



# Financial Matters

DEPARTMENT OF FINANCE NEWSLETTER

ISSUE 16 | SUMMER 2019

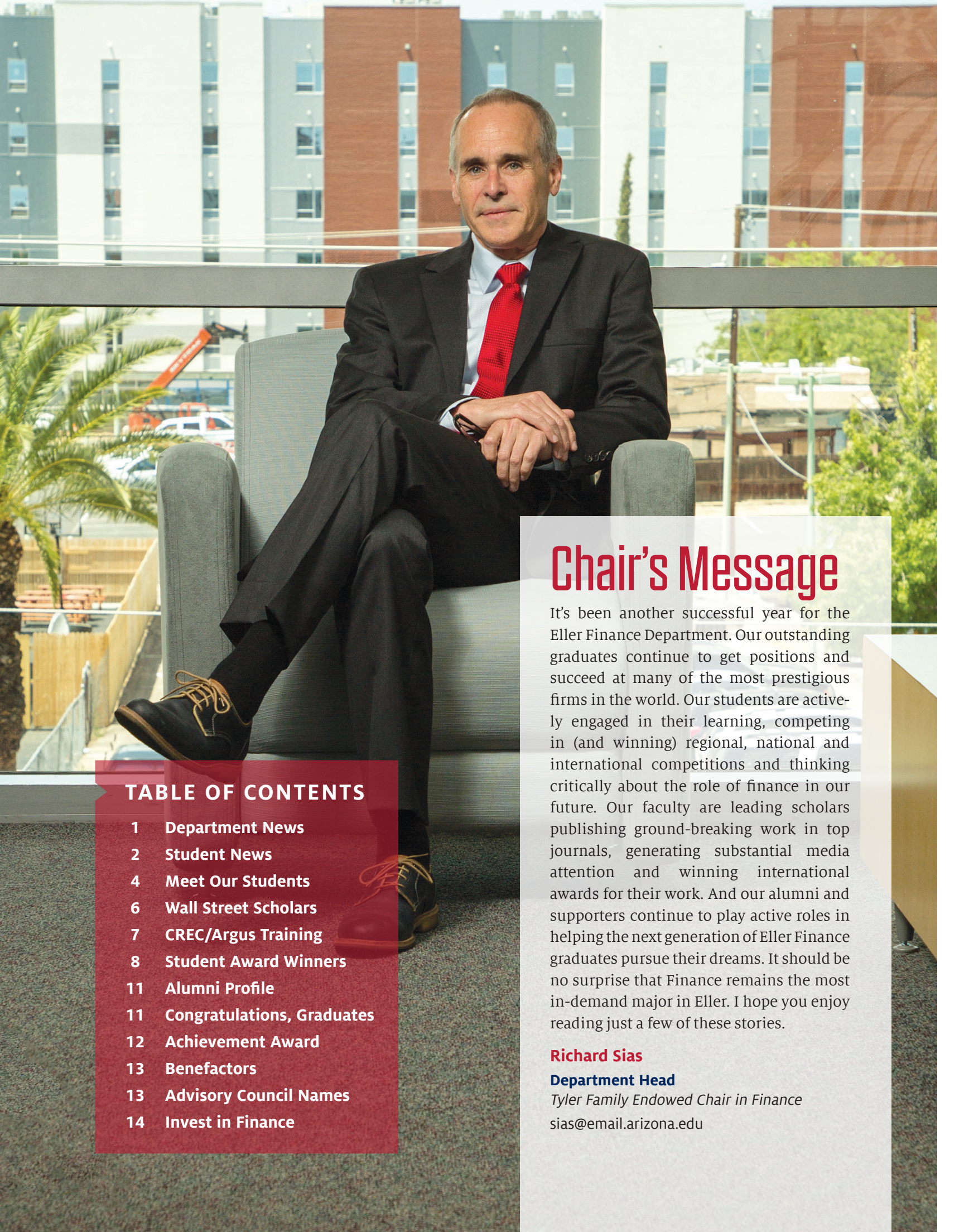
Eller



**ON THE COVER:**

Wall Street Scholars Osaso Ighodaro and Lauren Chitren, both class of 2021, with the iconic charging bull.

**INSIDE:** More on our Wall Street Scholars program.



## Chair's Message

It's been another successful year for the Eller Finance Department. Our outstanding graduates continue to get positions and succeed at many of the most prestigious firms in the world. Our students are actively engaged in their learning, competing in (and winning) regional, national and international competitions and thinking critically about the role of finance in our future. Our faculty are leading scholars publishing ground-breaking work in top journals, generating substantial media attention and winning international awards for their work. And our alumni and supporters continue to play active roles in helping the next generation of Eller Finance graduates pursue their dreams. It should be no surprise that Finance remains the most in-demand major in Eller. I hope you enjoy reading just a few of these stories.

**Richard Sias**

**Department Head**

*Tyler Family Endowed Chair in Finance*  
sias@email.arizona.edu

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# Department News

After 15 years of Eller service, one of our most beloved faculty—**Arvind Singh**—retired in May. His engagement, guidance and mentoring of our students has had a profound effect on many of you. We will miss him dearly.

Two of our faculty—Assistant Professor **David Brown** and Associate Professor **Scott Cederburg**—won the 2019 TIAA Paul A. Samuelson Award for outstanding Scholarly Writing for their study “Tax Uncertainty and Retirement Savings Diversification” (coauthor Michael O’Doherty, published in the *Journal of Financial Economics*). To gauge the magnitude of this award, recognize that previous winners include Nobel Laureate Richard Thaler, Nobel Laureate Bob Shiller, Nobel Laureate Peter Diamond, Nobel Laureate George Akerlof, as well as other economic thought leaders such as Ken Rogoff, John Campbell, John Cochrane, Nick Barberis, Andrew Lo and Craig MacKinlay.

**Professor Kathy Kahle’s** important work on the demise of the U.S. public corporation (e.g., the number of U.S. public companies has fallen by 50 percent since 1997), continues to attract extensive media attention including recent articles by the *Wall Street Journal*, the *New York Times*, *The Economist*, *The Street*, and *Bloomberg*. Finance Lecturer **Hilmi Songur’s** recent work was cited by State Street Research. Associate Professor **Scott Cederburg** won the Dean’s Award for Excellence in Research for Associate Professors.

The department welcomed two new faculty this year—**Aamir Khan**, senior lecturer in finance, and **Andrea Rossi**, assistant professor of finance. Starting out strong in the department, Khan won the Eller Student’s Choice Award for Finance. In addition, **Jeff Welter**, director of professional development in the undergraduate office, won the Don Wells Outstanding Faculty Mentor Award for his work with the Wall Street Scholars Program. **Andrea Finger**, adjunct lecturer in finance, was voted Most Valued Professor (MVP) by Phoenix Evening MBA students.

Our long-time business manager, **Regan Holiday**, also retired from the department to spend more time with her family and pursue other goals. She has been a key part of the department for the last eight years acting as a business manager, our primary HR person and driving many changes to the department. We will miss her greatly.



# Student News

## Congratulations to our student team winners!

The Eller College team **Kerrick Henderson**, **Ellen Savarese**, **Sophia Wong** (all seniors) and MSF student **Jacob Martin**, under the guidance of their coach Matt Haertzen, lecturer in finance, won the regional **CFA INSTITUTE RESEARCH CHALLENGE!**

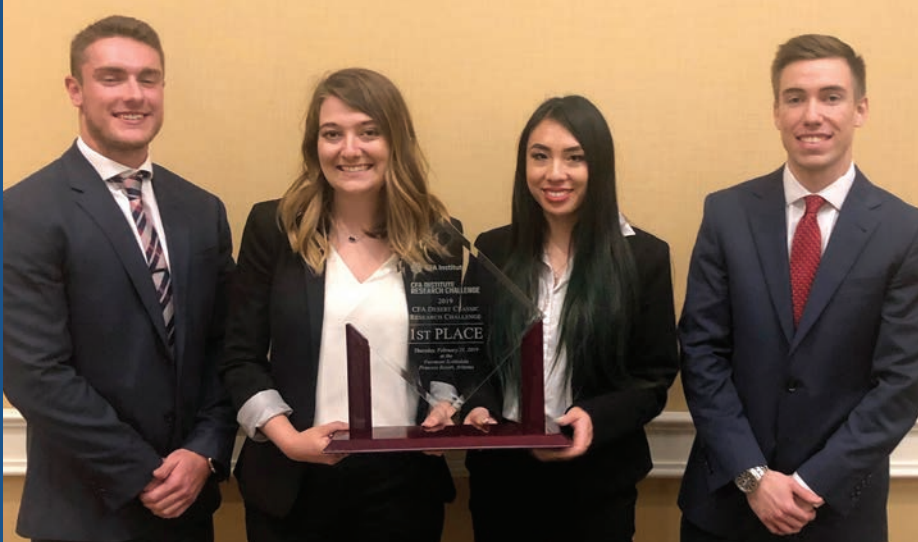
Eller seniors **Graham Hutson**, **Michael Mendelsohn** and **Udaivir Singh** along with Eller junior **Scott McGill**, all Wall Street Scholars, won second place in Eller's inaugural participation at this **NATIONAL INVESTMENT BANKING COMPETITION**. With guidance from Jeff Welter, director of undergraduate professional development, they beat out more than 60 other teams in the finals in Vancouver.

Congratulations to winning the **MERITAGE REAL ESTATE CHALLENGE TEAM** who presented their proposal on what the federal government should do with the GSE's (Fannie and Freddie) to a panel of 12 high profile real estate industry leaders on April 12. The students are seniors **Natalie Elias**, **Coby Little** and **Sean Scanlon**, with **Steve Hilton** (left) and professor **Mike Bond** (right).

## Women in Finance

### MELISSA ROSE '15 BSBA

(Finance), who specializes in equity and equity derivative sales and trading for Goldman Sachs, returned to campus to serve as the keynote speaker for the fifth annual event. Twelve women finance seniors served as mentors for more than 50 freshman and sophomore women.



# Meet our Students

## ▶ JACOB MARTIN '19 MSF

Jacob Martin's career plans include becoming a chief financial officer. He enjoys trading options and the recent volatility in the market has added to his interest.

**“Eller made me more efficient at solving problems, more confident when presenting and provided countless opportunities to grow my network.”**



### HERE ARE SEVEN THINGS THAT MAKE HIM, HIM.

1. Growing up, I wanted to be a major league baseball player or a pararescue diver, which is funny because I was a terrible swimmer.
2. My favorite movies are *Benchwarmers* and *Star Wars IV, V and VI*.
3. My original major was psychology, but I realized, even before my first semester, that my passion is finance.
4. A few favorite books: *Ready Player One*, *Armada*, *Annihilation*.
5. However, I mainly read (daily) *The Wall Street Journal* and *Barron's*.
6. I can't wink, and it's pretty funny watching me try!
7. I play several instruments, including guitar, bass and drums.

### EDUCATION

2018 BSBA Finance  
2019 MS Finance

### KEY ACCOMPLISHMENT

Regional CFA Research Challenge team winners, 2019

### MASTER'S RESEARCH PROJECT

Effect of Mutual Fund Size on Performance

## ALOK NEMANI '19 PhD

Alok Nemani earned his PhD in finance in May and joined Bentley University as an assistant professor of finance in July. “I am very excited to meet my new colleagues and begin the next chapter of my life, though I am going to miss the sunshine and warmth of Tucson.”



His dissertation “When Repurchases Resemble Dividends: Frequent versus Infrequent Repurchasers” shows that that repurchase frequency can separate firms that repurchase for signaling and flexibility (infrequent repurchasers) from firms that repurchase to counter dilution caused by equity incentives (frequent repurchasers). His results demonstrate that trading strategies exploiting repurchases would be more profitable if conditioned on repurchase frequency.

He worked closely with both finance and accounting researchers at Eller.

### EDUCATION

BTech in Electrical Engineering, IIT Kharagapur (India)  
MBA from IIM Lucknow (India)  
PhD-Finance, The University of Arizona  
Dissertation Advisors: Kathy Kahle and Alice Bonaime

### CAREER

Nomura Securities, Equity Research Analyst  
Lehman Brothers, Equity Research Analyst  
Bentley University (Boston), Assistant Professor of Finance

► **SREYA CHAGARLAMUDI '20 BSBA**

Sreya Chagarlamudi is from Fremont, California and would love to either earn a dual MBA/MS degree or work in San Francisco after graduation.

**SREYA SHARED SEVEN OTHER THINGS THAT ARE UNIQUE TO HER:**

1. All-time favorite shows: *How I Met Your Mother* and *New Girl*
2. My next potential travel destination—Bali.
3. I love working out: Long runs, HIIT, boxing, dancing and Pilates.
4. I have been a dancer (Indian classical) since I was five years old.
5. My favorite cuisine is Thai, but I am also a major enthusiast of garlic fries!
6. I'm currently reading *Becoming* by Michelle Obama.
7. By far, my most memorable adventure was zip lining over a forest in Maui while overlooking the ocean.



**“Eller has helped me grow tremendously both professionally and personally, and I owe it to the amazing faculty we have here!”**

**“These past five years have been truly memorable for me. My professors have been tremendous mentors for me. I have built relationships that will support and inspire me all my life.”**

**—ALOK NEMANI**

**EDUCATION**

2020 BSBA—majors in Finance, MIS, Operations Management; minor in Computer Science

**KEY ACTIVITY**

Student Volunteer Researcher  
INSITE: Center for Business Intelligence and Analytics, Eller College  
—MAP AZ Dashboard Project  
—Cerner Stroke and tPA Project

**INTERNSHIPS**

Goldman Sachs Operations Division Summer Analyst  
IBM DS8000 RAS Development Software Engineer

**CAREER GOAL**

Work in data science/engineering or financial engineering to find a role that combines both interests

# WALL STREET SCHOLARS IN NEW YORK CITY

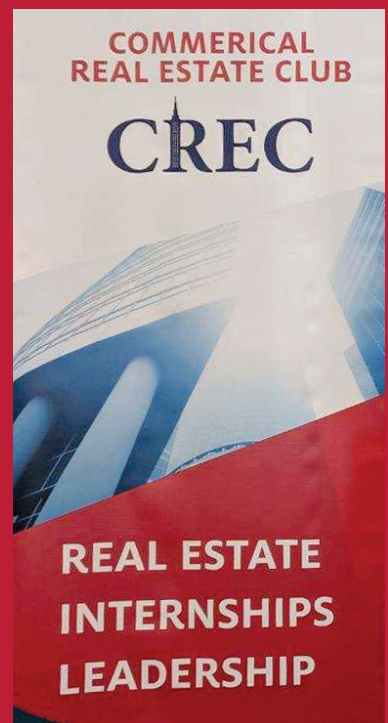




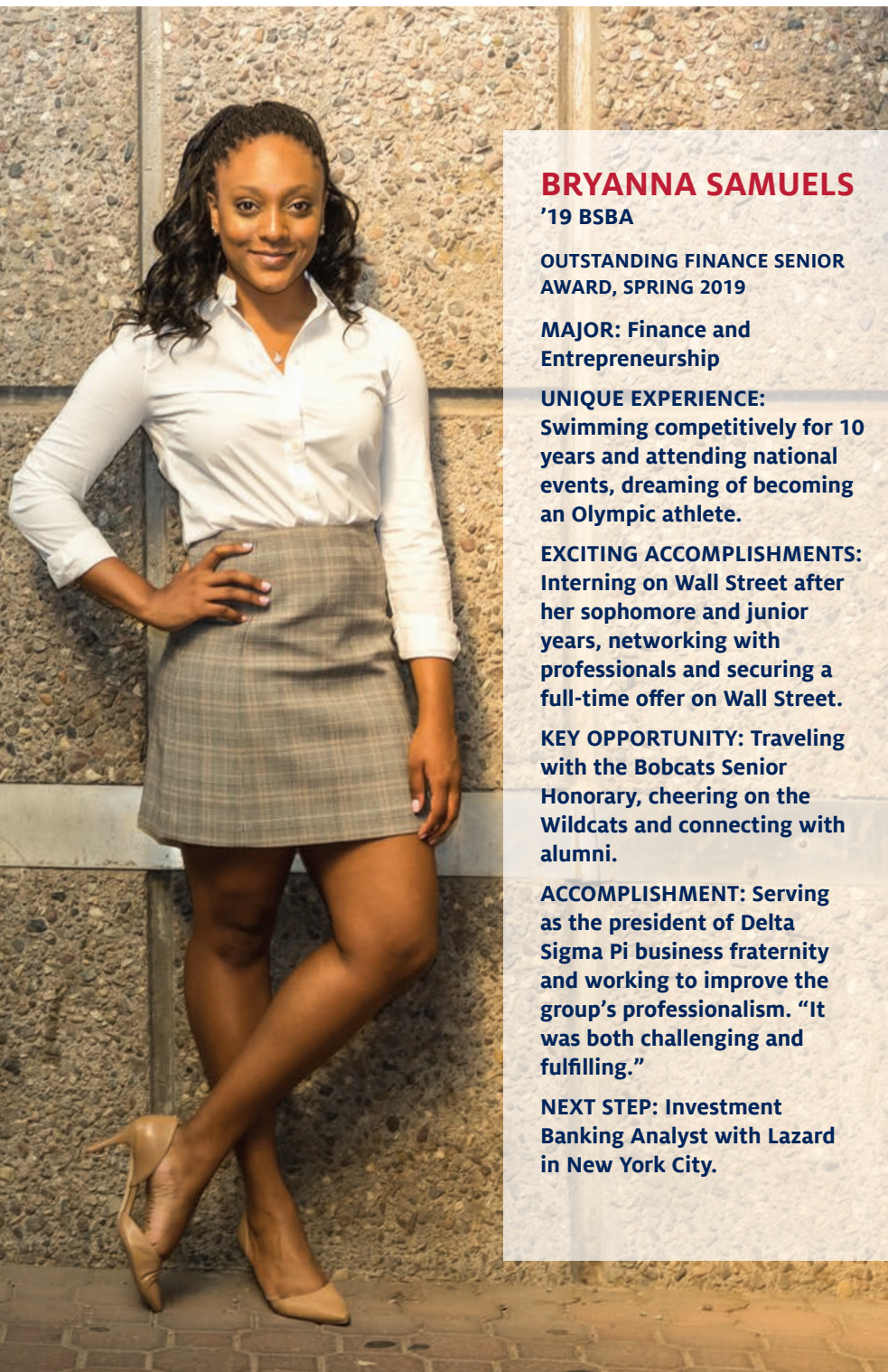


## COMMERCIAL REAL ESTATE CLUB

Members worked hard to raise money from sponsors to hold Argus training in April in the Eller College Professional Development Center. The commercial real estate software training was a two day event leading to Argus software certification for the participants.



# Student Award Winners



## **BRYANNA SAMUELS**

'19 BSBA

**OUTSTANDING FINANCE SENIOR AWARD, SPRING 2019**

**MAJOR:** Finance and Entrepreneurship

**UNIQUE EXPERIENCE:**

Swimming competitively for 10 years and attending national events, dreaming of becoming an Olympic athlete.

**EXCITING ACCOMPLISHMENTS:**

Interning on Wall Street after her sophomore and junior years, networking with professionals and securing a full-time offer on Wall Street.

**KEY OPPORTUNITY:** Traveling

with the Bobcats Senior Honorary, cheering on the Wildcats and connecting with alumni.

**ACCOMPLISHMENT:** Serving

as the president of Delta Sigma Pi business fraternity and working to improve the group's professionalism. "It was both challenging and fulfilling."

**NEXT STEP:** Investment

Banking Analyst with Lazard in New York City.



## **MICHAEL MENDELSON**

'19 BSBA

**FINANCE DEPARTMENT HEAD'S AWARD FOR ACADEMIC DISTINCTION, SPRING 2019**

**MAJOR:** Finance

**EARLY INTEREST:** He met a former investment banker during high school, a random experience that led to his career choice.

**EXCITING ACCOMPLISHMENT:**

Becoming the director of the Wall Street Scholars Program and helping other students learn how to secure a Wall Street internship.

**UNIQUE EXPERIENCE:** Winning second

place at the National Investment Banking Competition, beating more than 60 other teams in the final and presenting the team's strategy in front of 300 people.

**NEXT STEP:** Traveling to Europe, then

moving to New York City to start his career as an investment banking analyst in the consumer and retail group of Bank of America.



## KYLE JACOBSEN '19 BSBA

2018-19 FIELDING-SINGH AWARD (FINANCE)

**MAJOR:** Finance

**EARLY EXPERIENCE:** Competitive sports background as captain of high school golf and baseball teams.

**EARLY INFLUENCES:** At age 14, introduced to investing by his grandfather, who owned his own restaurant.

**INTERESTING ACTIVITY:** Teaching tennis as an assistant tennis pro for juniors at the Lodge at Ventana Canyon.

**KEY OPPORTUNITY:** Freshman year, following advice to form a relationship early on with the Eller finance career coaching staff.

**ELLER ACCOMPLISHMENTS:** Becoming director of Capital Markets Track in the Wall Street Scholars Program and helping students with their professional development through Wall Street Scholars, Bobcats Senior Honorary and Alpha Kappa Psi.

**NEXT STEP:** Sales and Trading with Citigroup Global Markets in New York City.



## ELLEN SAVARESE '19 BSBA

2018-19 FIELDING-SINGH AWARD (FINANCE)

**MAJOR:** Finance

**DEFINING MOMENT:** Deciding to attend the University of Arizona after a campus tour—"The best decision of my life."

**UA SERVICE:** Working as an honors intern for UA Campus Pantry, helping to end food insecurity in the university community.

**UNIQUE EXPERIENCE:** Joining the month-long UA study abroad program in Ecuador, focusing on conservation and diversity, ending with research on Amazonian tree frogs.

**ELLER ACCOMPLISHMENT:** Winning the regional CFA Institute Research Challenge with her team.

**NEXT STEP:** Starting with Comcast NBCUniversal in the two-year CORE Finance rotation program as an associate. "I'll rotate through three different finance teams in three locations across the country."

# Student Award Winners



**JOE MARTIN '18 BSBA**  
OUTSTANDING FINANCE SENIOR  
AWARD, FALL 2018  
MAJOR: Finance

**DEFINING MOMENT:** Making the decision in 2015 to return to school full-time and to completely change careers.

**EARLY CAREER PLANS:** As a child, he wanted to be a fighter pilot or computer programmer.

**EXCITING EXPERIENCE:** Riding in an F-15 while on active duty. "Nothing beats a ride in a fighter jet!"

**ELLER OPPORTUNITY:** Connecting with fellow Eller students while on a semester study abroad in Fortaleza, Brazil. "It was my first semester at Eller!"

**SETTING THE STAGE:** Developing a business idea in the Entrepreneurship class and preparing to seek funding.

**FIRST CAREER STEPS:** Moving to Minneapolis and starting his career, acquiring his third investment property and applying to an MBA program.

**IAN BURTON '19 BSBA**  
2018-19 FIELDING-SINGH AWARD (FINANCE)

MAJOR: Finance

**EARLY CAREER PLANS:** As a child, Ian wanted to be a filmmaker and he still makes small videos when he can.

**OVERCAME OBSTACLE:** "I was diagnosed with leukemia while a junior in high school. It took five years, but I beat it, managed to be the top of my graduating class and even competed in competitive soccer."

**UNIQUE EXPERIENCE:** Starting a new tradition in the UA honorary system of a charitable soccer event. "We raised a lot of money toward suicide prevention."

**EXCITING ACCOMPLISHMENT:** Starting as a physiology major, he participated in cancer research leading to the development of a biological instrument to locate a new type of cancerous gene activity in cells.

**NEXT STEP:** Joining the two-year rotational Emerging Leader Development Program at Vanguard in Scottsdale.



# Alumni Profile

## JANE ZHAO '06 PhD-Finance

Jane Zhao has been a great supporter of the department.

Her doctoral dissertation researched quantitative investment factors used to predict stock returns. After graduation, she started her career as a quantitative researcher at PanAgora and began to learn the institutional side of the business. With the help of the solid knowledge and understanding of financial markets developed in the doctoral program, she built a model for predicting returns and, as a result, became a portfolio manager in less than a year. She traveled extensively as a portfolio manager and completed quarterly performance reviews for PanAgora's institutional clients.

She is now actively pursuing her own business interests, particularly in the fin-tech field, in addition to keeping up with her active family and co-teaching a financial engineering course at New York University.



### EDUCATION

BS-Statistics, Renmin University, China  
MBA, University of Pittsburgh  
PhD-Finance, The University of Arizona  
Dissertation Advisor: Chris Lamoureux,  
Diamond Professor of Finance

### CAREER

PanAgora Asset Management  
–Quantitative Researcher Analyst  
–Portfolio Manager  
–Director of Equity  
Point 72, Senior Risk Manager  
Entrepreneur  
New York University, Co-instructor,  
Financial Engineering

## ► ADVICE TO STUDENTS

- **Don't wait** for others to come to you.
- **Understand the requirements** of the job you want and what skills you need. Do you need presentation skills, quantitative skills, leadership skills?
- **Develop** those and **be ready** for the opportunity to come at any time.

## Congratulation Graduates!

Tyler Kucera '08 BSBA (Finance)

congratulates May 2019

graduates at the annual breakfast

on May 9. Tyler joined Edward

Jones in 2007 and now leads a

team of traders managing an

inventory of muni bonds for the

firm's financial advisors to offer

clients. He says: "Automation

and algorithms aside, finance is

a decidedly human field where

authentic communication and

self-awareness magnify ambition

and ability."



# Achievement Award



Melinda Burke,  
Rick Sias, Bill Lomicka  
and Paulo Goes

## UA Honorary Alumnus, 2019

Bill Lomicka earned his undergraduate degree from the College of Wooster in Ohio with a major in English and a minor in Classical Greek. Bill earned his MBA from The Wharton Graduate School of the University of Pennsylvania.

He has five decades of financial management experience with expertise in rapidly expanding service companies and healthcare venture capital. He founded a venture fund and currently serves as a director and chair of several privately-held, early stage companies.

Bill has been extremely active in helping UA finance and entrepreneurship students. Finance professor Sandy Klasa notes: "Bill has been a tremendous resource for Eller students. During each of the last 16 years, Bill has spoken to Eller

Entrepreneurship students about angel investing and how to prepare a strong business plan. The students always find his extensive insights, experience and knowledge extremely helpful in refining their pitches and business plans."

## Bill has been a tremendous resource for Eller students.

For the last four years, Bill has served as a key member of the departments' Advisory Council. Despite never attending the University of Arizona, Bill has been a generous benefactor to the Eller College. The university awarded Bill honorary alumnus status in the fall. Congratulations, Bill!

# Benefactors

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

