

The Exchange

NEWS FROM THE FINANCIAL ECONOMICS INSTITUTE AT CLAREMONT MCKENNA COLLEGE

VOLUME 11, FALL 2010

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Director's Report

by Eric Hughson



Eric Hughson

THIS MARKS THE beginning of the seventh year for the Financial Economics Institute. The FEI is the finance research arm of the Robert Day School of Economics and Finance, providing data and research

support for faculty, and more importantly, providing research experience for students.

We currently have 85 students who plan to complete the Financial Economics Sequence: 26 seniors, 33 juniors, 19 sophomores, and 7 freshmen.

This year, we are continuing with building a course around the CMC Student Investment Fund, an investment management practicum, which I will teach. The objective is twofold. First, we want to provide academic content in valuation and asset allocation to better help students justify their investment decisions. And second, in order to ensure that students gain practical experience as well, we have purchased new videoconferencing equipment to improve the quality of the feedback that students get on their presentations. This equipment is due to be installed over winter break, well ahead of the time we will need it for the class. We know how hard it is for those particularly on the East Coast to interact with our students on a regular basis and we would like to increase that amount of interaction.

The new videoconferencing equipment will arrive in time to be useful for placement

efforts this year. This January, we plan to use the equipment both for practice interviewing and group discussions about interviewing with practitioners. Another placement issue that has arisen is that the focus of the New York Networking Trip has shifted and is now less informational and much more focused on interviewing. Hence, we have more juniors and fewer sophomores than ever on the trip. Because of this concern, we are planning a Los Angeles Networking trip in the spring that is more focused on underclassmen learning about finance practice.

Every year, we update the facilities in our FEI lab to improve the research environment. This year, we have added two new Bloomberg terminals to the lab, so that we now have three, rather than one. We now

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FINANCIAL ECONOMICS
INSTITUTE

CLAREMONT MCKENNA COLLEGE

The Financial Economics Institute fosters education and research in financial economics by offering a unique undergraduate curricular program, the Financial Economics Sequence, supporting state-of-the-art databases, and encouraging student-faculty interaction on research.

Director's Report from page 1

have reasonable access to up-to-date financial information.

Finally, we are sponsoring at least one public lecture by a respected finance

academic at the Marian Miner Cook Athenaeum. Professor Jonathan Berk, from Stanford University, will come to campus for about a week where he will give a talk for students on the mutual fund industry as well as a research seminar for faculty and

students. The support for these activities is made possible by generous contributions from our Board of Advisors and Associates and the BGI Fellowship Program, which provides support for faculty-student research on investment management topics. ▲

2010-2011 BGI/Michael Larson Asset Management Fellows

The BGI/Larson Asset Management Fellowship Program offers financial support and research experience for juniors and seniors at Claremont McKenna College who are interested in careers involving asset management and investment management. The recipients of this year's scholarships are:



Nathan Doctor '11

Nathan is a senior at CMC majoring in economics with a Finance Sequence. A Robert Day Scholar for 2011, he has been involved in research through the economics department since his freshman year. He's worked for the Lowe Institute of Political Economy on the Inland Empire Outlook project, the Financial Economics Institute investigating

pharmaceutical prices, and the RAND Corporation of Santa Monica in the first-ever public policy research performed by undergraduates. This past summer, Nathan worked as an intern on the trading desk at Cascade Investment in Kirkland, Washington, and he plans to go back to work with them as an analyst full-time after graduating in the spring.



Samantha Bastien '11

Sam, originally from Pacific Palisades, California, is a senior at Claremont McKenna College majoring in Economics-Accounting. This past summer, Sam worked as an analyst at RBC Capital Markets in the Equities Trading division. During her junior year, she participated in CMC's Washington Program, taking classes and interning at the Securities and

Exchange Commission. On campus, she was selected as a Robert Day Scholar, is an active member of CMC's Student Investment Fund, and is the Co-President of the Claremont Accounting Association.



Rajat Gupta '11

Rajat Gupta is a senior at CMC pursuing a degree in Economics and Mathematics with the Financial Economics Sequence. Originally from Lucknow, India, Rajat is an avid sports fan and was a national semi-finalist on the ESPN School Quiz. A Robert Day Scholar at CMC, he also won the inaugural Harvey Mudd College Integration Bee in 2008, and

was adjudged an Outstanding Sophomore in Economics at Claremont McKenna College for 2009. This summer, Rajat worked as an M&A and restructuring analyst at Moelis & Company and, after graduation, plans to attend graduate school and work in asset management.



Andrew Oetting '12

Drew, originally from Iowa City, Iowa, is a junior at Claremont McKenna College. He is dual majoring in Mathematics and Economics and plans to complete the Finance Sequence. Drew was named to the 2009-2010 Dean's List, a Finalist for the Drucker Entrepreneurship Award and a recipient of the 2010 McKenna International Scholarship. He

works as a Research Analyst for the Financial Economics Institute and is a Teaching Assistant for the Joint Science Department. He is currently the Chief Investment Officer of the Claremont McKenna College Student Investment Fund. Besides his academic pursuits, Drew plays for the top-ranked CMS golf team, serves on the ASCMC Executive Board as the President's Financial Advisor and sings tenor for The Claremont Shades, a student-run professional Acappella group. Last summer, Drew worked as a Summer Associate for Asia Pacific Investment Partners, a Hong Kong-based holdings company. He worked in both Ulaanbaatar, Mongolia and Hong Kong sourcing deals and performing investment analysis in mining and distressed real estate.



Brett Spencer '11

Brett is a senior at Claremont McKenna College majoring in Economics, with a sequence in Financial Economics. Originally from Seattle, Washington, Brett works for Information Technology Services as a Lab Technology Assistant. In addition, he currently interns at Morgan Stanley Smith Barney within a private wealth management

team and actively participates in the Claremont McKenna College Student Investment Fund as a member of the large cap equity group. Brett plays Ultimate Frisbee for the Claremont Braineaters, and is a starting member of the defensive line. He is interested in pursuing a career in asset management or investment banking.

Claremont Finance Conference

By Justin Eskind CMC '11

FEI Student Research Analyst and Co-CEO of the CMC Student Investment Fund

ON FRIDAY, OCTOBER 1, 2010, students, professors, and alumni woke up early and dressed in business attire to attend the fourth annual Claremont Finance Conference. The conference is completely student run, and was organized by the management of Claremont McKenna College's Student Investment Fund.

The Student Investment Fund at CMC is a group of motivated undergraduate students interested in finance, who actively manage over \$170,000 of the school's endowment. The fund, in addition to maximizing returns, looks to provide real-world investing experience to its members and further educate the student body on finance and investing in an out-of-the-classroom forum.

The Claremont Finance Conference is one of the main ways in which the Student Investment Fund can reach out to the broader student body and share its passion for finance. Additionally, the conference connects students and alumni in an informative, but relaxed atmosphere.

The conference has always benefitted from receiving a tremendously generous amount of time from our large alumni network. Eight alumni from all over the country participated in either an address or a panel, while many more attended the event.

The day started out with the Opening Address in McKenna Auditorium by Kyle Theodore of CMC's class of 1991, who is a Senior Vice President at PIMCO. Mr. Theodore gave a presentation titled, "The New Normal" and spoke about how the financial crisis has changed the natural state of the market. Mr. Theodore advised that both investors and the general public must acknowledge and adapt to the systematic changes in our economy that were brought on by the financial crisis.

The Opening Address was followed by the conference's Morning Panel, comprised of Jacob Mota (CMC '00) Director in Commercial Real Estate at Tishman Speyer, Benjamin Hunsaker (CMC '06) who is on the structured product desk at WAMCO for

“The conference has always benefitted from receiving a tremendously generous amount of time from our large alumni network.”

high yield mortgage-backed securities, and Benjamin Herrick (CMC '04) an Industrials Equity Analyst at Trust Company of the West. The panelists, all intentionally selected because of their broad range of expertise, spoke about their respective industries and market conditions going forward in a more uncertain world.

After the panel, everyone attended a luncheon at the Marian Miner Cook Athenaeum sponsored by the Financial Economics Institute. Following lunch, Michael Larson (CMC '80) Chief Investment Officer of Bill Gates Investments, gave the Keynote Address of the conference. Mr. Larson spoke about his career trajectory after leaving CMC and provided great insight into his investment mentality. He then opened it up to a lively Q&A session. The audience was able to pick Mr. Larson's brain on investment ideas and his market views.

Following the Keynote Address was the conference's second panel of the day, held in the Tea Room at the Athenaeum. The more relaxed atmosphere was perfect for the Afternoon Panel, comprised of Rick Voit (CMC '78), a Senior Vice President of Investments at Merrill Lynch Private Bank

Management, Jordan Lopez (CMC '03) a Credit Portfolio Manager at Payden Rygel, and David Bradley (CMC'03) Vice President of Sirius Advisors LLC. The panel focused on how to best leverage the CMC education and alumni network into internship and full-time opportunities. The panel's diverse points of view and experiences lead to an entertaining and useful conversation.

Following the panel, there was a small networking reception hosted by the Robert Day School. The reception enabled the attendees to wrap-up the day and interact with the alumni on a more personal level.

Thanks are in order to the Claremont McKenna College Student Investment Fund, John Faranda and the Alumni and Parent Relations Office, the Financial Economics Institute and the Robert Day School. The conference could not have taken place without the generous sponsorship and/or time and effort put forth by these groups of people. ▲

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Co-CEO, Ben Kraus '11

CIO, Andrew Oetting '12

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Nathan Doctor '11
(Risk Management)

Reed Hogan '11
(Equity Options)

Christopher Jones '11
(U.S. Large Cap Equity)

Shaun Khubchandani '11
(U.S. Small Cap Equity)

Financial Economics Institute 2010 Summer Research Analyst Internship Projects

MAXWELL CHAMBERS '12

Faculty Advisor: Professor Richard Burdekin

Project: Publicly traded football clubs in Europe compared to national indices and the football index

- Collected trading price data for each club and the indices utilizing the Bloomberg Terminal
- Analyzed the data looking for correlations between clubs and their home indices using Stata
- Compiled player transfer data and created a database with direction of transfer, other club involved, transfer fee, and national team status of player
- Created an on-the-pitch club performance database with season-by-season data on win percentage, goal differential, and tournament performance, among other statistics

REED HOGAN '11

Faculty Advisors: Professor Lisa Meulbroek and Professor Janet Smith

Project: College and University Endowments in the Current Recession

- Compile, digitize, and decode NACUBO (National Association of College and University Business Officers) data sets
- Collect and summarize academic literature

SAUMYA LOHIA '12

Faculty Advisors: Professor Sven Arndt and Professor George Batta

Project 1: (For Arndt) Global Implications of the Current Financial Crisis

- Used the IMF and the World Bank Databases to collect data on inflow and outflow of Foreign Direct Investment, Portfolio Investment Debt Securities and Portfolio Investment Equity Securities
- Collected and compiled data from 1982 on the exports to and from the USA and thirteen other countries

- Made graphs and charts and analyzed the data collected

Project 2: (For Batta)

- Collected data on the different wineries over the world and their regions, the temperatures during the harvesting season and used the NCDC Database to help collect all the data

ROSABELLA MAGAT '12

Faculty Advisor: Professor Henrik Cronqvist

Project 1: Characteristics of Founders

- Found data on the characteristics of the founders of a multitude of large companies. The project tries to find connections between the original founder's traits on how aggressive the firm is today. In other words, the project examines the legacy of the original founder. Multiple traits are examined including: religiosity, hometown, educational background, and more.

Project 2: Board Members of Dow 30 Companies

- This project focused on the Dow 30 companies of the last 130 years. The data collected focused on the board members and how involved they are in the firm. This can be measured through determining if they hold offices within the firm and if they are based near the corporate offices.

NICHOLAS (COADY) SMITH '12

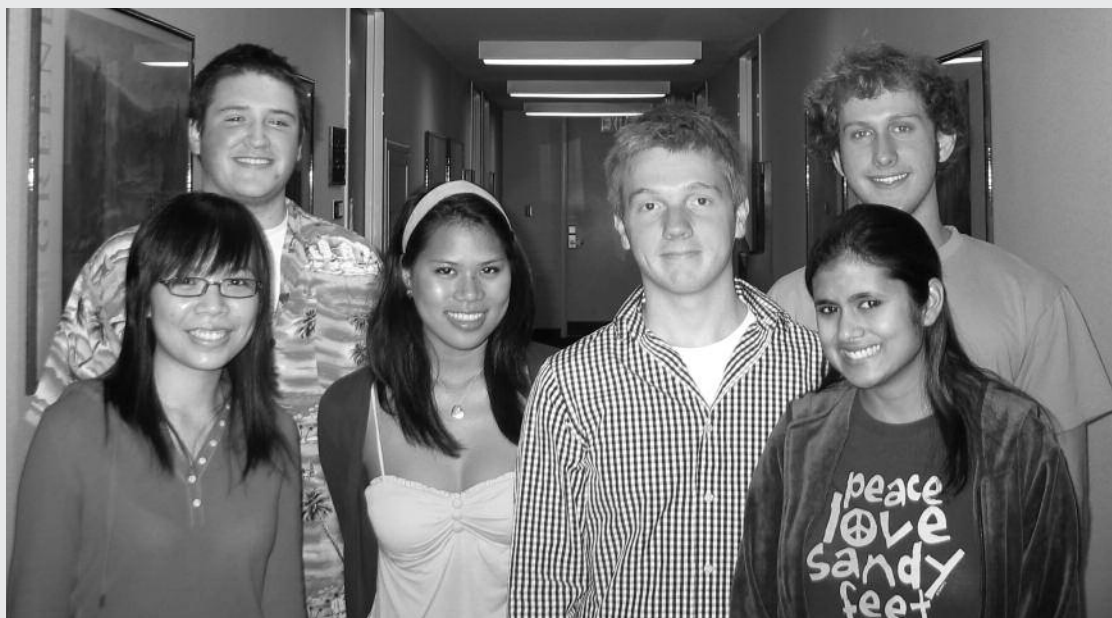
Faculty Advisor: Professor Paul Zak (CGU)

Project 1: The Impact of Testosterone on Investor Behavior

- Collected and summarized academic literature on the topic
- Researched gender differences in overconfidence and the propensity to view oneself as better-than-average

Project 2: The Effect of Genetic Polymorphisms on Investor Behavior

- Analyzed data reporting the genetic sequence on the androgen receptor of 60 Wall Street traders
- Researched different methods of haplotype analysis



Back row, from left:
Maxwell Chambers '12 and
Nicholas (Coady) Smith '12.
Front row, from left: Sze-Wai
Yuen '12, Rosabella Magat '12,
Reed Hogan '11, and Saumya
Lohia '12.

Janet Kiholm Smith, Von Tobel Professor of Economics

By Andrew Oetting '12, FEI Student Research Analyst and 2010-2011 BGI/Michael Larson Asset Management Fellow



Janet Kiholm Smith

You were on sabbatical this past semester. What has been the most exciting thing you have worked on in the past year?

One paper I like quite a bit tests a behavioral economics

hypothesis that incumbent firm managers are reluctant to admit mistakes when they make poor investment decisions (“loss aversion”). This inability to recognize or unwillingness to deal with past mistakes provides a motivation for owners to bring in a new manager to undo the mistakes. My coauthor, Roberto Pedace at Scripps, and I use a large panel dataset of major league baseball managers to test for “loss aversion” by evaluating turnover of players and managers over a forty-year period. We are the first to be able to distinguish loss aversion and an alternative “agency cost” hypothesis. We get some interesting findings that suggest loss aversion is pervasive across incumbent managers and that new managers do act to correct the mistakes of past managers. Another paper I think is interesting is with Professor Antecol (CMC). It concerns early-decision policies of colleges and universities and their impact on student diversity. In the finance area, I finished a book on entrepreneurial finance. That was a really big endeavor, so it is gratifying to see it published. It will be out in spring 2011.

Another project you have been intimately involved with was getting the Robert Day School up and running. Can you briefly expound on your role in the establishment of the RDS?

Sure. When Robert Day’s gift was announced, I was asked to chair the transition committee that laid the foundation for establishing the Robert Day Scholars Program, the graduate program in finance, and for re-configuring the Economics Department as the Robert Day School of Economics and Finance. When President Gann appointed me as Dean, I was responsible for launching the undergrad and graduate programs and for administering

them. We have graduated two classes of undergrad Scholars, recruited a third, graduated the inaugural Master’s class, and recruited a second class.

The Robert Day School, especially the undergraduate and graduate Scholars Programs, was a start-up venture within an established organization. We needed to develop a strategy for positioning the programs at the Colleges and more broadly in the higher education market; this required consulting with alumni, employers, faculty, and colleagues at other colleges and universities to ensure that we were offering state-of-the-art programs that were appealing to employers and graduate programs, and we needed to do so in a manner that was consistent with the mission and commitment to academic excellence that are hallmarks of Claremont McKenna College. It was, and remains, a big undertaking. On a more tangible level, we needed to hire world-class faculty and excellent and committed staff to support the programs, develop student recruitment strategy, admission procedures, marketing approaches, curriculum, and so on. Because placement is a priority, we worked closely with potential employers to develop career services protocols. We did a lot of networking for the first few years, including hosting receptions for alumni and employers in major cities. One aspect of the project that I particularly enjoyed was working to recruit an outstanding Board of Advisors for the RDS. These individuals have been extremely helpful in ensuring the ongoing success of the programs - especially with helping to shape the programs, and mentoring and placement of the first few classes of Scholars. So far, so good. The placement record for the RDS programs has been excellent.

How do you think the RDS will benefit the greater CMC community?

The undergrad program is a 5-Colleges (Claremont Colleges) program, so the scholarships and related resources, like enhanced course offerings, benefit students from all of the Colleges. We have been able to use donor-provided funding to hire faculty in economics, accounting, math, finance, and organizational behavior, so the programs have yielded multifaceted benefits. The grad

program adds distinctiveness to CMC. CMC is not the first liberal arts college to have a graduate program, but, in my opinion, it is the strongest graduate program offered by a liberal arts college.

Students are lucky to have you back teaching this spring. What classes will you be teaching?

I am planning to teach a new course that I have wanted to offer for some time - Entrepreneurial Finance. I think it will be a nice addition to our curriculum given the interests of our students.

What exactly is entrepreneurial finance?

The reality is that most entrepreneurial ventures fail and most entrepreneurs earn returns that are well below the opportunity cost of their time. The fundamental focus of entrepreneurial finance is to help entrepreneurs and investors learn to make better decisions about when and how to pursue new ventures and how to quickly reach decisions about continuing the venture, changing it in a fundamental way, or abandoning it. The course is broad and integrative. It combines aspects of entrepreneurship and finance, and integrative in that it builds on and integrates knowledge from previous economics, statistics, finance, and accounting courses in the context of developing and implementing a new venture strategy. More fundamentally, entrepreneurial finance provides analytical tools for improving financing and investment decisions in entrepreneurial settings. The course covers all stages of the entrepreneurial process, from startup to harvest. We will cover sources of financing, the economics underlying contracts between entrepreneur and the organization of a VC firm, the contracts between the VC and the entrepreneur, including the term sheet, contracts between the partners in a VC firm (the general and limited partners). Valuation and financial modeling are significant components of the course.

The course is designed for students who may be involved in an entrepreneurial venture at some point, whether in a large organization, or a turnaround, or a startup. The course will also be useful for students who may have an interest in the VC and PE side of the market. ▲

Financial Economics Institute

Fall 2010 Student Research Analysts

During the fall 2010 semester, sixteen Student Research Analysts are assisting faculty members with research projects. The following is a list of students, their faculty advisors, and a brief description of the research:

- ▶ **SAMANTHA BASTIEN '11** is assisting Professor Marc Massoud with his research on transfer pricing and foreign direct investment in emerging markets. They are looking to see if transfer pricing policies allow multinational corporations to escape paying taxes, therefore harming the citizens of developing nations. Furthermore, they are researching the effects of foreign direct investment on the governments and their citizens.
- ▶ **KEVIN BURKE '11** is working with Professor Ananda Ganguly on an experimental investigation of the usefulness of the new Financial Statements proposed by the Financial Accounting Standard Board (FASB) and the International Accounting Standard Board (IASB).
- ▶ **MAXWELL CHAMBERS '12** is working with Professor Richard Burdekin on a project examining the stock prices of publicly traded European soccer clubs. He is currently compiling a database of week-by-week win/loss data.
- ▶ **NATHAN DOCTOR '11** is working with Professor Eric Helland to study the impact of patent litigation on consumers in the pharmaceutical industry. Specifically, the project examines the impact of patent litigation on the prices of quantity sold of pharmaceuticals.
- ▶ **JUSTIN ESKIND '11** is the FEI's Bloomberg and Stata tutor for CMC students and any off-campus students who need assistance.
- ▶ **REED HOGAN '11** is working on a project with Professor Lisa Meulbroek and Professor Janet Smith on College and University Endowments in the Current Recession. Reed is compiling, digitizing, and decoding NACUBO (National Association of College and University Business Officers) data sets. He is also collecting and summarizing academic literature.
- ▶ **SAUMYA LOHIA '12** is working with Professor Sven Arndt. The main project is concerned with international financial intermediation in a three-country macro model designed to assess the implications of Chinese exchange-rate manipulation for U.S. monetary and fiscal policies. The analysis relies on geometric representations in the manner of the familiar Mundell-Fleming model; several alternative policy scenarios are explored in a series of diagrams. Saumya played a key role in preparing the diagrams electronically. A second project, which is largely complete, addresses the rising threat of protectionism occasioned by the global financial crisis and recession. Here, too, part of the analysis makes use of geometric representations, some of which Saumya helped to prepare.
- ▶ **ANDREW OETTING '12** is working with Professor Ludwig Chincarini of Pomona College on a project focusing on the Life and Times of Long Term Capital Management. This includes both researching the background of the hedge fund and the recreation of many of the bets LTCM had in place en route to their infamous blowout.
- ▶ **KEVIN POTTERTON '12** is working with Professor Eric Hughson to examine the effect of trading volume on bid-ask spreads as a function of different levels of insider trading.
- ▶ **SARA REED '12** is working with Professor Henrik Cronqvist to construct a new database on founders of S & P 500 firms to examine the effect of these founders' personal characteristics on their respective firms.
- ▶ **ALEXANDER REICHERT '11** is working with Professor Ananda Ganguly on an Examination of the Endowment Effect to see if use versus ownership of an asset makes a difference in the endowment effect, and whether physical possession of cash affects a person's propensity to make charitable donations.
- ▶ **DANIYAL SHAHID '13** is working with Professor Paul Zak at Claremont Graduate University as part of a team working on the major neuro-finance experiment that examined and analyzed data from a project on market bubbles. He checked and inputted survey questions for analyzing behavioral and hormonal data to discover trends or patterns in the data.
- ▶ **DANIEL SHANE '13** is working with Professor Janet Smith on a project that examines chronically underperforming firms and the impact that boards of directors have on outcome – whether it is improved performance, bankruptcy, acquisition, or continued poor performance. They are constructing a database that describes board attributes and structure – e.g., members' independence from management, voting control, and board size. They will then use these attributes to test hypotheses regarding how boards may affect firms' abilities to improve their situations. They will contrast the results of board impact with firms that are top performers.

► **NICHOLAS (COADY) SMITH '12** is working with Professor Henrik Cronqvist on a project aimed at determining the effect of a founder's background on his company's eventual corporate policies.

► **JENNIFER VOLK '11** is working with Professor Yosef Bonaparte on a project about the effect of culture on economic growth and market returns.

► **ERIC ZACHARIAS '11** is working with Professor Eric Hughson on analyzing the effects of clearing houses on volume, spreads, and trading costs.



Samantha Bastien '11



Kevin Burke '11



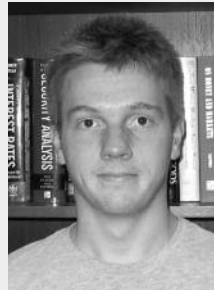
Maxwell Chambers '12



Nathan Doctor '11



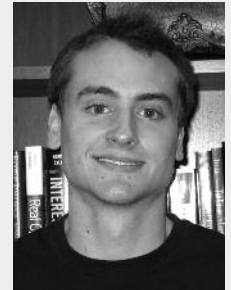
Justin Eskind '11



Reed Hogan '11



Saumya Lohia '12



Andrew Oetting '12



Kevin Potterton '12



Sara Reed '12



Alexander Reichert '11



Daniyal Shahid '13



Daniel Shane '13



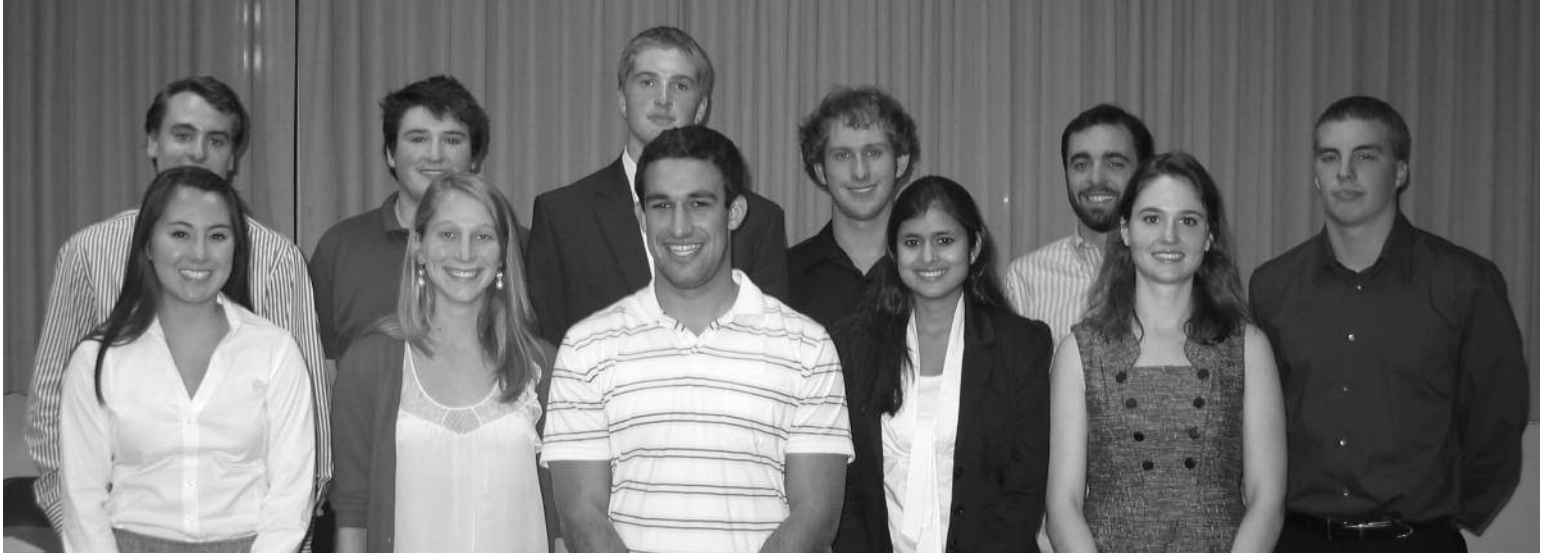
Nicholas (Coady) Smith '12



Jennifer Volk '11



Eric Zacharias '11



These students were selected to participate in the January 2011 NYC Networking Trip. Back row, from left: Andrew Oetting '12, Maxwell Chambers '12, David Ulrich '12, Nicholas (Coady) Smith '12, Kevin Potterton '12, and Branden Windle '12. Front row, from left: Aria Krumwiede '12, Erica Libby '12, Andrew Segal '12, Saumya Lohia '12, and Sara Reed '12. Not pictured: Kwendy Lau '12 and Dana Staley '12.

Upcoming Events

New York City Networking Trip

JANUARY 10–13, 2011

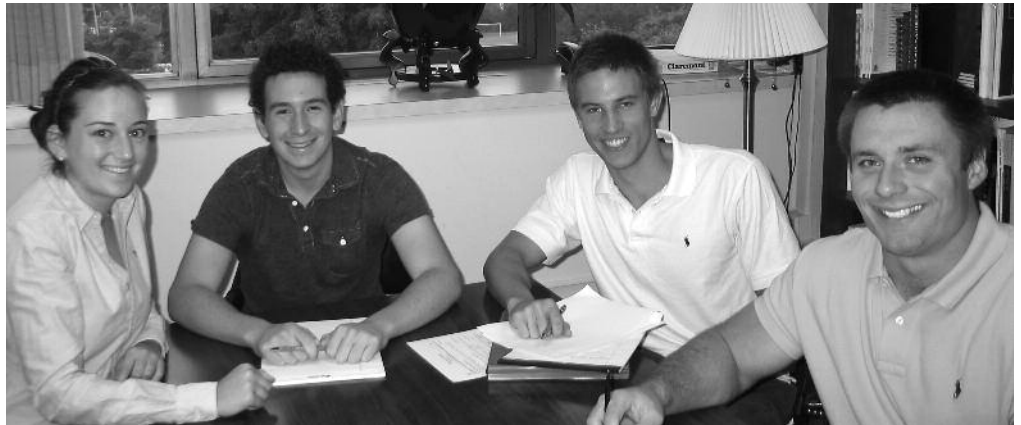
Seventeen students will visit prestigious firms in NYC to gain exposure to various job opportunities in the financial markets and to establish relationships with CMC alumni working at these companies.

FEI-Sponsored Marian Miner Cook Athenaeum Talk

APRIL 14, 2011

Jonathan B. Berk

A.P. Giannini Professor of
Finance
Graduate School of Business
Stanford University



2011 NYC Networking Trip Student Organizing Committee. From left: Kaitlyn Desai '11, Nathan Doctor '11 (Chair), Jeff McNeerney '11, and Scott Yingling '11.



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