

Paul B. Bursik

Personal Information:

School Address: St. Norbert College
De Pere, WI 54115
Phone: (920) 403-3241
e-mail: paul.bursik@snc.edu

Educational Background:

Ph.D., Washington State University, 1993
Major: Economics
Field of Specialization: Business Finance

Bachelor of Science, University of Wisconsin-Stevens Point, 1984
Majors: Business Administration, Economics
Minor: History

Dissertation Research:

Title: "Investor Overreaction: The Case of One-Week to Four-Week Stock Returns"

Committee Members: Wayne Joerding, Chair
Rodney Fort
Jefferey Krautkraemer

One of the more compelling challenges to stock market efficiency has been the overreaction hypothesis, which contends that investors are prone to cognitive errors that lead prices to over-adjust to new information before reverting to their "correct" values. Arguments against the overreaction hypothesis can be tied to the rather long (three to five year) time frames over which some have found evidence consistent with overreaction. Using event study methodology, this dissertation tests for overreaction over much shorter (one to four week) horizons where alternative explanations cannot account for the same price patterns. The research supports the overreaction hypothesis over some of the time frames tested.

Professional Experience:

Director of Business Administration (2010-)
Associate Professor of Business Administration
St. Norbert College
Fall 1990-Present
Tenured (1995)
Promoted to Associate Professor (2000)
Courses Taught: Corporate Finance, Investments, Financial Institutions and Markets, Personal Finance, Risk Management and Insurance, Statistics for Business and Economics

Assistant Professor of Business Administration and Economics
Augustana College (Sioux Falls, South Dakota)
Fall 1989-Spring 1990

Teaching Assistant, Washington State University
Fall 1984-Spring 1989

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Book Chapter:

Bursik, P.B., "Behavioral Economics in the NFL," in *The Economics of the National Football League: The State of the Art*, Kevin Quinn, Editor, Springer, 2012.

Refereed Journal Publications:

Bursik, P.B. & Quinn, K.G., "Whither or Whether the Stolen Base?," *Nine: A Journal of Baseball History and Culture*, Volume 17 (2), Spring 2009, pp. 122-135.

Quinn, K.G. & Bursik, P.B., "Growing and Moving the Game: Effects of MLB Expansion and Team Relocation 1950-2004," *Journal of Quantitative Analysis in Sports*, Volume 3 (2), 2007.

Quinn, K.G., Bursik, P.B., Borick, C.P. & Raethz, L., "Do New Digs Mean More Wins? The Relationship Between a New Venue and a Professional Team's Competitive Success," *Journal of Sports Economics*, Volume 4 (3), August 2003, pp. 167-182.

Bursik, P.B. & Quinn, K.G., "Using Skewness to Measure Industry Concentration", *Journal of Business and Behavioral Sciences*, Volume 5 (1), Spring 1999, pp. 144-155.

Bursik, P.B. & Quinn, K.G., "Risk, Return, and Radical Realignment in Major League Baseball", *Journal of Business and Behavioral Sciences*, Volume 4 (3), Fall 1998, pp. 72-81.

Bursik, P.B., "Stock Market Overreaction in the 1980's", *Midwest Review of Finance and Insurance*, Volume 12 (1), March 1998, pp. 308-313.

Other Refereed Publications:

Bursik, P.B. & Spielbauer, A., "Uncertainty, Seasonal Earnings, and Income Tax Refunds", *Proceedings of the 1997 Midwest Accounting Society*, March 1997.

Roy, M.H. & Bursik, P.B., "An Empirical Analysis of Favoritism in the Business Classroom", *Proceedings of the 1997 Midwest Management Society* March 1997.

Bursik, P.B. & Haltiner, J., "Metropolitan City Teacher's Pension Fund", a teaching case and notes, *Ethics in Finance*, Arthur Anderson Publications, Fall 1991.

Professional Presentations:

Bursik, P.B., Quinn, K.G. & Sherony, K., "Pump or Dump: The Efficacy of Payroll Switches in Major League Baseball", presented at the 2013 Nine Spring Training Conference, Tempe, AZ, March, 2013.

Bursik, P.B., Quinn, K.G. & Sherony, K., "Buckner, Bartman, Bobby Thompson: The Folklore and Fact of Pivotal Plays?", presented at the 2012 Nine Spring Training Conference, Tempe, AZ, March, 2012.

Bursik, P.B., "Behavioral Economics in the NFL," presented at the Illinois Economic Association Annual Meeting, Chicago, IL, October, 2011.

Bursik, P.B. & Quinn, K.G., “Can You Walk Off the Island?”, presented at the 2010 Nine Spring Training Conference, Tempe, AZ, March, 2010.

Bursik, P.B., “Impatience and Opportunity in the Trading Market for NFL Draft Picks”, presented at the 2009 Illinois Economic Association Annual Meeting, Chicago, IL, October, 2009.

Quinn, K.G. & Bursik, P.B., “Putting Off the Day: The Tenure of MLB Managers, 1903-2007,” presented at the 2009 Nine Conference, Tucson, AZ, March, 2009.

Bursik, P.B. & Quinn, K.G., “Impatience and Arbitrage in the Trading Market for NFL Draft Picks”, presented at the 2009 American Society of Business and Behavioral Sciences Annual Meetings, Las Vegas, NV, February, 2009.

Bursik, P.B., Sherony, K., & Quinn, K.G., “A Test of the Artificial Selection Hypothesis,” presented at the 2008 Nine Spring Training Conference, Tucson, AZ, March, 2008.

Bursik, P.B. & Quinn, K.G., “Whither or Whether the Stolen Base?”, presented at the 2008 Nine Spring Training Conference, Tucson, AZ, March, 2008.

Bursik, P.B., Dose, J.D. & Quinn, K.G., “Anchoring Effects and Errors in Employing the Stolen Base Strategy in Major League Baseball,” presented at the 2006 International Academy of Business and Economics Annual Meeting, Las Vegas, NV, October, 2006.

Quinn, K.G. & Bursik, P.B., “Growing and Moving the Game: Effects of MLB Expansion and Team Relocation 1950-2004,” presented at the 2006 Western Economic Association Annual Meeting, San Diego, CA, July, 2006.

Quinn, K.G. & Bursik, P.B., “Growing and Moving the Game: Effects of MLB Expansion and Team Relocation 1950-2004,” presented at the 2006 Nine Conference, Tucson, AZ, March, 2006.

Quinn, K.G., Bursik, P.B. & Dose, J.D., “Marginal Analysis and Stealing Wins and Bases in Major League Baseball” presented at the 2005 Western Economic Association Annual Meeting, San Francisco, CA, July, 2005.

Bursik, P.B. & Quinn, K.G., “Marginal Analysis and Stealing Wins and Bases in Major League Baseball,” presented at the 2005 American Society of Business and Behavioral Sciences Annual Meetings, Las Vegas, NV, February, 2005.

Quinn, K.G., Borick, C.P. & Bursik, P.B., “Don’t Run Up the Score: An Analysis of Sports Venue Referenda,” presented at the 2004 Western Economic Association Annual Meeting, Vancouver, B.C., July 2004.

Bursik, P.B. & Quinn, K.G., “Behavioral Baseball Economics,” presented at the Midwest Economic Association Annual Meeting, Chicago, IL, March, 2004.

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Quinn, K.G., Borick, C.P. & Bursik, P.B., “Don’t Run Up the Score: An Analysis of Sports Venue Referenda,” presented at the 2004 American Society of Business and Behavioral Sciences Annual Meetings, Las Vegas, NV, February, 2004.

Bursik, P.B. & Quinn, K.G., "Behavioral Baseball Economics," presented at the Illinois Economic Association Annual Meeting, Chicago, IL, October, 2003.

Quinn, K.G., Bursik, P.B., & Borick, C.P., "Rolf's Bandwagon Effects and the Demand for Specator Sports," presented at the 2003 Midwest Economics Association Annual Meetings, St. Louis, MO, March 2003.

Quinn, K.G., Bursik, P.B., & Borick, C.P., "The Relationship Between a New Venue and a Professional Sports Team's Competitive Success", presented at the 2002 Midwest Economic Association Annual Meetings, Chicago, IL, March, 2002.

Quinn, K.G., Bursik, P.B., & Borick, C.P., "The Relationship Between a New Venue and a Professional Sports Team's Competitive Success", presented at the 2002 American Society of Business and Behavioral Sciences Annual Meetings, Las Vegas, NV, February, 2002.

Quinn, K.G., Bursik, P.B., & Borick, C.P., "Is a Professional Sports Franchise an Environmental Amenity? Application of the Contingent Valuation Method to Estimate the Nonmarket Value of the Green Bay Packers", presented at the 2001 American Society of Business and Behavioral Sciences Annual Meetings, Las Vegas, NV, February, 2001.

Borick, C.P., Quinn, K.G., & Bursik, P.B., "The Stadium Game: An Empirical Examination of Public Financing for Stadiums and Arenas," presented at the 2000 Midwest Political Science Association Annual Meetings, Chicago, IL, April, 2000.

Quinn, K.G., Bursik, P.B., & Borick, C.P., "The Stadium Game: An Empirical Examination of Public Financing for Stadiums and Arenas", presented at the 2000 American Society of Business and Behavioral Sciences Annual Meetings, Las Vegas, NV, February, 2000.

Quinn, K.G. & Bursik, P.B., "The Value of Venues: Stadia and Professional Sport Franchises", presented at the 1999 American Society of Business and Behavioral Sciences Annual Meetings, Las Vegas, NV, February, 1999.

Bursik, P.B., "Stock Market Overreaction in the 1980's", presented at the 1998 Midwest Academy of Finance and Insurance Annual Meetings, Chicago, IL, March, 1998. [Nominated for Best Paper Award in Finance and Insurance, finished second.]

Bursik, P.B. & Quinn, K.G., "Using Skewness to Measure Industry Concentration", presented at the 1998 Midwest Economic Association Annual Meetings, Chicago, IL, March, 1998.

Bursik, P.B. & Quinn, K.G., "Risk, Return, and Radical Realignment in Major League Baseball", presented at the 1998 American Society of Business and Behavioral Sciences Annual Meetings, Las Vegas, NV, February, 1998.

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Quinn, K.G., Bursik, P.B. & Guay, K., "An Examination of the Porter Hypothesis Under RCRA and TSCA", presented at the 1997 Midwest Economic Association Annual Meetings, Kansas City, MO, March, 1997.

Bursik, P.B. & Roy, M.H., "Psychology and the Income Tax Refund Puzzle", presented at the 1997 Midwest Academy of Finance and Insurance Annual Meeting, Chicago, IL, March, 1997.

Bursik, P.B. & Spielbauer, A., "Uncertainty, Seasonal Earnings, and Income Tax Refunds", presented at the 1997 Midwest Accounting Society Annual Meeting, Chicago, IL, March, 1997.

Roy, M.H. & Bursik, P.B., "An Empirical Analysis of Favoritism in the Business Classroom", presented at the 1997 Midwest Management Society Annual Meeting, Chicago, IL, March, 1997.

Quinn, K.G., Bursik, P.B. & Guay, K., "An Examination of the Porter Hypothesis Under RCRA and TSCA", presented at the Annual Meeting of the Illinois Economic Association, Chicago, IL, November, 1996.

Elfner, E.S. & Bursik, P.B., "The Relationship Between Continuous Quality Improvement and Assessment in the Classroom: Let's Not Put the Cart Before the Horse", presented at the Sixth Annual Business/Economics Teaching Conference, Chicago, IL, November 1995.

Bursik, P.B., "Investor Overreaction Over Short Time Horizons", presented at the Society for the Advancement of Socio-Economics Annual Conference, Washington, DC, April 1995.

Bursik, P.B., "Predictable Reversals in Short Horizon Returns: Theory and Evidence", presented at the Western Social Science Association Annual Meetings in Albuquerque, New Mexico, April 1994.

Bursik, P.B., "Using Beta to Determine Regional Susceptibility to Changes in the National Economy", presented at the Western Social Science Association Annual Meetings, Albuquerque, New Mexico, April 1994.

Bursik, P.B., "Investor Overreaction: The Case of One-Week to Four-Week Stock Returns", presented at the Midwest Economic Association Annual Meetings, Indianapolis, Indiana, April 1993.

Professional Journal Work:

Editorial Board (Finance), *Journal of Business and Behavioral Sciences*, 1999-2002

Textbook Supplement Author:

Author, PowerPoint Lecture Presentations and Excel Templates to accompany *Investments*, 7th Edition, Reilly & Norton, Harcourt Brace, Fall 2005.

Author, PowerPoint Lecture Presentations and Excel Templates to accompany *Investments*, 6th Edition, Reilly & Norton, Harcourt Brace, Summer 2002.

Content Provider, Prentice Hall's Learning on the Internet Partnership, 1998-2000

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Authored over 30 exercises used as on-line supplements to eight Corporate Finance textbooks published by Prentice Hall.

Book Reviews:

Reviewed Collaborative Finance, Katherine Jackson, South-Western College Publishing, working with Susanna C. Smart, Developmental Editor, completed April, 1998, September, 1998, and February 1999.

Reviewed Fundamentals of Financial Institutions Management, Cornett and Saunders, Irwin/McGraw Hill, working with Martin Quinn, Developmental Editor, completed February, 1998.

Reviewed Financial Institutions Management: A Modern Perspective, Anthony Saunders, Irwin/McGraw Hill, October, 1997.

Reviewed Collaborative Finance, Katherine Jackson, The Dryden Press, working with Michael Reynolds, Executive Editor, completed February, 1997.

Reviewed Finance, Bodie and Merton, Prentice Hall, working with Kristen Kaiser, Editorial Assistant, completed December, 1995.

Reviewed Practical Financial Management, William R. Lasher, West Educational Publishing, Susanna C. Smart, Developmental Editor, September, 1994.

Memberships in Professional Associations (Current/Recent):

Financial Executives International
Financial Management Association
Illinois Economics Association
Midwest Academy of Finance
Midwest Business Administration Association
Midwest Economics Association
Midwest Finance Association

Other Professional Activities:

Invited Participant, Equipping Strategic Professors (Derivatives Education Program Funded by the CME Group), Wheaton College, 2010, 2012, 2013.
Attendee, Baseball Economics Conference, sponsored by Vanderbilt University, February, 2003.
Attendee, Banking Seminar for College Faculty, sponsored by the Graduate School of Banking at the University of Wisconsin-Madison, August, 1994.
Attendee, Arthur Anderson Conference on Teaching Business Ethics, St. Charles, Illinois, 1991.
Attendee, Nobel Conference on Chaos Theory, Gustavus Adolphus College, October, 1989.

Grants:

WFIC Wisconsin Insurance Education Initiative, \$5000 grant to develop and teach a course in Risk Management and Insurance, Summer, 2006.

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Awards and Honors:

Leonard Ledvina Award for Excellence in Teaching, April 2012.
Member, Sigma Beta Delta, International Honor Society in Business, Management and Administration, February 2000.
Member, Delta Epsilon Sigma National Scholastic Honor Society, September 1998.