Greetings from the Eller Finance Department!

It has been a great year for us. I want to take this opportunity to highlight a number of the successes we’ve had this year:

- An anonymous donor is funding two new Professorships in a $1.5 million gift to ensure the finance department can retain the best faculty for our students. The gift will endow the Phillip Rhoads Professorship in Finance and the Thomas C. Moses Professorship in Finance.

- Both the undergraduate and Master’s programs were accepted into the CFA (Chartered Financial Analyst) University Recognition Program.

- We held two successful “Career Immersion Day” events that included participation by approximately 200 finance students and 20 of our friends and alumni in industry. Special thanks to those who helped out.

- Finance Professor Sandy Klasa was named the co-holder of the Anheuser-Busch Chair in Entrepreneurship Studies.

- Our Masters of Management in Finance program was officially converted to a Master’s of Science in Finance.

- We added a Finance Minor to allow non-finance students to build the skills they need to make informed financial decisions in both their professional and personal lives.

- We held our first Finance Graduate Breakfast hosting more than 200 graduating seniors and their families (thanks to all who provided financial support to make this possible).

- We formed a new advisory committee (see next page) to help guide the department moving forward.

- All of our programs are growing—we have approximately 400 undergraduate finance majors, 41 students earning their Masters in Finance, and 13 Ph.D. students. Altogether the department taught 68 classes this year between the undergraduate, MBA, masters, and Ph.D. programs.

It is with mixed emotions that I let you know Ed Dyl is retiring and becoming a Professor Emeritus. Ed has been with the department for over 25 years and served as Department Head between 1987 and 1998. He has been a top scholar and excellent professor to literally thousands of UA finance students. Please see the back page for a special tribute to Ed.

Your comments and suggestions are always welcome.

Go Cats!

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Kaitlin Zemitis was awarded the Outstanding Finance Senior Award for Fall 2012. Kaitlin graduated in December 2012 and completed her honors thesis on “Women in Finance: Executive Attainment, Board Governance and Risk.” She was a competitive dancer – ballet, jazz, lyrical and musical theatre – for 10 years. Kaitlin is working for FactSet Research Systems in San Mateo, California as an investment management consultant and plans to complete the Certified Financial Analyst designation requirements.

The Outstanding Finance Senior Award recipient for Spring 2013 was Sarah Hamre. Sarah graduated in May and was a member of the UA Foundation student managed portfolio and CFA Institute Global Investment Research Challenge teams. She was active in Eller College and on campus, where she was the President of the UA Mortar Board Senior Honor Society and gave an address at the Winter 2012 Commencement. To read more about Sarah, please see her profile on page 3.

Hunter Curtis was awarded the Finance Department Head’s Award for Academic Distinction for Spring 2013. Hunter was a dual finance and entrepreneurship major, graduated in May and was a member of the UA Foundation student managed portfolio team, working on the energy and industrials sectors. He served as president of Sigma Chi Fraternity this past year and was an active member of the investments club for two years.

Brent Hankins and Austin Sutliff were each awarded a $1,500 Fielding-Singh Award for 2012-13 finance seniors. This award, funded by Arvind Singh and Cynthia Fielding Singh, recognizes outstanding finance students who well-represent the University of Arizona.

Receiving his degree in finance in May, Brent is a CFA Level I candidate in December 2013 and was a member of the Applied Investment Management Program, working on the information technology and utilities sectors. He participated in the CFA Institute Global Investment Research Challenge team this past spring. Brent has accepted a position with Fisher Investments in Portland, Oregon in investment operations with the institutional investors group and plans to work into portfolio management.

Austin received his degree with honors in finance and entrepreneurship in May. He was a preceptor for several courses and an active community volunteer, including Operation Christmas Child. Austin has accepted a position with Accenture in San Francisco to enter their Management Consultant Development Program and plans to pursue a master’s degree.

THANK YOU TO PROFESSIONAL ADVISORY COUNCIL MEMBERS

David Baggs
CSX Corporation

Christopher J. Campisano
BlackRock

Dan Fapp
L.E. Peabody & Associates Inc.

Kevin Kneafsey

Hal Lindquist
The Blackstone Group

Stevie Tooker
TM International

BENEFAC TORS

Thank you to all of our alumni and friends who have supported the Finance Department, Eller College and The University of Arizona with donations. The generosity of our Alumni and Friends provided over $55,000 (so far this year) to support department activities—including our Speaker Series, student competition fees, and scholarships.

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

Vinnie Badinehal
David and Leigh Baggs
Christopher and Lezlie Campisano
CFA Society of Nevada
Daniel and Christine Fapp
Raymond Hoffman
Kevin Kneafsey
Halbert Lindquist
PricewaterhouseCoopers
Matching Gifts
Arvind Singh and Cynthia Fielding-Singh
Smith Family Foundation
Steve Tooker - TM International
Tucson Chapter of the Phoenix Society of Financial Analysts
Charles and Kerry Tyler
Alexander H. Wilson
Jianghong Zhao
MEET OUR STUDENTS

UNDERGRADUATE JUNIOR: Juan Peraza

Currently a junior studying finance and economics, Juan Peraza will intern at Goldman Sachs in Manhattan this summer and graduate from Eller in May 2014. He wants to work on Wall Street for a major bank in sales and trading of securities. Juan was born in Bogota, Colombia. He learned to speak English when he started his education (at age 5) in a school founded by monks from North Dakota.

Juan shared 9 other things that are unique to him:

1. I wanted to be a civil engineer when I was a child. My interests have changed a lot since then.
2. My father passed away when I was 4 so it was just my mom and I since then. The loss of life is a very tragic event, but it made me more mature and down to earth.
3. I love sports, especially basketball and soccer. My favorite soccer team is the FC Barcelona.
4. Liar's Poker is my favorite book.
5. My favorite quote: “All men dream, but not equally. Those who dream by night in the dusty recesses of their minds, awake in the day to find that it was vanity; but the dreamers of the day are dangerous men, for they may act on their dreams with open eyes, to make them possible.” — T.E. Lawrence.
6. I’m very excited about my internship this summer rotating to three desks at Goldman Sachs in New York City. My two favorite places in the world are New York City and Bogota.
7. Three of my favorite movies are “The Pursuit of Happiness,” and both “Wall Street” and “Wall Street 2,” of course!
8. I am very passionate about what I want.
9. I question a lot of things. I think it is a great way of building critical thinking skills, plus it shows people that you are interested in many things.

UNDERGRADUATE SENIOR: Sarah Hamre

In May 2013, after completing her degree in finance with a certificate in Health Care Management, Sarah Hamre starts her career in the Finance Rotational Development program at Honeywell in Phoenix. Sarah was a National Merit Finalist Award recipient.

What’s unique about Sarah? Here are some things than make her, her:

1. I am originally from Sioux Falls, SD and lived there my whole life—until I came to the UA.
2. I won a State Tennis Championship at Flight #1 Doubles my junior year of high school and have played as long as I can remember.
3. I am an avid runner and have started long-distance running and training for half marathons.
4. Harry Potter is my all-time favorite book series! One of my bucket list items is to go to Harry Potter World in Florida in the near future.
5. I love all of John Hughes’ films from the ‘80s—“Sixteen Candles,” “Breakfast Club,” …
6. I am addicted to coffee and drink it every day. You better believe I’m a Starbucks Gold Card member.
7. I was really into choir in high school, and I’m still notorious for singing in my car, always.
8. Growing up, I wanted to be a veterinarian who lived in Hawaii. Although I was a Veterinary Science major for a while, majoring in Finance has suited me much better!
9. I am a HUGE supporter of Arizona athletics, particularly basketball. I got to see Arizona play UCLA at the end of the PAC-12 tournament this year—unfortunately the team ended up losing. I’m going to be one of those alums who travels to watch tons of UA sporting events!
10. One of my favorite quotes is from “Ferris Bueller’s Day Off”—”Life moves pretty fast. If you don’t stop and look around once in a while, you could miss it.”
Kevin Gebert is currently an investment analyst for Holualoa Companies in Tucson. Prior to starting at UA, Kevin earned his Eagle Scout in 2006. He received his bachelor’s degree in finance at UA and completed the Master’s in Finance program specializing in fixed income in August 2011. During the program, he participated in the applied portfolio class, worked as a graduate assistant for the UA Investments Office, and held an internship with RMH Investment Group.

When asked to share something people wouldn’t expect, Kevin described that his first business experience “was when I got the idea to sell candy for profit at my middle school. I made about $500, mostly in dimes and quarters, before I was told that selling food wasn’t allowed because it created competition with the school vendors and violated the school’s contracts.”

As an investment analyst with Holualoa, Kevin’s role has been varied—analyzing venture capital deals, real estate, hedge funds, and derivatives. “In that sense almost all of my classes from the finance program have been helpful. I use what I learned in derivatives and the fixed income classes when we fix our floating rate loans on properties. I use what I learned in venture capital when going through due diligence and valuation of new companies. The general valuation and modeling skills I learned in the program have made it an easy transition.”

Kevin particularly enjoyed the fixed income, credit risk and interest rate modeling classes with Professor Lamoureux. He noted that, though “the courses covered information on the esoteric financial securities that got businesses and the country into trouble in 2008, understanding those complex instruments and having the ability to work in that analytical environment is very important.”

A suggestion Kevin offered to current students, “I would certainly recommend pursuing the CFA designation to anyone going into the investment field.” Kevin stays connected with UA and the Finance Department, in particular, “because I feel I gained so much by going through the programs. As more alumni stay connected to the program, our professional network will grow.”

Kevin Holt plans to complete his Master’s in Finance degree in May 2014. He is attending the program part-time while he teaches the Introduction to Naval Science and Naval Weapon Systems to undergraduate students Naval Reserve Officer Training Corps at UA. He was born in Dallas, Texas, and completed his undergraduate degree in Psychology.

Chris has a unique background for a Master’s in Finance student:

1. I became a commissioned Naval Officer in May, 2006 and a Designated Naval Aviator in November, 2007.
2. I am a Designated FAA Commercial Pilot for both airplane and helicopter with an instrument rating and am qualified in the SH-60B Seahawk Helicopter.
3. I have completed two deployments:
   - I deployed to the Persian Gulf onboard the guided-missile frigate USS THACH. We sailed around the entire world on this deployment going through the Suez Canal and the Panama Canal.
   - I deployed to the South China Sea onboard the guided-missile destroyer USS STOCKDALE.
4. I have been awarded a Navy and Marine Corps Achievement Medal.
5. I chose to seek a graduate degree in finance to gain knowledge on effective financial decision making pertaining to the military, specifically, military acquisitions.
6. When I was a child I wanted to be a doctor or a police officer.
7. A few of my favorites are:
   - Favorite Food: Asian
   - Favorite Movie: “Tombstone”
   - Favorite Sport: Soccer and Golf
   - Hobbies: Running, weight-lifting, spending time with wife and son.
8. After completing my tour at UA NROTC, I will transfer to an operational sea-going naval command, most likely onboard an amphibious assault ship or as part of a destroyer squadron staff.

After completing his master’s project on shareholder wealth distribution this summer, Michael Zhang will graduate from the Master’s in Finance in August 2013. Michael worked for the Vancouver Organizing Committee of the 2010 Olympic Winter Games while completing his undergraduate degree at Simon Fraser University. His long-term goal is to run his own company.

Michael shared 12 things that make him, him:

1. Growing up, I wanted to be a police officer.
2. In Grade two, I earned my first income in the amount of 8 yuan (a bit more than $1 then) by publishing an article in a newspaper for elementary students.
3. I have played basketball since Grade five and made starting point guard for my elementary varsity team.
4. I wanted to study kinesiology when I was an undergraduate student so that I could be a trainer for an NBA team.
5. Because of Mike Bibby, 1997 UA National Championship team member and a 1998 Vancouver Grizzlies draft pick, I came to know about the University of Arizona and the amazing basketball program.
6. My sports idol is Michael Jordan.
7. I had to learn French for my first internship.
9. My favorite movie is “Forrest Gump.”
10. My favorite quote: “Excellence is not an act but a habit. The things you do the most are the things you will do best.”—by Marva Collins.
11. My most memorable place at Eller is the graduate computer lab as I spent countless hours working there.
12. The most unforgettable moment at Eller is when I met my fellow classmates and professors for the first time during orientation lunch.
Ryan Williams joined the department as an Assistant Professor in August 2012. He earned his Ph.D. at Georgia State University and currently teaches undergraduate Financial Modeling.

Born in Knoxville, Tennessee, Ryan is the oldest of four children. He attended high school in northeast Georgia, and met his wife Kim while earning a B.S. in Accounting and Computer Science at Oglethorpe University in Atlanta. Having a lifelong interest in athletics, he pitched for his college baseball team and was also a high school wrestler. He worked with PricewaterhouseCoopers (PwC) after his undergraduate degree and had a heavy travel schedule. “Many of my clients were manufacturing firms, so I flew a lot of turboprop airplanes to small towns.”

Ryan eventually became interested in bigger-picture questions. He was enrolled in M.S. degree programs in both finance and economics at Georgia State University while at PwC, and transitioned into GSU’s Ph.D. program in finance. “The Ph.D. students were a close-knit group. Each summer, we would rent a cabin in the North Carolina mountains for a weekend and cook, hike, and kayak.” Ryan found his time as a Ph.D. candidate fulfilling and enjoys having a career in academia. “I have a great deal of intellectual freedom and spend my time surrounded by lots of highly intelligent people. What’s not to like?”

Ryan’s research focuses on empirical corporate finance, specifically incentives and contracting. In a recent paper in the Journal of Financial Economics, Ryan and his co-author, Omesh Kini, find a positive relation between corporate risk taking and the size of the wage gap between the CEO and other executives. An example of other research: Whether the Fortune 500 list creates incentives for worse mergers.

Ryan and his wife enjoy Tucson, the nice weather in the valley coupled with the great hiking in the surrounding mountains. He does admit that it was a somewhat grueling cross-country drive from Atlanta with two dogs, and he misses sweet tea (but not Atlanta’s traffic)! Above all, he’s happy to be at Eller. “The UA is a great place to work and I really enjoy the working environment with the rest of the Finance Department.”
INVEST IN FINANCE

finance.eller.arizona.edu/invest/

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.

Your gift provides opportunities for our students and faculty that would not otherwise be available.

CELEBRATING PROFESSOR ED DYI

After more than 25 years with the University of Arizona, the Finance Department faculty, staff and students congratulate Professor Ed Dyl on his upcoming retirement!

Ed has been a member of the Finance Department since 1987, serving as Department Head from 1987–1998. Prior to joining Eller, he was on the faculty of the University of Wyoming, where he had been Dean of the College of Business from 1979–1984. Ed received his Ph.D. in Finance from Stanford University in 1973.

Ed has educated thousands of undergraduate and graduate students in his time at UA, using case studies and field trips to apply financial theories, in subjects such as corporate finance and real estate finance and development. He has mentored numerous doctoral students during his tenure and, with his students, has co-authored many papers published in the leading finance journals.

Over the past several years, Ed has published papers on topics covering trading volume, listing choices of initial public offerings, valuing illiquid common stock, share repurchases, and investor rationality and lottery jackpots. Ed plans to continue his research after retirement and is currently working on several projects, including a study of trading volume as U.S. stock markets evolved from pre-decimalization (1996–2000), to post-decimalization (2001–2005), to electronic trading (2006–2010).