

## **Paper co-written by Alfred University finance professor wins award**

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ALFRED, NY A paper written by Dr. Adel Al-Sharkas, professor of finance at Alfred University, has been named winner of the McGraw-Hill Distinguished Paper in Finance Award. The paper, titled "The Impact of Mergers and Acquisitions on the Efficiency of the U.S. Banking Industry," was co-written with M. Kabir Hassan, associate professor of finance at the University of New Orleans, and Shari B. Lawrence, assistant professor of finance and economics at Nicholls State University. Dr. Al-Sharkas, Hassan and Lawrence will present their paper at the Southwestern Finance Association's 2006 annual meeting March 1-3 in Oklahoma City, at which time they will receive the Distinguished Paper Award. According to Dr. Al-Sharkas, the paper "investigates the cost and profit efficiency effects of bank mergers on the banking industry in the United States and evaluates the production structure of merged and non-merged banks." The study concluded that merged banks have lower costs than non-merged banks because they are using the most efficient technology and are most cost-efficient. "The results suggest that there is an economic rationale for future mergers in the banking industry," Dr. Al-Sharkas commented. "Mergers may allow for the banking industry to take advantage of the opportunities created by improved technology."