

The Exchange

NEWS FROM THE FINANCIAL ECONOMICS INSTITUTE AT CLAREMONT MCKENNA COLLEGE

VOLUME 22, FALL 2016

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Director's Report

by Joshua Rosett



Joshua Rosett

FALL 2016 PROVED to be a busy time for the Financial Economics Institute. In addition to our usual program of activities, we completed the transition noted in our last report regarding our board structure. We worked through the Summer and well into the Fall semester to set up the new FEI Advisory Board, and are happy to report that we had our first meeting in early December. We also had the second meeting of the new FEI Associates earlier in the semester. The support and enthusiasm from these two groups has been great, and we look forward to working with both groups going forward. Discussions are underway in several directions, including data, strategy, and possibly a conference on impact investing sometime next year.

Another key development this Fall is that Associate Professor George Batta agreed to serve as Associate Director of the FEI for the next four years. Prof. Batta has a strong research record with a niche particularly in debt and derivatives pricing and functions in financial markets. He teaches highly sought-after courses in Financial Statement Analysis to both our undergraduate and Master's of Finance students. I am delighted he has joined our team and look forward to working with him over the next several years.

In addition to the Board activity, during the Fall we ran our full program of events.

Early in the semester we provided a well-attended information session about the FEI. We received a large number of new applications for FEI Research Analyst positions, and hired 24 students, including three of the six 2016-2017 BMGI/Michael Larson Asset Management Fellows. Among these research analysts we also have tutors for Stata, Excel, Python, Capital IQ, and Bloomberg. Elsewhere in this report we provide information on individual projects with faculty. Mid-Fall we hosted two information sessions regarding the jointly sponsored FEI/Robert Day Scholars New York City Networking Trip which will run from January 8-12, 2017. We then worked with the Office of Student Opportunities to choose 18 students from a strong field of applicants and organized the details of the trip. We look forward to seeing many of you in NYC next month.

In addition to joint student/faculty projects, we continued our Southern

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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.

Financial Economics Institute

Fall 2016 Student Research Analysts

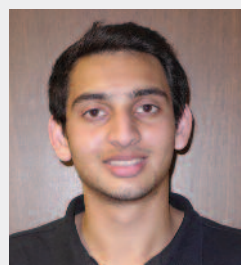
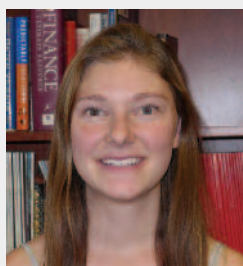
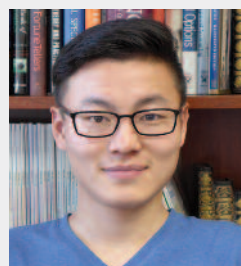
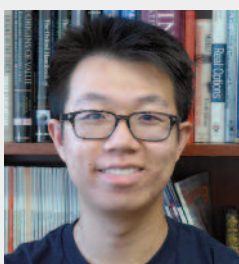
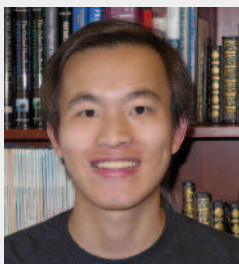
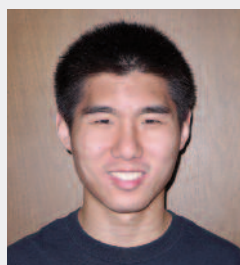
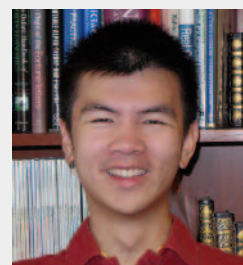
During the Fall 2016 semester, twenty-four student Research Analysts were hired to work at the FEI. The following is a list of students, their faculty advisors, and a brief description of the research projects in which they were involved or the type of tutoring they provided:

- ▶ **LAIRA AGGARWAL '19** worked with Professor Angela Vossmeier on a project involving systemic risk and network structure to trace the evolution (destruction and rebuilding) of the banking correspondent network system during the Great Depression and make comparisons to the recent structure.
- ▶ **BHAVIKA BOORAGADDA '18** worked with Professor Angela Vossmeier on a project involving systemic risk and network structure to trace the evolution (destruction and rebuilding) of the banking correspondent network system during the Great Depression and make comparisons to the recent structure.
- ▶ **AMBERISH CHITRE '18** was working with Professor Joshua Rosett to build custom equity indices in Bloomberg to investigate whether the performance of companies that are headquartered in a specific region reflect economic growth within that region. Analysis will be done by region and sector within California. Rish was also the Bloomberg tutor in the FEI Lab.
- ▶ **JOHN EVERETT '19** was working with Professor Andrew Finley on a project concerned with the impact of fraud allegations on executive compensation in public accounting. He also worked with Professor Eric Hughson, later in the semester, on a project examining momentum crashes and monetary policy.
- ▶ **ZIJIN (LYDIA) FU '18** worked with Professor Joshua Rosett and Professor George Batta on a paper that examines the impact of off-balance-sheet obligations on U.S. corporate bond spread using a modified Merton Structure Model that incorporates off-balance-sheet obligations in companies' face value of debt. She also worked on a project with Professor Rosett about the impact of the 150-hour rule on CPA exam performance in different states.
- ▶ **QIANYUN (CAROLE) GAO '17** worked with Professor Sven Arndt to continue a project on cross-border financial intermediation, credit conditions and asset-price volatility. She also assisted in a related project testing the hypothesis that certain types of cross-border networking reduce the sensitivity of a nation's trade balance to variations in exchange rates. The specific case involves U.S.-Mexico production sharing in certain industries. Carole also worked with Professor Darren Filson on two projects: assessing the optimal structure and characteristics of target-date funds, and dissecting the R&D efficiency anomaly to explain the abnormal stock market performance of portfolios constructed on the basis of high R&D efficiency.
- ▶ **JINLIN (DENNIS) GU '17** worked with Professor Eric Hughson on a project entitled, "Is Fed Policy Finance Friendly: The Relations between Monetary Policy Shocks and Sectoral Stock Returns."
- ▶ **MATTHIEU HAFEMEISTER '17** worked on a project with Professor Joshua Rosett involving reporting and analyzing trends on Mergers and Acquisitions in Southern California. He was also the Capital IQ tutor at the FEI.
- ▶ **AMY INGRAM '17** worked with Professor Angela Vossmeier on a project involving systemic risk and network structure to trace the evolution (destruction and rebuilding) of the banking correspondent network system during the Great Depression and make comparisons to the recent structure.
- ▶ **ANANT JAITHA '17** worked with Professor Ananda Ganguly developing a web application to conduct and record the results of an experiment on the effect of different kinds of accounting reports on investors' belief formation and trading activity.
- ▶ **YUTAO (JAMES) JIANG '19** worked on a project with Professor Eric Helland that examined the additional safety effects of a mass litigation on pharmaceuticals. In particular, the study, which examines over 30 years of litigation and adverse events data, can provide evidence on the marginal value of litigation beyond the FDA's safety regime.
- ▶ **KANISHK KAPUR '18** worked on two projects for Professor George Batta. The first one is attempting estimate accounting conservatism using structural modeling techniques. As a basis of comparison, Kanishk estimated accounting conservatism using (mainly) regression-based techniques. In the second project, he gathered data on corporate defaults in Bloomberg, for a project Professor Batta and Professor Fan Yu are working on that explores the effect of credit default swap trading initiation on firm investment and debt issuance.
- ▶ **ANDREW LINDQUIST '19** worked on a project with Professor Eric Helland that examined the additional safety effects of a mass litigation on pharmaceuticals. In particular, the study, which examines over 30 years of litigation and adverse events data, can provide evidence on the marginal value of litigation beyond the FDA's safety regime. In addition, Andrew scraped data for a paper Professor Helland presented at George Mason entitled, "OSHA, State Ergonomics Regulations, and Federal Relations."
- ▶ **MINGDA LIU '17** worked with Professor Joshua Rosett to oversee the content and the maintenance of the FEI website.
- ▶ **NAYANTARA (NAINA) MULLICK '17** was the Excel tutor at the FEI Lab.
- ▶ **HUNTER OLSEN '18** worked on a project with Professor Andrew Finley researching career outcomes of former Big 4 and Arthur Andersen employees to evaluate long-run effects of forced entry into the accounting labor market. Later in the semester, he worked with Professor Angela Vossmeier on a project involving systemic risk and network structure to trace the evolution (destruction and rebuilding) of the banking correspondent network system during the Great Depression and make comparisons to the recent structure.
- ▶ **DHRUV SAWHNEY '18** worked with Professor Darren Filson on a project examining asset pricing anomalies. (*Not pictured*)
- ▶ **HAMSA SRIKANTH '19** worked on a project with Professor Eric Helland that

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examined the additional safety effects of a mass litigation on pharmaceuticals. In particular, the study, which examines over 30 years of litigation and adverse events data, can provide evidence on the marginal value of litigation beyond the FDA's safety regime.

- ▶ **YIZHOU (JACK) TAO '18** worked with Professor Ananda Ganguly developing a web application to conduct and record the results of an experiment on the effect of different kinds of accounting reports on investors' belief formation and trading activity.
- ▶ **AARUSHI TIBREWALA '18** worked on a project with Professor Eric Helland that examined the additional safety effects of a mass litigation on pharmaceuticals. In particular, the study, which examines over 30 years of litigation and adverse events data, can provide evidence on the marginal value of litigation beyond the FDA's safety regime.
- ▶ **YULANG (DANNY) WANG '18** worked with Professor Darren Filson to further research different factors that could identify anomalies in asset pricing. Danny was also the Python tutor at the FEI.
- ▶ **PETER WELCH '18** worked on a project with Professor Eric Helland that examined the additional safety effects of a mass litigation on pharmaceuticals. In particular, the study, which examines over 30 years of litigation and adverse events data, can provide evidence on the marginal value of litigation beyond the FDA's safety regime. In addition, Peter worked on a paper for Professor Helland entitled, "The Value of an Attorney: Evidence from Changes to the Collateral Source Rule."
- ▶ **ALBERT XU '17** worked with Professor Laura Grant on a project titled, "Strategic responses to third-party ratings: Theory and evidence from charities," which considers how third-party ratings affect the decisions of rated charities, including overall giving.
- ▶ **ANDREW YEH '17** was the Stata tutor in the FEI Lab.

**LAIRA AGGARWAL '19****BHAVIKA BOORAGADDA '18****AMBERISH CHITRE '18****JOHN EVERETT '19****ZIJIN (LYDIA) FU '18****QIANYUN (CAROLE) GAO '17****JINLIN (DENNIS) GU '17****MATTHIEU HAFEMEISTER '17****AMY INGRAM '17****ANANT JAITHA '17****YUTAO (JAMES) JIANG '19****KANISHK KAPUR '18****ANDREW LINDQUIST '19****MINGDA LIU '17****NAYANTARA (NAINA) MULLICK '17****HUNTER OLSEN '18****HAMSA SRIKANTH '19****YIZHOU (JACK) TAO '18****AARUSHI TIBREWALA '18****YULANG (DANNY) WANG '18****PETER WELCH '18****ALBERT XU '17****ANDREW YEH '17**

Financial Economics Institute 2016 Summer Research Analyst Internship Projects



Left to right: Zijin (Lydia) Fu '18, Yutao (James) Jiang '19, S. Umar Farooq '17, Yulang (Danny) Wang '18, Chuyi (Wendy) Sheng '17, Andrew Lindquist '19.

SYED UMAR FAROOQ '17

Faculty Advisor: Professor Sven Arndt

Project 1: The Effect of Cross-Border Production Sharing on Trade Balances and the Exchange Rate

- Examined US-Mexico trade patterns using the UN Comtrade database
- Analyzed previous literature on cross-border production sharing to understand its effects on the peso-dollar exchange rate

Faculty Advisor: Professor Eric Helland

Project 2: Do Mass Torts Promote Safety?

- Used Excel fuzzy matching to create a comprehensive database of all FDA approved drugs
- Cleaned and sorted drug and adverse events data using Stata and Excel
- Used Python to create an Excel file with adverse events literature on over 2,500 unique active ingredients

ZIJIN (LYDIA) FU '18

Faculty Advisor: Professor Joshua Rosett

Project: The Role of Labor Leverage in Debt Pricing

- Built datasets in Stata using data from COMPUSTAT, CRSP, TRACE and Mergent FISD
- Examined the explanatory power of labor leverage, operating lease and defined benefit pension through reduced-form regressions

- Calibrated the datasets by calculating the value of default boundary using the Merton structural model
- Conducted literature search on off-balance-sheet liabilities, human capital, corporate bond pricing, and option pricing

YUTAO (JAMES) JIANG '19

Faculty Advisor: Professor Eric Helland

Project: Do Mass Torts Promote Safety?

- Collected and analyzed data on adverse events, boxed warnings and label changes for about 7,000 unique pharmaceuticals ever approved by the FDA
- Compiled a database containing relevant medical studies, law suits and drug label information for all 7,000 drugs
- Reconciled the difference among datasets gathered from multiple sources using schema crosswalk via Stata and Excel

ANDREW LINDQUIST '19

Faculty Advisor: Professor Paul Zak, CGU

Project 1: Morning Star Tomato Company Analysis

- Recorded and cleaned survey data for over 750 employees at Morning Star Tomato to analyze the company's culture and Ofactor ratings

Summer RAs from page 4

- Conducted statistical analysis on the data using Excel to determine the correlation between different workplace variables and overall workplace environment
- Worked with a team of graduate students to prepare a written report for the company that summarized the conclusions and provided recommendations to improve company culture

Faculty Advisor: *Professor Eric Helland*

Project 2: Do Mass Torts Promote Safety?

- Programmed a web scraper using Python to download raw information on over 2,000 drugs and export that information into cleaned Excel file
- Used Selenium to search for every lawsuit involving the drugs in question and categorized it into Excel by type, date, and content
- Developed a program to determine the frequency of key side effects in drug research abstracts and examined the words' context/relevance

CHUYI (WENDY) SHENG '17

Faculty Advisor: *Professor Richard Burdekin*

Project 1: Financial reforms in China and the Shanghai-Hong Kong stock connection

Project 2: Study of the 1996 to 1999 deflationary period in China

Project 3: Analysis of the price scissors between Chinese CPI and PPI and the relationship between commodity futures prices and PPI

- Collected, cleaned and managed data on prices and money supply spanning 20 years on the Excel and Stata platforms.
- Interpreted the data series by performing correlation, regression and cointegration analyses
- Used vector autoregression and vector error-correction models and impulse response functions to study the interactions between PPI, CPI, M2 and commodity prices
- Investigated what factors explain the gap between CPI and PPI and contribute to fluctuations in PPI

YULANG (DANNY) WANG '18

Faculty Advisor: *Professor Darren Filson*

Project: Investigating Asset Pricing Anomalies

- Replicated academic papers regarding portfolio construction and abnormal returns from CAPM models, Fama-French regressions, and etc.
- Specific topics include momentum of long-short portfolio sorted on intermediate term past performance, abnormal returns of portfolios sorted on firms' research and development abilities, and premium from portfolios sorted on gross profit-to-asset ratio
- Debugged scraper for Javascript-based website with Selenium and helped construct an academic journal ranking based on citations

Sharing Personal Finance with Students from the 5Cs

By Roma Forest '19

Director of Events, CMC's Student Investment Fund

CONTINUING THE TRADITION started last year by Brian Eckhardt '16, the 2015-2016 CEO of CMC's Student Investment Fund, the SIF co-hosted, with the Financial Economics Institute, its Second Annual Personal Finance Seminar on November 5th. Our mission was to share our knowledge about personal finance with the 5C student community to help our peers learn about the financial tools available to them and the frugal habits that will help them save for the future.

Jason Barbarosh '19 and Jared Barclay '19 opened up the session with a high-energy introduction to personal finance, covering everything from budgeting to long-term investing horizons. They used a simulation hosted by *The New York Times* to demonstrate that picking stocks based merely on the news typically does not have

as high a return as simply holding an S&P 500 ETF (Exchange-Traded Fund).

Next, SIF's current CEO, Kaitlyn Kelleher '17, introduced four different investing theories—active, passive, growth, and value. Instead of advocating for only one type of investing philosophy, Kaitlyn introduced attendees to a broad range of styles and discussed their pros and cons. Alex Cha '20 followed her presentation with an in-depth exploration of building credit and explained how credit scores are calculated. Finally, Andrew Yeh '17, Managing Director (MD) of Risk for the SIF, and I, made presentations on retirement accounts and insurance.

More than 40 students attended the seminar, with a relatively even breakdown in class year and around half of the attendees were from CMC. Many students scheduled follow-up meetings with the

presenters to further discuss personal finance while several others who could not attend the seminar reached out to request slides of the presentations. Following this success, the Student Investment Fund and the FEI plan to co-host the Second Annual Accounting and Valuation Seminar next semester – the date has not yet been determined.

I would like to take this opportunity to announce that the annual Claremont Finance Conference, which is organized by the SIF, will be held next semester on Friday, February 17th. The topic of the conference this year is Risk and Return: Understanding the Effect of Geopolitical Risks and Interest Rates on the Global Markets. More information on the conference and the conference schedule will be distributed next semester. ▲

2016-2017 BMGI/Michael Larson Asset Management Fellows

The BMGI/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:



Matthieu Hafemeister '17

Matthieu is a senior at CMC majoring in Economics and Mathematics with a Financial Economics Sequence. Originally from Paris, France, Matt decided to come to CMC for the liberal arts experience as well as the sunny Southern California weather. On campus, Matt is

a Lead Consultant for SOURCE Non-Profit Consulting, a Career Services Consultant, and a Research Analyst and Capital IQ tutor with the FEI. Matt spent his freshman summer working for a small e-commerce startup in California before spending his sophomore summer at DCA, a boutique technology investment bank in New York City. Last summer, Matt interned for Wells Fargo Securities in San Francisco on the Technology, Media & Telecom team. After graduation, Matt will be joining the Corporate Development team at Andreessen Horowitz in the Bay Area. In his free time, Matt loves watching soccer, traveling to foreign countries and spending time with his friends.



Kaitlyn Kelleher '17

Kaitlyn is a senior from Pasadena, CA, pursuing a Bachelor's degree in Economics and Government. In addition to being a BMGI/Michael Larson Asset Management Fellow and a Robert Day Scholar, she is the Chief Executive Officer of the CMC Student

Investment Fund and a Career Consultant at CMC's Student Opportunity Center. Last summer, she interned in Goldman Sachs' securities division in San Francisco. Prior to that, she worked at Clifford Swan Investment Counselors, an investment advisory firm in Pasadena. After graduation, she will be joining Goldman Sachs' investment banking division in New York City. In her free time, she enjoys spending time with her three younger sisters, playing soccer, and debating politics with friends and family.



Katherine Krey '17

Katherine is a senior Economics and International Relations major hailing from the suburbs of Chicago. At CMC, she is a student manager of the Roberts Environmental Center, a campus tour guide, a managing director of the Student Investment Fund, a Robert Day Scholar,

and an occasional contributor to the CMC Forum. In addition, she spent the fall of her junior year studying abroad in Ulaanbaatar, Mongolia. Katherine spent last summer working as an investment banking analyst for Goldman Sachs in the Global Natural Resources group in New York City, and will be returning there full-time next year. She is passionate about travel, food, and Chicago sports.



Hunter Olsen '18

Hunter, originally from Spokane, WA, is a junior majoring in Economics. He came to CMC for the liberal arts experience and to be a part of its uniquely strong Economics program. In high school, he competed at the national level in Economics and History competitions as well as

at the international level in Robotics. Hunter is a state champion runner and competes on the CMS track and cross-country teams as well. So far, he has travelled to Nationals twice and hopes to be in contention for All-American status next year. On campus, he is a student research analyst at the Financial Economics Institute and an analyst with the Claremont Consulting Group. He has worked at an economic development non-profit and spent enough time in Honduras for its unique issues to weigh often on his mind. In his free time, he enjoys traveling, downhill skiing, and spending time with friends and family.



Yulang (Danny) Wang '18

Danny is a junior from Nanjing, China, pursuing a Bachelor's degree in Computer Science and Economics, a dual major. In addition to being a BMGI/Michael Larson Asset Management Fellow and a Robert Day Scholar, he is a research analyst and Python tutor for the

Financial Economics Institute, a researcher at Lowe Institute of Political Economy, a computer science tutor at Harvey Mudd College, and a former Claremont College Debate Union member. Last summer, he worked with Professor Filson at the FEI on a project concerning asset pricing anomalies, helped HMC's Professor Gu build a mobile app sending earnings report notifications for her algorithmic trading research, and joined a startup building a crowdsourcing platform. He is set on a software engineering internship for next summer. His interests include playing board games, basketball, and car racing.



Albert Xu '17

Albert is a senior at CMC majoring in Economics. In addition to being a BMGI/Michael Larson Asset Management Fellow, he is also a Robert Day Scholar. He has served as the CIO of Sagehen Capital

Management at Pomona College, and works as a student research analyst at the Financial Economics Institute. While at CMC, Albert has researched, via the FEI, under Professors Eric Helland, Gary Smith (Pomona College), Laura Grant, and Sven Arndt. In his free time, he enjoys debating, fencing, and watching football.

Fall 2016 Financial Economics Sequence Oral Defense Presentations

THE FINANCIAL ECONOMICS SEQUENCE IS PART OF the Robert Day School of Economics and Finance at Claremont McKenna College. The curriculum of the Sequence is designed for students interested in pursuing careers in the financial sector and/or graduate education in economics, finance, and related fields.

The Sequence has a rigorous quantitative focus and is designed to complement majors in economics, economics-accounting, and mathematics, as well as dual majors having an economics component. In addition, the Sequence is complementary to the coursework required for the undergraduate Robert Day Scholars Program, and prepares students for the Master's Program in Finance of the Robert Day School. Under the auspices of the Financial Economics Institute (FEI), students

complete the Sequence, which is noted on the transcript, thereby attesting to their solid understanding of the discipline.

We currently have fifteen FES seniors who will be graduating during the 2016-2017 academic year. Three FES seniors wrote their theses this semester and gave their oral defense presentations at the end of the semester. In order to receive the Financial Economics Sequence notation on their transcripts, students must complete a major research project in the area of financial economics, the project may be the student's senior thesis, and make an oral presentation.

The following is a list of the students who made their presentations this semester along with the titles of their senior theses and the Abstracts of their theses:

Jack Gerstenberger

The Impact of Macroeconomic Changes on Restaurant Segment Stock Returns

"This paper estimates how changes in macroeconomic variables impact the monthly stock returns of the full service, quick service, and fast casual restaurant segments. Market-capitalization-weighted stock indices are created to measure these effects. I also analyze how these changes influence each segment's share of total valuation in the industry. These are changes in total segment market capitalization relative to changes in total industry market capitalization. My results suggest that the full service segment index is impacted by macroeconomic changes to the greatest extent of the three segments. The quick service segment index is the least affected. Changes in inflation, food commodity prices, consumer sentiment, and the federal funds rate have impacts on stock returns across all three segments."

Matthieu Hafemeister

Understanding the Impact and Implications of Labor Leverage on Cash Holdings

"This paper examines the role of labor leverage in determining cash held by companies on their balance sheets. Labor leverage is defined as an off-balance sheet intangible liability that is created by the fixed obligation for firms to pay wages to their workers. In this study, I analyze both unconstrained and constrained firms and find that the risk associated with labor leverage plays an important part on how much cash companies can hold. I find that unconstrained firms have higher levels of cash holdings to cover the labor leverage liability, while constrained firms are not able to hold cash because of their constrained nature. These results are robust to alternative specifications including and excluding industry and year dummies, as well as the use of firm fixed effects, and are mostly consistent across industries and over time."

Yunyi (Joanna) Wang

Does Wall Street Love the Federal Reserve?

"This paper uses Federal Funds Futures and sector returns to analyze the Federal Reserve Policy's influence on Wall Street firms. According to the results, Wall Street produces high returns in response to the monetary policy when compared to other industries. While this positive response is consistent to both interest hikes and cuts, there exists significant cross-firm and cross-period variation. Besides, the result is robust to the alternative measure of event days and employment release."

Director's Report from page 1

California local finance focus, and we are pleased to announce that a summary of SoCal transaction activity, put together by Matthieu Hafemeister (CMC '17) is now available on our website. We note that Matt will be joining Andreessen Horowitz in Menlo Park, CA after graduation. We expect to add our SoCal Equity Indices to the website early next Spring.

This Fall we once again sponsored the Student Investment Fund (SIF) presentation of a Personal Finance and Investing seminar, open to all 5C students. This valuable seminar covered topics ranging from how to manage a bank account, understanding present value concepts, investing for medium range and retirement,

to alternative types of investment vehicles, among other topics. The FEI is grateful for the efforts of the SIF in putting on this valuable seminar. A second seminar focused more on valuation will occur during the Spring semester. We particularly acknowledge the hard work by SIF CEO Kaitlyn Kelleher (CMC '17) and SIF Director of Events Roma Forest (CMC '19) in putting together the Fall semester event.

In September, we co-sponsored with the Robert Day Scholars program a two-day Data Science workshop attended by Day Scholars and Financial Economics Sequence students. This workshop was primarily an introduction to using Python to collect, organize, and analyze data sets from the web, with a specific focus on methods tailored to finance.

On the data front, we completed our transition to Capital IQ noted in previous newsletters. This year we have greatly expanded our subscription, and now are able to provide individual licenses to all SIF members. In addition, we are now able to provide general access for all CMC students to use Capital IQ via all FEI Lab computers and 10 computers in Poppa Lab. We believe this is a great resource for the CMC SIF, the FEL, and the broad CMC community.

Finally, as always, I am grateful for the support from so many people, including the FEI Advisory Board and FEI Associates members, Terri Van Eaton for her tireless and excellent work supporting so much activity at the FEL, and now Prof. George Batta as our new Associate Director. ▲

Upcoming Events

New York City Networking Trip

JANUARY 8-12, 2017

Nine CMC juniors and nine CMC sophomores 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. The goal is for these relationships to evolve into summer internship and full-time job opportunities for student attendees. In addition to the company visits, the trip will include various evening events with financial services professionals and CMC alumni. Visits this year will include the Atalaya Capital Management LP, Lazard, JP Morgan, Fred Alger, Morgan Stanley, UBS, Deutsche Bank, Moelis & Co., IBM/Watson, Millstein, KKR, BBVA, Perella Weinberg Partners, Jane Street, and Goldman Sachs. The trip is sponsored by the Financial Economics Institute and Robert Day Scholars Program.

Claremont Finance Conference

FEBRUARY 17, 2017

The Executive Committees of the Student Investment Funds of CMC and Pomona College are coordinating and hosting the annual finance conference. More detailed information will be distributed in January.



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CLAREMONT MCKENNA COLLEGE

Bauer Center, Room 321
500 East Ninth Street
Claremont, CA 91711-6400

Phone: (909) 607-0042 Fax: (909) 607-0088

E-mail: FEI@cmc.edu

Website: <http://financial-economics-institute.org/>