



# FINANCIAL MATTERS

ISSUE 15 SUMMER 2018

## Greetings from the Eller Finance Department

*I hope you enjoy our annual department update!*

Finance remains the number one major demanded by students entering Eller. And it's no wonder given the demand for our exceptionally talented students remains very bullish—leading companies hiring Eller finance students include, among others:

- ADP
- Aetna
- Altria
- Amazon
- Aragon Holdings
- AXA Advisor
- BDO
- Bloomberg
- Caesars Entertainment
- CBR
- Deloitte
- Discover
- Edward Jones
- EY
- Factset
- Forrester Financial
- Gallo
- Honeywell
- Imperial Capital
- Intel
- Raytheon
- RSM
- Siemens
- Texas Instruments
- The Wonderful Company
- Vanguard
- Voya
- Wells Fargo
- Yelp

We had our largest class of Wall Street Scholar placements—29 Eller students are starting internships or full-time positions at major Wall Street firms, including:

- Bank of America
- Merrill Lynch
- Barclays
- BlackRock
- Citigroup
- Deutsche Bank
- Goldman Sachs
- Jefferies
- JPMorgan
- Lazard
- Pimco
- Piper Jaffray
- RBC
- UBS

We awarded more than \$116,000 in student scholarships, including ten Chartered Financial Analyst (CFA) exam scholarships and eight Chartered Alternative Investment Analyst (CAIA) exam scholarships to finance students. Thank you for your support!

Our faculty continue to publish cutting-edge research (see page 12) in the very top academic journals and generate substantial media attention including coverage in:

- The Washington Post
- USA Today
- Forbes
- Bloomberg View
- MarketWatch
- Expert's Blog (Wall Street Journal)
- Business Review Blog (London School of Economics)
- National Bureau of Economic Research
- Phoenix Business Journal

Both students and alumni received multiple awards. Congratulations to all! Our students participated in numerous experiential learning and networking events. Experiential learning events include:

- Chartered Financial Analyst Research Challenge
- Chicago Quantitative Alliance competition (first place in video)
- Venture Capital Investment Challenge
- Edward Jones Challenge
- Venture Capital Panel
- Bank Executive Loan Panel
- ModelOff Championship
- CME Group Challenge
- Student-run Portfolio

In short, it has been another great year for Eller Finance. Please reach out if you want to get involved or give back.

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**"Go Cats!"**

**Richard Sias**  
Department Head,  
Tyler Family Endowed  
Chair in Finance  
sias@email.arizona.edu



# Meet Our Students

## Bryanna Samuels

'19 BSBA



*“Only in the dictionary does **SUCCESS** come before **WORK**.”*

FAVORITE QUOTE

“I was most surprised by my peers at Eller. I found numerous mentors that guided me through the process in school and toward achieving my career aspirations. Without their help, I can say positively that I would not be where I am today.” Currently a junior studying finance and entrepreneurship, Bryanna Samuels plans to graduate in May 2019. Bryanna is a Top 50 African American Scholar and an honors student. Last summer, she interned as a sophomore investment banking analyst with UBS in the Financial Institutions Group in New York City. Bryanna is returning to New York this summer to intern with Lazard as an investment banking analyst.

### **In addition to her favorite quote (left), Bryanna shared nine other things unique to her:**

1. Growing up, I was a competitive track and field athlete.
2. After graduation, I aspire to work on Wall Street for two years in investment banking and then complete my MBA/JD.
3. I am a dual citizen of Canada and the United States.
4. I chose to pursue a career on Wall Street because it is a highly intense environment where I am constantly pushed to do my best and I can learn a lot in a short period. Most importantly, I find the work interesting.
5. I was a competitive swimmer for 10 years, which spurred my dream of being an Olympic athlete when I grew up.
6. When I was deciding a major, I couldn't decide between Accounting, Finance, and Economics, but believe Finance is a good balance of the fields.
7. I am a huge fan of breakfast food. I often go to brunch and eat breakfast for dinner.
8. I chose to double major in Entrepreneurship to learn more about the mindset and process of starting a business and to develop my innovative thinking.
9. I am currently reading “Barbarians at the Gate: The Fall of RJR Nabisco.” It was recommended by a friend to learn more about Wall Street.

## Justin Rodriguez

'18 MSF



*"I chose finance because I always loved math and the career opportunities are endless."*

"The Eller College and the finance undergraduate program blew away the expectations I had for my education. I truly believe we have world-class professors in the department and all of them were really dedicated to helping me succeed. I will remember each faculty member for a long time." Justin Rodriguez, from Moorpark, California, will complete his master's in finance degree in August 2018. Justin has accepted a job as a real estate finance specialist for Nations Direct Mortgage in Santa Ana, California. Long term, he would love to help this company grow into a leader in the B2B real estate industry. He is also hoping to teach part-time as a college instructor.

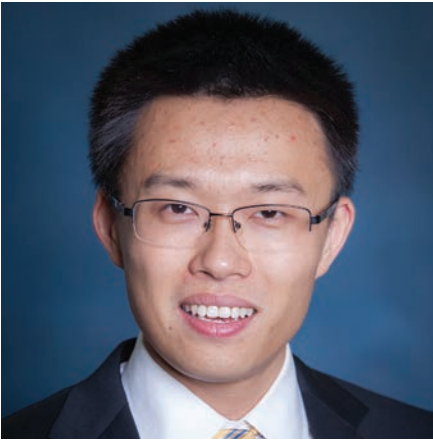
### **Here are some things that make him, him:**

1. I got and held onto the nickname "JROD" my entire life, because when I was playing little league AROD was a big deal. It just kind of stuck.
2. I love coaching youth football and basketball, and plan on coaching again after graduation.
3. My first internship was as a financial analyst through the UA Athletics Department.
4. I will be 21 years old when I graduate from the Master's program.
5. I'm a movie fanatic. You can catch me at a local Century theatre multiple times a month.
6. My passion for teaching stems from a position I had at the Take Charge Cats program on campus. I led many personal finance workshops in local middle and high schools around Tucson, as well as on the UA campus.
7. I watch a lot of sports, specifically NBA and NFL. I fanatically follow the LA Lakers and the LA Chargers.
8. To this day, the greatest game I've ever watched was the 2006 Rose Bowl (Texas vs. USC).
9. I love trying new food places in Tucson. I would love to open and run a restaurant someday.

## Meet Our Students *–continued*

### David Yin

'18 PhD



*“I have spent a third of my life (nine years) studying at the University of Arizona.”*

David Yin received his PhD from the University of Arizona in May 2018, after obtaining both a bachelor's and master's in finance from Eller. “Obtaining three degrees here says a lot about how much I enjoyed the Finance department.”

In Fall 2018, David will start as an assistant professor at Miami University in Ohio. “I am very excited to start the next stage of my life. At the same time, I’m sure that in four months, I will miss the weather here in Tucson.”

David’s dissertation, “Local Tournament Incentives and Firm Risk,” written under the direction of Ryan Williams, assistant professor of finance, examines whether the presence of highly-paid CEOs in a particular locale affects risk-taking behaviors of lower-paid local CEOs.

While most prior studies focus on internal incentives through compensation design, David’s work shows that CEOs are also incentivized by external local incentives. The results are consistent with theoretical predictions from both social comparison theory and rank-order tournament theory.

During the doctoral program, David had the opportunity to work with multiple faculty members on research. David says, “I have learned so much from them during the process. I presented my research at several international conferences and workshops in Mont-Tremblant, Canada, Halifax, Canada, and Lille, France, along with many national conferences.

“I have one paper published in the Journal of Corporate Finance and am currently revising another one coauthored with a PhD student in our department.”

# Alumni Profile

## Venkat (Vinnie) Badinehal

'92 BSBA



Vinnie Badinehal is a great supporter of the Eller College and has been personally involved in helping many Eller students start their careers in finance. After graduating from high school, Vinnie moved to the U.S. from Mumbai, India, and earned his bachelor's degree with a focus in international business from the Eller College in 1992. Following his graduation, Vinnie started his career in international marketing for General Electric.

Vinnie later earned an MBA from The Wharton School of the University of Pennsylvania where he was an Emerging Economies Fellow. At Wharton, he was the founding chairman of the Wharton-India Economic Forum and currently serves on the advisory board of the forum. Vinnie became interested in investment banking during his MBA

program and, following graduation, started at Merrill Lynch where he covered financial institutions for over a decade. He later worked as managing director and head of the Financial Institutions Group in the Americas at Deutsche Bank.

Vinnie joined RBC Capital Markets in April 2017 as the head of the Financial Institutions Group within Global Investment Banking based in New York. At RBC, Vinnie's work focuses on the investment banking needs of financial institutions. "Our primary focus is helping financial companies stay safe and growing by providing the right advice at the right time. We are busy when the economy is good, and we are *really* busy when the economy is not good. When the economy is down, financial institutions are under stress—and the market isn't going to recover until these companies are back on sound footing."

### Vinnie's View

I am very appreciative of the role UofA and Eller played in my overall personal growth at a critical time of my life and therefore have tried my best to give back. I started giving back by supporting the annual fund and helping to recruit Eller students. A few years ago, I was asked to support the new Professional Development Center (PDC) and it has been great to support the growth of the programs and students.

### Vinnie's Advice For Students

The key to every individual's success is hard work and humility, in addition to building good relationships with people and mentors. Always do the best job you can, knowing that we don't necessarily control the final outcome. Always be positive, lead by example, do the right thing, and stay strong to your ethical roots in whatever you do.

# Achievement Awards

## UA Professional

*Congratulations to David Baggs '81 BSBA and Gary Chiate '63 BSBA, who were recently recognized and presented the UA Alumni Association Professional Achievement Award. The department is very fortunate to have so many exceptional alumni.*

### David Baggs '81 BSBA

After earning his bachelor's at Eller, David Baggs earned an MBA from William & Mary in 1985.

He worked for CSX—one of the three largest railroads in the U.S. and a Fortune 250 company—for 33 years before retiring in December 2017. David took on a number of strategy, economic and planning leadership roles at CSX, including leading roles in CSX's Conrail acquisition and CSX's sales of American Commercial Lines, CTI Logistics and The Grand Teton Lodge Company. David finished his tenure as CSX serving at treasurer and head of investor relations.

David is widely recognized as a leader in his industry. For instance, under David's leadership Institutional Investor Magazine rated CSX's investor relations department as both first in their sector and as a most honored company (among all U.S. publicly traded companies) for six consecutive years. David had a remarkable career—rising to the pinnacle of success in his industry. Moreover, David has stayed true to his roots and consistently returned to Arizona to support the university and our students. ***Congratulations, David!***



L-R: Paulo Goes, Melinda Burke, David Baggs and J.P. Rocznik

### Gary Chiate '63 BSBA

Upon leaving the University of Arizona, Gary Chiate '63 BSBA served in the United States Army. He then began his investment career in 1967 at Merrill Lynch, where he was a vice president and on the company's President's Council. He joined Oppenheimer in 1977 and has been a leader there for the last 40 years. Gary currently serves as executive director investments and is also a member of Oppenheimer's Executive Council, a prestigious recognition awarded to the company's top financial advisors. In his current

role, Gary concentrates on assisting with investment strategies for high net worth individuals, corporations, pensions and profit-sharing plans. Gary is one of the UA's most loyal alumni and has opened many doors in the financial industry for our students. He hosted networking opportunities at Oppenheimer's Los Angeles and Manhattan offices for Eller students and works with Eller Professional Development to connect Eller students with internship opportunities at Oppenheimer. ***Congratulations, Gary!***



L-R: Paulo Goes, Melinda Burke, Gary Chiate and J.P. Rocznik

# Investments Club

*In two trips this year, the UA Investments Club sent a total of 35 students to Wall Street/New York City for networking. Students met with alumni at several firms across the city and hosted mixers with more than 40 alumni. All 15 students on the Fall 2017 trip have accepted internships or full-time offers.*

*Students on the Wall Street trip visit Citi and Mark Blitzer '12 BSBA (far left).*



*Students and advisor Jeff Welter (far right) on the Wall Street trip visit the NYSE.*



*Students pause for a group photo in NYC during the spring trip.*



# Student Award Winners

*Investments Club President Kendra Yoffie '18 BSBA won two senior awards this year. With her hard work and dedication, Kendra won the Finance Senior Student of the Year and was awarded the UA Freeman Medal Award (one of only six university-wide senior awards). Congratulations, Kendra!*



**Kendra Yoffie**

'18 BSBA

Outstanding Finance Senior Award, Spring 2018

**MAJOR** Finance and Management Information Systems

**UNIQUE EXPERIENCE** Playing on a national Futsal team and traveling all over the country for tournaments.

**EARLY CAREER PLANS** As a child, Kendra wanted to be an anesthesiologist.

**ELLER EXPERIENCE** Hosting Ilene Fizsel Bieler, the head of Investor Relations at State Street Bank, for the 4th Annual Women in Finance Brunch. Kendra was able to introduce an

invaluable mentor of hers to almost 75 freshman and sophomore women.

**ELLER ACCOMPLISHMENT**

Transforming the Women in Finance program from a 50-person annual event into a two-part semi-annual program hosting more than 300 students and alumni, including the addition of the speaker series.

**NEXT STEP** Analyst with Bank of America Merrill Lynch Consumer and Retail Investment Banking Division in New York City.



**Elena Teodorovich**

'17 BSBA

Outstanding Finance Senior Award, Fall 2017

**MAJOR** Finance

**IMPORTANT OPPORTUNITY** Being asked to join a couple of friends in the Edward Jones Portfolio Challenge during her sophomore year. The team won first place! Their countless hours of work paid off.

**UNIQUE EXPERIENCE** Elena's father emigrated from Serbia to the U.S. for graduate school, and her mother was a first generation American from German parents who fled WWII. With a lot

of family still in Germany and Serbia, she grew up frequently visiting and experienced a variety of cultures.

**ELLER ACTIVITY** Being selected for a trip to NYC with Eller faculty to visit and network with alumni at major consulting firms.

**FIRST CAREER STEP** Internal wholesaler for Vanguard's Financial Advisor (B2B sales) business, working in the field with an external partner to manage a book of business.





## Richard Shea

'18 BSBA

Finance Department Head's Award for Academic Distinction, Spring 2018

**MAJOR** Finance and Entrepreneurship, with a minor in Film and Television

**PASSION** To snowboard every mountain in North America.

**EARLY CAREER PLANS** As a child, Richard dreamed of being a professional football player.

**KEY CONTRIBUTION** Organizing the first networking trip to Dallas for the Commercial Real Estate Club.

**UNIQUE ELLER EXPERIENCE** Becoming the president of the

Commercial Real Estate Club and winning the FESO Small Club of the Year Award.

**ELLER HONOR** Representing the Honors Entrepreneurship Program by traveling to Japan and creating new business connections.

**NEXT STEP** Joining Ernst & Young in the Phoenix transaction real estate group.

**CAREER GOAL** Richard plans to use his finance and entrepreneurship majors to start his own commercial real estate development firm.



## Ryan Shumway

'18 BSBA

Finance Department Head's Award for Academic Distinction, Spring 2018

**MAJOR** Finance

**PASSION** Ryan has played the drums since he was nine years old. Music will always be a passion, especially discovering new music.

**EARLY CAREER PLANS** For most of his childhood, Ryan thought he would be an engineer, like his father.

**FINANCE HONORS** Receiving both CFA and CAIA exam scholarships.

**UNIQUE EXPERIENCE** Ryan was very involved in the Boy Scouts program and

reached the rank of Eagle Scout before he was 16.

**UNIQUE ELLER EXPERIENCE** Travel to New York and Venice, Italy on the Freshman Year Honors trip.

**ACCOMPLISHMENT** Receiving a summer internship on Wall Street, the culmination of a year-long process of networking, preparation, and interviews.

**NEXT STEP** Ryan is starting his career as an investment banking analyst with Jefferies in New York City.



## Katie Szymanski

'18 BSBA

Finance Department Head's Award for Academic Distinction, Spring 2018

**MAJOR** Finance and Marketing

**PASSION** Dancing! Katie was a competitive dancer growing up and practiced an average of 20 hours a week for 15 years.

**UNIQUE EXPERIENCE** Katie has been a member of the Pride of Arizona Pom Line and dance team for her four years at UA and performed in the Super Bowl XLIX Halftime Show.

**ELLER ACCOMPLISHMENT** Winning the Business Communication Case

Competition with her team during her first semester at Eller.

**ELLER EXPERIENCE** Spending a summer in London as a marketing intern and expanding her business network globally.

**NEXT STEP** Katie is moving to New York City to work as merchandise planner for Macy's, where she interned last summer.



**Juan Pablo Blanco**

'18 BSBA

2017-18 Fielding-Singh Award (Finance)

**MAJOR** Finance

**A PASSION** Drumming to jazz, progressive rock and alternative/indie rock.

**UNIQUE BACKGROUND** Juan Pablo was born and raised in northern Mexico and moved to the U.S. when he was 14 years old.

**UNEXPECTED MAJOR** Juan Pablo started at UA as an industrial engineering major.

**KEY UA ACCOMPLISHMENT** Rebuilding the Association of Latino

Professionals for America brand, increasing membership by 300 percent year-to-year.

**NEXT STEP** Latin America investment banking analyst at Citigroup in New York City.

**CAREER GOAL** Juan Pablo wants to use his passion for socioeconomic development in emerging markets to work for a fund that invests in Latin America to add value to companies operating in the region.



**Tanner Olhausen**

'18 BSBA

2017-18 Fielding-Singh Award (Finance)

**MAJOR** Finance and Entrepreneurship

**EARLY CAREER PLANS** As a child, Tanner wanted to own his own movie theater.

**UNIQUE EXPERIENCE** Winning the Arizona State Chess Championship.

**DEFINING MOMENT** Tanner was accepted to Eller early and was able to make friends in several cohorts within Eller.

**ELLER ACCOMPLISHMENT** Interning abroad in Hong Kong, a culture shock

and also an amazing experience of living in a major financial hub.

**NEXT STEP** Restructuring advisory practice analyst in the investment banking division of Imperial Capital in Los Angeles.

**CAREER GOAL** Tanner plans to use his investment banking experience to move to private equity and eventually start a business.



**Andreas Zai**

'18 BSBA

2017-18 Fielding-Singh Award (Finance)

**MAJOR** Finance and Computer Science

**EARLY PASSION** Andreas liked to take things apart, especially old radios and televisions. He built his own computer in 7th grade.

**UA PASSION** Andreas has a passion for sports and numbers. He spent the last four years working for Arizona Athletics managing statistics and communications for three different sports teams.

**ELLER EXPERIENCES** Working closely with the Wall Street Scholars, traveling to

New York City with the Investments Club, and interning at Deutsche Bank in New York City.

**ACCOMPLISHMENT** Uniting his computer science and finance skills to develop and backtest a factor-based investment model by using Excel and writing Python code for his honors thesis.

**NEXT STEP** After six weeks of training with Deutsche Bank in London, Andreas will work full-time in the company's investment banking technology group in San Francisco.

## Finance Seniors Win UA Freeman Medal Three Straight Years

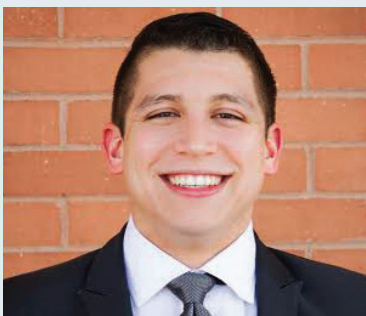
In honor of Dr. Merrill Freeman, who served the UA as a regent and as a chancellor, two medals are awarded annually to seniors who demonstrate outstanding moral force of character, membership in organizations, and service. Our outstanding finance seniors—Fabio Mire '16, Jessica Roberts '17 and Kendra Yoffie '18—have won a Freeman Medal Award for three years running.



**Kendra Yoffie, 2018**



**Jessica Roberts, 2017**



**Fabio Mire, 2016**

## Third Annual Meritage Real Estate Challenge

*Is the mortgage interest deduction a meaningful driver for homeownership?*

*More than 100 students in the undergraduate real estate finance course (FIN 460) took part in the competition generously sponsored by Steve Hilton and Meritage Homes. The four finalist teams presented their insights to Professor Mike Bond and judges on April 20 in McClelland Hall. "The first place team did a great job of researching a complicated question," said Professor Bond.*



**2018 Meritage 1st Place Team Members** L-R: Connor McKee, Jake Zachary, Ian Barton, AJ Novelli



**2018 Meritage Judges** L-R: Bert Lopez, Jeff Grobstsein, Steve Hilton, James Neal, David Freshwater, Chris Harris, Rob Ross, Michael Sarabia, and Tony Finley

# Faculty Research Update

JOURNAL OF  
**Financial**  
ECONOMICS

The  
Review of  
Financial  
Studies

Journal of  
**APPLIED  
CORPORATE  
FINANCE**

*The Journal of*  
**FINANCE**

In a study forthcoming in the *Journal of Financial Economics*, Associate Professor **Alice Bonaime** and Assistant Professor **Mihai Ion** (with coauthor Huseyin Gulen) show that uncertainty surrounding government policies hinders merger and acquisition activity. Because mergers and acquisitions play an integral role in the allocation of capital, their findings show that policymakers' lack of clarity regarding monetary policy, fiscal policy, and financial regulation contributes to inefficiencies and leads to suboptimal capital allocations.

Associate Professor **Scott Cederburg** (and his coauthors Doron Avramov and Katarina Lucivjanska) study the risk of long-horizon stock market investments in a paper published in *The Review of Financial Studies*. Whereas conventional wisdom suggests that stocks are much safer for long-term investors, Scott and his coauthors show that stocks may actually be riskier over long horizons from the perspective of investors who believe that time-varying economic growth is an important determinant of asset prices.

In an article forthcoming in the *Journal of Applied Corporate Finance*, Professor **Kathleen Kahle** (and co-authors Craig Doidge, Andrew Karolyi, and Rene Stulz) find that the decline in listed U.S. firms over the past two decades is driven by a reluctance to go public. U.S. firms have become more R&D intensive, and public disclosure could provide valuable details about their research to competitors. Moreover, the availability of private equity has increased, making it easier for firms to raise money without going public.

Professor **Rick Sias**'s paper "Sentiment Metrics and Investor Demand" (co-authored with Laura Starks and former UA finance doctoral student Luke DeVault) was accepted at the *Journal of Finance*. Contrary to more than 70 years of conventional wisdom, Rick and his co-authors demonstrate that measures of investor sentiment capture the demand shocks of institutional investors rather than individual investors.

## Faculty Awards

Finance department faculty received five teaching awards this year!

Professor **Aazam Virani** received the Eller Student's Choice Award for the Large Class category from the Eller College Dean's Council in Spring 2018. In Eller Small Courses for the Finance Major—presented by the Eller College Dean's Council on behalf of the Eller Student Body—Professor **David Brown** was recognized with the award in Fall 2017, and Professor **Arvind Singh** was presented with the award in Spring 2018. Professor Singh also won the MBA's Most Valued Professor Award in the Fall. Professor David Brown also won the Dean's Award for Undergraduate Teaching Excellence for FIN 413, Valuation Modeling, taught in Spring.

## Faculty Updates

With pleasure for their futures and sadness for the department, we announce that two faculty retired this year—Professor **Alex Wilson** last October and Professor **Tom Gosnell** in May. Both Alex and Tom have been active with student groups, and taught and mentored undergraduate, MSF, and MBA students. They will be deeply missed!

We welcomed two new lecturers to the department—Hilmi Songur and Matt Haertzen. Professor **Matt Haertzen** joined us from Northern Arizona University and, in addition to many online courses in all our programs, he has taken over direction of the Applied Portfolio Management class from Professor Arvind Singh. Professor **Hilmi Songur** arrived from Northwest Missouri State University and is teaching our introductory finance course.

# Women in Finance Brunch

In February, the Investments Club hosted its 4th Annual Women in Finance Brunch with keynote speaker Ilene Fiszel-Bieler, head of investor relations at State Street Bank in New York. More than 75 freshman and sophomore women attended the brunch.



*Kendra Yoffie and Claire O'Connor take a moment to celebrate UA and Eller College before the start of the Women in Finance Brunch.*

“Organizing the 4th Annual Women in Finance Brunch was an incredibly rewarding experience,” said Claire O'Connor '19 BSBA (Finance). “I was really honored to be a part of the brunch this year and am looking forward to planning next year’s event with help from Eller and the Finance department.” Each year, the club accepts nominations for top performing freshmen and sophomore pre-business students who have demonstrated a commitment to academic success and leadership within Eller. Women are selected to attend the brunch to learn more about careers in the financial services industry and what it is like to be a finance major. The attendance list has grown from 30 attendees in the first year. Fiszel-Bieler spoke about being the only female managing director at the time of her promotion and the adversity she faced along the way to become one of less than a dozen Investor Relations Directors at major U.S. Investment Banks.

## PROGRAM UPDATES

15 incoming  
summer 2018  
analysts

100%  
of interns  
received  
return offers

# Wall Street Scholars Program

*The Wall Street Scholars Program (WSSP) is a highly competitive and comprehensive program designed to help students earn internships on Wall Street. In collaboration with the Eller College Finance Department, Eller Professional Development Center, and Alumni, the WSSP helps bridge the gap between the academic and professional skills needed to land internships on Wall Street.*

## LEADERSHIP

**Jeff  
Welter**

*Representative*



**Michael  
Godbout**

*WSSP  
Director*



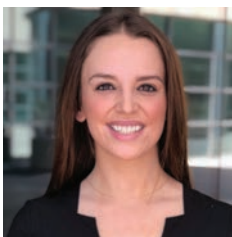
**Matt  
Salem**

*Investment  
Banking  
Director*



**Nikolina  
Vojvodic**

*Sales and  
Trading  
Director*



## SCHOLARS

**Aaron Ingram**

2018  
Sales and Trading  
Analyst Citi

**Amir Mani**

2018  
Portfolio Analyst PIMCO

**Andreas Zai**

2018  
Investment Banking  
Deutsche Bank

**James Neilson**

2018  
Investment Banking Analyst  
RBC Capital Markets

**Joey LeDuc**

2018  
Sales and Trading Analyst  
Goldman Sachs

**Jordan Janoff**

2018  
Investment Banking Analyst  
Deutsche Bank

**Juan Pablo Blanco**

2018  
Investment Banking  
Analyst Citi

**Kendra Yoffie**

2018  
Investment Banking  
Analyst Bank of America  
Merrill Lynch

**Matthew Salem**

2018  
Investment Banking  
Analyst Lazard

**Michael Godbout**

2018  
Investment Banking  
Analyst Bank of America  
Merrill Lynch

**Nikolina Vojvodic**

2018  
Sales and Trading  
Analyst UBS

**Ryan Shumway**

2018  
Investment Banking  
Analyst Jefferies

**Tanner Olhausen**

2018  
Investment Banking  
Analyst Imperial Capital

**Alberto Reyes**

2019  
Investment Banking  
Summer Analyst Bank of  
America Merrill Lynch

**Alex Andrinis**

2019  
Investment Banking  
Summer Analyst Bank of  
America Merrill Lynch

**Alvaro Leon**

2019  
Investment Banking  
Summer Analyst Wells Fargo

**Blake Alison**

2019  
Asset Management Summer  
Analyst Goldman Sachs

**Bryanna Samuels**

2019  
Investment Banking  
Summer Analyst Lazard

**Chris Mckinney**

2019  
Sales & Trading Summer  
Analyst Jefferies

**Claire O'Connor**

2019  
Sales and Trading Summer  
Analyst Goldman Sachs

**Kyle Fontaine**

2019  
Investment Banking Summer  
Analyst B. Riley

**Graham Hutson**

2019  
Investment Banking Summer  
Analyst Deutsche Bank

**Jewel Brundrett**

2019  
Investment Banking Summer  
Analyst Barclays

**Michael Mendelsohn**

2019  
Investment Banking Summer  
Analyst RBC Capital Markets

**Signe Grant**

2019  
Corporate Finance Summer  
Analyst Goldman Sachs

**Srini Sudanagunta**

2019  
Investment Banking Summer  
Analyst Piper Jaffray

**Ted Goodyear**

2019  
Investment Banking Summer  
Analyst Deutsche Bank

**Daniela Cuevas**

2020  
Investment Banking Summer  
Analyst JPMorgan

# Benefactors

*Thank you to all of our alumni and friends who have supported the Finance Department, the Eller College and The University of Arizona with donations. The generosity of our Alumni and Friends support department activities—including student competition fees, student activities, scholarships and speakers.*

*We thank  
the following  
individuals  
for their  
contributions  
to support  
departmental  
operations:*

Marie Archibald	Paul and Susan Mayfield
Michael and Nichole Arko	Thomas McFarren
David and Leigh Anne Baggs	Meritage Homes Corporation
Bank of America	Fabio Mire
Christopher and Lezlie Campisano	Dotty Moses
David and Lori Cowen	John O'Hare
Vincent and Kathleen D'Onofrio	Michael Reilly
Thomas and Sherry Duncan	Melissa Rose
FactSet	Charles and Dianne Ruscher
Daniel and Christine Fapp	Schwab Charitable Fund
Fidelity Charitable Gift Fund	Rick and Patty Sias
Brian and Clara Franke	Arvind Singh and Cynthia Fielding-Singh
Goldman Sachs	Smith Family Foundation
Greater Cincinnati Foundation	Bradley Stoler
Kevin and Gina Harbour	Tucson Society of the CFA Institute
Peter Harrison	Charles and Kerry Tyler
Steve Hilton	Tyler Worden
William and Catherine Jenkins	Jane Zhao
Stuart and Sue-Ann Kasdin	
Hal and Melody Lindquist	
Bill and Carol Lomicka	



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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.

## Congratulations, Graduates!

*David Baggs '81 BSBA congratulates May 2018 graduates at the annual breakfast on May 10. David recently retired from his role as treasurer and vice president of capital markets and investor relations at CSX.*



*“My career success to a large degree is due to the education and experience I gained while attending the University of Arizona.”*