



ISSUE 14 SUMMER 2017

Financial Matters

THE UNIVERSITY OF ARIZONA | ELLER COLLEGE OF MANAGEMENT
DEPARTMENT OF FINANCE



Greetings from Rick Sias

Department Head

Tyler Family Chair
in Finance
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Welcome! I hope you enjoy this quick update regarding our students, faculty, and programs.

Finance is the number one major demanded by students entering Eller. The department taught over 100 class sections to undergraduate, MBA, MSF, and PhD students this year.

Demand for our outstanding graduates remains exceptionally strong: Leading companies hiring Eller finance students, among others, include BofA/Merrill Lynch, BDO, BlackRock, Bloomberg, Boston Consulting, Citi, Deutsche Bank, Dimensional Fund Advisors, Goldman Sachs, Intel, JP Morgan, Siemens, UBS, and Wells Fargo.

Nineteen Eller students are starting internships or full time positions at major Wall Street firms, including Goldman Sachs, BlackRock, UBS, Morgan Stanley, Citi, RBC, and Deutsche Bank.

We awarded more than \$91,000 in 57 scholarships to finance students. Thank you for your support! We also awarded five Chartered Financial Analyst and eight Chartered Alternative Investment Analyst exam scholarships.

Jeff Welter, Associate Director for Professional Development, received the University of Arizona 2017 Award of Excellence for his work in building opportunities (especially on Wall Street) for our students!

Our faculty continue to publish cutting-edge research (see page 11), generating substantial media attention including the Economist, Harvard Law School Forum, Bloomberg, Fortune Magazine, and CNBC.

Finance alumna, Kerry Tyler, was awarded an honorary Doctorate from the University of Arizona. Congratulations Kerry! (See page 10)

Outstanding Finance Senior, Jessie Roberts, received the triple crown of senior awards. (See page 7)

Finance Professor David Brown (who teaches financial modeling) was selected as one of the top 20 financial modelers in the world. (See page 11)

The Eller Finance team finished in 1st place, beating out 49 other schools to win the Chicago Quantitative Alliance Student Competition. (See insert)

More than 100 students participated in our second annual Meritage Homes Real Estate Challenge (thank you Meritage Homes, Steve Hilton, and Pat Duncan). (See insert)

More than 50 young women participated in the Third Annual Professional Women in Finance

Brunch and our wonderful students organized the first Women in Finance speaker series. (See insert)

Other experiential learning events include the Chartered Financial Analyst Research Challenge, the Venture Capital Investment Challenge, the Edward Jones Challenge, the Venture Capital Panel, the Bank Executive Loan Panel, and the student-run portfolio.

In short, it has been another great year for Eller Finance. Please reach out if you want to get involved or give back.

Go Cats!

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SPECIAL INSERT INCLUDED

Meet Our Students

Undergraduate Junior

Currently a junior studying finance, Juan Pablo Blanco plans to graduate in May 2018. Juan Pablo is president of the Association of Latino Professionals for America (ALPFA) and was an Eller Top 50 Hispanic Scholar of 2016. He held a sophomore internship at Maxim Group and will be working at Citibank this year as a summer investment banking analyst with their Latin America M&A Group in New York City.



Juan Pablo Blanco

"I'm proud to be part of the finance major program with the real-world exposure and the career versatility it offers."

Juan Pablo shared 10 other things that are unique to him:

1. I was born and raised in Mexico, then moved to the U.S. in 2010.
2. While living in Mexico, I lived in three different states and four different cities.
3. When I was a kid, I wanted to be a film director.
4. I enjoy playing soccer, tennis and ping pong. I have been a FC Barcelona fan since 2008.
5. I am a Jazz and progressive rock enthusiast.
6. I am a fan of "Game of Thrones," "House of Cards," and "How I Met Your Mother."
7. I started off as an industrial engineering major before switching to finance.
8. I am actively involved in four clubs: ALPFA, Eller Hispanic Honorary, Wall Street Scholars and the Investments Club.
9. I really enjoy mentoring future finance professionals.
10. I am an aspiring investment banker with a passion for emerging markets, especially in Latin America.

Meet Our Students

Master's in Finance

Ryan Kuhl, from Sierra Vista, will complete his Master's in Finance degree in investment management this August. In 2016, Ryan completed his undergraduate studies at UA, majoring in finance. He was recipient of the 2016 FEI-McGladrey Academic Excellence Award.



Ryan Kuhl

"Don't be embarrassed by your failures, learn from them and try again."

—Richard Branson

Here are some things that make him, him:

1. My favorite book series growing up was "Lemony Snicket's Series of Unfortunate Events."
2. "The Game," "Stand by Me," "Road to Perdition," and "Margin Call" are my favorite movies.
3. I love lobster rolls and any type of seafood, though I've always lived in Arizona.
4. I like to listen to hip hop recording artist Gucci Mane.
5. When I have time between studying and being a graduate teaching assistant for the undergraduate finance lab, I enjoy golfing, astronomy, hiking and baseball.
6. I absolutely love riding ATV's, especially my Yamaha Banshee.
7. I like exploring, particularly discovering abandoned mine claims around southern Arizona. I use Google maps and old mining claim maps from the library to start the search.
8. I had always wanted to be an astrophysicist, mostly because the name is cool and it sounded like a difficult and interesting major.
9. Something funny that I can't do - I can't touch cotton balls. There is something about the texture.

Meet Our Students

Doctoral

Charles Favreau received his Ph.D. from the University of Arizona in May 2017. Prior to joining the doctoral program, he earned his M.S. in Finance from the University of South Florida. In Fall 2017, Charles will start as an assistant professor at Duquesne University in Pittsburgh. "As a hub for artificial intelligence and machine learning, Pittsburgh will provide exposure to innovative modeling tools designed to investigate outliers and non-normal distributions, which have become characteristic of financial markets."



Charles Favreau

"Eller provided everything I was looking for and more."

Charles' research interests include investments and the determinants of household investment decisions. Under the guidance of Dr. Richard Sias, Charles' dissertation, "Do Peer Effects Influence Portfolio Choice? Evidence from 401(k) Allocations," investigates employees' investment in employer stock, which is an investment choice discouraged by finance professionals. Charles finds that employees invest more in company stock when their peers invest more – a finding that implies that policies involving education alone may fall short at preventing investors from making poor decisions.

During his time as a Ph.D. student, Charles took the opportunity to enroll in a variety of statistical modeling courses such as R programming, econometrics, and big data analytics. "The aspect that drew me to the UA was its reputation for research in investments. Eller provided everything I was looking for and more. In addition to the variety of modeling courses offered, the faculty at Arizona go out of their way to develop engaging curriculum and make themselves available to students. This level of dedication gives UA students an opportunity for a very rewarding education."

Advisory Council Profile

Bill's Advice For Students

Your first job is not too important. It's not where you start, but where you end up.

Many students want to be entrepreneurs. You can be entrepreneurial in any job. Learn to design processes and better ways to do things. And, it's important to understand how companies work. These experiences will be very valuable when you start your own company.

Bill's View

I support the Finance Department and the University of Arizona because of the students. I've been extremely impressed with UA and the finance program and especially the students—they are very interested in their education. The program is excellent and the faculty are outstanding.



Bill Lomicka

Bill Lomicka has been a long-time supporter of the Eller Finance Department. He is the Chairman of Coulter Ridge Capital and graduated from the College of Wooster in Wooster, Ohio with a major in English and a minor in Classical Greek. Bill earned his MBA from The Wharton Graduate School of the University of Pennsylvania.

Bill has nearly five decades of financial management experience with particular expertise in the area of rapidly expanding service companies. He worked with Humana as Senior Vice President-Finance, followed by a position with a healthcare venture capital firm in New York City. He acted as Secretary of Economic Development for the Commonwealth of Kentucky, and then later formed a Louisville-based private investment firm specializing in venture capital.

In 1999, he founded Coulter Ridge Capital, another private investment firm. He

is a General Partner of The Yearling Fund, a venture fund that invests in early stage companies. Bill is presently a director of a number of privately-held, early stage companies in several states, serving as Chair of several.

Bill has been involved in numerous civic and business organizations in Kentucky, including the Kentucky Opera and the Jefferson County Air Board. In Tucson, he has been involved at The Arizona Sonora Desert Museum for 15 years, holding several positions on the Board including Chair on two separate occasions. He was formerly a member of the Board of The National Zoo in Washington, D.C.

Bill has been speaking with students in our entrepreneurial finance course for 15 years and serves on the Department's Professional Advisory Council.

UA Alum Bear Down Award



Chris Campisano



Alumnus Chris Campisano (R), holding award, standing with UA Alumni Associate President Melinda Burke (L) and Dean Paulo Goes (C)

Congratulations to **Finance Alumnus Chris Campisano** who won the *UA Alumni Bear Down Award*, given to an individual who has performed meritorious service on behalf of the University of Arizona and its students.

Chris (BSBA-Finance '82 and MBA-UChicago) is a Partner and Managing Director of Investment Strategy for Risk Premium Investment Management Company. He is also a founding member of the Chicago Quantitative Alliance, or CQA — perhaps the most prestigious association in the world for quantitative investment professionals.

Although he has been based around the U.S., Chris has maintained close ties to the Eller College and the University.

For 10 years, he has served on the investment committee for the student-run portfolio that manages \$1.4 million of the UA Foundation's endowment. He has been an active member of the Eller Finance Department's Professional Advisory Council for the last six years.

For the past four years, Chris has worked closely with finance honor students participating in the annual CQA Investment Challenge, in which students act as managers of a long/short equity hedge fund. Making multiple trips

to Tucson each year, Chris mentors and advises the students, reviews their portfolios and provides constructive feedback. Students and Eller College faculty agree that Chris' support and guidance improves both the quality of the students' portfolios and, more importantly, their understanding of the complex issues involved in hedge fund management. And, under Chris' guidance, the 2017 Eller CQA team beat out 49 other schools to take first place in the 2017 CQA challenge! (See insert)

Finance Seniors Selected as 2016 Homecoming King & Queen

Two finance seniors, **Jessica Roberts** and **Berny Aguirre**, both from Arizona, riding in the Homecoming Parade. Jessica and Berny were chosen to represent UA and crowned at the pep rally and bonfire on Friday, October 28.



Student Award Winners



Jessie Roberts

Investments Club President Jessica Roberts won the Triple Crown of senior awards this year. Jessie was (1) crowned Homecoming Queen (fellow finance senior Berny Aguirre won Homecoming King), (2) won the Finance Senior Student of the Year, and (3) was awarded the Freeman Medal (one of only six university-wide senior awards). Jessie's hard work and winning attitude has paid huge dividends – **congrats Jessie!**

Jessie Roberts

Outstanding Finance Senior Award, Spring 2017

Major: Finance

A Passion: Jessie finds it fascinating to try to understand why people act, think, and do the things they do.

Important Opportunity: Jessie attended three elementary schools, which helped her become open to the idea of "getting comfortable being uncomfortable."

Exciting Accomplishment: Obtaining an internship on Wall Street with UBS during her junior year. Jessie attributes her success to hard work and so much help from others.

Eller Contributions: Continuing the Annual Women in Finance Brunch to expand the female presence in the Finance Department. Co-founding this year's Women in Finance Speaker Series.

Next Step: Foreign Exchange Sales & Trading desk at UBS in New York City.

Career Goal: Jessie's dream is to open her own macro fund, focused on FX, rates, and credit.



Natalie Smith

Natalie Smith

Outstanding Finance Senior Award, Fall 2016

Major: Finance

A Passion: Since the 7th grade, to work in the finance industry, "...in a job where I could make money and use math."

Unique Experience: Natalie was very involved in acting, dancing and singing. Her school group entered the Drama Teachers Associations of Southern California (DTASC) competition with "West Side Story" and won first place out of 66 schools.

Eller Activity: Developing a marketing strategy with a class team for UA Career Services to target incoming and current freshman.

Important Opportunity: With a strong passion for mentoring youth, being a camp counselor in Chicago for an inner-city camp and becoming the campers' confidant.

First Career Step: Finance Controllers Division with Goldman Sachs in Salt Lake City.

Student Award Winners

The Finance Department attracts amazing students who excel at academics, giving back, and leadership. All award recipients are finance majors with top GPAs and numerous roles on campus and in the community. Here's a quick introduction to some of our spectacular students.



Spencer Bateman

Finance Department
Head's Award for Academic Distinction, Spring 2017

Major: Finance and Political Science, with Honors

A Passion: A diehard Wildcat basketball fan! Go Cats!

Unique Eller Experience: Meeting Warren Buffett at Berkshire Hathaway.

Accomplishment: Graduating with a 4.0 GPA.

Key Opportunity: Interning for House Majority Leader Kevin McCarthy in Washington D.C. and engaging with constituents and lawmakers on issues of international trade, financial services and foreign policy.

Important Experience: Strengthening student government relations in ASUA and advocating for students with state and federal policy makers.

Next Step: Joining Harvard Law School this fall, with an emphasis in International Law.

Career Goal: To engage directly in the expansion of international trade – bringing peoples together, opening global access to capital and goods, spreading influential ideas, and promoting peace.



Ryenn Mancuso

Finance Department
Head's Award for Academic Distinction, Spring 2017

Major: Finance

Unexpected Passions: Ryenn is a third-degree brown belt in Chinese Kenpo Karate and is teaching herself to play the harmonica.

Accomplishments: Graduating with a 4.0 GPA. Seeing the relationships she's built while at Eller and taking those friendships with her.

Unique Experience: Having other students reach out to her with questions about Eller, interviewing, careers and serving as a resource.

Challenge: Obtaining an internship with Goldman Sachs with the help of the Eller Professional Development Center.

New Opportunity: Traveling to Portugal with her family this summer. "They are the reason for everything I've accomplished."

Next Step: Financial analyst specializing in credit valuation adjustment with Goldman Sachs in Salt Lake City.



Jaysen Mutha

2016-17 Fielding-Singh Award (Finance)

Major: Finance

A Passion: Watching college basketball. As a child, Jaysen planned on being a professional basketball player when he grew up.

Unique Experience: Living at the beach in Sydney, Australia for three years during grade school where it's much more easy-going.

Key Experience: Participating in the Wall Street Scholars Program (WSSP) during its first year and the Wall Street Development course his sophomore year. Both helped him secure his summer internship with Deutsche Bank.

Biggest Accomplishment: After WSSP, serving as Program Director and helping the leadership team place the most students to date in top tier investment banks.

Next Step: Investment banking analyst in the Global Industrials Group at Deutsche Bank in New York City.



Samuel "Gus" Rasch

2016-17 Fielding-Singh Award
(Finance)

Major: Finance and Computer Science

A Passion: Playing pickup and competitive soccer.

Unique Experience: Gus traveled the country alone to visit the universities he was considering attending. It made him sure UA was the right place for him.

Defining Moment: As a junior considering a career on Wall Street, Jeff Welter, Associate Director for Professional Development, helped me think about career development in a new way and where to start networking. This was a crucial point in my Eller experience and examples of Jeff's superb work and the invaluable resources here.

Eller trips: Visiting New York City twice with the Arizona Consulting Club, including coordinating the trip for other students on the second visit. The trips were excellent leadership and networking experiences and led to his role at Intel.

Next Step: A hybrid finance-computer science role in finance data analytics for Intel in Portland, Oregon.



Kham To

2016-17 Fielding-Singh Award
(Finance)

Major: Finance and Business Economics

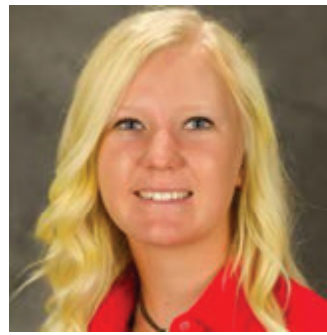
Unique Experience: Growing up in Los Angeles and speaking Vietnamese before she learned English at school; Traveling to Vietnam every other year as a child and immersing herself in the culture.

Interesting Note: Kham planned to be a chef and veterinarian, then started on the track to medical school before selecting finance.

Defining Moment: Winning first place on the Chicago Quantitative Alliance (CQA) long-short equity portfolio challenge team out of 50 schools nationwide.

Memorable Experience: Interning abroad at an investment firm in Hong Kong after her sophomore year.

Next Step: A 12-month rotational program as a trader with Edward Jones in Tempe, which includes trading equities, municipal bonds and corporate bonds.



Jessica Vasilic

2016-17 Fielding-Singh Award
(Finance)

Major: Finance, with Honors

Her Passion: Jessica wanted to play professional golf since she was two years old.

Unique Experiences: Playing for the Swedish National Golf team growing up and traveling all over Europe.

Eller Experience: Receiving the 2016 FEI Award and networking with the chapter in Phoenix, which provided great connections.

Key Contribution: Student Athlete Advisory Committee member for two years; representing UA on the PAC-12 SAAC at PAC-12 headquarters in San Francisco.

Challenge: Making the most of every 24 hours to get everything done that faces a student-athlete.

Next Step: Playing professional golf on the LPGA Symetra Tour, working to gain her full status card on the LPGA Tour.

Ultimate Dream: To be the #1 player on the LPGA Tour, then a career in finance within the sports industry.



Nikolina Vojvodic

2017 FEI-McGladrey Academic Excellence Award

Major: Finance and Entrepreneurship (junior)

A Passion: Financial markets and how intellectually stimulating and energetic they are.

Challenge: Immigrating to the U.S. when she was young and adjusting to a much different culture.

Defining Moment: Being intrigued by an economics class that prompted her to change her major from pre-medicine to business.

Key Opportunity: Studying abroad in six European countries last summer and learning about new cultures.

Accomplishments: Baird Scholar and McCord Scholar.

Memorable Experience: Traveling to NYC with the Investments Club to tour banks on Wall Street and network with alumni.

Eller Contribution: New Sales & Trading Track Director for the competitive Wall Street Scholars Program.

New Opportunity: Summer internship with UBS Investment Bank on Wall Street as a Sales and Trading Analyst.

Student Engagement

Women in Finance Brunch

Alumnae Kelly Chavez served as the keynote speaker for the 3rd Annual Women in Finance Brunch in February. Over 50 freshman and sophomore women attended the brunch.



Kelly Chavez (BSBA 2015), a Phoenix native, graduated with majors in finance and business economics, and a minor in global business. She began her career in the Rotational Development Program in Trading with Edward Jones and currently works on the corporate bond trading team.



Wall Street Scholars Program

The Wall Street Scholars Program (WSSP) is a highly competitive and comprehensive program designed to help students earn internships on Wall Street. In collaboration with the Eller College Finance Department, Eller Professional Development Center, and alumni, the WSSP helps bridge the gap between the academic and professional skills needed to land Wall Street Internships.

71%

in overall placement



PROGRAM UPDATES



200%

in investment banking placement



Wall Street Scholars Program Leadership



JEFF WELTER
Staff Representative



JAYSEN MUTHA
WSSP Director



ROBERT MCCOLLISTER
Investment Banking Director



JESSIE ROBERTS
Sales & Trading Director

CLASS OF 2017

Alex Fiandaca, 2017
Sales & Trading Analyst
Goldman Sachs

Grayson Largman, 2017
Investment Banking Analyst
B. Riley

Amber Lucas, 2017
Securities Analyst
Edward Jones

Robert McCollister, 2017
Investment Banking Analyst
Morgan Stanley

Jaysen Mutha, 2017
Investment Banking Analyst
Deutsche Bank

Jessie Roberts, 2017
Sales & Trading Analyst
UBS

CLASS OF 2018/2019

Juan Pablo Blanco, 2018
Investment Banking Summer Analyst
Citi

Michael Godbout, 2018
Investment Banking Summer Analyst
Bank of America Merrill Lynch

Aaron Ingram, 2018
Sales & Trading Summer Analyst
Citi

Joey LeDuc, 2018
Sales & Trading Summer Analyst
Goldman Sachs

Jordan Janoff, 2018
Investment Banking Summer Analyst
Deutsche Bank

Amir Mani, 2018
Investments Summer Analyst
PIMCO

James Nielsen, 2018
Investment Banking Summer Analyst
RBC Capital Markets

Tanner Olhausen, 2018
Investment Banking Summer Analyst
Imperial Capital

Matthew Salem, 2018
Investment Banking Summer Analyst
Citi

Ryan Shumway, 2018
Investment Banking Summer Analyst
Jefferies

Nikolina Vojvodic, 2018
Sales & Trading Summer Analyst
UBS

Kendra Yoffie, 2018
Investment Banking Summer Analyst
Bank of America Merrill Lynch

Andreas Zai, 2018
Investment Banking Summer Analyst
Deutsche Bank

Bryanna Samuels, 2019
Investment Banking Summer Analyst
UBS





Wall Street Trip

Last fall, 15 student Investments Club members attended the annual New York / Wall Street Networking trip, where they met with alumni at 11 firms and hosted a mixer with over 30 alumni. To date, all students on the trip have accepted internships or full-time offers.

Picture 1: Michael Mendelsohn ('19), Kendra Yoffie ('18), Jessie Roberts ('17) and Michael Godbout ('18) on Wall Street.
Picture 2: Michael Mendelsohn ('19), Jessie Roberts ('17), Kendra Yoffie ('18) and Nikolina Vojvodic ('18) visit NASDAQ.
Picture 3: Students and advisors on the Wall Street trip visit NYSE.
Picture 4: Jessie Roberts ('17) and Melissa Rose (BSBA-Finance '15) at the alumni mixer.

CQA Team Winners

L-R: CQA member Chris Campisano, students Edward Recchion, Kham To, Spencer Bateman, Hilla Hascaovici, Charles Recchion, and faculty advisor Scott Cederburg.

www.cqa.org/investment_challenge



Congratulations! Finance senior honors students win the 2017 CQA Investment Challenge, an equity portfolio management competition in a simulated, real life hedge fund experience. The team received the top award of \$1,500 in competition with 49 universities. Chris Campisano, CFA, CAIA and department advisory council member, and Dr. Scott Cederburg advised the winning team.





**Meritage
1st Place Team 2017**

L-R: Steve Hilton; Team Members: Jonathon Gardner, Hyeonsoo Lee, Justin Rodriguez, Lexi Scott, and Professor Mike Bond.

2nd Annual Meritage Real Estate Challenge

Over 100 students in the undergraduate real estate finance course (FIN 460) took part in the competition generously sponsored by Steve Hilton and Meritage Homes. The four finalist teams presented their proposals for the

future of FHA, FNMA and FHLMC to Professor Mike Bond and judges on April 21 in McClelland Hall. "The first place team made an outstanding presentation!" said Professor Bond.



Investment Club Patio Fundraiser raises money for Garrison Scholarship

L-R: Jaysen Mutha, Robert McCollister, Amir Mani and Jeff Welter at the barbeque held on April 19, which raised more than \$650 (and was matched by the Finance Department) for the annual Sharon Garrison Memorial Scholarship. Alexandra Andrino is the recipient of the Fall 2017 scholarship.

Honorary Degree

Kerry Tyler received a Doctorate of Humane Letters honorary degree from UA in November 2016. Kerry's long-standing and significant dedication toward higher education has helped to transform the lives of faculty, staff, and, most importantly, students at the Eller College of Management.



Kerry Tyler

Kerry's impressive rise in finance and business is truly exceptional. She serves as Managing Director, Chief Operating Officer and Management Committee Member at Lone Pine Capital LLC. Lone Pine is a private investment manager for several hedge funds, long-only funds and a fund-of-funds.

Kerry also serves as a Director and Vice President/Treasurer of the Lone Pine Foundation—supporting education and youth development programs for low-income children and families.

Through her support, the department has continued its growth, retained top faculty, and developed a number of programs to help students succeed. In addition, both personally and as a corporate leader, Kerry has championed our Eller Professional Development Center to maximize students' chances for success.

Congratulations, Kerry, and thank you for being a dedicated champion of the Finance Department, the Eller College and the UA for over 20 years.

Benefactors

Thank you to all of our alumni and friends who have supported the Finance Department, the Eller College and The University of Arizona with donations. The generosity of our Alumni and Friends support department activities—including student competition fees, student activities, scholarships and speakers.

We thank the following individuals for their contributions to support departmental operations:

- Michael and Nichole Arko
- David and Leigh Anne Baggs
- Christopher and Lezlie Campisano
- David and Lori Cowen
- Vincent and Kathleen D'Onofrio
- Thomas and Sherry Duncan
- ExxonMobil Foundation
- FactSet
- Daniel and Christine Fapp
- Brian and Clara Franke

- Kevin and Gina Harbour
- Steve Hilton
- William and Catherine Jenkins
- Stuart and Sue-Ann Kasdin
- Hal Lindquist
- Bill and Carol Lomicka
- Paul and Susan Mayfield
- Meritage Homes Corporation
- Dorothy Moses
- James and Gail Peyton

- Michael Reilly
- Charles and Dianne Ruscher
- Arvind Singh and Cynthia Fielding-Singh
- Smith Family Foundation
- Bradley Stoler
- Tucson Society of the CFA Institute
- Charles and Kerry Tyler
- Thomas and Mary Williams
- Jane Zhao
- Ned Zolman

L-R: Jessie Roberts (BSBA '17), Rick Sias, and Dan Fapp (alum)



Faculty

Faculty Awards

David Brown

Financial Modeling World Championship

Qualifying for the Financial Modeling World Championship in London in December 2016, **Dr. David Brown** is now one of the top 20 financial modelers in the world. David conducts research related to institutional investors, financial markets and the interaction of firms and markets.

Mike Bond

2016 Tucson Evening MBA Most Valued Professor

By a vote of the Tucson Evening MBA cohort, **Dr. Mike Bond** was resoundingly awarded the MVP – Most Valued Professor in the program. Mike won the award for providing real world experience in the classroom and having a passion and enthusiasm for the students and course material.

Alice Bonaime and Kathy Kahle

Fall 2016 Eller Small Research Grant

Conventional wisdom suggests firms go public to raise capital, yet many firms appear to use new capital to immediately repurchase stock. **Dr. Bonaime** and **Dr. Kahle** collected data from SEC filings to examine the consequences associated with share repurchases conducted shortly after initial public equity offerings.

David Brown

2017-18 Eller Undergraduate Innovation Grant

Dr. David Brown will be developing a series of self-grading spreadsheets to allow students to learn Excel functions until mastery is achieved.

Faculty Research Update

Prior work on corporate hedging often assumes that firms hedge using derivatives such as futures contracts. **Assistant Professor Ryan Williams** (and his coauthors Heitor Almeida and Kristine Hankins) shows that companies can also hedge by writing contracts with their suppliers and customers. The paper, recently accepted by the *Review of Financial Studies*, has important implications for the linkages between banking, financial distress, and hedging.

Assistant Professors David Brown and **Scott Cederburg** (and their coauthor Michael O'Doherty) investigate optimal investments in tax-advantaged retirement accounts in a study that is forthcoming in the *Journal of Financial Economics*. Contrary to much of the conventional investment advice, David and Scott show that almost all individuals are better off diversifying their savings across both traditional and Roth accounts after accounting for uncertainty about U.S. tax rates and the progressive tax system.

Assistant Professor David Brown's paper "Moral Hazard in Active Asset Management" is forthcoming in the *Journal of Financial Economics*. David (and his coauthor Shaun Davies) shows that as passively-managed investment products become less expensive, active investment managers have less incentive to generate alpha. Falling fees lead to less truly-active asset management and more "closet-indexing."

Professor Sandy Klasa's paper "Protection of trade secrets and capital structure decisions" (co-authored with Hernan Ortiz-Molina and former UA finance doctoral students Matthew Serfling and Shweta Srinivasan) was accepted at the *Journal of Financial Economics*. Sandy and his co-authors show that when the legal protection of a firm's trade secrets is improved, firms face fewer competitive risks and increase their use of debt financing.



ELLER COLLEGE OF MANAGEMENT

Finance

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Thank You to Professional Advisory Council Members

David Baggs

CSX Corporation

Christopher J. Campisano

Risk Premium Investment Management Co.

Dan Fapp

L.E. Peabody & Associates Inc.

William Lomicka

Coulter Ridge Capital

Hal Lindquist

The Blackstone Group

CONGRATULATIONS GRADUATES!



Liz Kuehn (BSBA-Finance 2002) congratulates May 2017 graduates at the annual breakfast on May 11 and offered three homework assignments to graduates as they start their careers. Liz was both the Finance Department and Eller

Liz Kuehn

College Outstanding Senior in Spring 2002. She is a Finance and HR Manager at Intel Corporate in Chandler, Arizona, where she has worked since graduation. Liz credits her success to the great experiences she had at Eller College, where she was constantly challenged by first rate faculty to “think bigger.”

I N V E S T I N F I N A N C E

finance.eller.arizona.edu/invest

Your commitment to invest in the future of the Department of Finance helps us advance and grow. Contributions may be made to the Department Discretionary Fund and the Don Seeley Fund for Excellence in Finance.