

The Exchange

NEWS FROM THE FINANCIAL ECONOMICS INSTITUTE AT CLAREMONT MCKENNA COLLEGE

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Directors' Report

by Eric Hughson and Lisa Meulbroek



Lisa Meulbroek



Eric Hughson

THIS FALL MARKED THE BEGINNING of the tenth year for the Financial Economics Institute. The FEI is the financial research arm of the Robert Day School of Economics and Finance, providing data and research support for faculty, and providing research experience, networking opportunities, and educational and career support for students.

This year, the FEI experienced a change in governance as the boards of the Robert Day School and the FEI merged, with the former chairs of each board continuing on as co-chairs of the newly-formed board. Specifically, the co-chairs are Peter Barker '70 P'01, retired Chairman of CA JP Morgan Chase & Co., and James McElwee '74 P'12, an independent venture capitalist. While many details of the new governance structure remain to be resolved, one immediate benefit is that the RDS placement team (Michelle Chamberlain and Marisa Walter) is now working more closely with the FEI on its annual New York City networking trip. Financial contributions from RDS have allowed the FEI to boost the number of students participating on the trip from 14 to 18.

We currently have 44 students who indicated that they plan to complete the Financial Economics Sequence: 10 seniors, 14 juniors, 14 sophomores, and 6 freshmen, compared to 66 students last year. Part of the reason for this decrease is that some students who would previously have elected to complete the Financial Economics Sequence are now opting to complete the joint BA/MA program in finance (which can be completed within four years). Compared to the Finance Sequence, the BA/MA program usually requires that students take a greater number of finance courses, but does not require students to write and defend a finance-based senior thesis as the Finance Sequence does.

Professor Hughson's Student Investment Fund course (Econ 194A) is now in its third year. Students are organized into groups that specialize in a particular industry or type of asset. Each student is responsible for two investment pitches per year. Average pitch

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FINANCIAL ECONOMICS
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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.

Directors' Report from page 1

quality seems to have increased this year with the implementation of critiquing groups who evaluate investment pitches prior to the class meetings. Industry participants evaluate some of the student pitches, either in person or through video- or audio-conferencing. This semester, Mark Robles '78 - Alta Pacific Wealth Management, Henry Goodman of Shadow Tree Capital, and Nathan Doctor '09 and John O'Brien '01 from Cascade Investment participated.

For the third year, the Student Investment Fund is continuing its participation in the Chartered Financial

Analyst (CFA) Institute Investment Research Challenge. Last year, the team won the regional Orange County competition. This year's team will value Reed Inc., a producer of natural sodas. Nathan Doctor '09, from Cascade Investment is the industry mentor, and Professor Hughson is the faculty advisor.

Other activities with FEI participation included last spring's student-run Claremont Finance Conference, for which the FEI contributed financial support, and this fall's Southern California Finance Conference (a two half-day academic conference held at CMC, and described later in this issue). In addition, the FEI sponsored a lunchtime Athenaeum talk (also highlighted in this issue) by David Hirshleifer, the Merage

Chair of Finance at the Merage School of Business at UC Irvine. In his talk, titled "Social Economics and Finance," Hirshleifer discussed how cultural norms and religious beliefs affect how people are influenced by others in their financial decisions.

As always, we are grateful for the myriad contributions, financial and otherwise, made by our Advisory Board and the BGI Fellowship Program, which provides support for faculty-student research on investment management topics. The FEI relies upon annual gifts by its Board and friends of the Institute to support our activities, and we appreciate the generosity of time and money that makes the FEI function. ▲

Social Economics and Finance

By David Hirshleifer

Summarized by Eric Hughson, Don and Lorraine Freeberg Professor of Economics and Finance and Associate Director of the FEI

ON NOVEMBER 8TH, AS PART OF the FEI Speaker Series, the Institute sponsored a lunchtime Athenaeum talk by David Hirshleifer, Merage Chair and Professor of Finance at the Merage School of Business at UC Irvine and editor of *The Review of Financial Studies*. In his talk, titled *Social Economics and Finance*, he argued that it was important for financial theory to consider social interactions when constructing pricing models.

Hirshleifer began by noting that both classical and behavioral economics and finance treat preferences and belief updating processes as exogenous using, for example, expected utility maximization, Bayesian updating, prospect theory preferences, belief biases, and investor sentiment. Where behavioral economics departs from classical economics is in the embedding of individual biases in the investor's maximization framework. Examples of these biases include: overconfidence, tendency to extrapolate from small samples, reference point adaptation, and propensity to conform. In addition, behaviorists consider how perceptions of fairness and propensity to cooperate influence equilibrium outcomes.

He went on to note that some basic steps forward have been the empirical documentation that people are influenced

by the behavior of others in their investment decisions, the theoretical modeling of herding/cascading behavior and how information and behaviors spread along social networks.

However, Hirshleifer noted that what is less-well understood is how these biases are affected by culture, religious beliefs or norms. Clearly, there is an effect of cultural and religious norms on financial markets, as is illustrated by the prohibition of interest in Islamic societies. Indeed, measures like corruption and the willingness of investors to take risks are also correlated with religion. In addition, language and culture affect how willing groups are to engage in trade with each other, or to take risks. Further, members of the same social network are more likely to trade with each other than with outsiders. Also, culture affects overconfidence, which is known to affect certain anomalies, like price momentum, that are observed in financial data series. The political beliefs of managers influence in which projects or firms they are willing to invest.

Therefore, Professor Hirshleifer argued that a crucial new direction for financial research is to explore more generally how transmission biases induced by culture cause some ideas to spread at the expense of others, and thereby affect

economic decisions. This leads to such questions as: What are the characteristics that help an idea win in the competition for investor attention? How do transmission biases affect savings and risk-taking? How do religion and moral attitudes affect financial decision-making? What causes certain speculative investments, such as a hot tech-IPO, to spread through the population like wildfire, and for interest to cool? What causes more general financial ideologies such as value versus growth investing, to evolve and spread? What causes long-run shifts in the popularity of different money management vehicles, such as mutual funds, ETFs, and hedge funds?

Professor Hirshleifer believes that modeling the social transmission of investing ideas promises to address such questions, and to explain a number of stylized facts about investor behavior and security prices. Further, he allowed that lags in social transmission may provide a foundation for understanding fluctuations in investor sentiment, and market bubbles and crashes. Hence, he concludes that "social finance" promises to be a worthy descendant and successor to behavioral finance. ▲

2013-2014 BGI/Michael Larson Asset Management Fellows

The BGI/Michael 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:

Andrew Bergman '14



Andrew, raised in Grass Valley, CA, is a CMC senior majoring in Economics-Accounting (BA'14), Psychology (BA'14), and Finance (MA'14). In addition to being a

BGI/Michael Larson Asset Management Fellow, he is a Robert Day Finance Scholar. On campus, he is a Director with CMC's Student Investment Fund, a research analyst with the Financial Economics Institute, and a student representative to the Board of Trustees Buildings and Grounds Committee. During the previous two summers, Andrew worked in Ulaanbaatar, Mongolia as an Operations Analyst with Asia Pacific Investment Partners and in Los Angeles as an Associate Consultant Intern with Bain & Company, respectively. Next year, he will join KKR & Co. in Menlo Park, CA as a Private Equity Analyst.

William Locke Brown '14



Born and raised in Birmingham, AL, Locke is currently a senior at CMC pursuing a Bachelor's in Economics, Bachelor's in Mathematics, and a Master's degree in Finance as part of

the new Robert Day Finance Scholars Master's in Finance in 4 years program. On campus, he is an active member of the CMC Student Investment Fund, serving as Managing Director of the Industrials and Financials industry group. He also works for the FEL as a research analyst for Professor Ananda Ganguly and as the Microsoft Excel tutor. In past years, Locke has worked as a math tutor and homework grader for the mathematics department. After his sophomore year, he lived in Ulaanbaatar, Mongolia, interning for Asia Pacific Investment Partners as a project analyst and web developer. The following fall, Locke participated in the inaugural semester of CMC's Silicon Valley Program, interning for Google. This past summer, he interned as an Investments Analyst at Cascade Investment and is looking forward to returning full-time following graduation. In his free time, Locke enjoys hiking, golf, tennis, and skiing.

Julian Buckner '14



Julian, a Boston native, is currently a senior at CMC, pursuing a degree in Economics-Accounting with the Financial Economics Sequence. Having interned as a junior in Morgan

Stanley's Mergers & Acquisition group, he will be joining McKinsey & Co. full-time in the fall as a Business Analyst. On campus, Julian serves as a Managing Director in the Student Investment Fund, Campus Chair of the Kairos Society, Vice President of the CMC Accounting Association Balance Sheet, and a representative to the Student-Alumni Relations Council.

Andrew Runde '14



Andrew is a senior at CMC majoring in Mathematics and Economics. In addition to being a BGI/Michael Larson Asset Management Fellow, he is also a Robert Day Scholar. Although he

was born in New York City, Seattle is home for him. At CMC, Andrew is the Managing Director of the CMC Student Investment Fund's Consumer, Food and Retail group, a Research Analyst for the Financial Economics Institute and a member of the ASCMC Student Senate. Andrew has tutored for the Economics Department at CMC and was a member of CMC's 2012-2013 CFA Institute Research Challenge team that won the Orange County Local Regional Competition and placed competitively at the Americas Regional Competition. This past summer, he worked as an intern at Cascade Investment. He will be returning to Cascade as a full-time analyst after graduation.

Cameron Whiting '15



Cameron is a junior at CMC majoring in Economics, with a Master's degree in Finance. Born in Coral Springs, FL, but raised in Seattle, WA, he enjoys snow skiing, surfing, camping, travelling, and playing lead guitar in his band. Last summer, Cameron studied

Alternative Investments and Financial Markets at the London School of Economics. In prior summers, he has interned for Morgan Stanley Wealth Management and has studied in Brittany, France. On campus, he is the VP of Risk Management for CMC's Student Investment Fund, a Robert Day Scholar in Finance, a tutor of Intermediate Macroeconomics, and has worked as a research assistant for the Lowe Institute of Political Economy. As a varsity swimmer for the CMS Stags, he has achieved first-team All-SCIAC, CSCAA Scholar All-American, and All-American Honorable Mention recognitions, while holding team records in the 200 freestyle, the 500 freestyle, and the 800 freestyle relay. Upon graduation, Cameron plans to work towards his CFA designation and contribute to the world of alternative investments.

Carter Wilkinson '14



Carter, originally from Ridgefield, CT, is a senior at CMC majoring in Economics-Accounting and pursuing the Financial Economics Sequence. After freshman year, Carter

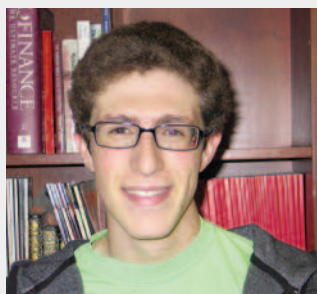
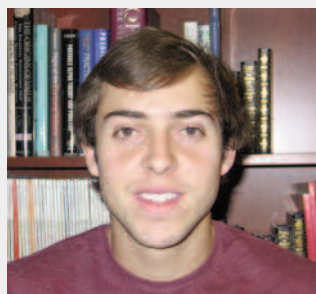
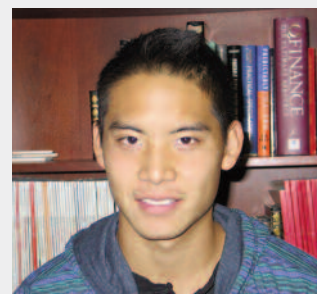
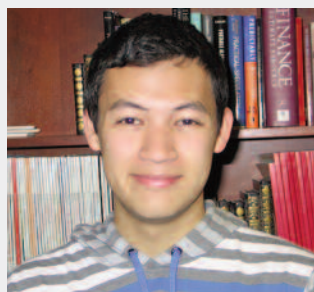
worked as a Summer Analyst in Ulaanbaatar, Mongolia for Asia Pacific Investment Partners, a Mongolian private equity firm with a focus on real estate. Following what can be summarized as a crash course in emerging market economics, he worked as a Summer Analyst in Houlihan Lokey's Corporate Finance Group in Los Angeles, CA on M&A transactions and Financial Sponsors Coverage. During Carter's junior year, he participated in CMC's new Silicon Valley Semester and worked as an intern for Addepar, a financial technology startup, while taking classes at Google on the weekend. Carter's phenomenal experience at Addepar prompted him to return the following summer and he looks forward to joining the company full-time in July 2014. On campus, he is CEO of the Student Investment Fund, a member of the Board of Trustees College Advancement Committee, and the Editor of the Balance Sheet.

Financial Economics Institute

Fall 2013 Student Research Analysts

During the Fall 2013 semester, fourteen student Research Analysts were hired to work at the FEI. We also hired two senior students to organize the 2014 NYC Networking Trip. The following is a list of students, their faculty advisors, and a brief description of the research projects or type of tutoring they provided:

- ▶ **MADELEINE BANNON '14** is on the student organizing committee for the 2014 NYC Networking Trip.
- ▶ **JULIAN BUCKNER '14** is the other member of the student organizing committee for the 2014 NYC Networking Trip.
- ▶ **ANDREW BERGMAN '14** is the Bloomberg tutor for CMC and off-campus students who are interested in learning how to utilize the Bloomberg Terminals.
- ▶ **WILLIAM LOCKE BROWN '14** is working with Professors Ananda Ganguly and Jungmo Yoon on a project examining the correlative value of various macro-economic, industry-wide, and company specific variables in the prediction of financial statement errors and restatement. Locke is also holding Excel tutoring sessions for interested students.
- ▶ **AVIV CASPI '16** is working with Professor Eric Helland on a project investigating the potential conflicts of interests for U.S. Appellate Court Judges in relation to their private stock holdings and rates of recusal.
- ▶ **ANDREW DODDS '15** is working with Professor Eric Helland researching malpractice premiums and MPL insurer characteristics using data from MLM and AM Best to examine the impact of antitrust regulations on market concentration and pricing in MPL insurance markets.
- ▶ **MEGHAN FUELLING '16** is working with Professors Eric Helland and Marc Weidenmier on a project looking into the effects of the Reconstruction Finance Corporation during the Great Depression on business, specifically comparing the performance of firm that received government aide with ones that did not.
- ▶ **JAISON KIMURA '15** is working with Professor Paul Zak, Claremont Graduate University, on a project analyzing the return on investment of "people-centric" management by exploring company case studies and financials to find leading examples of Ofactor implications.
- ▶ **DANIELLE KNOTT '15** is working with Professor Joshua Rosett on a project analyzing the effects of the 150-hour requirement by collecting and compiling selected data from annual CPA Candidate Performance books over the past 24 years.
- ▶ **EDWARD LEATHERS '15** is working with Professor Eric Hughson on the Congressional Insider Trading project to improve its accuracy and reconcile findings with precedent academic research regarding excess stock returns by U.S. Congressmen.
- ▶ **XINZHU (NANCY) LI '15** is working with Professor Richard Burdekin performing an event study to assess the impact of the Tian'anmen Incident on the stock market and property market in Hong Kong.
- ▶ **IRIS LIU '16** is working with Professors Eric Hughson and Cathy Reed on a behavioral finance experiment investigating the impact of individual differences and the ostrich effect on investor look-up behavior.
- ▶ **SEAN REIMER '15** is working with Professor George Batta on researching Venezuelan articles in order to find the government's official justifications for expropriations in order to support Batta's research on whether political connections in high expropriation risk countries actually increase earnings quality.
- ▶ **ANDREW RUNDE '14** is working with Professor Mitch Warachka on a project examining the relationship between Tobin's Q and firm performance.
- ▶ **SEAN SAKAGUCHI '16** is working with Professors Ananda Ganguly and Jungmo Yoon on a project examining the correlative value of various macro-economic, industry-wide, and company specific variables in the prediction of financial statement errors and restatement.
- ▶ **YIJING (ARTEMIS) SHEN '13** is working with Professor Sven Arndt on a project on Exchange Rate Expectations and Balance-of-Payments Adjustment in Economies with Internationally Integrated Financial Markets. She is also the FEI's Stata tutor for CMC and off-campus students who need assistance.

**MADELEINE BANNON '14****JULIAN BUCKNER '14****ANDREW BERGMAN '14****WILLIAM LOCKE BROWN '14****AVIV CASPI '16****ANDREW DODDS '15****MEGHAN FUELLING '16****JAISON KIMURA '15****DANIELLE KNOTT '15****EDWARD LEATHERS '15****XINZHU (NANCY) LI '15****IRIS LIU '16****SEAN REIMER '15****ANDREW RUNDE '14****SEAN SAKAGUCHI '16****YIJING (ARTEMIS) SHEN '13**

Financial Economics Institute 2013 Summer Research Analyst Internship Projects



Back row, left to right: Iris Liu '16, Xinzhu (Nancy) Li '15, Danielle Knott '15, and Soyeon (Nikki) Yea '15. Front row, left to right: Sean Sakaguchi '16, Isaac Thomas '15, and Michael Cornell '15.

MICHAEL CORNELL '15

Faculty Advisor: Professor Helland

Project 1: Medical Malpractice Insurers: Do they have Market Power?

- Analyzed the degree to which malpractice insurance companies have market power
- Ran regressions to observe the correlation between the average annual change in insurance rate premiums for physicians and the average annual change in the costs of medical malpractice lawsuits
- Compared these observations with the correlation between the average annual change in insurance rate premiums for physicians and the average annual change in physician wages

Project 2: Race and Healthcare Treatment

- Analyzed the effects of race on healthcare treatment through the study of heart attack patients randomly assigned to hospitals outside their geographical location
- Gathered, cleaned, and merged data sets regarding hospital patients and their treatment
- Generated binary variables to control for conditions outside of race that would likely have an effect on healthcare treatment such as age, gender, insurance, and prior history of cardiac distress

DANIELLE KNOTT '15

Faculty Advisor: Professor Joshua Rosett

Project: Empirical Regularities in Private v. Public Equity

- Researched and compiled findings on the changes in sources of financing over the years, specifically on the shrinking public equity market
- Worked with Stata to compute and analyze the percentage of institutional holdings in relation to shares outstanding in the stock market over time using merged data from CRSP and Thomson Reuters 13F filings
- Updated graphs with information collected from various databases and organization websites
- Created timelines of relevant regulatory events, accounting standards, and tax changes over the last 20 years

XINZHU "NANCY" LI '15

Faculty Advisor: Professor Richard Burdekin

Project 1: Bank Lending Margins in China and the Effects of the June 2012 Liberalization (presented on the 88th Annual Conference held by Western Economic Association International)

- Searched, summarized, and translated articles and policies on the topic of the interest rate liberalization in China (including the recent credit crunch in China)

Project 2: Effects of Tian'anmen Incident on Neighboring Stock Market

- Designed VBA programs to collect, select, and sort dataset from Bloomberg Terminal that contains historical trading prices and volumes of listed companies

- Used Stata to merge sector indices of neighboring financial markets from Global Financial Data
- Performed historical narratives of the political economy in China and neighboring countries

IRIS LIU '16

Faculty Advisors: Professor Eric Hughson and Professor Cathy Reed

Project: Investor Look-up Behavior: Skin in the Game and the Ostrich Effect

- Designed simplified stock market experiment to investigate investor look-up behavior, the ostrich effect and skin in the game
- Created individual difference questionnaires to measure risk and loss aversion, ego utility, and financial literacy
- Programmed behavioral finance experiment using E-Prime; analyzed statistical data from subjects
- Produced deliverables such as experiment design summaries and behavioral finance literature reviews
- Facilitated subjects through behavioral experiments in lab after completing ethics course through National Institutes of Health

SEAN SAKAGUCHI '16

Faculty Advisors: Professor Ananda Ganguly and Professor Jungmo Yoon

Project: Quartile Regressions and Prediction of Financial Statement Errors

- Gathered industry and company specific data on non-financial key performance indicators
- Verified and edited Compustat data on target companies full financial information
- Reformatted and compared non-financial data to full financial statements of target companies
- Identified and resolved inconsistencies in financial disclosures from target companies

ISAAC THOMAS '15

Faculty Advisor: Professor Mitch Warachka

Project: Tobin's Q Does Not Measure Firm Performance: Theory, Empirics, and Alternative Measures

- Collected and cleaned firm-level financial data from the Compustat database via WRDS
- Performed cross-sectional, panel, and time-series regression analysis using Stata software
- Analyzed portfolios of industries based on theoretical and established financial measures
- Created graphs and tables to highlight the endogeneity problem of Tobin's Q and to present a better proxy for firm performance

SOYEON (NIKKI) YEA '15

Faculty Advisor: Professor Sven Arndt

Project: The Relationship Between Exchange-Rate Expectations and Balance-of-Payments Adjustment in Economies with Internationally Integrated Financial Markets

- Compiled and organized spot exchange rate, three-month forward rate, expected exchange rate, and interest rate differential data of Canada, China, Euro Zone, Germany, Japan, and the UK since 1980 from Bloomberg Terminal and IMF
- Collected balance of payments statistics including capital flows and current account from IMF and Statistics Canada
- Ran regressions using Stata to determine the relationship between capital flow variables, current account, interest differential, and spot exchange rate
- Performed time series analysis and created graphs to analyze the trends of rate differentials, capital inflows, and current account balances

2013 Southern California Finance Conference

ON FRIDAY, NOVEMBER 8, AND SATURDAY, NOVEMBER 9, the Financial Economics Institute sponsored the Southern California Finance Conference at Claremont McKenna College. Organized by CMC Professors Mitch Warachka and Eric Hughson, the purpose of the conference was to further interactions between members of the Claremont Colleges community with interests in finance and respected finance academics from universities throughout Southern California. There were about twenty conference participants who attended the two-day conference.

In the two three-hour sessions, six papers were presented and discussed by participants from CMC, INSEAD, UC Irvine, UCLA, UC Riverside, UC San Diego and USC. A main theme of the conference was the way behavioral biases might or might not affect investment behavior. For example, in "Looking for Someone to Blame: Delegation, Cognitive Dissonance and the Disposition Effect," Professor David Solomon of USC argued that one reason investors delegate management of their portfolios to professional money managers is their awareness of the so-called "disposition effect," which causes individual investors to hold on to winners too long and sell losers too soon. In another paper, "Information Percolation, Momentum, and Reversal," Professor Daniel Andrei of

UCLA argued that one anomaly, stock price momentum that seemingly arose from psychological biases, could be explained by a model featuring rational investors after all.

The other papers presented at the conference were: "Understanding the Liquidity of Corporate Bonds: The Arrival of Public News" by Professor Zheng Sun, UC, Irvine; "Rumor Has It: Sensationalism in Financial Media" by Professor Kenneth Ahern, USC; "First, Do No Harm: Financial Conflicts in Medicine" by Professor Chris Parsons, UC, San Diego; and "Worrying about the Stock Market: Evidence from Hospital Admissions" by Professor Joseph Engelberg, UC San Diego.

In addition to the sessions, the conference featured a lunchtime talk at the Marian Miner Cook Athenaeum (which also doubled as an FEI Speaker Series talk) featuring David Hirshleifer, Merage Chair and Professor of Finance at the Merage School of Business at UC Irvine, and the current editor of the Review of Financial Studies. In his talk, "Social Economics and Finance," Professor Hirshleifer argued that the study of how the nature of social interactions affects decision-making and investment is the greatest remaining underexplored area in economics and finance. ▲



Madeleine Bannon '14



Julian Buckner '14

THE STUDENT ORGANIZING committee for the 2014 NYC Networking Trip was comprised of Madeleine Bannon '14 and Julian Buckner '14. Sixteen CMC students were selected to participate in the January trip: Dane Brown '15, Kartik Das '15, Andrew Dodds '15, Rachel Doeher '16, Amber Falkner '16, Michelle Goodwin '16, Nina Kamath '16, Jaison Kimura '15, Ed Leathers '15, Xinzhu (Nancy) Li '15, Iris Liu '16, Keerthana Nunna '15, Henry Pellicoro '15, Sean Sakaguchi '16, T. Connor Schlegel '15, and Nicholas Weiss '15. Madeleine and Julian will also be on the trip. ▲

Upcoming Events

New York City Networking Trip

JANUARY 12–17, 2014

Sixteen CMC juniors and sophomores and the student trip organizers—two CMC seniors—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.

Claremont Finance Conference

FEBRUARY 28, 2014

The Executive Committees of the Student Investment Funds of CMC, Pomona, and Scripps, are coordinating and hosting the annual finance conference. The Keynote Speaker will be Mark Bradley, founding partner at DBO and former Global Head of Morgan Stanley's Financial Sponsors Coverage Group. The conference and panels will focus on private equity. More detailed information will be distributed at the beginning of the Spring semester.



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