Dr. Anthony Sanders (left), who joined the W. P. Carey School of Business faculty this year as Bob Herberger Arizona Heritage Chair and professor of finance and real estate, is a noted expert on real estate finance and investment. In this interview, excerpted from Knowledge@W. P. Carey, Sanders discusses hedge funds and the collapse of the subprime mortgage market.

It’s safe to say that every hedge fund with subprime mortgages in its portfolio has taken a beating. A case in point is Bear Stearns. The company’s hedge funds that invested in subprime mortgages are now virtually worthless.

Anthony Sanders, Bob Herberger Arizona Heritage Chair and professor of finance and real estate at the W. P. Carey School of Business, says other industries and investors also may be facing tough times as a result of the subprime crisis.

First, Sanders says, subprime defaults have been much higher than anticipated. Making matters worse, some subprime lenders were undercapitalized and lacked the funds to repurchase the bad loans. Paper issued on the subprime market tends to be highly illiquid, meaning that there is virtually no market for it, other than at a steep discount.

Sanders says that a slumping housing market, predatory lending practices, an absence of due diligence and plenty of bad judgment have combined to create losses for investors, lenders and borrowers.

The long-term impact has yet to be seen. Among those who may be affected in the future are people invested in 401(k) accounts and pension funds. Portfolio managers who bought collateralized debt obligations backed by subprime mortgages have played fast and loose with the retirement accounts, and that is bound to impact retirement plans for some people, including some in major pension funds.

“If Bear Stearns, one of the preeminent investment banks in the world, is having trouble unloading this paper, I shudder to think about some of the pension funds and what they will do to preserve the value of their assets,” Sanders says.

Looking at what the Federal Reserve might do, Sanders thinks the Fed can’t risk raising rates because, with the sheer volume of subprime adjustable-rate mortgages refinancing or resetting this year and next
It is a pleasure for me to share with alumni and friends of the Department of Finance information on the exciting developments of the past year. In my role as department chair, I work primarily with three important groups: alumni, faculty and staff, and students. As you read this edition of Finance Forum, it will become evident that all three groups excel.

This edition leads with an interview with Dr. Anthony Sanders about the causes and consequences of the subprime lending episode. Professor Sanders joins the ASU Department of Finance in the W. P. Carey School of Business as Bob Herberger Arizona Heritage Chair and Professor of Finance and Real Estate. Most recently, at Ohio State University, Professor Sanders single-handedly operated the No. 7-ranked real estate program in the world. By leading Forum with his interview, we are projecting three important themes, each related to human capital. World-class human capital is central in creating knowledge, understanding the business world, and delivering educational value that helps students and businesses succeed.

Faculty, students and alumni are featured throughout Finance Forum. My difficulty is not finding stories worth telling but, rather, selecting from among the many that deserve our attention.

The department continues to attract students who are outstanding by any measure. Honors students, National Merit finalists and young people who make a difference through leadership in the community all populate the finance programs.

Our educational programs help students achieve success professionally and personally. Investment Banking Industry Scholars has been a successful path for finance students to investment banking internships and jobs. Our new real estate specializations for MBAs and undergraduates, led by Professors Crocker Liu and Sanders, immediately have placed virtually all students in desirable positions in real estate investment banking, finance and development. Our new insurance course has been well-received both by students and the business community. Finally, the core finance programs deliver well-trained, motivated students to businesses in Arizona and nationwide.

Our department continues to rank among the top 20 finance departments in the world in research. We “run” with the departments at Cornell, MIT, Columbia and Texas. We expect to improve further. In addition to Professor Sanders, TJ Liu from Carnegie Mellon University joins the department as assistant professor.

The Department of Finance seeks active collaboration with the business community and alumni. The department has approximately 8,000 alumni, many of whom are distinguished members of the business community. Alumni and Finance Advisory Board members, prominent business leaders from a variety of companies and sectors, provide critical financial support for scholarships, curriculum and research and also provide perspective, expertise and advice that enhance our programs.

The department enjoys outstanding students and faculty and delivers exceptional value in our educational programs. I believe that alumni, students, faculty and the community can be proud of what they and the ASU Department of Finance have achieved.
It’s also a hustler’s market, he adds. People facing default who may not realize there are options that will allow them to stay in their homes may become the victims of con artists who try to induce borrowers into early foreclosure and seize homes through deception.

“It’s just like any other market,” Sanders says. “By and large I think it performs very well but there are some people who will exploit a bad situation. Recent immigrants, first-time homeowners and others who aren’t familiar with the American financial system and aren’t savvy borrowers can be victimized by people who are poised and ready to take advantage of their fear and naïveté.”

Unfortunately, to make matters worse, consumer spending has weakened and industries dependent on spending from home equity loans, such as the home furnishings industry, have suffered.

“If the housing market can remain stable through the summer of 2008, there is a good chance for an early rally,” Sanders says. “But much of it depends on the subprime ARM resets that are going to hit Arizona, Nevada and California over the next three quarters.”

To hear a podcast or read the transcript of the entire Anthony Sanders interview, go to knowledge.wpcarey.asu.edu
Some of the most renowned scholars in financial economics can now share their expertise and insights face-to-face with ASU’s W. P. Carey School of Business students and faculty. The Carr and Stephanie Bettis Distinguished Scholar Award Program is making it possible for two top-notch scholars to make one-week visits to the Department of Finance each year for the next three years.

Carr Bettis is a clinical research professor in the Department of Finance and a former tenured professor in finance and accounting at ASU’s West Campus. In 1996, he and Stephanie were founders of Scottsdale-based Gradient Analytics, Inc., one of the country’s leading independent financial research firms. Stephanie’s professional expertise in computer information systems and business management has been instrumental to Gradient’s development and success. She was the driving force behind establishing the firm’s distinctive culture, which includes a relaxed work environment that’s also focused and professional. The company sponsors various events involving both employees and their families. That kind of workplace, coupled with Gradient’s solid reputation for objectivity and integrity in reporting on earnings quality and equity incentives, help explain why more than 50 ASU finance graduates have chosen to work there.

The collective know-how, enthusiasm and dedication of those graduates helped Stephanie and Carr decide on creating the Bettis Scholar Award Program on behalf of the Finance Department. The program is right in line with their belief in the importance of giving back to the community, which they’ve both done by taking active roles in various charitable and philanthropic efforts.

“We’re fond of ASU,” Carr explains, “and our business ventures have been born out of technologies steeped in financial economics work. A visiting scholars program has real merit because it brings top-tier faculty from other universities here. They get exposure to the Tempe campus and what’s happening in the Finance Department. At the same time, faculty and students get a chance to learn from academic researchers who are leading the way in financial economics knowledge creation.”

In addition to being a clinical research professor at the W. P. Carey School, Carr Bettis is Gradient Analytics’ chief scientist in charge of research on the firm’s existing earnings and equity incentive products, as well as future initiatives. He is well known in the finance field for his expertise in corporate executive behavior, options valuation and earnings management. As an entrepreneur, Carr has devised numerous financial technology innovations and businesses that are now owned by Merrill Lynch, Thompson Financial and other companies.

### Carr and Stephanie Bettis Distinguished Scholar Award Program

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**Carr Bettis**
Co-Founder, Chairman and Chief Scientist
Gradient Analytics, Inc.

**Stephanie Bettis**
Co-Founder
Gradient Analytics, Inc.

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**BOSTON COLLEGE’S WAYNE FERSON IS FIRST BETTIS SCHOLAR TO VISIT W. P. CAREY SCHOOL**

One of the leading contributors in the investment research field paid a visit to the W. P. Carey School’s Finance Department in February 2007. Wayne Ferson left his duties as a finance professor at Boston College for a week to enjoy the warmer Arizona climate as the first recipient of the Carr and Stephanie Bettis Distinguished Scholar Award. He holds the John L. Collins Chair in Finance at Boston College’s Carroll School of Management.

A number of different people within the
2007 Graduate Establishes Investment Banking Scholarship

Brett Caughran was a grateful finance undergraduate in May 2007. He wasn’t only grateful for completing a tough dual-degree program in finance and economics. The young man who’d entered ASU as a National Merit finalist from a high school in Idaho started his finance career with the sense that the world of investment banking was wide open to him.

Caughran gained a sense of fulfillment and career confidence by being one of the W. P. Carey School’s first Investment Banking Industry Scholars in the fall of 2006. Upon graduation in 2007, he made the decision to allow future students to benefit from the IBIS experience by establishing an annual scholarship specific to that program.

“The IBIS program exceeded my expectations,” Caughran says. “It provided me the opportunity to network with industry professionals and to learn more about the investment banking industry. My success in landing a handful of top investment banking offers upon graduation was due in part to the IBIS program.”

He worked as an analyst at a venture capital firm prior to graduation, and also was a member and co-manager of the $165,000 undergraduate investment fund. The IBIS program is designed to prepare high achieving graduates for placement in Wall Street firms. Investment Banking Industry Scholars are senior finance undergraduate students selected for the program based on academic performance, work experience and the interest they demonstrate in the field of investment banking. Participants spend eight weeks learning about careers in investment banking from successful Wall Street practitioners who are also W. P. Carey alumni. Each scholar is paired with an alumni mentor to spend time on activities that include investment banking career service training. They also attend guest lectures on such topics as hedge funds and mergers and acquisitions. A wider pool of business students benefit from the IBIS program as well. At the end of the program, W. P. Carey alumni who are partners and managing directors of investment banks discuss careers in the field during a panel discussion that other undergraduates can attend.

Department of Finance benefited from Ferson’s one-week visit. Faculty members and students at the undergraduate, MBA and doctoral levels all got to meet with him in various forums and learn more about his cutting-edge research. Ferson is a scholar in specialized areas that include empirical analysis of asset pricing models, the relation of security prices to economic variables, and the evaluation of investment performance. Besides having his research published in such leading finance journals as the Journal of Finance, Ferson has taught at the University of Chicago and the Wharton School of the University of Pennsylvania. He also has had visiting faculty assignments at Stanford University, the Institute for Advanced Studies in Vienna, Austria, and at ASU.
Department Welcomes New Faculty Members

Tingjun Liu is a new Assistant Professor of Finance in the W. P. Carey School, but he spent the first part of his work life immersed in the world of physics. Before receiving his Ph.D. in financial economics from Carnegie Mellon University, he was a research physicist at the University of California at Irvine.

He made a dramatic professional shift from doing particle physics research to conducting research in the areas of corporate finance, auction theory, mergers and acquisitions, and asset pricing. His professor post in the W. P. Carey School’s Department of Finance is his first teaching position since earning his Ph.D. earlier in 2007.

Jay Koehler is an avid student of human behavior. Specifically, his research delves into behavioral decision making and its implications in various legal situations and in areas ranging from sports psychology to the forensic sciences.

During the 2007-08 school year, he is a visiting professor at the W. P. Carey School of Business and at ASU’s Sandra Day O’Connor School of Law. Koehler temporarily left his teaching post at the University of Texas’ McCombs School of Business to share his knowledge of behavioral decision-making with students and faculty in the W. P. Carey Department of Finance. He also is exploring how his research findings might apply to different facets of finance.

Some of Koehler’s most recent research projects have focused on why people invest in IPOs and selection bias in mutual fund advertisements and choices. Koehler has received numerous teaching awards and research grants in addition to working as a visiting scholar in the psychology departments at Harvard and Stanford universities. He earned his doctorate and master’s degrees in behavioral sciences from the University of Chicago.
Recent Arizona State University finance graduate Liz Batsche knows a lot about commitment. When she transferred to ASU from a prominent California university to finish her undergraduate degree, Batsche learned first-hand how committed the W. P. Carey School of Business faculty and staff are to the success of students. Now she’s “giving back” to the Finance Department’s Investment Banking Industry Scholars (IBIS) program by staying involved in an alumni advisory capacity.

Batsche was one of the W. P. Carey students who participated in the IBIS program in the fall of 2006. Top students are paired with W. P. Carey alumni mentors from the investment banking profession during the eight-week program. “I want to help students who are in the same shoes I was in, so they too can get into the field of investment banking,” Batsche explains.

While she was studying at ASU, one of the staff people whose commitment made a lasting impression on Batsche was Jill Wilson, her advisor in the Business Honors program. Another person whose commitment inspired her was Crocker Liu, head of the Real Estate MBA program. As a Business Honors student, she was able to take his graduate-level real estate finance course. It ended up being her most challenging, but also most rewarding, class at ASU. Batsche says the knowledge she gained in Liu’s class has proven invaluable since she began her job in the Banc of America Securities Real Estate Group.

“You really have to be committed to this, because it’s a 24-hour kind of job,” she says. Batsche works on IPOs and other client projects in her job at Banc of America Securities headquarters in Charlotte, N.C.

W. P. Carey finance alumnus Keith Wirtz is considered a leading authority in the investment banking field, sometimes appearing on such shows as Final Bell on the CNBC business and finance channel. He also has been instrumental in the Finance Department’s Undergraduate Student Investment Fund established in 2005, serving as its co-director along with Professor Jim Booth. This important program makes it possible for undergrad finance honors students to manage an investment portfolio as part of their academic work.

Wirtz is president and chief investment officer for Cincinnati-based Fifth Third Asset Management, a national firm that manages more than $22 billion in assets for institutional and personal clients. He also is senior vice president/CIO of Fifth Third Bank. His extensive background includes equity funds management, institutional portfolio management and private client management. Wirtz also held senior-level positions for 18 years with Bank of America Corp. before joining Fifth Third Bank in 2003. In addition, he has taught advanced investment courses for the American Institute of Banking.
Internships: Connect Academics with Real-World Experiences

The Finance Department offers finance majors in their junior and/or senior year the opportunity to earn credit while working in the finance field. The program involves three different types of internships: corporate, institutional and sponsored. Students participating in the department’s internship program can earn from three to six credit hours in any one semester, depending on the number of hours worked. To qualify for internship credit, students must be compensated and their employment responsibilities must include an academic component that allows them to apply financial and/or accounting principles they have learned.

Since January 1, 2007, 84 students have participated in or are currently participating in the internship program. The vast majority of the internships have been corporate internships, which run the gamut from local small businesses to Fortune 500 companies. Corporations hiring interns include national financial service companies; local, regional and national financial consulting firms; venture capitalist firms; real estate development corporations; health care corporations; and internationally known technology companies. If either you or your company are interested in participating in the finance department’s internship program, please call Dr. John Cesta at (480) 965-2969.

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Many lack the basic skills necessary to manage their own money, set up a personal budget or invest for the future.

Tillman Scholar launches “Investing 101” Series to help other ASU students

Students at ASU start their college careers equipped with skills to help them succeed in the classroom and beyond. But many lack the basic skills necessary to manage their own money, set up a personal budget or invest for the future.

That’s why a Tillman Scholar from the W. P. Carey School launched a workshop series called “Investing 101: Financial Planning Today for Tomorrow’s Freedom.” Marketing undergraduate Megan Tollefson developed the program as part of her work for the Tillman Scholars’ Leadership Through Action initiative. Top students at ASU are chosen as Tillman Scholars to foster the “actions speak louder than words” legacy of ASU and NFL football great Pat Tillman, who died in 2004 while serving his country as an Army Ranger in Afghanistan.

“I didn’t have personal finance skills, and I knew other students who didn’t, either,” Tollefson says. “In doing some research on personal finance and managing money, I realized a program to help students develop better money sense and skills could benefit a lot of people.”

Tollefson says it is easy for young people to accumulate too much debt. “There are student loans, and then there are all the credit card offers that come our way,” she says. “Students accept those offers and start using the cards without thinking about how they’ll make payments later on.”

The first “Investing 101” workshop was held in late September and featured investing professional Glen Katz from the Phoenix office of Morgan Stanley. About 35 students attended the workshop to hear Katz discuss such topics as strategies for beginning investors and saving for retirement.

Michael Mokwa, Marketing Department Chair and Pat Tillman Foundation distinguished professor in leadership and marketing, helped supervise Tollefson’s project, and Dr. Laura M. Burgis, now Tillman Foundation CEO, obtained support for this Leadership Through Action program.

Tollefson will graduate from ASU in 2008, so she is working on a transition plan for “Investing 101” so the educational series can continue teaching students financial literacy that can help them make sound financial plans and decisions that will impact their future.
MBA News

The W. P. Carey School of Business continues to pursue a top 25 MBA ranking from U.S. News and World Report. We’re not there yet, but not because of a lack of effort. An important dimension that we didn’t do well on last year was recruiter response to the survey. The MBA Office feels this problem has been solved going forward. Enrollment in the full-time day program continues to be capped at 100 new entering students. The GMAT score for this year’s entering class improved by about 20 points over last year’s class average of 654 and is comparable with most of the top 25 schools.

Enrollment in the Evening MBA and Online MBA programs continues to increase each year. For the evening program, classes are offered at five different sites around the Valley. The Online MBA Program admits two cohorts a year and now is the largest it has ever been.

Our finance emphasis in the Evening MBA Program is off to a successful first offering. The emphasis is in response to students requesting more finance classes. They must take nine credit hours to receive a finance certificate.

Our joint effort with the supply chain management department on the Supply Chain Financial Management Specialization is popular with students and recruiters. The specialization provides a good blend of managerial finance issues with supply chain tasks. We continue to look for opportunities to collaborate with other functional areas, whether they are specializations or joint classes.

Our new Real Estate Finance Specialization, under the leadership of Professor Crocker Liu, is off to a successful start. To help propel the program to national prominence, Professor Anthony Sanders was hired away from Ohio State University. Sanders, like Liu, has international recognition. We expect the program to become the best in the nation in a relatively short period of time.

Our full-time graduating students did very well in the job market this year. Just about everyone was placed within three months of graduation. Given the improved salaries and signing bonuses, it is evident that demand for MBA students has improved significantly.

Our first-year finance students all found interesting internships. Three examples are an investment banking internship with Bank of America, a financial analyst position with Intel Corp. and a new venture analyst internship with a local venture capital firm.

On a closing note, Matthew Beckert was voted by the MBA finance faculty as the best student of the May 2007 graduating class. Beckert also was president of the Student MBA Finance Association. He now works in a strategic planning position for Intel.
Finance Professor Mike Hertzel has agreed to assume the position of director of the W. P. Carey School’s Ph.D. program, Finance Department Chair Jeffrey Coles has announced. “As long as I have known him, Mike has been very effective with Ph.D. students individually and in the classroom,” Coles says. “I look forward to further progress in the program under Mike’s leadership. In addition, please join me in thanking Dan Deli for his hard work, enthusiasm and success during his tenure as director. I appreciate Dan’s expression of willingness to facilitate a smooth transition.”

Knowledge creation and dissemination is a central tenant of the W. P. Carey School of Business. As noted by Dean Robert E. Mittelstaedt Jr., “Knowledge is the raw material that drives innovation and differentiation in today’s economy.” In addition to creating knowledge, the W. P. Carey School has a strong commitment to training aspiring academics who will become the knowledge creators of tomorrow. Nowhere is that commitment stronger than in the Department of Finance.

Recently, the department conducted a study of the research productivity of its Ph.D. alumni. The study compares publications in the leading finance journals by our alumni since 1995 to publications by alums from other institutions around the world during the same time period. Our Ph.D. alumni ranked 15th in the world in terms of research productivity. That is an especially remarkable accomplishment given the relatively small size of the W. P. Carey Ph.D. program. Thirteen of the fourteen schools that ranked ahead of ASU graduated more students during the time period, with some graduating nearly three times as many Ph.D. students. The output of the W. P. Carey alumni speaks volumes about the quality of the school’s Ph.D. students.

The accomplishments of our graduates have not gone unrecognized by the W. P. Carey School of Business and the university. School officials have agreed to a 33 percent increase in the size of the program. Increased program size should enable our graduates to leverage their contribution to the finance profession even more. Also, the school has given finance Ph.D. alums access to its primary knowledge dissemination platform, Knowledge@W. P. Carey (knowledge.wpcarey.asu.edu), which previously had been restricted to W. P. Carey faculty. Allowing our alumni to disseminate the practical business implications of their research via Knowledge should enhance their ability to affect actual business practice and also should increase awareness of the program both nationally and internationally.

For a full list of publications by our Ph.D. alums, please see wpcarey.asu.edu/fin/phd_alumni_research.cfm

Interested in joining the impressive group of ASU graduates? As noted recently by Dean Mittelstaedt, “The intellectual assets of the W. P. Carey School of Business are a mother lode of new ideas, insight and analysis.” Come join us in the finance Ph.D. program and become part of a growing tradition of academic and research excellence. For more information, contact Professor Hertzel at Michael.Hertzel@asu.edu or (480) 965-6869, or visit our program on the Web at wpcarey.asu.edu/fin/phd-program-main.cfm
After earning his MBA from the University of Miami, George Cashman traveled almost the entire width of the United States to enter the Finance Ph.D. program at ASU’s W. P. Carey School of Business. Upon receiving his doctorate in May 2007, Cashman moved eastward to accept the position of assistant professor in finance at Texas Tech University.

Managerial finance is the course Cashman taught at ASU while working his way through the W. P. Carey School’s doctoral program. His research projects focused on corporate finance, mutual funds, compensation and contract design. He will continue to conduct research in those areas as part of his new teaching position at Texas Tech.

Yan Wang took an even longer route to the Finance Ph.D. program at the W. P. Carey School – nearly halfway around the world, to be exact. After graduating with his doctorate earlier this year, Wang returned to China to become an assistant professor at the Chinese University of Hong Kong. It boasts strong academic programs that focus on the Chinese economy and the emerging financial markets of China and the rest of Asia.

Wang came to ASU’s Tempe campus after receiving a dual bachelor’s degree in applied mathematics and computer science from Shanghai Jiao Tong University in China. He started out at ASU studying for a master’s degree in statistics while teaching in the Department of Mathematics and Statistics. Then he joined the W. P. Carey School’s Finance Ph.D. program and pursued his research interests in corporate governance, delegated portfolio management and corporate finance in emerging markets, specifically China. In addition to his research and teaching responsibilities as a Ph.D. candidate, he was the teaching assistant to Finance Department Chair Jeffrey Coles in the W. P. Carey Shanghai Executive MBA program. That program was launched in 2003 to link the W. P. Carey School of Business with China and its fast-growing business/economic sector.
Honors Theses: Scholarly Projects and Valuable Collaboration

KEVIN KELLY
Student Investment Fund: Portfolio Creation and Analysis

MELISSA LOU
Intel Collaborative

STEVE MCBRIDE
Student Investment Fund: Portfolio Creation and Analysis

MELISSA PENDERGAST
Intel Collaborative

CORY SHAMIS
Student Investment Fund: Portfolio Creation and Analysis

JOHN SKILBECK
Intel Collaborative

BRITTANY SPAKE
Intel Collaborative

DAVID WERNER
Small Business Development: The Creation and Analysis of a Franchise

JENNIFER WERTHEIM
A Timeless Empire or an Ending Era - An Extensive Analysis of the Walt Disney Company

ANDREW WOLFE
Valuation of Intel's Flash Memory Division (Intel Collaborative)

ERIC WOLFE
Valuation of Intel's Flash Memory Division (Intel Collaborative)

JOSHA ZIERTEN
Student Investment Fund: Portfolio Creation and Analysis

CAYLA SHEARER
Investing Strategies of W. P. Carey Students

TODD MEYER
Online Financial Ratio Analysis Tool

PAUL BEHNKEN
Assessment of Allocation of Student Parking at Arizona State University

ADAM LAIKIN
Employee Engagement in the Casino Industry

P. JASON BURKE
Intel Collaborative

IAN SCHEINER
Musician Match Up: Business Plan

GARTH GORRALL
Financial Analysis of Marketing Incentives for XYZ Automotive Company

Analyzing Joint Ventures as Corporate Control Activities
Journal of Banking and Finance
by Myron Slovin, Marie Sushka, Tomas Mantelcon 2007

Equity and Cash in Intercorporate Asset Sales: Theory and Evidence
Review of Financial Studies
by Ulrich Hege, Stefano Lovo, Myron Slovin, Marie Sushka 2007

Share restrictions and asset pricing: Evidence from the Hedge Fund Industry
Journal of Financial Economics
by George Aragon 2007

Subordination Levels in Structured Financing
Handbook of Financial Intermediation and Banking, 3
by Anthony Sanders, Yongheng Deng, Xudong An 2007
Seminar Series Generates Academic Interaction

Finance Seminars offer students, faculty and industry professionals the opportunity to become aware of the most up-to-date research, as well as to discuss ideas and provide feedback to researchers from throughout the country. Students and faculty work together to hone presentation skills, engage in interactive collaboration and network as they prime themselves for their professional and academic careers. The seminars occur throughout the academic year and are free and open to the public.

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Alon Brav-Duke University
*Topic: Hedge Fund Activism, Corporate Governance, and Firm Performance*

**SEPTEMBER 2007**
Burton Hollifield-Carnegie Mellon University
*Topic: Financial Leverage and the Leverage Effect - A Market and Firm Analysis*

Markus Brunnermeier-Princeton University
*Topic: Hedge Fund Tail Risk*

**OCTOBER 2007**
Matt Spiegel-Yale School of Management
*Topic: Dynamic Competition, Innovation and Strategic Financing*

**NOVEMBER 2007**
Eric Kelley-University of Arizona
*Topic: Institutional Investors and Stock Prices: Destabilizing and Stabilizing Herds*

Jeffrey Wurgler-New York University
*Topic: Catering through Nominal Share Prices*

Upcoming 2008 Seminars

**FRIDAY, JANUARY 18**
Randall Morck-University of Alberta

**TUESDAY, MARCH 25**
Maureen O’Hara-Cornell University

**FRIDAY, MARCH 28**
David Yermack-New York University

**FRIDAY, APRIL 4**
Joint Seminar with University of Arizona

**FRIDAY, APRIL 11**
Steve Kaplan-University of Chicago

**FRIDAY, MAY 2**
Nick Barberis-Yale University

**FRIDAY, MAY 9**
David Hirshleifer-University of California at Irvine
Risk, Reward and Real Estate:  
Remembering the Past, Facing the Future

What's next for real estate markets in the U. S. and Southwest? If real estate, capital markets and the economy drive your business, attend this forum of nationally-recognized industry experts, faculty, policy advisors and leaders of change to maximize your success.

This conference brings into sharp focus the pressing, current issues in real estate:

- The status of the mortgage market meltdown and how it will affect the flow of capital to the real estate market.
- New mortgage-related products and how they are withstanding the heat of the meltdown.
- The role of Native American land in the new urban paradigm, including leasing and development.
- Acquisition opportunities, synergies and success through real estate mergers.
- Learning from past real estate cycles to succeed in the future.

Who Should Attend
The conference is geared toward real estate professionals involved in:

- Asset and Investment Management, Mortgage Banking, Consulting/Advising, REITs, Finance, Transactions, Real Estate Development, Investment Banking, Securitization, Entrepreneurship, Corporate Management, Commercial Banking, Private Equity and Venture Capital, Community Development

Others who will benefit include:

- Business People, Government Officials, Academia (faculty and students) with an interest in real estate capital markets and the economy.

Registration and Sponsorships
$270 for industry professionals until January 9, 2008 ($295 after); $250 for industry professionals who are ASU alumni or members of the Economic Club of Phoenix. Discounts are available for groups and for individuals with government or university affiliation.

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