Graduate student's doctoral dissertation presented at New York Stock Exchange

KASSIDY KETRO On June 29, David Nanigian, a personal financial planning octoral graduate student, was invited to present his doctoral dissertation, The Impact of Pas ans," at the New York Stock Exchange annual board meeting The senior editor of the Journal of Indexes, Matt Hougan, came cross Nanigian's paper on SSRN om, a social science researc While at the meeting, he said

Werw, e met David Blitzer, the chair man of the S\&P 500 index com mittee, and the chairman of the mittee, and the chairman of the industry executives.
"It was a really great experi-
nce," he said," it was the annual neeting of the editorial board for eading publication on indexed products, so I got to exchange thoughts with several financial service industry executives."
Nanigian, an associate profes Nanigian, an associate professor of investment at The Ameri-
can College, decided on the topic for his dissertation after noticing an increasing trend toward investing in index products, the most popular being S\&P 500 , he said. "I mean, as implied by (the
S\&P 500) name," he said, "it is comprised of just 500 companies somprised of just 500 companies
so thought to myself 'Hmm, well if there's so much money falling into just these 500 companies perhaps that's blowing up the value those 500 companies relative to of those 50 companies relative to
the companies that are outside of
he index.' Michael Finke, associate proning, was Nanigian's dissertation advisor and one of the co-authors on the paper. Nanigian was looking at
whether money put into S\&P 500 whether money put into S\&P 500
index mutual funds is having an index mutual funds is having an
impact on the value of the stocks within those funds, he said. "His paper says that when you're choosing index investments it might be a good idea to choose a broader index than just
the S\&P 500 because it may," he the S\&P 500 because it may," he
said, "the S\&P, may eventually said, the S\&P, may eventually
become over valued and under performed in the long run if too many investors use that index." Finke said Nanigian's disserta-
tion had been presented ion had been presented at several top 10 percent paper at the recent
Financial Management Association Conference, which got the paper and Nanigian attention. Tech's unique program related to personal finance, he said, is
what attracted Nanigian what attracted Nanigian to study
at the university. at the university.
"Well, David's scholar and he chose Texas Tech because we have the largest doctoral program in personal finance," Finke said. "He had specifically an interest in issues
that were research issues that were that were research issues that were
related to personal finance." related to personal finance."
Eric Balesco, an assistant fessor in the department of agriculture and applied economics, served on Naginian's dissertation committee.
STOCK continued on Page 2 》

## ORIENTATION ORCHESTRA


day of Red Raider Orientatio

Space shuttle comes to a 'final stop' after 30 years
$\qquad$ (AP) - Atlantis and four astronauts returned from the Interna-
tional Space Station in triumph Thursday, bringing an end to NASA's 30 -year shuttle journey with one last, rousing touch Thousands gathered near landing strip and packed Ken nedy Space Center, and countless others watched from afar, as NASA's longest-running spacefligh program came to a close. "After serving the world for oyer 30 years, the space shutte
earned its place in history, And earned its place in history. An mander Christopher Ferguson radioed after a ghostlike Atlantis glided through the twilight. "Job well done, America," replied Mission Contro tiring to museums, it will be tirnother three to five years at best before Americans are launched again from U.S. soil, as private companies gear up to seize the Earth-to-orbit-and-back baton from NASA.
The long-term future for American space exploration is just as hazy, a huge concern for many at NASA and all those losing their jobs because of the shuttle's end. Asteroids and Mars are the destinations of choice, yet NASA has yet to settle on
a rocket design to get astronauts
there. to Atlantis and its crew: Ferg son, co-pilot Douglas Hurley, Rex Walheim and Sandra Magnus, who completed a successful space station resupply mission. A.m., with "wheels stop" less than a.m., minute later. a mite later changed the way we view the world and it's changed the way we view our universe," Ferguson radioed from Atlantis. There's thing's indisputable. America's not going to stop exploring. "Thank you Columbia, Chat lenger, Discovery, Endeavour, and our ship Atlantis, thank you for protecting us and bringing this program to such a fitting end."
For the landing there wasn For the landing, there wasn't
nearly the hoopla that surroundnearly the hoopla that surround
ed Atlantis' launch on July 8 - when an estimated 1 million
packed the Cape Canaveral area

- because of the hour and lack of -because of the hour and lack of tually all views of the approaching shuttle, and made it more of a NASA family affair: Atlantis was greeted with cheers whistles and shouts from the recor 2,000 who had gathered near the
funway - astronauts' families and runway - astronauts families and
friends, as well as shuttle manager and NASA brass. Soon, the sun was up and provided a splendid view Within an hour, Ferguson and his crew were out on the runway an swarmed by well-wishers. have set us up for exploration of the have set us up tor exploration of the Charles Boiden Jr., a former shuttle commander. "But 1 don't want to talk about that right now. I jus want to salute this crew, welcom them home.'
Nine-hun
director Tony Ceccacci, why flight director Tony Ceccacci, who pre
sided over Atlantis' safe return choked up while signing off from shuttle Mission Control in Houston. "The work done in this room in this building, will never again be
duplicated," he told his team of fligh controllers. At those words, dozens of past and present flight controllers quickly streamed into the room, embracing one another and snapping pictures while keeping their tears, if not the emotions, in check.
But on the land
But on the landing strip in Flor ida, flight director Mike Leinbach
said the tears flowed. He himself w awash with emotion as he took in "the beauty of the vehicle," snapped pictures and posed for pictures a workers' requests, some of whon face layoffs.
"I saw grown men and grow women crying today - tears of jo
to be sure," Leinbach told reporter "Human emotions came out on the runway today, and you couldn't sup. press them." Born with Columbia in 1981, the shuttle was NASA's longest-unnnin
space exploration program. space exploration program and revitalized the Hubble Spac Telescope; built the space station, the world's largest orbiting structure; and opened the final frontier to women minorities, schoolteachers, even a prince. The first American to orbis the Earth, John Glenn, became th
oldest person ever in space, thanks to oldest person ever in space, thanks to
the shuttle. He was 77 at the time the shuttle. He was
he turned 90 this week.

Texas man executed for killing store clerk despite objection from one victim

ourt appeal was rejected Stroman claimed the shooting spree that killed two men and in
jured a third in late 2001 targeted jured a third in late 2001 targeted
people from the Middle East, though all three victims were from South Asia. It was the death of 49 -year-old Asia. It was the death of 49 -year-old
Vasudev Patel, from India, hat put Stroman on death row. The lone survivor, Rais (Raze)
Bhuivan (Boo-yon) Bhuivan (Boo-yon), unsuccessfully
his religious beliefs as a Muslim told
him to forgive Stroman. The couts him to forgive Strom
denied his requests. denied his requests. Stroman's execution was the
eighth this year in Texas. At least eight other inmates in the nation's busiest death penalty state have execution dates in the coming weeks. From inside the death chamber, Stroman looked at five friends watching through a window and told them he loved them.
ney, seconds away "rom my death, himself "stille," he said. He called Texas loud, Texas proud." "God bless America. God bless everyone," he added, then turned his head to the warden and said: "Let's do this damn thing."
Feeling the druss Foeling the drugs beginning countdown. "On said, he began a slightly gasping. "There it goes."

None of Patel's relatives attended the execution, and instead selected police officer to represent them.
The execution was delayed Imost three hours before the Texas Court of Criminal Appeals barred a state judge in Austin from considerIng Bhuiyan's lawsuit to block the lethal injection. The U.S. Supreme Court had rejected appeals earlier
in the day.
Bhuiyan, in an unusual step, had
asked the courts to halt Stroman execution and said he wanted to spend time with the inmate to learn
more about why the shootings oc more about why the shootings oc
curred. The native of Banglades and a former convenience store worker lost sight in one of his eyes "Killoman shot him in the face. Klling him is not the solution, his mistake. If he's given a chan he's able to reach out to a chers and he's able to reach out to others an


Reynolds: Support local, family-owned coffee shops. OPINIONS, Pg. 4

Stock
He said Nanigian had taken a He said Nanigian had taken a
class of his where they discussed panel methods and when Nanigian began collecting data they
worked together to refine the technical aspects of it.
"He's very involved in his re"He's very involved in his research, Balesco said, you know,
he kind of dove into it right away, so I mean, I'm not surprised he's
becoming quite an expert in that area and knows quite a lot when it comes to index funds." Nanigian said although inves-
tors would be better off investtors would be better off invest-
ing in actively managed funds; ing in actively managed funds;
investors tend to be "creatures of habit" in the sense that they may not change their investments suddenly after several years. For those investors, another
alternative would be to with alternative would be to switch out
of highly concentrated investing of highly concentrated investing
to more diversified industries, like to more diversified industries,
the Wilshire 5000 , he said. "Well if the investors continue
to foll ow this trend toward index to follow this trend toward index
fund investing," he said, "if this consumer preference shift towards index fund investing continues,
unabated, then it could result in unabated, then it could result in
major distortions in the price of major distortions in the p
stocks."
\#ketron@dalilytoreador.com

Arizona launches site to net cash for border fence

islature's 2011 regular session go into effect.
While Arizona rejected several immigration enforcement measures this year that
were opposed by business groups were opposed by business groups,
the border fence measure didn' get as much attention. Democratic lawmakers say
that the fence project is a misthat the fence project is a mis-
guided and piecemeal approach to border and immigration issue that should be tackled more comprehensively. More recently,
the Sierra Club said strengthened border barriers can damage the environment by causing flooding and blocking wildlife. An immigrant-rights activist, Jaime Farrant of the Border Action
Network, said the fence project could end up costing the state could end up costing the state supporters press ahead anyway. "We're just concerned this is playing politics with the border instead of trying to address border security seriously," Farrant said.
Smith and other Republicans Smith and other Republicans argue that the federal government
hasn't done enough to secure the hasnt done enough to secure the
border from crossings by illegal immigrants, drug smugglers and
terrorists.
of inmate labor to help build the fence, which would go on private or government land. The federal government will be asked to al-
low construction of fencing on its easements along the border, but Smith said he also has specific state-owned and private land in state-ow
mind.
The
The fundraising website's initial home page shows a location on the border where fencing currently
consists of a series of vertical posts consists of a series of vertical posts
to bar vehicle crossings. In the to bar vehicle crossings. In the wire fencing intended to restrain livestock has a big gap.
The site also includes a state official's declaration that donations may qualify as state and federal
income tax deductions. But it says donors should consult their tax advisers about that.
Smith said he expects the site's
content will be updated as soon as Thursday. The advisory committee will get regular updates on
how much money is raised and a how much money is raised, and a running tally may be added to the
site, he said. dinarily open and transparent to the penny of what we have,"
Smith said. Smith said.

DAIH) Tintoreador



Comic-Con kicks off with fans, flicks, costumes
SAN DIEGO (AP) - Calling
all superheroes, zombies, space alien comic-book lovers and kids of all ages:
Comic-Con is here The pop-culture convention, which annually draws thousanvends of costumed fans to San Diego, begins Thursday, but the die-hards (and those with weekend-long passes) were getting a
peek at the colofful convention floor peek at the colorful convention floor
on Wednesday night
The line for badges to access the The line for badges to access the the San Diego Convention Center by Wednesday afternoon. Upon receiving their passes, con-
ventioneers perused a 192 -page event ventioneers pertused a 192-page event
guide and toted oversized loot bags guide and toted oversized loot bags
emblazoned with "The Justice League" emblazoned with The ustice League"
as they milled about the streets ofdown-
town San Diego in anticipation of the
 clamored for collectibles including a
"Back to the Future" toy DeLorean, marketing manager Scott Neitlich - as
12 -year Comic-Con veteran - talked 12 -year Comic-Con veteran - talked
about the excitement of the convention. "It's a place where we can be ourselves and be excited about the properties and characters we love so much, and you're surrounded by people who are justas passionate as you ure," he said.
"Otherwise, we have our hasements" "Otherwise, we have our basements."
Dylan Hishmeh, 19 -year-old from Santee, Calif, was excited to attend his eighth Comic-Con, where he proudly
scored an exclusive "Gears of War 3" scored an exclusive "Gears of War 3 "
collectible game. collectible game.
"It was one of 100, " he said, adding that the game won't be released until
September. September.
He said
He said he was also excited to see
Kevin Smith and to share his love of

|  |  |
| :--- | :--- | :--- | :--- |

 Kevin Smith and to share his love of
movies, video games and graphic design
with other convention with other conventioneers.
"It' people who are into the same we with people who are into the same things
you are," he said. "t's easy to get to you are," he sà
know people."
know people.
Making friends with like-minded folks is one of the great perks of Comicfoiks is one of the great perks of Comic
Con, said Derryl DePriest, a 35 -year festival veteran whonow works for Hasbro.
"I've seen it go from an event based "I've seen it go from an event based on comic books to a celebration of pop
culture," he said. "The (toys) we make culture," he said "The (toyss) we make
are fantastic, but it's the camaraderie
built around them the are fantastic, but it's the camarader.
built around them that makes itspecial.
Hollywood continues to command built around hem unar makes
Hollywood continues to command
a headlining presence at Comic-Con, a headlining presence at Comic-Con,
and Tinseltown offerings are some of the and Inseltown offerings are s.
most anticipated at the Con. "Captain Americ"" will play in San Diegofora a full day before its nationwide
opening Friday, and star Chris Evans is opening fridad, and star Chris Evans
set to introduce the earlies screening "Cowboys \& Aliens" will hold its world premiere at Comic-Con on Saturday

- a festival first. Steven Spielberg and -a festival first. Steven Spielberg and Peter Jackson are coming to the conven-
tion to tak about "The Adventures of tion to talk about "The Adventures of
Tin-Tin"; Sony is offeringapeek at "The Tin-TIT""Sony is offering apeek at "Twi-
Amazing Snider-Man"; and the "TwiAmazing Spider-Man", and
light" trio - Kristen Stewart, Taylor
Lautner and Robert Pattinson - will Lautner and Robert Pattinson - w again greet their fans at the Con.
TV-wise "T TV-wise, "True Blood," "Game of
Thrones" and "The Walking Dead" are bigdraws, while new shows such as "Person of Interest," "Grimm" and "Terra
Nova" will present preview footage and Nova will present preview footage and
introduce their casts in an aim to atrract viewers before their fall premieres New video games are also expected
to score big at Comic-Con, where players can get an early look at sci-fí shooters "Halo" and "Gears of War 3" and the latest "Batman" and "Spide
Man" games.



## Texas talks network with Big 12 rivals

 talked with Big 12 athletic directorsand presidents this week about the
upcoming launch of the Longhorn
Network in hopes of calming fears
that itgives the Longhorns an unfair
advantage over their rivals.
Texas athletic director DeLoss
Dodds told The Associated Press on
Wednesday that Longhorns officials
are aware of the concerns among
Texas rivals that the 20-year, $\$ 300$
million network deal struck with
ESPN gives them a recruiting ad-
vantage and too much power over
the rest of the league.
Dodds said he considered the
conversations constructive and sug-
gested the network would not put
more pressure on a league that nearly broke apart last summer. "I think the con shape," Dodds said. but arhe network has raised questions around the Big 12 over the
idea of moving one of Texas' conference games onto the subscrip. tion-based network and whether an idea to broadcast high school games will give the Longhorns an edge in college football's intense
recruiting battles. recruiting battles.
Bie 12 Commissi who also was involved in the talks, who also was involved in the talks,
was quoted in the Dallas Morning
News as saving that telecasts of

Ligh school football games on the
it would select and broadcast high
Longhorn Network are now on hold,
school games that could include pending decisions by the NCAA and the Big 12 about how to handle sin-gle-school and conference networks.
The Big 12 also delayed the The Big 12 also delayed the posLonghorn Network.
Longhorn Network.
"It's not going to happen until
and unless the conferen and unless the conference can make it happen with benefit to all and detriment to none," Beebe said. Texas A\&M regents were e pected to discuss the network in
closed-door meeting on Thusday closed-door meeting on Thursday
The Longhorn Network Tioneering project and the NCA
school games that could include
Texas recruits Dodds said.
Texas officials have Texas officials have asked NCAA for guidelines, he said.
"We're in a bold new world" Dodds said. "And we're walking Dodds said. "And we're walking
through it." Dave Brown, the ESPN vice president of programming who is overseeing the network, raised eye-
with an Austin radio stations by suggesting the network would target games involving players recruited b Texas and other Big 12 schools.
will insist that it not be involved
in selecting games and that all references the Longhorns and their amous logo be removed.
"We do not want to recruiting advantage. We don't want it tied to Texas," Dodds said. "ESPN knows we don't want to don't want to." Dodds said he realizes some Big 12 rivals might be upset if their game against Texas was put on the network Dodds has pere asked to buy it 12 have a say in which game be moved to the network and allowing
hat school to keep its regular allot-
ment games on ESPN or Fox, the eague's network partners. pay those schools to have the game on the network, but did not say how much. Bringing the conference into the cheduling would put a more neutral "The conference will be a part how we do these things," Dodds said. ESPN has not announced cable or satellite carrier for the network, which is scheduled to launch Aug. 26.
"We want to play by the rules," Dodds said. "We want everything
be in the open with integrity."

SEC commissioner Slive proposes big athletics reform

|  | $\begin{aligned} & \text { BY MATT WATTS } \\ & \text { Inoependent Florida Alugator } \end{aligned}$ (U. FLIRRIDA) |
| :---: | :---: |
|  | HOOVER, Ala. - Addressing members of the media Wednesday at the Southeastern Conference Media Days, commissioner Mike Slive laid the foundation for monumental change. <br> Slive's nearly 30 -minute opening was focused solely on reforming the landscape of college football after a year of headlines dominated by scandal and transgressions rather than on the field achievements. <br> "As NCAA president Mark Emmert has observed, the events giving rise to these headlines indicate that intercollegiate athletics has lost the benefit of the doubt," Slive told a ballroom full of reporters. <br> "For the past 30 years, we have seen reform efforts come and go, while the NCAA manual continues to grow in size and complexity. Too many of our student-athletes still come to us ill prepared academically. NCAA and conference revenues continue to increase. |


| Coaches' compensation continues to grow. Highly publicized infractions cases have increased the level ofscrutiny placed on this uniquely and wondefful American combination of athletic competition and higher education." <br> All of that has led Slive to propose an agenda for change focusing on four distinct parameters: redefining the benefits available to student-athletes; strengthening academic eligibility requirements for incoming freshmen and two-year tranfers; modernizing the recruiting rules; continuing to support the NCAA'sefforts to improve the enforcement process. <br> Much has been made recently of benefits allocated to collegiate athletes. Slive believes student-athletes should receive scholarship money that amounts to the full cost ofattendance, meaning an increase in the current allotment. He also wantsscholarships to become a multi-year award instead of being renewed after each season. <br> On the topic of strengthening academic requirements, Slive proposed looking at a prospective athlete's entire | transcript during high school, increasing the minimum GPA required for first-year athletic competition in core courses from 2.0 to 2.5 . He also prescribed a progress rule that would set a timeline of courses to be completed each year of high school. <br> That proposal would leave the door open for the return of partial qualifiers those who qualify under the old standards but not the new ones. Partial qualifiers would be allowed to enroll but must sit out a year until academically cleared. <br> Some of the larger issues Slive brought up on the topic of recruiting were covered in a letter he sent to the NCAA in June on behalf of the conference. But Slive was adamant that changes must be made. <br> "It's time to push the reset button on the regulatory approach to recruiting," Slive said. "There are significant differences between institutions and resources, climate, tradition, history, stadiums, and fan interest, among many other things that make the idea of a level playing field an illusion." $\qquad$ |
| :---: | :---: |


| investigating phone calls and text messages during impermissible times, Slive wants to permit use of electronic communication in order tof focus more on serious violations. Slive also wants to eliminate restrictions on off-campus contact and adopt rules that prevent "handlers" and third parties from influencing studentathletes. <br> Part of that is forbidding schools from hosting, sponsoring or conducting 7-on-7 tournaments and other "non-scholastic football events at any location on or off campus." <br> Finally, Slive discussed an upcoming Presidential Retreat initiated by Emmert, which will feature school presidents Mark Keenum (Miss. St.), Harris Pastides (South Carolina), Michael Adams (Georgia) and Bernie Machen (Florida). <br> "We anticipate the ideas outlined (Wednesday) will be combined with the thoughts of others to establish what might be called 'The National Agenda for Change,"' Slive said. <br> Clearly, Slive believes the time to revolutionize collegiate athletics is now. |
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## Classifieds




## Support local, family. owned coffee shops



Jakoh Reynolds
a local shop.
The atmosphere of the place ou enjoy it in is equally im portant.
Unlike the fast-food chain Unlike the fast-food chai
feel of your average Starbucks feel of your average Starbucks,
local coffee houses have a more local coffee houser
social atmosphere.
Many local shops feature rtwork from local artists, which can be purchased, further sup porting your community and the arts. Good Brews, J\&B and Sugar Brown's regularly have live mu sic by local musicians.
Even without music and art you'll find when you go to a lo
cal coffee shop, the clientele ar mostly regulars who have come to know each other and the baristas. The atmosphere feel imilar to that of a family, rather than just people wh.
shop to buy coffee.
These unique characteristics make the store more than just a coffee shop; it makes a crucia part of the community. So, next time you go out to
get coffee, be it for a study sesget coffee, be it for a study ses
sion or to hang out with a friend sion or to hang out with a friend
think about going to a local cof fee house instead of the corner Starbucks.
You may discover a whole new part of your community, as $\rightarrow$ jakob.reynoldsettu.edu

Egyptian uprising is not quite a revolution
BY NADER HASAN The Oracie
(U. Sutur Fioria) (U. South Fioriva)
Months have passed since the Monthh have passed since the President Hosni Mubarak, but little has progressed in the Arab world's most populous country. The popular view among the
public is that the Egyptians have
sign a lease, \& receive a

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#### Abstract

successtully achieved a revolution. Egypt's defense minister for mor Though some Egyptians have even Though some Egyptians have even than two years as Mubarak's loyal accepted this view, it is far from "poodle," according to a leaked accepted this view, it is far from "poodle," according to a leake the truth. Various scholars of revolutions WikiLeaks - also kept his posi accept that the very term "revolu- tion as commander in chief of the tion" is hard to define. However, Egyptian Armed Forces. James DeFronzo, author of the Nathan Brown, an interna- book "Revolutions and Revolu- tional affairs and political science tionary Movement" states that | tionary Movements," states that |
| :--- |
| revolutions are organized move- $\begin{array}{l}\text { professor at George Washington } \\ \text { U., logically said to ABC News }\end{array}$ | revolutions are organized movements that attempt to drastically alter the existing political, economic and social institutions. In relation to the so-called Egyptian Revolution, the political institutions - the many individu- als that control the autecratict als that control the autocratic state - have yet to be replaced. For example, just before Mubarak's resignation he appointed Mohamed Hussein Tantawi as head of the Supreme Council of Armed Forces. Tantawi - who served as U., logically said to ABC News that someone who serves in any regime for as long as regime for as long as Tantawi "is part of the regime ... I would be surprised if he kept his job that long without being loyal (to Mubarak)." The succass The success of the Egyptian - to this day they remain nothing more than popular uprisings. Many of the grievances aired by protestForces. Tantawi - who served as later this year, if then.




