# TABLE OF CONTENTS

**On the Risk Return Characteristics of those Firms Experiencing the Highest Free Cash Flow Yield**  
Bruce C. Payne, Roman Wong, and John B. Payne ........................................ 1

**Teenage Socializing and High School Completion**  
Solomon T. Tesfu ................................................................. 15

**International Efficacy of Okun's Law**  
Matiur Rahman and Muhammad Mustafa .................................................... 41

**The Determinants of Box Office Revenue for Movie Sequels**  
Neil Terry, Lisa Mitchell, Ashley Morgan, and James Owens ...................... 53

**Causalities Among U.S. Countercyclical Policies and their Impacts on the Economy**  
Chu V. Nguyen ................................................................. 73

**Demographic Factors Affecting Macroeconomic Expectations**  
James P. Dow, Jr. ........................................................................... 87

**The Impact of State Corporate Tax Rate Changes on State Economic Performance**  
Rex Pjesky .................................................................................. 103

**A Simultaneous-Equation Model of the Determinants of the Thai Baht/U.S. Dollar Exchange Rate**  
Yu Hsing ...................................................................................... 117

**A Note on Diversity, Institutions and Conflict**  
Adrian Austin, Swarna Dutt, and Dipak Ghosh ........................................ 127

**Asymmetric Information and Lemons Hypothesis: Further Evidence from the U.S. Data**  
Arif Sultan .................................................................................... 141

**The Impact of EPA Regulations on the U.S. Manufacturing Industries**  
Soumendra Nath Banerjee ........................................................................ 151
INSTITUTION APPRECIATION

The Editor of the *Southwestern Economic Review* and the Southwestern Society of Economists would like to thank the following institutions for supporting our members' involvement in the organization and contribution of time and effort in reviewing articles for this issue of the *Review*.

Alabama A&M University
American University in Dubai
Arcadia University
Arkansas State University
Barry University
Baylor University
California State University - Los Angeles
Cameron University
Centenary College of Louisiana
Columbus State University
Clemson University
Defiance College
Emporia State University
Fayetteville State University
Frostburg State College
Henderson State University
Indiana University
Indiana State University
Jackson State University
King Fahd University
Lamar University
LaTourneau University
Lebanese American University
Louisiana State University
Lynchburg University
McMaster University
McNeese State University
Metropolitan State University of Denver
Morehead State University
Najran University
New Mexico State University
Nicholls State University
Norfolk State University
North Carolina A&T State University
Nottingham Business School
Old Dominion University
Ohio State University
Ouachita Baptist University
Park University
Perryman Group

Savannah State University
South Carolina State University
Southeastern Louisiana University
St. Francis Xavier University
Texas A&M University
Texas A&M University - Commerce
Texas A&M University - San Antonio
Texas Christian University
Texas State University
Texas Tech University
University of West Alabama
University of Arizona
University of Arkansas
University of Arkansas - Pine Bluff
University of Buffalo
University of Brussels
University of Central Oklahoma
University of Denver
University of Georgia
University of Hartford
University of Houston – Downtown
University of Incarnate Word
University of Manouba
University of Memphis
University of Michigan
University of Nebraska
University of New Mexico
University of New Orleans
University of Oklahoma
University of Pittsburgh
University of Selangor
University of Texas
University of Texas at Dallas
University of West Alabama
University of West Georgia
Utah Valley University
Valencia State College
Washington State University
West Texas A&M University
West Virginia University
PREFACE

The publication of this issue of the *Southwestern Economic Review* was made possible by the support and efforts of many dedicated people. The faculty and staff of the College of Business at West Texas A&M University provided much needed support, which ensured the success of this endeavor. In particular, Emily Gross provided critical review, editing, and formatting of the articles. The reviewers of the manuscripts submitted to the *Southwestern Economic Review* provided much needed expertise in helping to decide which papers to accept for publication. The editor is grateful for all of this help and hopes this issue of the *Southwestern Economic Review* will promote and advance our organization, the Southwestern Society of Economists, to new educational and professional horizons.

The Southwestern Society of Economists is affiliated with the Federation of Business Disciplines. The annual membership fee of the Society is $49 and includes a subscription to the *Southwestern Economic Review*. There are no submission fees or publication fees associated with the Review, but authors are encouraged to join the Southwestern Society of Economists.

The website for the *Southwestern Economic Review* is [http://swer.wtamu.edu](http://swer.wtamu.edu). It contains past issues and manuscript guidelines.

Once again, many thanks to those who helped bring this publication to fruition.

Anne Macy, Editor

*Southwestern Economic Review*

Prior host institutions of the *Southwestern Economic Review* include Baylor University, Ray Perryman, editor; Arkansas State University, John Kaminarides, editor; and Texas Christian University, Ed McNertney, editor.