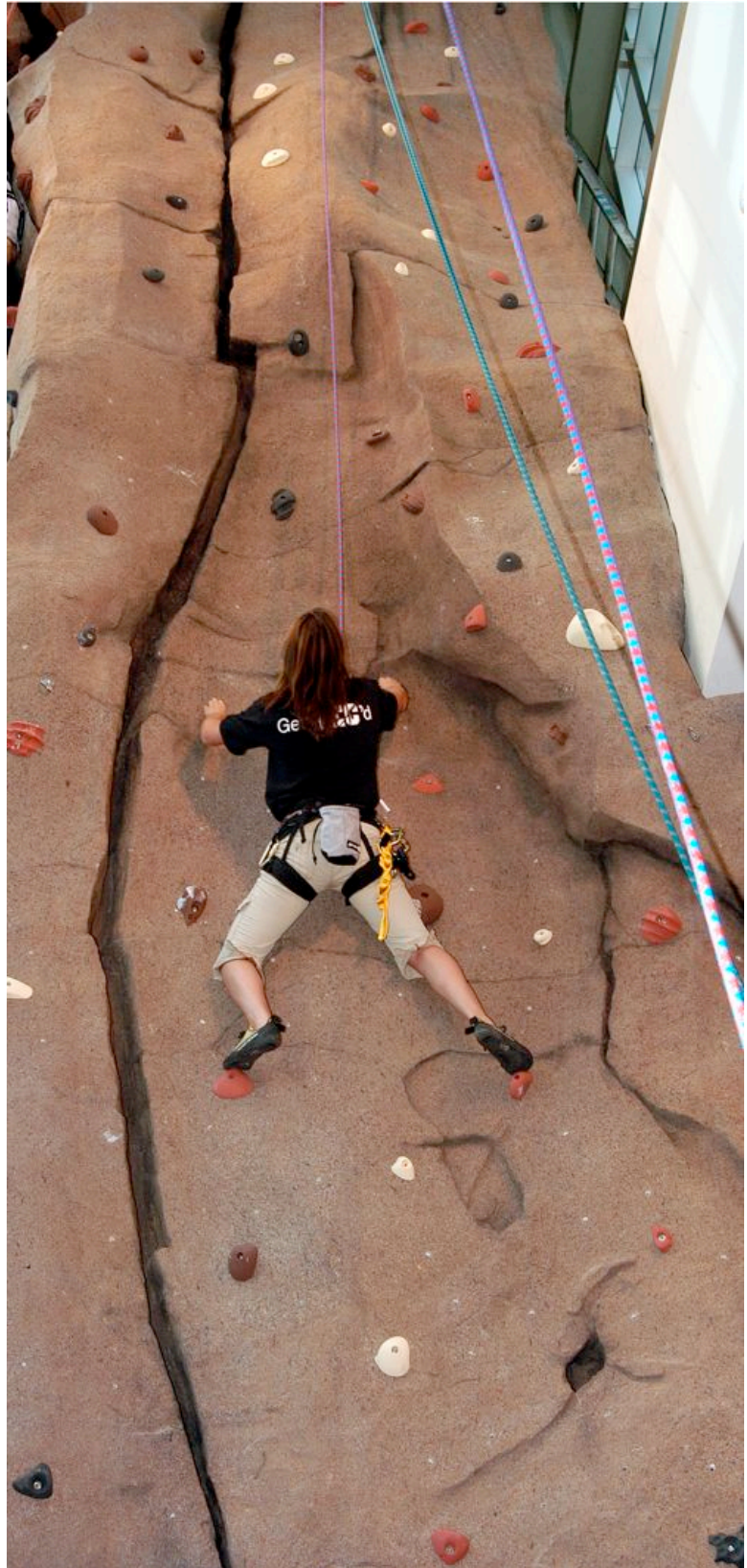
- Intramural Video Gaming, **10 a.m. to 2 p.m.**, Andrews Student Recreation and Wellness Center lobby. Try out a variety of games for both X-Box 360 and Nintendo Wii gaming systems.
- SMARTS Rhythm Drum Circle, **10 a.m. to 2 p.m.**, Kilcawley Center, Lariccia Lounge. Experience the healing power of drums by following along and learning about traditional African, Afro Cuban and Brazillian rhythms.
- Adventure Rec Climbing, **noon to 5 p.m.**, Andrews Student Recreation and Wellness Center, Climbing Wall.

Thursday, Jan. 20

- Martin Luther King Diversity Breakfast, **8:30 to 10 a.m.**, Kilcawley Center, Chestnut Room. For more information, contact the Office of Student Diversity Programs at 330-941-2089.
- Brain Teasers, **10 a.m. to 2 p.m.**, Kilcawley Center, Lariccia Lounge.
- Penguin Pre-Party, **7 to 9 p.m.**, Kilcawley Center, Peaberry's Café.

Friday, Jan. 21

- Dental Hygiene Program, **10 a.m. to 3 p.m.**, Cushwa, Room 1114.
- International Coffee Hour, **2 to 4 p.m.**, St. John's Episcopal Church.



Among YSU's Spring 2011 Welcome Week activities is Adventure Rec Climbing in the Andrews Student Recreation and Wellness Center.



Xiaolou Yang, assistant professor of Accounting and Finance

Professor's research adds to study of behavioral finance

In business, timing is everything.

But one Youngstown State University professor is finding that emotion has a role of its own when it comes to investors and the stock exchange.

As part of her 2009-10 Research Professorship, Xiaolou Yang, assistant professor of Accounting and Finance, studied the effects of delayed annual earnings announcements on the stock market.

Her yearlong research that garnered publication in *The Journal of Applied Research in Finance* found

that delayed disclosure of bad news is associated with a significant stock-return decline. On the other hand, stock markets reward the late disclosure that conveys good news.

“The study is an important link to the school of behavioral finance,” said Yang, who specializes in corporate finance and governance. “It breaks down the ties to traditional finance, which assumes people behave with rigid rationality, and connects more to the reality that emotion plays a role in financial decisions.”

Behavioral finance, an emerging model that challenges traditional finance, blends psychology with economics to explain decision-making processes. Where traditional finance assumes people commit fully to decisions that are based on objective economic models, behavioral finance argues that people also let their self-interests influence decisions. Moreover, it says people act conservatively in carrying out these decisions. Instead of going all in on an investment that seems to offer the highest return, for example, people may only be willing to risk a small amount of money at first or wait until they see how others act before investing.

Yang, who worked with data samples between 1996 and 2005, said her findings support this theory of conservatism in behavioral finance. To conduct her study, she gathered NYSE, AMEX and NASDAQ stock return information; earnings forecasts coupled with actual earnings from nearly 2,000 firms; and the length of each company's reporting lag, which is the number of days between the end of the fiscal year and the actual announcement of annual earnings for a company. Plugging the data into various equations, Yang found stock return averages after good and bad news was announced on time. She then compared these figures with stock return averages associated with delayed announcements.

Stock returns declined more significantly when bad news announcements were delayed rather than delivered in a timely fashion; likewise, companies were rewarded more when good news announcements were late. According to Yang, the results support the behavioral model because

reactions to news were more fully revealed after announcement delays, and this shows investors acting more conservatively in committing to a decision.

While past studies have focused more on corporate disclosure strategy and quality, Yang says timing is more important. She added that the results are especially useful to investors and businesses in understanding today's stock market under a behavioral lens. Yang is now focusing her research on how financial analyst forecasts affect stock returns.

Yang earned a Ph.D. in economics with a concentration in finance at the University of Texas at Austin.

Seventh Game of Hope set for Jan. 29 in Beeghly Center

The Hope Foundation of the Mahoning Valley presents its seventh Annual Game of Hope Charity Basketball Classic 4 p.m. Saturday, Jan. 29, in Beeghly Center on the campus of Youngstown State University.

The event is sponsored by Armstrong Cable and Valley Home Health Care in conjunction with TV stations 27 First News & FOX Youngstown; WYTV & MyYTV; radio stations 95.9 KISS-FM, 93.3 "THE WOLF" & News Radio 570 WKBN; UAW Locals 1112 & 1714; NEOEA (North Eastern Ohio Education Association); Time Warner Cable and the Lamar Advertising Company.

The game is a benefit basketball game with proceeds earmarked for chronically/terminally ill children. Squads are comprised of celebrities, elected officials, and media from the region. The game will be broadcast via tape delay 8 p.m. Sunday, Feb. 20 on local Armstrong Cable affiliates, Time Warner and Comcast, reaching an audience of nearly 1 million. For channel listings, visit www.hopemv.org.

The Hope Foundation will also host the first "Wine for Hope" event, featuring a five-course meal that explores five dining stations and a gourmet dessert station complete with fine wines, entertainment and raffles. The event will take place after the game at 7:30 p.m. at Antone's Banquet Centre in Boardman. Tickets are \$65.

The Hope Foundation of the Mahoning Valley is a non-profit organization whose mission is the furtherance of charitable and financial support and volunteer services to and for chronically and/or terminally ill children on a local and regional level.

For more information on donations and tickets, visit www.hopemv.org.



Diversity Leadership nominations due Feb. 1

Deadline is Feb. 1 for nominations for Diversity Leadership Awards.

Nominations are being accepted for Youngstown State University and Mahoning Valley leaders who have exemplified a commitment to the promotion and engagement of race, ethnicity, religion, culture, gender, disability, language, sexual orientation and organization membership.

Awards will be given in the following categories:

- Leaders of Tomorrow – an upper division YSU student (i.e. graduate student, senior or junior).
- Campus Leadership – YSU administrator, staff or faculty.
- Community Leadership – individual, business, group, agency, organization or community initiative (must be in existence for at least 3 years).

Nomination forms can be completed online or obtained at http://www.ysu.edu/div_ysu/.

Award recipients will be recognized at the Diversity Leadership Recognition Celebration 6 p.m. Thursday, March 31, at Mr. Anthony's. The cost is \$35 per person or a table of eight for \$280. The keynote speaker will be Cynthia E. Anderson, the first woman, the first Mahoning Valley native, and the first YSU graduate to serve as YSU president.

For more information or to make reservations, contact the YSU Office of Equal Opportunity and Diversity at 330-941-3370. Proceeds from the event will fund student scholarships through an endowment that has been established with the YSU Foundation. To obtain information or to apply for the Diversity Leadership Recognition Scholarship visit <http://www.ysu.edu/ysufoundation/welcome.shtml>. The scholarship application deadline is Feb. 15, for the 2011-2012 academic year.