

The Exchange

NEWS FROM THE FINANCIAL ECONOMICS INSTITUTE AT CLAREMONT MCKENNA COLLEGE

VOLUME 13, FALL 2011

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Director's Report

by Lisa Meulbroek



Lisa Meulbroek

THIS FALL MARKED the beginning of the eighth 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.

We currently have 73 students who plan to complete the Financial Economics Sequence: 29 seniors, 25 juniors, 16 sophomores, and 3 freshmen.

Later in the newsletter, Viken Douzdjian '13 provides an update on the Student Investment Fund course, an investment management practicum designed to add analytical rigor and support to the Student Investment Fund. Professor Hughson taught the course this fall. A typical class meeting involves a half hour lecture from Professor Hughson on a valuation topic, followed by student investment presentation(s). Students are responsible for pitching one investment idea per semester, and also providing a critique for one of the investment pitches per semester. Additionally, outside speakers speak on various finance topics. This semester, for example, Samuel Kadziela from the Chicago Trading Company, a derivatives market maker, gave an evening presentation to the

students. A five student team in the class is also participating in the CFA Investment Challenge, a valuation competition sponsored by the CFA Institute.

Also new this year is an expanded number of networking trips. In addition to our traditional New York City Networking trip (which takes place during winter break), we sponsored (along with the Robert Day School) a Los Angeles finance networking trip last spring, and a Los Angeles finance and accounting networking trip this fall (attended by about 75 students).

The FEI also sponsored an evening Ath talk by John Shrewsberry from Wells Fargo and a member of the FEI Board of Advisors. In a talk much appreciated and commented

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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.

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on by the students, John mapped out various careers and job opportunities in the world of finance, attempting to draw the students' attention to areas beyond those traditionally

recruiting on campus.

As always, we are grateful for the myriad contributions, financial and otherwise, made by our Board of Advisors and Associates 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, Advisors, and friends of the Institute to support our activities, and we appreciate the generosity of time and money that makes the FEI function. ▲

2011-2012 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:



David Hirsch '13

David is a junior at Claremont McKenna College majoring in Economics with a sequence in Financial Economics. Born and raised in Evanston, Illinois, David is currently working as a research analyst at the Financial Economics Institute. On campus, David has worked for the Kravis Leadership Institute as a

consultant to not-for-profits and is currently Vice President of large-cap domestic equities in the CMC Student Investment Fund. He also serves as a student representative on the Student Alumni Relations Council and a dorm Senator for the Associated Students of CMC. This past summer David worked as a Summer Equity Analyst for Morningstar in Chicago. While at Morningstar, he prepared and presented a complete analyst report on Fortinet Inc. to upper management, as well as authored articles on investment strategy and equity research that were published in Morningstar Advisor Magazine. He is interested in pursuing a career in management consulting or financial services.



Andrew Oetting '12

Drew, originally from Iowa City, Iowa, is a senior at Claremont McKenna College. He is majoring in Mathematics and Economics and plans to complete the Finance Sequence. Drew was also a recipient of the BGI/Michael Larson Asset Management Fellowship last year. In addition, he is a Robert Day Scholar, a member

of the Board of Trustee's Student Affairs Committee and tutors for both the Mathematics and Economics departments. Besides his academic pursuits, Drew plays for the top-ranked CMS varsity golf team, serves as Financial Advisor on the ASCMC Executive Board and sings in The Claremont Shades, a professional acapella group. After his sophomore year, Drew worked as a Summer Associate for Asia Pacific Investment Partners, a Hong Kong-based private equity company which invests in Mongolian real estate and mining assets. This past summer, Drew worked as a private equity analyst for Cascade Investment in Kirkland, Washington.



Rachel Kitzmiller '13

Born and raised in Portland, Oregon, Rachel began her university studies at the University of St. Andrews in Scotland. She then traded overcast skies and oat cakes for the California sunshine and Claremont McKenna College. She is currently pursuing her passion, working towards a Bachelors Degree in

Economics and a Master's Degree in Finance in the RDS BA/MA Program in Finance. She serves on the Student Investment Fund as Vice President of the small cap fund. This past summer, Rachel worked as an intern at Ferguson Wellman Capital Management performing fixed income research.



Rishabh Parekh '12

Rishabh is a senior at Claremont McKenna College pursuing both a Master's in Finance and a BA in Economics. On campus, Rishabh is involved in economic research at both the Rose Institute of State and Local Government and the Financial Economics Institute, in addition to being a resident assistant for

one of the campus resident halls and a Robert Day Scholar. This last summer, he had the opportunity to work for an investment advisory firm, Lombardia Capital Partners, where he applied his interest in value investing by doing equity research for the Large and Mid Cap products. Rishabh hopes to learn how to better understand business economics so that he can one day go into asset management.



Erica Libby '12

Erica, originally from New York City, is a senior at Claremont McKenna College majoring in Economics and Middle Eastern Studies and is one of this year's Robert Day Scholars. Erica has worked as a research assistant and fellowship recipient for the Berger

Institute. She is currently working as research aide to the World Economic Forum focusing on the Middle East and North Africa conference which takes place this fall at the Dead Sea. This past summer, Erica worked as an analyst in the equities division at Cascade Investment in Kirkland, Washington. After graduation, she hopes to work on financial development in emerging markets.



Nicholas (Coady) Smith '12

Coady is a senior at CMC majoring in Economics. In addition to being a Robert Day Scholar and a BGI Fellow, he is part of the inaugural group of undergraduate students to participate in the RDS BA/MA Program in Finance. Beyond his academic pursuits, Coady is the Chief Investment Officer of

CMC's Student Investment Fund, a leader of the FEI's New York City Networking Trip, and a dedicated drummer and guitarist. This past summer, he worked as an investment banking analyst at Bank of America Merrill Lynch in Los Angeles. He plans on beginning his career in investment banking after graduation, and ultimately hopes to run his own hedge fund.

CMC's Student Investment Fund

By Viken Douzdjian '13, FEI Student Research Analyst

THE STUDENT INVESTMENT FUND (SIF) provides students the unique opportunity to apply skills learned in their Robert Day School of Economics and Finance courses to a career-oriented setting. SIF is a student-managed organization under the supervision of a professor. The current executive committee is made up of Chief Executive Officer, Drew Oetting '12, Chief Investment Officer, Coady Smith '12, and Chief Operating Officer, Viken Douzdjian '13. Professor Hughson, the Don and Lorraine Freeberg Professor of Economics and Finance and Associate Director of the Financial Economics Institute, serves as the faculty supervisor for the 40-member fund.

Chief Investment Officer, Coady Smith, explains the significance of the SIF best by stating, "As an underclassman, SIF gives you exposure to financial concepts you normally wouldn't learn until your junior or senior year. As an upperclassman, it gives you a distinct advantage in finance interviews and an invaluable networking connection with former SIF members. We're constantly striving to improve every aspect of the fund, both through our portfolio's performance and the usefulness of SIF as a learning tool for its members, and feel like we've made great strides this year that will continue in the coming years."

The fund practices "bottom-up" investing, using fundamental analysis of financial and economic information to identify mispriced securities. Students evaluate fundamental information including financial reports, industry comparisons, new regulations, demographic trends, earnings statements, and economy-wide trends to build discounted cash flow models and relative valuations to identify potentially mispriced securities. SIF is structured as an aggregate of five distinct actively managed portfolio groups: large capitalization domestic equities, small capitalization domestic equities, international equities, fixed income, currencies, and commodities (FICC), and risk management. The fund's assets are distributed among each of these groups as determined by a committee responsible for asset allocation.

As stated in the "Student Investment Fund Constitution," SIF utilizes a hierarchical structure divided into three

subdivisions: executive committee, senior management, and junior members. The executive committee is composed of the Chief Executive Officer, Chief Investment Officer, and Chief Operating Officer. Senior management is comprised of five managing directors (one for each group and one MD of risk management) and five vice presidents. Portfolio group analysts and risk management analysts are considered junior members of the group.

“SIF utilizes a hierarchical structure divided into three subdivisions: executive committee, senior management, and junior members.”

The fund holds weekly meetings led by the Chief Executive Officer and Chief Investment Officer supplemented by individual group meetings, which are led by each group's respective managing director. Each meeting includes a presentation on the past week's performance by the Chief Operating Officer, presentations of potential investments (pitches) by fund members, and a weekly educational presentation by the supervising professor.

Each member of the fund is required to pitch an investment. The procedure of pitching an investment to SIF requires three things: collaborating with the portfolio group MD, presenting at that week's Investment Committee meeting, and presenting at the general fund meeting. All pitches to the general fund must include an investment thesis tailored to the fund's market view as established by the asset allocation committee and a 'risk audit' performed by analysts from the risk management group. Also required is an explicit buy/sell order including the number of shares to be bought/sold, a time

horizon, and a price target. Aside from these requirements, the content of pitches is largely at the discretion of the sponsoring analysts and MD. All fund members are entitled to a vote on all investment decisions. A simple majority is required for all buy and sell orders. Examples of companies that have been pitched and the fund voted to buy include Buffalo Wild Wings, VirnetX, and Ford.

All pitches are assigned a critique group, formed on a rotating basis, which reviews the pitch before the formal presentation. Members of the critique group are responsible for reviewing the pitch in detail, forming an opinion on the investment opportunity, asking relevant questions, and playing devil's advocate. The objective of this group is to force the pitch team to defend their rationale.

At the beginning of this school year, the Student Investment Fund was approved as a CMC course. This year-long course, Econ 194A Seminar in Investment Management, is designed to add an academic component to the fund. The course blends theory and practice and extends the basic principles of security analysis, asset pricing theory, portfolio construction, and performance evaluation necessary to manage a mutual fund. The MD of risk management, Dana Staley '12, describes the classroom component of SIF as an unmatched educational tool where "members learn how to formulate an investment thesis and defend it to 40 other skeptical students. This kind of pragmatic experience develops leadership and presentation skills that are invaluable."

In addition to managing the general meetings, the executive committee coordinates and hosts the annual Claremont Finance Conference. This year's conference will be held on campus on February 17, 2012 and will feature two keynote speakers. There will also be two alumni panels—one focusing on entrepreneurship and another with an emphasis on real estate. The Claremont Finance Conference allows participants to learn about the various career paths within the finance industry, as well as take advantage of a networking opportunity.

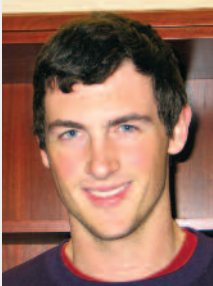
If you have any questions or comments regarding the fund, please feel free to email Drew Oetting (aoetting12@cmc.edu) or visit its newly designed website at www.cmcsif.com. ▲

Financial Economics Institute

Fall 2011 Student Research Analysts

During the Fall 2011 semester, seventeen 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:

- ▶ **GREYSON BLUE '13** is the FEI's Stata tutor for CMC students and any off-campus students who need assistance.
- ▶ **WILLIAM LOCKE BROWN '14** is working with Professor Eric Helland on a project on fair value accounting.
- ▶ **MAXWELL CHAMBERS '12** is an RA for Professor Paul Zak at the Claremont Graduate University. Zak is the Director of the Center for Neuroeconomics Studies at CGU. Max is working on a project researching the financial performance of companies with flat management structures.
- ▶ **VIKEN DOUZDJIAN '13** is working on a project for Professors Lisa Meulbroek and Janet Smith that is investigating university/college endowment policy in the current recession.
- ▶ **DAVID HIRSCH '13** is working with Professor Ananda Ganguly on a project on the Use of Quantile Regressions and Key Non-financial Performance Indicators in Analytical Review.
- ▶ **ALEX JOHNSON '13** is working with Professor Eric Hughson on a project to determine if insider financial information in Congress affects members' returns on top of normal market returns.
- ▶ **ARJUN KAPUR '14** is an RA for Professor Eric Helland conducting data analysis on fair value accounting, state funding for low income seniors drug purchases and whether a financial scandal in one firm spreads to other firms that use the same auditor in the same office.
- ▶ **RACHEL KITZMILLER '13** is working with Professor Ananda Ganguly on a project on the Use of Quantile Regressions and Key Non-financial Performance Indicators in Analytical Review.
- ▶ **NIKHIL LEDLIE '13** is working with Professor Eric Helland on a research project involving fair value accounting.
- ▶ **ROSABELLA MAGAT '12** is working with Professor Paul Zak at CGU researching the finance performance of companies with flat management structures.
- ▶ **RISHABH PAREKH '12** is working with Professor Henrik Cronqvist on a project which tracks the performance of venture capital (VC) sponsored firms.
- ▶ **SARA REED '12** is working with Professor Eric Hughson to examine the effects of the introduction of a clearinghouse on trading costs in the New York Stock Exchange during the 1890s. Specifically, she is creating a price-weighted index in order to analyze daily stock returns compared to the overall market.
- ▶ **DANIEL SHANE '13** is conducting research for Professor Marc Martos-Villa on the trends in companies filing for Chapter 11 bankruptcy.
- ▶ **ARTEMIS (YIJING) SHEN '13** is working with Professor Richard Burdekin examining the differential between the share prices of China's four state-owned commercial banks traded in Shanghai versus prices observed in Hong Kong, linkages between Chinese futures exchange markets, and cross-strait macroeconomics interdependence between Mainland China and Taiwan.
- ▶ **HAO TANG '12 (POMONA)** is working with Professor Sven Arndt on international trade flows, primarily using econometric analysis.
- ▶ **SAMUEL WONG '13** is working with Professor Eric Hughson on the Congressional Insider Trading project.
- ▶ **SZE WAI YUEN '12** is working with Professor Josh Rosett and Professor George Batta on a project looking at the human capital of star winemakers.



Greyson Blue '13



William Locke
Brown '14



Maxwell
Chambers '12



Viken Douzdjian '13



David Hirsch '13



Alex Johnson '13



Arjun Kapur '14



Rachel Kitzmiller '13



Nikhil Ledlie '13



Rosabella Magat '12



Rishabh Parekh '12



Sara Reed '12



Daniel Shane '13



Yijing (Artemis)
Shen '13



Hao Tang '12



Samuel Wong '13



Sze Wai Yuen '12

Financial Economics Institute 2011 Summer Research Analyst Internship Projects



Back row, left to right: Viken Douzjian '13, Nikhil Ledlie '13, Samuel Wong '13. Front row, left to right: Stacie Hettrick '13, Artemis (Yijing) Shen '13, and Benjamin Pyle '13. Not pictured: Hao Tang '12 (Pomona College).

VIKEN DOUZDJIAN '13

Faculty Advisor: Professor Ananda Ganguly (primary). Professor George Batta (secondary), Dean Brock Blomberg (secondary)

Primary Project: Quantitative Regressions and Forecasting in Accounting

- Compiled financial data from several different industries for the last two decades
- Collected information on company mergers and acquisitions and identified how this affected various items on the income statement and balance sheet

Secondary Projects:

For Professor Batta:

- Gathered and analyzed data regarding debt-equity hybrids and similar “rule skirting” financial innovations

For Dean Blomberg:

- Constructed a table from several literary references regarding the cost of various conflicts and the human costs associated with these conflicts

STACIE HETTRICK '13

Faculty Advisor: Professor Eric Hughson

Project: Congressional Insider Trading

- Compiled a dataset of common stock transactions made by US senators
- Prepared a buy and sell portfolio of these transactions; collected Fama-French factor and market returns data using WRDS Database
- Collected data on normal and abnormal returns on the common stocks held by US senators; manipulated data format to allow for further regression analysis

NIKHIL LEDLIE '13

Faculty Advisor: Professor Eric Helland

Project: Patent Litigation in Pharmaceuticals

- Compiled and collected information regarding patent numbers and court information on cases pertaining to litigations in the pharmaceutical industry filed in the federal courts
- Summarized the information on pharmaceutical litigation cases present in the Stanford data base (lexmachina.com) into an Excel spreadsheet

BENJAMIN PYLE '13

Faculty Advisors: Professor Lisa Meulbroek and Professor Janet Smith

Project: College and University Endowments in the Current Recession

- Organized, updated, and provided initial summary statistics of the NACUBO data set
- Collected, managed, and presented data from the Integrated Postsecondary Education Data System (IPEDS) focusing on university revenue, expenditure, and debt
- Cross referenced IPEDS and NACUBO data with Form 990

YIJING (ARTEMIS) SHEN '13

Faculty Advisor: Professor Richard Burdekin

Project 1: Chinese Futures Markets and Financial Linkages between Shanghai, Dalian, Zhengzhou and International Markets

- Used GTA database and compiled all available data on domestically traded commodities in the futures market in Shanghai, China
- Established principles and methodology to connect and splice futures contracts in order to construct a series that incorporates the most information on settlement price and trading volume for each commodity

- Created graphs to capture movements in settlement price and trading volume of each commodity and to illustrate their deviation from the overall Shanghai futures market
 - Analyzed correlations in price and volume among commodities in Shanghai futures exchange
 - Gathered spot price information from Bloomberg Terminal to investigate the correlation between settlement price and spot price for each commodity
- Project 2: Cross-Market Trading in China's Large State-Owned Commercial Banks**
- Updated, extended, and revised the historical dataset that calculates financial data of China's four SOCBs and Shanghai and Hong Kong stock markets
 - Performed various tests in Stata to determine stationarity, the existence of structural break and other statistics of variables
 - Determined correlations among individual bank discounts and the overall market, and between the bank P/Es in Shanghai and Hong Kong
 - Ran regressions to explain differential between the share prices of China's four SOCBs traded in Shanghai vs. prices observed in Hong Kong, and to identify various factors' contribution to each bank's H-share discount
 - Created a graph to exhibit movements of China's four SOCBs' H-share discounts and the difference among them

HAO TANG '12 (POMONA COLLEGE)

Faculty Advisors: Professor Sven Arndt and Professor Paul Zak (CGU)

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
- Ran regression to determine factors that impact international trades
- Created graphs and charts for Professor Arndt's publications

Project 2: (for Zak)

- Gathered information on the IPOs since 2009
- Determined the key words describing those IPOs to track their appearance in news text files

SAMUEL WONG '13

Faculty Advisor: Professor Eric Hughson

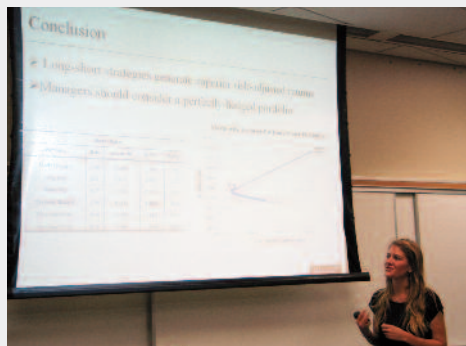
Project: Congressional Insider Trading

- Collected data of senators' common stock transactions and market returns using WRDS Database
- Compiled a buy and sell portfolio and collected Fama-French factor data
- Analyzed the data and calculated abnormal returns in senators' portfolios using Stata

Fall 2011 Financial Economics Sequence Oral Defense Presentations

THE FINANCIAL ECONOMICS Sequence is part of the Robert Day School of Economics and Finance. 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



Lauren Buchanan '12

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 29 seniors who will be graduating during the 2011-2012 academic year. Eight of these seniors gave their Financial Economics Sequence oral defense presentations at the end of the fall semester. In order to receive the Financial Economics Sequence notation on their transcript, students must complete a major research project in the area of financial economics. The project may be the student's senior thesis.

The students who made their presentations this semester and the titles of their senior theses are:

LAUREN BUCHANAN, *The Success of Long-Short Equity Strategies Versus Traditional Equity Strategies & Market Returns*

CALEB DAVIS, *U.S. Monetary Policy and Emerging Market Interest Rate Spreads: Explaining the Risk*

SAUMYA LOHIA, *Performance of the Indian Banking Industry over the Last Ten Years*

CLINTON PAULUS, *The Drivers of Monthly IPO Volume*

KEVIN POTTERTON, *Bid-Ask Spreads in a Heterogeneously Informed Market*

SARA REED, *The Effect of the Introduction of a Clearinghouse on Trading Costs: The New York Stock Exchange in the 1890s*

JASON REHHAUT, *Past Financial Reporting Credibility: Does It Influence Market Perceptions of Fair Value Assets?*

JUSTIN SPITZER, *The Persistence of Pricing Differentials in Dual-Listed Companies in Hong Kong and China*



Kevin Potterton '12



These students were selected to participate in the January 2012 NYC Networking Trip. Back row, from left: Alex Johnson '13, Daniel Shane '13, David Hirsch '13, Peter Kimmey '13, Akbar Mirza '13. Front row, from left: Rachel Kitzmiller '13, Viken Douzjdjian '13, Rodrigo Bravo Beneitez '13, Artemis (Yijing) Shen '13. Not pictured: Christopher Blomberg '13, Sean Houseworth '13, Lydia (Yancan) Li '13, Benjamin Pyle '13, Samuel Wong '13.

Upcoming Events

New York City Networking Trip

JANUARY 9–12, 2012

Eighteen 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.

Claremont Finance Conference

FEBRUARY 17, 2012

Held on CMC's Campus –
Venue TBD

The Executive Committee of the Student Investment Fund coordinates and hosts the annual conference at CMC.



2012 NYC Networking Trip Student Organizing Committee: From left: Andrew Oetting '12, Dana Staley '12, Nicholas Coady Smith '12, and Kevin Potterton '12.



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