Welcome New Faculty Members

Senior Lecturer Michael Bond and Senior Lecturer Alex Wilson

Senior Lecturer Michael Bond received his Ph.D. in Finance from Case Western Reserve University in 1995. Bond joined the department in 2008, leaving Cleveland State University where he was a professor of finance. His areas of interest include banking, real estate, and public finance. He currently teaches undergraduate International Finance, Risk Management & Derivatives and Real Estate Finance, as well as master’s-level Venture Capital Finance.

Senior Lecturer Alex Wilson received his Ph.D. in Finance with a minor in Accounting from Drexel University in 1999. Formerly an assistant professor at Rhode Island College, Wilson also joined the department last year. He currently teaches Real Estate, Derivatives and Real Estate Finance, as well as master’s-level Venture Capital Finance.

Senior Lecturer Michael Bond, chairman and CEO of Meritage Homes Corporation, met the class in Green Valley to show students Meritage’s Maderas Highlands project and to explain Meritage’s overall strategy in response to the current turmoil in the housing markets.

Thanks to a generous gift from Roslyn and Lisle Payne (’64), owners of Jackson Street Partners in San Francisco, in April the class flew to Los Angeles where Steve Solomon (’71, MSEP ’79), chairman and CEO of Playa Vista, treated them at the Playa Vista Community Development. Steve walked the students through specific aspects of the development that confirmed a strong public-private partnership, without which the community could never have been built.

The class obviously has a “hands on” orientation. It cultivates students’ imaginations as they see the extraordinary successes of our alumni who have used their finance background to launch amazing entrepreneurial ventures. The course is a perfect example of our vision of the department as providing a link between past and future generations of Wildcats.

Some of the highlights of the class included a visit from Matt Dickey (MBA ’01), a project manager with Bourn Partners. Matt joined the class discussion about BPT Tangerine, which is central to this new track. This course is a very exciting sequel to the Real Estate Investment course that Ed teaches in the fall. The course features many of our alumni and their professional activities, and brings current students in touch with them.

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Thank you all for your continued support,
Christopher Lamoureux
Diamond Professor of Finance

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**Department News and Numbers**

**Undergraduate Programs**

Approximately 2,177 jersey and 83 seniors are declared finance majors. Sixteen seniors graduated in August 2008 and 38 in December 2008, receiving bachelor’s degrees. Another 74 were expected to graduate on May 15, 2009. A total of 18 finance majors graduated with honors this year.

**Master’s in Finance (MMF)**

There are currently 36 active students in the master’s program; 23 are studying in the fixed income track and 13 in the Corporate Finance track. One recent master’s project topic, completed under the supervision of Ph.D. student Jordan Nevland, addressed the question: “What are the Present Day Factors in Institutional Investors’ Investment Selections?” Graduates from last year’s program were hired as financial analysts by companies such as MSCI Barra in Berkeley and federal agencies such as the U.S. Securities and Exchange Commission in Washington, D.C.

**Spring 2009 Eller College visit to Warren Buffett**

Eller College students were invited for an encore visit to Omaha, Nebraska, and Berkshire Hathaway headquarters in March 2009 for the opportunity of a lifetime – a chance to meet Warren Buffett. Courtney McAbee, Social Events Coordinator for the Financial Management Association (FMA) student chapter and a senior finance major, coordinated this year’s trip.

Seven FMA board members and 20 Eller students were invited to attend, including freshman Eller E.L.I.T.E. members and upper-division business students. The students were selected from over 50 applicants. Eric Kelley, Assistant Professor of Finance, accompanied the group.

Buffett offered some tips to the seniors on their job search and prompted them to “do what they really enjoy (and worry less about a paycheck)” and encouraged them to act on their ideas for new ventures now.

McAbee had the opportunity to ride with Buffett from the auditorium to the luncheon held with Buffett and the students. After the luncheon, McAbee presented Buffett with a UA football autographed by Coach Mike Stoops as a gift. According to McAbee and Kelley, Buffett was favorably impressed with the students from Eller College.

Bates’ research interests include financial contracting in merger and acquisition bids, corporate governance choices and firm value, and the payout and liquidity decisions of corporations. His research has been published in the leading scholarly journals in the field of finance and is frequently cited by scholars, practitioners, and general news outlets including The New York Times.

In a paper forthcoming in the Journal of Finance, Bates, Kathy Kahle, and Rene Stulz (of The Ohio State University) are the first to document a dramatic increase in the cash holdings of U.S. corporations over the last three decades. This research shows that the increase in corporate liquidity is largely attributable to greater idiosyncratic risk, as well as an increasing reliance by U.S. firms on research and development and other intangible investments over time.

In another paper recently published in the Journal of Financial Economics, Bates examines the controversial role of staggered annual elections for boards of directors. While conventional wisdom suggests that staggered elections can make contested takeover bids prohibitively costly for an acquirer, the results of this study indicate that this governance feature does not have an economically meaningful impact on the likelihood of a firm receiving a takeover bid. Given this and other evidence, the study concludes that staggered board elections do not insulate incumbent managers from an active market for corporate control, and in fact, can increase the expected value of takeover bids for target shareholders.

Bates currently teaches Valuation Modeling (FIN 531) and Corporate Finance Strategy (FIN 532) to students in Eller’s MBA and Masters in Finance programs, as well as the core business finance module in the Eller Executive MBA program.

**Faculty Awards**

**Lecturer Don Seeley** received the Eller College 2009 Don Wells Outstanding Faculty Mentor Award for his service and teaching in the Applied Portfolio Management class. This student-nominated award was presented to Professors Seeley for his outstanding teaching and his exceptional efforts to engage students both in and out of the classroom. One student wrote, “Professor Seeley is one of the most influential professors that I have had throughout my four years at The University of Arizona.”

**Associate Professor Sandy Klaska** received the 2008-09 Siezen Teaching Award for excellence in teaching and service to the finance department. This award honors Gary Siezen, who retired in 2006 from his position as Vice President of Finance and Administration with the UA Foundation. Dr. Klaska is a gifted and generous teacher. He teaches entrepreneurial finance to both undergraduate and master’s students, and assists students in Entrepreneurship Program with the development of their business plans. He also teaches corporate finance in our doctoral curriculum.
**Faculty News**

**Professor Thomas Bates**

Professor Thomas Bates received his Ph.D. in Finance from the University of Pittsburgh in 2000. He joined the University of Arizona in 2000, leaving the University of Delaware where he served as an assistant professor of Finance. In 2008, Bates received tenure and appointment to associate professor and the McCoy-Rogers Fellowship at the Eller College of Management.

**FACULTY NEWS**

**Lecturer Don Secrey** received the Eller College 2009 Don Wells Outstanding Faculty Mentor Award for his service and teaching in the Applied Portfolio Management class. This student-nominated award was presented to Professor Secrey for his outstanding teaching and his exceptional efforts to engage students both in and out of the classroom. One student wrote, “Professor Secrey is one of the most influential professors that I have had throughout my four years at The University of Arizona.”

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**Ph.D. Program**

Two doctoral candidates graduated in May 2009. Two new students began the doctoral program last fall and the Department currently has ten doctoral students in the program.


Qin Wang completed requirements for her degree in Spring 2009. Qin’s dissertation, “Essays in Market Microstructure,” was supervised by professor Chris Lamoureux. In Fall 2009, Qin is joining the University of Michigan-Dearborn as an assistant professor of finance.

**Undergraduate Programs**

Approximately 217 junior and 83 seniors are declared finance majors. Sixteen seniors graduated in August 2008 and 38 in December 2008, receiving bachelor’s degrees. Another 74 were expected to graduate on May 15, 2009. A total of 18 finance majors graduated with honors this year.

**Master’s in Finance (MMF)**

There are currently 36 active students in the master’s program; 23 are studying in the fixed income track and 13 in the Corporate Finance track. One recent master’s project topic, completed under the supervision of Ph.D. student Jordan Nevalos, addressed the question: “What are the Present Day Factors in Institutional Investors’ Investment Selections?” Graduates from last year’s program were hired as financial analysts by companies such as MSCI Barra in Berkeley and federal agencies such as the U.S. Securities and Exchange Commission in Washington, D.C.

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Buffet offered some tips to the seniors on their job search and prompted students to “Do what you really enjoy (and worry less about a paycheck)” and encouraged them to act on their ideas for new ventures now.

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Thanks to the work of Courtney McAbee and FMA, students were offered an amazing learning experience. FMA continues to be an active organization, with approximately 100 undergraduate members with a passion for finance.

**Department News and Numbers**

A Retrospective on the Current Financial Mess

On March 16, Department Head and Diamond Professor Chris Lamoureux spoke to a group of over 40 alumni and students at the Eller College Scottsdale Campus about the historical backdrop to the 2007/08 liquidity crunch. With the U.S. economy and financial markets continuing to be in an unprecedented state of turmoil, Lamoureux addressed what precipitated the crisis. To gain perspective, he took the group back to August 1998, and the collapse of Long Term Capital Management. Lamoureux explained that what we learned from that episode has had a big influence on current policies.

For more information, visit the Finance Department website at http://finance.eller.arizona.edu and click on the link under News and Events to view Lamoureux’s presentation.

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Undergraduate Scholarship Awards

Katie Stuyvenberg was awarded the Outstanding Finance Senior Award for Spring 2008. Katie accomplished many things as an honors student and finance major at Eller College, including achieving a 3.86 cumulative GPA while pursuing a major in finance and a minor in Spanish. She was a member of the Eller College Student Council and was selected for Beta Gamma Sigma. Katie plans to attend law school in a few years and will begin her career with Goulston & Company, a law firm in New York.

Zachary Fenton was awarded the Finance Department Head’s Award for Academic Distinction for Spring 2008. Zach had strong academic skills shown in his 4.0 GPA and his various work experiences. He interned for a golf and dinner fundraising event for The_Rand Financial Development Park and volunteered eleven consecutive years for the Susan B. Komen Race for the Cure, in honor of his mother and grandmother. Zach plans to pursue a career in real estate development and business acquisitions. Zach starts this spring with a private equity investment company in Beverly Hills.

Matthew Baum and Courtney Ellis were each awarded a $1,000 Federation-Singh Award—recognizing their passion for finance. Matthew was a McCord Scholar and completed a degree in finance with a 3.86 GPA. He was the recipient of a number of awards, including the Tucson Alumni Chapter Scholarship and the Wilson Excellence Scholarship. He was a member of the Eller College Student Council and was selected for Beta Gamma Sigma. He was the RSB Student Chapter president for 2008-2009 and volunteered in Support of International Change, teaching FAFSA application training in Arizona. He was a first-year candidate and starts a career with the DAG this spring. Courtney was also a finance major with a 3.83 GPA and recipient of numerous scholarships, including the Martha J. Barnett Remick Memorial Scholarship, the Eller College Student Council, the Granger A. Schooling Scholarship, and the Alpha Phi Honor Society. She was a member of the Eller LEO Club and Phi Theta Kappa Honor Society. Courtney joined the KLAW International Business Student Society and in July joined a National Management Consultant board out of Boston. She was also a tutor for the Eller College Student Council. The Dahlberg Scholarship was awarded to a finance major and recipient of numerous scholarships, including the Martha J. Barnett Remick Memorial Scholarship, the Eller College Student Council, the Granger A. Schooling Scholarship, and the Alpha Phi Honor Society. She was a member of the Eller LEO Club and Phi Theta Kappa Honor Society. Courtney joined the KLAW International Business Student Society and in July joined a National Management Consultant board out of Boston. She was also a tutor for the Eller College Student Council.

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Matthew Baum and Courtney Ellis were each awarded a $1,000.00 Vincenzi Award—receiving their passion for finance.

Matthew was a McGold Scholar and completed a degree in finance with a 3.94 GPA. He was the recipient of a number of awards, including the Tucson Athletic Director’s Scholar and the Eller College Business Student Award. He was also a student tutor at the UA Salt Center and plans to become an actuary.

Courtney was a finance major with a 3.83 GPA and recipient of numerous scholarships, including the Martha Jane Barrett Memorial Scholarship, the Eller College Scholarship, the Joseph and Mary Cacioppo Scholarship in Finance, and the Alpha Phi Honor Society Scholarship. She was a founding member of Eller LEAD, a program and Vice President of Finance on the Eller Student Board. Courtney joins MM Global Business Services in New York as a Financial Management Consultant.

David Duffield was awarded the Outstanding Finance Senior Award for Fall 2008. David accomplished many things as a finance major at Eller College, including achieving a 3.87 cumulative GPA and a 4.0 GPA in the major. While pursuing his degree, David was active in the US Navy and Navy Reserve, including training and deploying as a Navy SEAL. During this time, he also assisted in implementing a successful physical conditioning program for NAVOCT students at LA. Following graduation, David continued his career with the NAVOCT and deployed overseas.

Zachary Bohlender was awarded the Finance Department Heads Award for Academic Distinction for Fall 2008. Zach had strong academic skills shown in his 3.87 GPA as a finance major, as well as demonstrated service to the community. He was the recipient of several awards, including the Irwin E. Soboloff Award and Henry E. Danberry Scholarship for a finance major undergraduate. His career goal is to become an attorney specializing in corporate law.

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From the Department Head
Dear Alumni,

During this past year we rolled out a new track in our MBA and Master’s in Finance curricula in Real Estate Finance. My colleague, Ed Dy, taught a new course in Real Estate Finance this spring, which is central to this new track. The course is a very exciting sequel to the Real Estate Investment course that Ed teaches in the fall. The course features many of our alumni and their professional activities, and brings current students in touch with them.

Some of the highlights of the class included a visit from Matt Dickey (MBA ‘01), a project manager with Bourn Partners. Matt joined the class discussion about BPT Tangerine, a project in Los Angeles where Steve Soboroff (‘77), President of Sungate Development Corporation, met the class and to explain Meritage’s overall strategy in response to the current turmoil in the housing markets.

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The Eller College Alumni Community, part of the UA Alumni Association’s Wildcat Corner, features alumni-maintained class notes, directory, discussion groups, events calendar, career advisory network, and more. Register and log in at www.EllerCommunity.com.

Did you know?
- The CFA Institute provided five scholarships to current students for the June 2009 CFA Level I exam. Three finance seniors took the CFA Level I exam in December 2008, and all three passed!

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