



# INVESTING@CORNELL

An Overview of the Investments Related Offerings at Cornell University



Cornell  
SC Johnson College of Business



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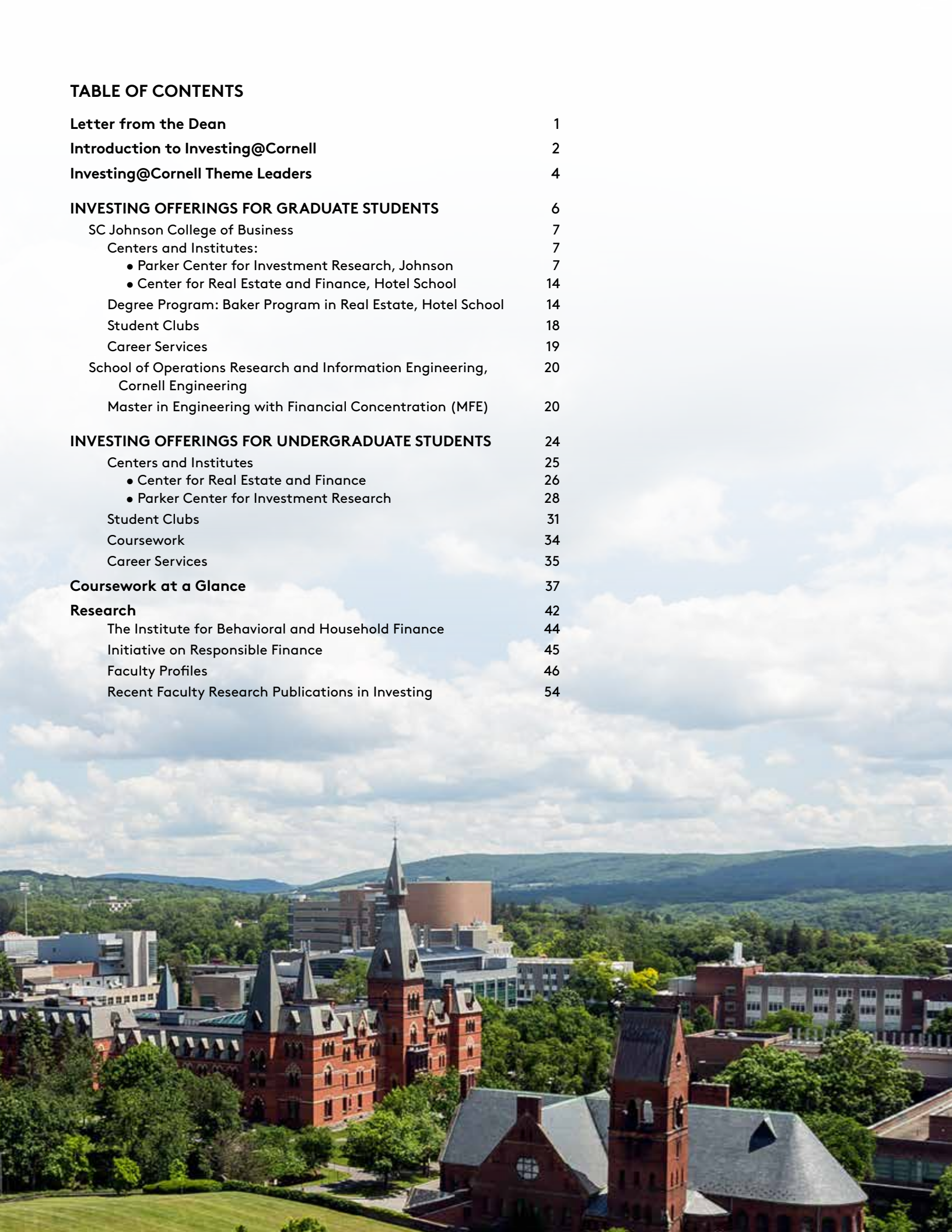
The formation of the Cornell SC Johnson College of Business has created an unprecedented opportunity to highlight and bring together the strong suite of investments-related offerings on the Cornell University campus. Investing@Cornell is a broad and rich theme, comprising coursework, centers, events, student clubs, career services support and other resources to ensure that students interested in the field of investments develop the necessary skills and experience to excel in the real world.

We invite you to look through this brochure to learn more about the offerings and resources available to Cornell students in the field of investing at both the undergraduate and graduate levels. We hope you find it helpful.

Best wishes,



Kevin F. Hallock  
Dean, Cornell SC Johnson College of Business



## INTRODUCTION TO INVESTING@CORNELL

Investing@Cornell is a major interdisciplinary theme at the Cornell SC Johnson College of Business and refers to the broad array of faculty experts, coursework, resources, activities and networking opportunities available in the field of investing at the three units of the SC Johnson College and the university at large. Whether it is learning about securities analysis and asset management in the public markets through the Parker Center for Investment Research, pursuing an education in private equity and venture capital at the Charles H. Dyson School of Applied Economics and Management and the Samuel Curtis Johnson Graduate School of Management, studying real estate investing through the Center for Real Estate and Finance & the Baker Program at the School of Hotel Administration, tackling financial engineering at Cornell Financial Engineering Manhattan, or forming industry connections through many hosted events, students of investing on the Cornell campus benefit from many opportunities to learn, network and recruit.

### FOR STUDENTS

#### Public Markets Investing

The Parker Center sits at the helm of the public markets-focused investment management program at Cornell, and is dedicated to providing a world-class education in securities analysis and asset management to MBAs and select undergraduate students. The Center combines three powerful concepts: a research center, where students are exposed to the latest investment-related academic research; a student-managed, faculty-supervised equity portfolio, with over \$1 million in University endowment assets currently under management; and a state-of-the-art analytical laboratory equipped with the best software and analytical tools available to investment professionals on Wall Street. The Center's many signature events, including the MBA and Undergraduate Stock Pitch Challenges, the pioneering MBA and Undergraduate Women in Investing conferences, and the Investment Portfolio Case Competition help facilitate industry connections and recruiting opportunities for SC Johnson College.

#### Private Equity and Venture Capital

Students interested in the private equity and venture capital track benefit from resources found both at Dyson and Johnson. Whether it is taking a course in entrepreneurial finance or speaking with an entrepreneur in residence, graduate and undergraduate students alike have plenty of opportunities to explore this field and gain real-world industry knowledge. Those interested in areas such as impact investing and corporate sustainability should turn to the Initiative on Responsible Finance at Dyson, which provides students with the opportunity to dive into engagement activities at the intersection of sustainability and finance.

#### Real Estate Investing

For those whose interest lies in real estate investing, direct access to industry leaders and a wide variety of events help them gain the knowledge it takes to successfully pursue such a career. Through the Center for Real Estate and Finance, both undergraduate and graduate students may access valuable resources to conduct research in all areas of commercial real estate. Through the Baker Program in Real Estate, graduate students are educated on real estate as the built environment and as an investible asset through its unique two-year program.

#### Financial Engineering

For students interested in quantitative finance, Cornell offers a Master in Financial Engineering (MFE) degree program. This program includes courses taught by finance professionals working in New York City and emphasizes giving students an edge in starting their finance careers. The MBA program at Johnson also offers a Fintech Intensive, where students can study topics such as fintech business models, blockchains, cryptocurrencies, and crowdfunding at the Cornell Tech campus in New York City over the first seven weeks of the spring semester. This coursework is designed for students preparing for careers in finance, tech companies, or entrepreneurship, and provides hands-on learning in the emerging financial technology sector.

### OTHER CORNELL OPPORTUNITIES

Cornell offers many opportunities across campus for students to expand their understanding of investing. For example, the Dyson school provides coursework in portfolio risk and optimization. The Economics Department in the College of Arts and Sciences offers classes in financial economics, intertemporal economics and econometrics. The Law School's offerings cover trust, estate and securities law. Graduate and undergraduate students participate in more than a dozen on-campus clubs, sharing information about investing and related careers.

### FOR RECRUITERS

The resources available to students at the SC Johnson College provide exceptional skill-building opportunities for students.

At the Parker Center for Investment Research, student access to a state-of-the-art facility equipped with the latest analytical tools that rival those used by Wall Street professionals, and the real-world accountability imposed by serving as a portfolio manager in the Cayuga Fund are truly exceptional skill building opportunities. In real estate investing, the Center for Real Estate and Finance serves as the focal point for hospitality real estate and finance information at Cornell and, through its experiential learning opportunities, prepares students to jumpstart their careers by offering them practical experience and insight. The Baker Program in Real Estate further provides a transformational graduate education that seeks to cultivate leaders in the field. In venture capital and private equity, a diverse array of courses and mentorship programs is offered that help develop a wide range of industry knowledge, ensuring that students interested in the field are able to grow business ideas and launch a strong career. In financial engineering, a satellite campus in the heart of New York City serves students pursuing a Cornell Master in Financial Engineering degree and is dedicated to training students to apply their quantitative knowledge to meet the demands of the financial industry.

In summary, rigorous coursework, access to exceptional resources and signature networking forums ensure that our students are well prepared to enter the workforce as contributing members from the start.

### FOR ALUMNI

Our graduates are an integral part of the success story of all our investment learning programs and centers at Cornell. Whether lobbying for the latest software packages to be made available to SC Johnson College students at the Parker Center, using the class gift to launch the Cayuga Fund (as the Class of 1998 did), making a donation to name the director position of CREF, sharing their deep expertise by serving as guest lecturers, participating in Cornell's signature events, or hiring our students, our alumni continue to make a lasting contribution to the University and the asset management education it offers.

We invite you to look through these pages to learn more.

Sincerely,

Scott Stewart  
Sanjeev Bhojraj  
Dan Quan  
Scott Yonker  
Lakshmi Bhojraj  
Pamela Moulton  
Gregory Besharov  
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# INVESTING OFFERINGS FOR GRADUATE STUDENTS

Graduate students have plenty of opportunities to learn about various investing disciplines across many units at Cornell. At Cornell's Samuel Curtis Johnson Graduate School of Management, MBA students interested in public markets investing have a number of resources available to them through the Parker Center for Investment Research. The Center is the hub of the investment management program at Johnson, is home to the Cayuga Fund, and hosts several signature events connecting students to the asset management industry. It is also a state-of-the-art analytical facility, where students have access to best-in-class resources in order to conduct their investment research work. As part of the Cayuga Fund, students have the unique opportunity to serve as portfolio managers for the student-managed, faculty directed small cap oriented equities fund. Participation in the fund requires taking a capstone class in Applied Portfolio Management at the school. Students are guided by faculty and professionals in the field, and practice stock pitching with peers in class, through the Investment Management Club, and at many of the signature events open to Johnson MBA students.

The Cornell SC Johnson College of Business also offers a selection of investment related programs and learning opportunities for students at the School of Hotel Administration in real estate finance. The following pages highlight opportunities available for those interested in this area, including access to the Center for Real Estate and Finance, a clearinghouse for hospitality real estate and finance information that stands at the forefront of research in all areas of commercial real estate, and a two-year master's program through the Baker Program in Real Estate, where students are trained to become experts and leaders in the industry through courses and other activities, such as treks, case competitions, and paid assistantships.

At the School of Operations Research and Information Engineering (ORIE) at Cornell Engineering, a graduate degree program in quantitative finance is offered through the Master in Engineering with Financial Concentration (MFE) Program. Through a flexible curriculum, the three-semester program allows students to focus on a career track of their choice, such as trading, quantitative portfolio management, and financial data science. Cornell MFE delivers its coursework both on the Ithaca campus and at the satellite campus on Roosevelt Island in New York City. Please read on to learn more.

## SC JOHNSON COLLEGE OF BUSINESS

Samuel Curtis Johnson School of Management, School of Hotel Administration,  
and Charles H. Dyson School of Applied Economics and Management

### CENTERS & INSTITUTES

#### PUBLIC MARKETS INVESTING

#### PARKER CENTER FOR INVESTMENT RESEARCH

JOHNSON GRADUATE SCHOOL OF  
MANAGEMENT, SC JOHNSON COLLEGE  
OF BUSINESS

The Samuel Curtis Johnson Graduate School of Management provides cutting-edge coursework and fieldwork in the accounting and finance disciplines for MBA students and qualified undergraduates, and allows students to customize their curriculum with a range of electives across the Cornell SC Johnson College of Business, as well as the university's other top-ranked schools. Centers and institutes are also a valuable resource for students seeking knowledge and experience in specific fields. Here we highlight the Parker Center for Investment Research.

#### ABOUT THE PARKER CENTER

In 1998, with support from Cornell alumnus Jeffrey P. Parker '65, MEng '66, MBA '70, Johnson leadership and faculty established the Parker Center for Investment Research to provide a world-class education in security analysis and asset management to future generations of business leaders.

Through the Parker Center, students receive instruction and training in the latest analytical tools used by Wall Street professionals in preparation for careers in the investment research and asset management industry. The \$1 million Cayuga Fund allows students to manage real money as part of a formal class in investments. Exposure to the latest thought leadership in equity valuation and capital markets gives students a unique educational experience in asset management. Flagship MBA events, involving participation from top peer schools and corporate sponsors, including the MBA Stock Pitch Challenge, the pioneering Women in Investing (WIN) Conference, and the Investment

Portfolio Case Competition provide valuable networking and recruiting opportunities to students. Time and again, students point to the Parker Center's performance learning curriculum and signature events as critical to securing internships and landing coveted jobs at top investment firms.

#### PERFORMANCE LEARNING OPPORTUNITIES

Since its founding, the Parker Center has graduated over 500 students who have benefited from its education, outreach, and resources and gone on to pursue successful careers as investment analysts and portfolio managers. The Cayuga Fund, the Investment Research and Asset Management Immersion, and the CFA University Affiliation Program are part of a world-class education in security analysis and asset management offered by the Parker Center.

#### CAYUGA FUND

Established in late 1998, through the generosity of the class of 1998 and a small circle of initial investors, the Cayuga Fund began operating as an enhanced index fund, closely tracking the S&P 500. In the first quarter of 2016, the fund transitioned from managing money for multiple investors to managing money solely for the Cornell University endowment. The portfolio strategy changed from a long/short market-neutral strategy to a small-cap, long-bias equity strategy. With assets of \$1 million under management, the Cayuga Fund returned 10.8% in 2018. The Cayuga Fund class is the capstone class in asset management for students interested in pursuing investment management careers.

The Cayuga Fund is managed by students who serve as portfolio managers. These students, under the guidance of faculty and outside investment advisors, participate in one of several sector teams that cover key economic sectors. Based on rigorous quantitative and fundamental research, they prepare and present proposed investment ideas to the class as a whole.





Students participate in the 2018 Cayuga Fund Credit Research Challenge

The Cayuga Fund managers take a class, Applied Portfolio Management, in a structured performance-learning environment in order to participate in the management of the fund and apply theoretical frameworks to managing equities with continual expert feedback from faculty and professionals in the field. Students learn how to utilize the Parker Center's analytical software and data feeds that are comparable to the resources found at many Wall Street firms. They conduct rigorous fundamental research using primary resources and apply advanced quantitative ranking systems. They work with real money. In short, they do exactly what professional investors do.

MBA students interested in becoming Cayuga Fund managers apply in the spring semester of their first year (or summer for accelerated MBA students) for one of the coveted spots during their second year.

## INVESTMENT RESEARCH AND ASSET MANAGEMENT (IRAM) IMMERSION

Students enrolled in the IRAM immersion, taught by Rob Symington, MBA '82, senior advisor at Avenue Capital Group, learn first-hand how finance is practiced on Wall Street with this hands-on immersion through a practicum and coordinated course work.



With programs and events spanning the first year of the MBA program, this immersion is designed for students interested in pursuing a career in equity and credit research, portfolio management, wealth management and sales & trading. Participation allows students to acquire critical financial modeling

knowledge, harness analytical tools, and gain unique hands-on experiences that set them up for success. Immersion courses are taken in the spring semester of the first year, providing students with advanced training by career focus early in the MBA program.

From core courses focused on asset management and valuation to learning about Johnson's Cayuga Fund, this intensive immersion launches students directly into the industry and enables them to acquire firsthand knowledge and experience that can only be developed through practice. Students receive the most intensive and realistic training available, taking advantage of Johnson's Parker Center for Investment Research, participating in stock-pitch training, and networking with executives from top financial firms.

The IRAM immersion has a special focus on valuing stocks and bonds; analyzing and developing a deep understanding of metrics, trends, and data; and reporting data and findings. Recent IRAM immersion students have secured MBA internships and full-time employment at prestigious banks, financial institutions, and corporations.

**Boston/NYC Trek:** Each year, the Investment Management Club (IMC) organizes a single trek associated with the Investment Research and Asset Management immersion for first-year/AMBA students looking to enter investment research or private wealth management. Students taking part in the trek are given the opportunity to meet alumni, HR recruiters, and other investment professionals at some of the top firms in the industry. Because of the recruiting timeline for research-related internships, the trek takes place during fall break each year. For the past several years, trek participants have visited at least 8 firms each year, split between New York City (sell-side and private wealth management) and Boston (buy-side).

## CFA UNIVERSITY AFFILIATION PROGRAM

Johnson is recognized as a CFA Institute Affiliated University by the CFA Institute. Recognition as a CFA Institute Affiliated University signals to students, employers, and the marketplace that the Johnson curriculum is closely tied to professional practice and is well-suited to preparing students to sit for the CFA examinations. To earn this designation, the center was required to demonstrate that the school's MBA curriculum covers at least 70 percent of the CFA Candidate Body of Knowledge®, as well as ethics topics specific to investment management.

CFA Institute is the global membership association that administers the Chartered Financial Analyst® (CFA®) exam. Along with fulfilling other requirements, candidates must pass this exam in order to earn the CFA designation, which is highly regarded in the investment management industry. Many Johnson School students take one or more levels of the CFA exam while earning their MBAs, and the Parker Center offers support to help them prepare.

MBA students at the SC Johnson College benefit from the CFA Institute Affiliated University program designation most directly by being eligible for a limited number of scholarships that waive registration fees and a portion of the enrollment fee for the relevant CFA exam.

Scholarships are administered by the Parker Center for Investment Research.

## EVENTS

The Parker Center's signature events at the MBA level include the Cornell MBA Stock Pitch Challenge, the Cornell MBA Women in Investing Conference, and the Investment Portfolio Case Competition. All Parker Center events feature participation from multiple peer schools and leading investment firms as sponsors. These events are designed to facilitate the networking and recruiting opportunities for students interested in pursuing asset management careers.

## MBA STOCK PITCH CHALLENGE

The annual MBA Stock Pitch Challenge provides a forum for top MBA students from across the United States to compete and showcase their stock-picking skills in front of a panel of investment industry experts. The event challenges teams of finance students from ten to twelve elite universities to prepare and present buy/hold/sell recommendations and vigorously defend them. The intense competition is designed to replicate the fast-paced, demanding experience of sell-side and buy-side analysts and asset managers. Cash prizes are awarded to the first- and second- place teams, respectively.



The Cornell team wins first place at the 2017 MBA Stock Pitch Challenge

The event typically takes place in early November of each year. In addition to gaining valuable experience and competing before judges, MBA students have a chance to shine before prospective employers. Recruiters from sponsoring firms come to shop for top talent.

There is growing interest in the Stock Pitch competition, with a record number of business schools applying to send every year. Sponsoring firms often send judges and recruiters to observe the talent pool. Since 2007, Fidelity Investments has been a lead sponsor of the event. Other sponsors include American Century Investments, T. Rowe Price, J.P.Morgan, OppenheimerFunds, State Street Global Advisors, Vanguard, S&P Capital IQ and FactSet Research Systems, Inc.

## MBA WOMEN IN INVESTING CONFERENCE

The MBA Women in Investing Conference (WIN) is a forum for full-time MBA women from top business schools around the country to learn about Investment Management Careers. The event was founded by Lakshmi Bhojraj, Breazzano Family Executive Director of the Parker Center, in 2010.

WIN was launched with the dual objective of educating MBA women about career opportunities in investment management and facilitating their recruitment opportunities through mentorship and networking. In addition to mingling with peers and learning about perspectives on investment careers and related topics from industry representatives, attendees also have an opportunity to showcase their stock-picking skills in front of judges from sponsoring firms and obtain feedback on their pitches.

The event typically takes place in Boston in mid-November each year.



WIN is designed for first year MBA students, but select second year MBA students committed to pursuing careers in investment management may also attend. The event attracts involvement from top tier investment firms including Capital Group Companies, Fidelity Investments, American Century Investments, The Baupost Group, Causeway Capital Management, State Street Global Advisors, DDJ Capital Management, Dimensional Fund Advisors, Invesco, PIMCO, Nuveen, and T. Rowe Price, among others.

**INVESTMENT PORTFOLIO CASE COMPETITION (IPCC)**

The Investment Portfolio Case Competition is a competitive event for full time MBA/MFin program participants from more than 10 schools designed with the objective of facilitating their networking and recruiting opportunities in portfolio management, asset allocation and private wealth. 3-4 person teams from each school, typically selected through an internal competition at their schools, have 1 week to put together their portfolio recommendation on an assigned case. Resume books are distributed to sponsoring firms.

IPCC allows students to compete in a unique investment challenge that is different than popular stock picking and pitching competitions. Through the case competition, students will have a chance to practice creative analyses and prepare concise, compelling presentations. They will experience the intensity, depth, and breadth of questions posed by top investment professionals — the kinds of questions asked daily in the investment business, and



*Seth Klarman, '79, engages in a fireside chat at the 2016 MBA WIN Conference*

network with professionals as well as competitors who will soon enter the investments field.

The event is typically held in the spring each year.

Past sponsors have included CFA Society New York, AllianceBernstein, Dimensional Fund Advisors, and J.P. Morgan.

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*Judges from the investment management industry listen to final round student presentations at the 2017 MBA Stock Pitch Challenge, held for the first time in New York City*



**Parker Center Team**



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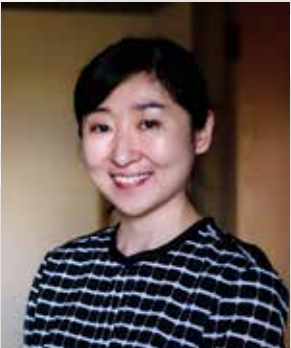
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PARKER CENTER KEY SOFTWARE/ANALYTICAL TOOLS

A number of valuable software resources are available to students at Johnson. Some are more readily available to students than others, which restrict access by student type. Please check with Parker Center staff to learn more.

Tool	Description
FactSet	Accessible through the Parker Center classroom terminals and the studio (aka fishbowl), FactSet is a powerful analytical tool that is particularly useful for fundamental analysis, charting, and portfolio analysis. It is often used in industry to carry out customized analytical studies in order to understand equity performance over time and obtain forward looking estimates.
Capital IQ	Accessible to all Johnson and Hotel students through the web with pre-approved IDs, Capital IQ is a popular tool for fundamental analysis of equities. Please check with the Management Library (mgtref@cornell.edu) for your login information.
Bloomberg	Accessible through select terminals in the Parker Center, the Johnson Management Library, the Hotel School and Mann Library, this is an important financial information tool for both fundamental and fixed income analysis, among other uses. The Johnson library conducts workshops on how to use Bloomberg and you may want to check with one of the other libraries if they do the same. Bloomberg is also a great job search tool (type in Jobs Go to see listings and if looking for contact information for someone, type in their name and Go to generate available information).
Barclays Live	Available through a dedicated terminal in the management library, this is Barclays Capital's research portal and also includes access to indices and analytical tools. It is a real-time information platform.
Value Investor Insight	This is a resource available for Johnson students interested in value investing. To obtain login details, email Lakshmi Bhojraj lr10@cornell.edu.
Zacks Investment Research	Accessible through the Parker Center classroom terminals (Zacks Research System under All Programs on the computer), this software provides earnings estimates, charts and other fundamental data.
Morningstar Direct	Accessible through the Parker Center and fishbowl areas, this product has Morningstar research, quantitative ratings, and other fund and stock-specific information. To obtain login information, please email Lakshmi Bhojraj: lr10@cornell.edu.
BigDough.com	Accessible through the management library gateway at Johnson, this is a very useful job search tool in that it is a database of contact information and bios, where available, for buy side analysts and portfolio managers.
Advantage Data	Available to IRAM and Cayuga Fund students, this is a fixed income database information system accessible through the web. Please check with Cathy Wetterer in the Parker Center (cjw7@cornell.edu) to request access and be set up with an id.





CENTERS & INSTITUTES CONTINUED

REAL ESTATE INVESTING

CENTER FOR REAL ESTATE  
AND FINANCE

SCHOOL OF HOTEL ADMINISTRATION,  
SC JOHNSON COLLEGE OF BUSINESS

The Center for Real Estate and Finance (CREF) is the foremost clearinghouse for hospitality real estate and finance information, and offers a variety of opportunities for students to engage with alumni and industry executives through events, clubs, and courses.

The following events are open to graduate students:

- Women in Real Estate and Finance Panel Discussion
- Titans of Real Estate
- Speaker Series
- International and Domestic Student Treks
- China Initiatives in Real Estate

For more information on CREF and its activities, please see page 25.



DEGREE PROGRAM

REAL ESTATE INVESTING

BAKER PROGRAM IN REAL ESTATE

SCHOOL OF HOTEL ADMINISTRATION,  
SC JOHNSON COLLEGE OF BUSINESS

ABOUT THE PROGRAM

The Cornell Baker Program in Real Estate is the premier educational opportunity of its kind, built on a long-standing commitment to maintaining a comprehensive, interdisciplinary curriculum taught by the largest resident field faculty in the country. The program offers students access to an extensive set of courses in traditional and emerging areas of study.

This unique two-year program combines essential coursework that encompasses the fundamental knowledge about all facets of real estate, an array of advanced analytical skills, and industry exposure and real-world experience. Students are educated about real estate as the built environment and as an investible asset, which play important roles in the international economy and in societal institutions.

Baker Program students have access to an alumni network of industry leaders and the most comprehensive array of databases available in graduate business education.

Faculty

The Cornell Baker Program in Real Estate is home to a diverse, expert faculty. Comprising 25 faculty from five colleges at Cornell, the Baker Program includes experts to research, advise, and teach real estate classes in any specialty within the industry.

Courses

The wide array of courses available to the students in the Baker Program challenge and prepare them for leadership roles in all segments of the industry. Whether learning about the unique needs of finance and investing in the hospitality asset class, or developing expert-level knowledge in a functional role such as urban renewal consulting, the course options available provide each student with a customized real estate masters education. Opportunities include the latest in retail real estate environmental programming, weekly presentations by real estate leaders, a live residential and commercial case project and a real estate investment pitch to a panel of investors.





### Master's Degree

Intentionally small and highly collaborative, the two-year Master of Professional Studies in Real Estate (MPS RE) program offers the time, space, and real-world experience needed to position you to become an industry leader.

For students interested in combining their master's in real estate with either a master's in regional planning or a traditional MBA, the Baker Program offers dual-degree programs with the College of Architecture, Art, and Planning (AAP), and the Johnson Graduate School of Management (Johnson).

### Graduate Minor

The minor is available to any graduate student from any discipline at Cornell who has an interest in the real estate industry.

### Events and Programs

Throughout their studies, students have multiple opportunities to join case competition teams, research and write about the latest issues in the industry, and to collaborate with communities and businesses on live projects. The strength and advantage this brings to each student's knowledge and skill set are immediately evident to employers and funders alike. Further, conferences with the Cornell Real Estate Council and the weekly Distinguished Speaker Series are just some of the many events that allow Baker students to meet and network with industry leaders. Here are a couple of highlights.



### Real Estate Case Trips

Unique to the Baker Program, students complete two real estate case trips during their studies, one to a US location and one international. These unparalleled opportunities to take their educations into the field, to discuss projects, benchmark industry leaders allow Baker students to amass more real world experience in commercial real estate than any other Master's degree available.

### Cornell Real Estate Distinguished Speaker Series

Every week, every semester, the Cornell Real Estate Distinguished Speaker Series attracts global industry leaders to campus to share insights and discuss important issues in the field. Speakers also explore current projects, tips for career advancement, and the paths that led them to success. Many students cite this exclusive opportunity to interact with recognizable figures from the industry as one of the most valuable aspects of the program.

Speakers include:

- Fund managers, developers, investors, bankers, and others who talk about their segments of the industry
- Experts on current topics ranging from changes in global capital markets to green city development, new investment opportunities, financing, and structuring strategies

### Contact Information

Please visit this webpage to inquire about the program: <https://baker.realestate.cornell.edu/apply/inquire.html>



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Dustin is the Director of the Baker Program. He also teaches the Distinguished Speaker Series, Real Estate Development, Real Estate Transactions and Deal Structuring, and Commercial Development in Real Estate.



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# STUDENT CLUBS

## JOHNSON GRADUATE SCHOOL OF MANAGEMENT, SC JOHNSON COLLEGE OF BUSINESS

Johnson MBA students are involved in leading a wide range of organizations and associations to aid them in their career development. These groups coordinate lectures, careers forums, panels, and company visits. MBA student clubs also organize company information and networking sessions during student treks, and host breakfast meetings with recruiters throughout the interview season. The clubs below, in particular the Investment Management Club and Old Ezra Finance Club, are ones that focus on promoting and facilitating investment-related careers. Women interested in investment may also find further support and opportunities through the Women’s Management Council.

### Investment Management Club

The student-run Investment Management Club serves as a forum for discussion of investment-related topics and career opportunities available in investment management. The club also coordinates field trips to Boston and New York City to meet with analysts from buy-side and sell-side investment firms, as well as Sales and Trading and Private Wealth Management professionals.  
Webpage: [johnson.campusgroups.com/imc/about](http://johnson.campusgroups.com/imc/about)

### Old Ezra Finance Club

The Finance Club named after Ezra Cornell, the founder of Cornell University, is the oldest and largest club at Johnson. Celebrating its 60th anniversary in 2017, the club is committed to enhancing the Johnson School’s presence in the financial services industry and providing its members with educational and career development opportunities.

The club helps its MBA student members pursue internship and full-time opportunities in capital markets (sales and trading), investment banking, managerial finance, and research and asset management. It organizes a variety of events to help students prepare for job searching in these fields, including a Careers in Finance workshop, formal mentorship program for incoming MBA students, resume reviews with alumni, and mock interview sessions.  
Webpage: [johnson.campusgroups.com/ezra/about](http://johnson.campusgroups.com/ezra/about)

### Women’s Management Council

The Women’s Management Council sponsors efforts to increase the enrollment of women within the Johnson School, seeks to influence the environment around us to promote and support women in business, provides a structure for connecting with current and future women leaders, and supports the diverse professional and personal aspirations of women within our community.  
Webpage: [johnson.campusgroups.com/wmc/about](http://johnson.campusgroups.com/wmc/about)

## SCHOOL OF HOTEL ADMINISTRATION, SC JOHNSON COLLEGE OF BUSINESS

The School of Hotel Administration provides its graduate students with many opportunities to explore the investment field through an assortment of clubs and organizations. Below, we highlight three graduate level clubs in real estate that aid in networking, recruiting, and further learning through events such as speaker sessions and panels.

### Associate Real Estate Council

The Cornell Associate Real Estate Council (AREC) is the official student organization connecting graduate-level students across campus who are pursuing careers in real estate related fields. AREC seeks to build relationships for the mutual benefit of its members and companies seeking to recruit Cornell students within the real estate industry. AREC provides a rich combination of programing that allows graduate students to experience real estate outside of the classroom. Signature AREC events fall into the following categories: networking events, industry spotlight and career preparation.  
Website: [www.cornellrec.org/arec](http://www.cornellrec.org/arec)

### Cornell Real Estate Women

CornellREW is Cornell’s primary graduate and professional student organization dedicated to the promotion and advancement of women in real estate. It aims to support members by providing ample opportunities to network and engage with female real estate executives, attract female speakers for the Baker Program’s Distinguished Speaker Series and other similar events, and increase the visibility of women in the Baker Program in Real Estate and in the professional real estate industry.  
Website: [cornellrewomen.wixsite.com/cornellrew](http://cornellrewomen.wixsite.com/cornellrew)

### Real Estate Law Association

RELA seeks to provide a venue for law students to learn more about real estate and real property law. With speaker events, panels, meetings, and other events, RELA aims to create dialogue in light of this purpose. RELA also seeks to create networking opportunities for law students interested in specializing in real estate law. Finally, RELA aims to assist students and the local community in practical real estate matters and raise awareness in social justice issues concerning real estate and real property.  
Webpage: [orgsync.com/1117+55/chapter](http://orgsync.com/1117+55/chapter)

# CAREER SERVICES

## SC JOHNSON COLLEGE OF BUSINESS CAREER MANAGEMENT CENTER

The Career Management Center at the SC Johnson College supports the job search needs of graduate students across the college. The expert staff at the center actively engages with corporate partners, alumni, faculty, and industry leaders to understand current hiring trends and on- and off-campus recruiting opportunities. The Center also supports students through resume critiques, advising, networking, and job offer consideration.

### Contact Information



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# SCHOOL OF OPERATIONS RESEARCH AND INFORMATION ENGINEERING, CORNELL ENGINEERING

## DEGREE PROGRAMS

### MASTER IN ENGINEERING WITH FINANCIAL CONCENTRATION (CORNELL MFE)

SCHOOL OF OPERATIONS RESEARCH AND  
INFORMATION ENGINEERING, CORNELL  
ENGINEERING

#### ABOUT THE PROGRAM

The Master in Engineering with Financial Concentration (Cornell MFE) is offered by the School of Operations Research and Information Engineering (ORIE). It is designed to prepare students for careers in quantitative finance. Structured to offer a flexible curriculum, Cornell MFE allows students to focus on a career track of their choice. Most common career tracks include: trading, quantitative portfolio management, financial data science and fintech, and financial risk management. Cornell MFE is specifically designed to be a three-semester program (Fall-Spring-Fall) to incorporate a summer internship and professional development. All Cornell MFE students spend their third and last semester in New York City at Cornell Financial Engineering Manhattan (CFEM).

CFEM is a satellite campus of the School of Operations Research and Information Engineering, which is located on the Cornell Tech campus in New York City. Established in 2007, CFEM serves to complement the theoretical education MFE students receive on the Ithaca campus with practical training led by seasoned professionals in New York City. All CFEM initiatives, whether academic or professional, focus on giving MFE students the needed edge to start their careers in quantitative finance.



## EDUCATION FOR THE REAL WORLD

Cornell MFEs have opportunities to take multiple electives taught by finance practitioners, in addition to the coursework taught by the world-renowned Cornell faculty. The courses range from quantitative portfolio management, to high-frequency trading, to mortgage-backed securities and financial data science. All Financial Engineering students are required to complete a team-based project where they work in teams on real-world problems offered by a variety of sponsors working in the financial industry. The CFEM faculty makes every effort to ensure that each year, the project slate encompasses a wide range of financial markets, including high-frequency trading, fixed income and equity derivatives, fintech and large data applications, risk management, asset management, and allocation.

## FACULTY

The School of Operations Research and Information Engineering's core strength is its faculty, and they continue to build breadth and depth in distinguished teaching and research.

Faculty members serve on the governing boards of professional organizations and have been instrumental

in founding new societies, such as the Society for Foundation of Computational Mathematics (FOCM).

## PROFESSIONAL DEVELOPMENT PROGRAMS

CFEM dedicates resources to ensure that Cornell MFE students are successful in starting their careers. Professional development is an integral part of our students' education and includes required courses on top of electives and one-on-one workshops. Every Cornell MFE student attends two FE Career Bootcamps in New York City allowing them to meet with alumni and hiring managers. From the time our students begin their time at Cornell, they are guided and trained to assess their skills, envision their career paths, and develop their value proposition. Cornell MFEs enjoy the services of a dedicated Associate Director of Career Development who works closely with a broad range of alumni and recruiters to provide students with multiple internship and job opportunities. The summer internship and full-time placement statistics demonstrate the success of its professional development programs. The program has consistently placed 100% of its students for summer internships and place 85% or above within six months of graduation.





ALUMNI AND INDUSTRY CONNECTIONS

CFEM hosts several alumni gatherings, monthly practitioner seminars, and an annual Meet and Greet Wall Street event that gathers hundreds of students and alumni each fall to discuss the issues most relevant to the field of quantitative finance.



Contact Information



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# INVESTING OFFERINGS FOR UNDERGRADUATE STUDENTS

Undergraduate students at Cornell who are interested in investment management have access to many of the same resources available to MBA students, along with a wide array of clubs and activities that are aimed at expanding knowledge, skills, and interest in the investment field. Read on to find out how undergraduates have access to multiple opportunities at Cornell, including the Parker Center and Cayuga Fund, the Center for Real Estate and Finance, and other programs.

*Christopher Meredith, Visiting Lecturer of the Cayuga Fund at the Johnson Graduate School of Management*

## REAL ESTATE INVESTING

### CENTER FOR REAL ESTATE AND FINANCE

SCHOOL OF HOTEL ADMINISTRATION,  
SC JOHNSON COLLEGE OF BUSINESS

#### ABOUT THE CENTER

The Center for Real Estate and Finance, established in 2009, is the foremost clearinghouse for hospitality real estate and finance information. Defined by its intellectual capital, industry experience, and rigorous academics, the center is respected as a leader of real estate and finance.

The Center for Real Estate and Finance offers a variety of opportunities for students to engage with alumni and industry executives—the first step in building a career — through events, clubs, and courses. The center hosts annual international and domestic real estate treks in partnership with the Cornell Real Estate Club.

Other events offered by the center include multiple case competitions, presentations, and informal open sessions with high-level industry executives, as well as receptions for students to network with real estate alumni. With access to real-time industry databases during course study, students are always up on the current real estate trends.

#### EVENTS

The Center for Real Estate and Finance promotes, sponsors, and supports a variety of events where students, faculty, and practitioners interact and exchange ideas to direct the future of the real estate and finance industry. Below are a few highlights.

#### CORNELL INTERNATIONAL REAL ESTATE CASE COMPETITION

The Cornell International Real Estate Case Competition is an annual event that gathers undergraduate students from universities across North America, Europe, Asia Pacific, and Australia to analyze a real-world commercial real estate transaction and present a recommended investment strategy to a panel of judges who are leading real estate executives in the industry. Competing

students must first undergo training in the eight-week course HADM4235: Cornell Real Estate Case Competition Course. Each week, the class splits into two teams to practice analyzing case studies, developing PowerPoint presentations, and pitching investment recommendations. Six students are then selected to form the final team representing Cornell.

Over the past 9 years, the Cornell International Real Estate Case Competition has grown from hosting 6 teams in its humble beginning to nearly 30 teams this past year. The invitation-only competition, hosted by the Center for Real Estate and Finance, is held annually in November. The event welcomes student teams from around the globe to New York City to compete for the top prize of \$10,000. In the past two years, the competition has expanded to include regional events in international locations. In October, the center hosted the inaugural Cornell Regional Real Estate Competition, UK/Europe. The event was held at the Four Seasons Park Lane where the winners were gifted “I Heart NY” t-shirts in celebration of their success. The University of Sydney Business School hosted its second annual competition in September, hosting teams from Australia and New Zealand. Preparations have been made for the Center for Real Estate and Finance and the Center for Hospitality and Real Estate Research (CHRRER) at the Chinese University of Hong Kong to co-host the First Annual Cornell CUHK Regional Real Estate Competition, Asia in October 2018. This competition will take place on the campus of the Chinese University of Hong Kong. The top teams from each regional competition receive an automatic invitation and funds to support the cost of their travel to New York City. In total, nearly 50 student teams are able to participate in this unique educational opportunity.

Professor Dan Quan, the creator and chair of the competition, envisions future growth of the competition moving forward. Discussions are underway to expand the regional events to include Canada as well.

#### ICSC & CORNELL INTERNATIONAL RETAIL REAL ESTATE CASE COMPETITION

The ICSC & Cornell International Retail Real Estate Case Competition is an annual event hosted by the International Council of Shopping Centers and CREF. It takes place in Las Vegas, NV during the annual RECon convention and gathers undergraduate students from universities across North America, Asia and Australia to analyze a real-world retail real estate transaction and present a recommended investment strategy to a panel of judges who are leading real estate executives in the retail industry. The competition takes place over





two days with the final round taking place on the show-room floor of RECon and concluding with a Student Networking Reception for students and retail industry executives.

### WOMEN IN REAL ESTATE AND FINANCE PANEL DISCUSSION

The Women in Real Estate and Finance Panel Discussion is co-sponsored by WX: New York Women Executives in Real Estate. WX is an invitation-only association of executive-level women actively engaged in the commercial real estate industry in New York. WX's diverse membership includes owners, developers, brokers, architects, engineers, bankers, and lawyers. Five to six distinguished executives, some are Cornell alumni, from the association share their experiences and strategies for achieving success, as well as some of the unique challenges they have faced as women working in the industry. The session held at the Hotel School, moderated by a female faculty member at the Hotel School and is open to all undergraduate and graduate students.

There is a networking reception held after the discussion where students can speak one-on-one with the panelists. This event is held in March every other year.

### TITANS OF REAL ESTATE

Titans of Real Estate is a panel discussion held in New York City, hosting 3-6 high level panelists and moderated by a high level real estate industry executive. The event starts with a networking breakfast for all attendees and then the presentation is a 2 hour intimate chat with the panelists discussing the path to where they are now, challenges and successes, and other questions posed by the moderator. The discussion concludes with a Q&A session from the audience. There is a different theme to the event each year. The 3rd Annual Titans of Real Estate themed Titan Families of Real Estate featured moderator, Richard Baker '88 of Hudson's Bay Company and panelists, Howard and Michael Milstein of Milstein Properties and William, Samantha, and Michael Rudin of Rudin Management Company.



### SPEAKER SERIES

The Center for Real Estate and Finance typically has 1-4 speakers each semester that hold a number of closed sessions with the Cornell Real Estate Club, Baker Program in Real Estate and Johnson Graduate Students respectively and also an open session for all interested undergraduate and graduate students. Recent speakers include Art Adler '78, Ron Altoon, Marty Burger P '17, Michael Dang, MMH '07, Ken Himmel '70, Jonathan Korr '09, Fred Wilpon, and Steve Witkoff.

### INTERNATIONAL AND DOMESTIC STUDENT TREKS

The Center for Real Estate and Finance and the Cornell Real Estate Club host real estate students to a New York City trek in April and an international student trek during spring break. Real estate students participate in a site visit tour of new construction and upcoming real estate projects in and around the designated city. CREF works with Cornell alumni and engaged industry executives to create the trek itineraries and the local CHS chapter hosts a reception during the trek to welcome the students. Recent international treks include London and Tokyo.

### CHINA INITIATIVES IN REAL ESTATE

The China Initiatives facilitate collaboration between Cornell faculty and scholars around the world in order to advance the understanding of the Chinese real

estate industry and its impact to the global economy. The China Initiatives research opportunities for Cornell undergraduate and graduate students, host visiting scholars from China, and offer education opportunities for Chinese executives and students.

Beginning in April 2013 as part of the Cornell International Hospitality Summit in Shanghai, the annual Real Estate and Finance China Forum has attracted many industry leaders, real estate scholars, and policy makers. As part of the China Initiatives, the center collaborates with the Cornell China Real Estate Advisory Committee and Cornell Asia Real Estate Association to host the annual forum and other distinguished speaker seminars throughout the year.

### Contact Information



#### Faculty

##### Dan Quan

Robert C. Baker Professor in Real Estate and Arthur Adler '78 and Karen Newman Adler '78 Director of the Center for Real Estate and Finance  
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## CENTERS & INSTITUTES

### PUBLIC MARKETS INVESTING

#### PARKER CENTER FOR INVESTMENT RESEARCH

SC JOHNSON COLLEGE OF BUSINESS

Through the Parker Center, undergraduates, alongside MBA students, can receive instruction and training in preparation for careers in the investment research and asset management industry. The \$1 million Cayuga Fund allows students to manage real money as part of a formal class in investments. Exposure to the latest thought leadership in equity valuation and capital markets gives students a unique educational experience in asset management. The Undergraduate Stock Pitch Challenge and the Undergraduate Women in Investing (WIN) Conference, flagship undergraduate events involving participation from top peer schools and corporate sponsors, provide valuable networking and recruiting opportunities to students.

#### ABOUT THE PARKER CENTER

For a description of the Parker Center, please see page 7.

#### PERFORMANCE LEARNING OPPORTUNITIES

The Cayuga Fund, the CFA University Affiliation Program, and courses such as Equity Investment Research and Analysis (NBA 4120) are available to undergraduate students at Cornell as part of a world-class education in security analysis and asset management offered by the Parker Center to future generations of business leaders.



#### CAYUGA FUND

For a full description of the Cayuga Fund, please see page 7. Undergraduate students have an opportunity to join MBA students in managing the Cayuga Fund, an investment vehicle that aims to provide a competitive rate of risk-adjusted return to its investor while enhancing students' educational and professional opportunities.

Undergraduates interested in participating in the management of the Cayuga Fund must take NBA 4120 — Equity Investments and Analysis as a prerequisite. They will then be able to enroll in NBA 5121 — Applied Portfolio Management, in the fall semester. During the semester, students participate in the management of the fund and apply theoretical frameworks to managing equities with continual expert feedback from faculty and professionals in the field. Students learn how to utilize the Parker Center's analytical software and data feeds that are comparable, if not better, than the resources found at many Wall Street and asset management firms. They answer tough questions and defend their recommendations. They work with real money. In short, they do exactly what the professionals do.



Students engage in a luncheon panel Q&A session at the Undergraduate Women in Investing Conference

#### CFA UNIVERSITY AFFILIATION PROGRAM

For a description of Johnson's status as a CFA University Affiliate Program, please see page 9.

Undergraduate students at the Cornell SC Johnson College of Business may be eligible for a limited number of scholarships that waive registration fees and a portion of the enrollment fee for the relevant CFA exam. Scholarships are awarded by the Executive Director of the Parker Center Lakshmi Bhojraj ([lr10@cornell.edu](mailto:lr10@cornell.edu)). Undergraduates and non-Johnson students seeking CFA scholarships should direct inquiries to Professor Scott Stewart at [sds58@cornell.edu](mailto:sds58@cornell.edu).

#### EQUITY INVESTMENT RESEARCH AND ANALYSIS COURSE (NBA 4120)

The Equity Investment Research and Analysis Course is an introduction to the theory and practice of equity research, and is similar to that provided to aspiring analysts in buy-side investment firms. The course provides a comprehensive framework for analyzing equity securities and developing formal target prices and BUY/SELL/HOLD recommendations. Students define an industry to study and prepare an "industry review."

Students analyze in detail one stock in that industry. Topics include the research process, analysis strategies and valuation techniques. Detailed feedback on draft reports is provided. Students should be prepared to conduct rigorous, creative research based upon their own work and insights. Class is taught in a hybrid format composed of in-class and online lectures, in-class workshops, guest speakers, reading assignments, student presentations and investment conference calls.

#### EVENTS

The Parker Center's signature events at the undergraduate level include the Cornell Undergraduate Stock Pitch Challenge and the Cornell Undergraduate Women in Investing Conference. All Parker Center events feature participation from multiple peer schools and leading investment firms as sponsors. These events are designed to facilitate the networking and recruiting opportunities for students interested in pursuing asset management careers.



**UNDERGRADUATE STOCK PITCH CHALLENGE**

Organized and hosted by the SC Johnson College, the Undergraduate Stock Pitch Challenge provides a forum for students from top undergraduate programs to compete and showcase their stock-picking skills in front of a panel of distinguished judges drawn from sponsoring firms.

There is growing interest in the Stock Pitch competition among top undergraduate programs across the United States. In addition to gaining valuable experience and competing before judges, students have a chance to shine before prospective employers. Resume books of all participants are distributed to attending recruiters, and students have an opportunity to mingle with judges and recruiters at both the welcoming reception and the awards reception.

Fidelity Investments is a lead sponsor of the event. Other sponsors include Putnam Investments and T. Rowe Price.

**UNDERGRADUATE WOMEN IN INVESTING CONFERENCE**

Founded in 2016, the Undergraduate Women in Investing Conference (WIN) is a forum for full-time undergraduate women from top universities around the country (sophomores, juniors, and seniors). It is modeled after the Parker Center’s long-running MBA Women in Investing Conference and is designed to educate undergraduate women about the rewarding career opportunities available to them in investment management, a field in which women are vastly under-represented.

Like its MBA counterpart, Undergraduate WIN was launched with the dual objective of educating women about career opportunities in investment management and facilitating their recruitment opportunities through mentorship and networking. In addition to mingling with peers and learning about perspectives on investment careers and related topics from industry representatives, attendees also have an opportunity to showcase their stock-picking skills in front of judges from sponsoring firms and obtain feedback on their pitches.



The event is scheduled to take place in Boston every year in early fall.

Capital Group Companies and Fidelity Investments are leading sponsors for the event. Other sponsors include T. Rowe Price, Raymond James, BNY Mellon, BMGI Group, Loomis Sayles, and Vanguard.

**PARKER CENTER KEY SOFTWARE/ANALYTICAL TOOLS**

A number of valuable software resources are available to students at Johnson. Please see page 12 for a list of key software resources that are relevant to the Cayuga Fund and useful to finance students in the Parker Center.

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For a listing of Parker Center faculty and staff, please see page 11.

**STUDENT CLUBS**

**Intro:** There are many student-run finance and business organizations in Cornell, a number of which focus on investment management. Most notably, the Alpha Fund, Apex Capital Fund, Board of Portfolio Managers, Mutual Investment Club of Cornell, Smart Women Securities, Cornell Hedge Fund, and Cornell Venture Capital have an exclusive focus on asset management and investments. Students looking to expand their knowledge of the market and gain hands-on experience of portfolio management are encouraged to join one of these organizations. Please note that many of the clubs listed below require an application process in order to be selected.

**Alpha Fund, Cornell**  
The Alpha Fund of Cornell is one of the longest running student-led investment funds on campus. Since its founding in 2007, it has educated and engaged students in the world of finance and investing. The Alpha Fund is a long/short tactical fund with a growth at a reason price (GARP) strategy. It manages over \$30,000 of its members’ money and has posted consistent returns since its inception.  
Website: [cornellalphafund.com](http://cornellalphafund.com)

**Apex Capital Fund**  
Apex Capital Fund is a premier organization on Cornell’s campus dedicated to cultivating financial knowledge and business acumen. Apex focuses on preparing and educating every analyst through its new member education process and regular stock pitches.  
Website: [cornellapexcapital.com](http://cornellapexcapital.com)

**Board of Portfolio Managers**  
Board of Portfolio Managers is Cornell’s first student organization designed to cater exclusively to experienced and personal investors. This is an alternative to fund managing by committee, and an opportunity for students to share their passion for investing with like-minded peers.  
Website: [cornellboard.com](http://cornellboard.com)

**Mutual Investment Club of Cornell**  
The Mutual Investment Club is the largest undergraduate student-run investment club at Cornell University, currently with over \$70,000 in assets. Its core business is managing an internationally diversified portfolio of equity and fixed income securities. Its mission is to bring asset management capabilities into the hands of students with the goal of promoting education, performance and industry exposure to students of all levels.  
Website: [cornell-micc.com](http://cornell-micc.com)

**Cornell Hedge Fund**  
The Cornell Hedge Fund is the first and foremost student-run undergraduate hedge fund at Cornell. Currently, we are the largest undergraduate finance club at Cornell with over 75 students across many majors. As a finance club, we strive to enrich our members with education, experience, and opportunities to better prepare them for careers in finance.  
Website: [cornellhedgefund.com/about](http://cornellhedgefund.com/about)

**Cornell Venture Capital**  
Cornell Venture Capital (CVC) provides Cornell undergraduates with the unparalleled opportunity to have firsthand experience with the venture capital industry by working directly with leading VC firms and their portfolio companies.  
Website: [cornellvc.com](http://cornellvc.com)

**Smart Women Securities**  
Cornell Smart Woman Securities (SWS) seeks to provide undergraduate women with the skills necessary to make investment decisions through market education, exposure to industry professionals, and real-world financial experience. By giving women direct investment experience while still in college, SWS aims to empower a new generation of women with greater investment knowledge and financial influence for the future.  
Website: [smartwomansecurities.com/cornell/index.html](http://smartwomansecurities.com/cornell/index.html)

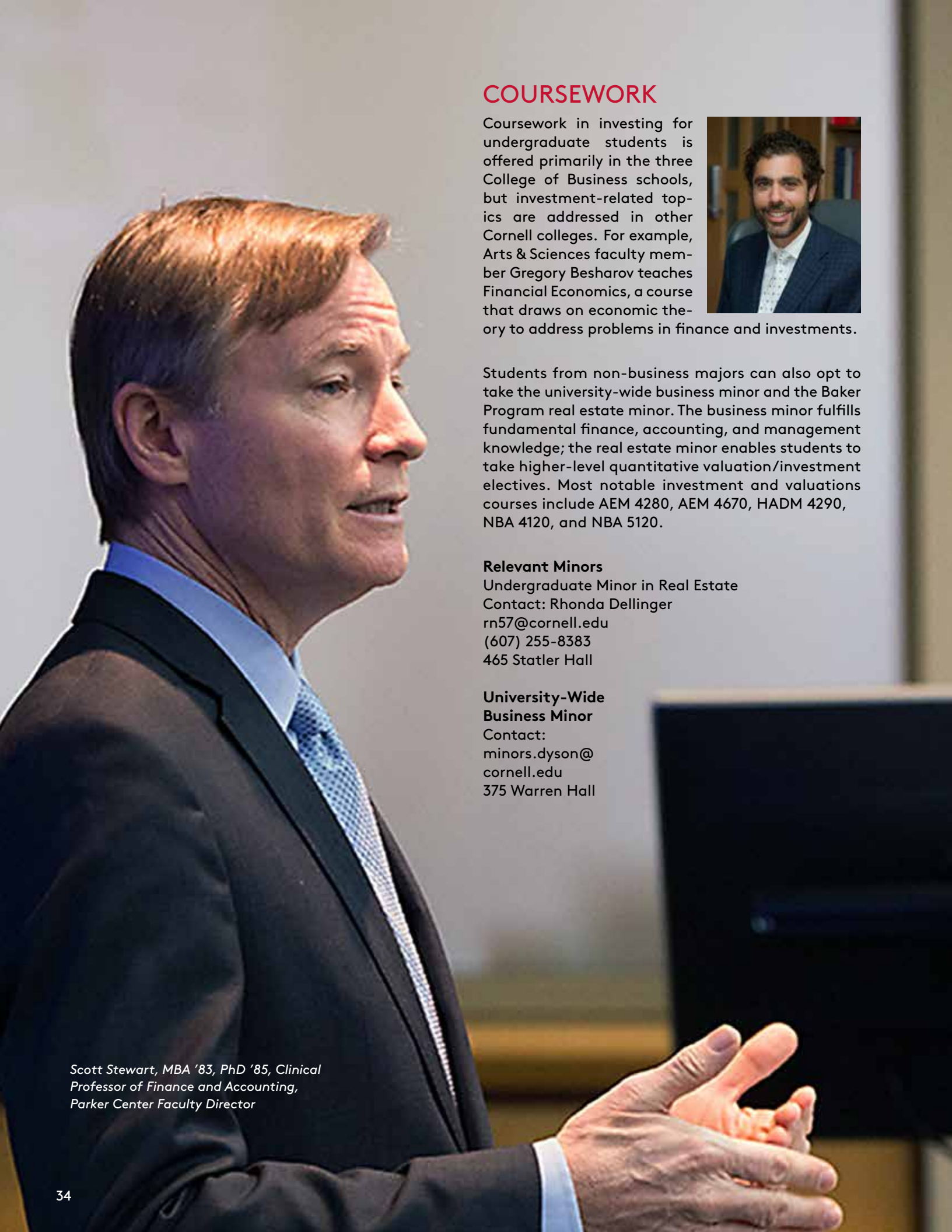


OTHER FINANCE STUDENT ORGANIZATIONS

Organization/Club	Description
Alpha Kappa Psi Website: <a href="http://cornellakpsi.com">cornellakpsi.com</a>	Founded in 1998, the Omicron Upsilon chapter of AKPsi is the oldest business fraternity at Cornell. Their 200+ alumni currently work at top banks, consulting firms, and Fortune 500 companies and study in some of the nation’s most competitive graduate programs.
Association of Latino Professionals in Finance and Accounting (ALPFA) National website: <a href="http://alpfa.org">alpfa.org</a>	ALPFA stands to build diverse business leaders and help students in the transition from an academic to professional environment. Members will be offered leadership roles, access to skill-building workshops, professional networking events, and industry contacts through ALPFA national.
Cornell Blockchain Website: <a href="http://cornellblockchain.org">cornellblockchain.org</a>	Cornell Blockchain was created with the goal to develop the next thought leaders by providing a network of resources and learning opportunities. Its team has a diverse background from various disciplines and experiences within the blockchain industry.
Cornell Finance Club Website: <a href="http://cornellfinanceclub.org/about">cornellfinanceclub.org/about</a>	Since its inception, Cornell Finance Club has been focused on providing members the skills and connections to navigate the financial services industry. Cornell Finance Club partners with numerous firms across the finance industry through corporate sponsored stock pitches as well as club-exclusive networking sessions.
Cornell Impact Investing Website: <a href="http://cornellimpactinvesting.org">cornellimpactinvesting.org</a>	Cornell Impact Investing (CII) is Cornell University’s first undergraduate, impact-focused consulting organization. Its mission is to conduct financial and market due diligence for private equity firms whose missions involve the generation of positive social and environmental impact. It provides undergraduate students with opportunities to learn and implement financial tools and market research to do “more good” instead of “less bad.”
Cornell Real Estate Club Website: <a href="http://www.cornellrealestateclub.com">www.cornellrealestateclub.com</a>	The Cornell Real Estate Club is a student organization for undergraduates who are pursuing a minor in real estate at Cornell University. The club complements the real estate curriculum by providing educational, professional, and networking opportunities. It benefits new students who have had little exposure to the real estate industry, and expands the breadth of knowledge for those students who already have professional experience.

Organization/Club	Description
Cornell Value Investing Club	The purpose of the Cornell Value Investing Club is to identify and explore the value investment styles of successful and noteworthy value investors. Club members analyze and understand key tenets of investors’ styles through discussions, presentations, and guest lecturers. The club’s ultimate goal is to educate members in the principles of the value investing style for the purpose of identifying new investment opportunities.
Federal Reserve Challenge Website: <a href="http://newyorkfed.org/education/fedchallenge_college.html">newyorkfed.org/education/fedchallenge_college.html</a>	Students interested in monetary policy, economics, and the financial markets compile research and propose policy ideas to pitch to senior economists in October at the Federal Reserve Bank in New York City for the annual College Federal Reserve Challenge Competition. Through the Federal Reserve Challenge club, students will get a better understanding of the macroeconomics that shape our economy.
Financial Risk Management Club of Cornell Website: <a href="http://cornellfinancialrisk.strikingly.com">cornellfinancialrisk.strikingly.com</a>	Cornell Financial Risk is the only organization on-campus that dives into the specifics of how risk management is practiced. The main objectives of the club include analyzing a firm's capital structure, understanding the types of financial risks, and discussing current events that impact the market. Cornell Financial Risk is dedicated to teaching its members the fundamental concepts of risk management.
Green Revolving Fund at Cornell University Website: <a href="http://grf.johnson.cornell.edu">grf.johnson.cornell.edu</a>	Financial returns and environmental sustainability are not mutually exclusive. This team is a diverse group of undergraduate and graduate students who share this common belief. While some focus on identifying, evaluating and implementing new projects, others review applications and manage the fund.
Phi Chi Theta Website: <a href="http://cornellpct.com">cornellpct.com</a>	Phi Chi Theta exists to provide professional growth to undergrads seeking careers in business, finance, and hospitality. Through applied training series and exclusive events, Phi Chi Theta prepares their members in leadership, management, and entrepreneurship.
Pi Sigma Epsilon Website: <a href="http://Cornellpse.org">Cornellpse.org</a>	Pi Sigma Epsilon is Cornell’s premier sales and marketing pre-professional fraternity. Its members pursue a variety of careers in industries such as Human Capital Management, Sales and Trading, Investment Banking, Consulting, Law School, Design, Marketing, and Merchandising.





Scott Stewart, MBA '83, PhD '85, Clinical Professor of Finance and Accounting, Parker Center Faculty Director

## COURSEWORK

Coursework in investing for undergraduate students is offered primarily in the three College of Business schools, but investment-related topics are addressed in other Cornell colleges. For example, Arts & Sciences faculty member Gregory Besharov teaches Financial Economics, a course that draws on economic theory to address problems in finance and investments.



Students from non-business majors can also opt to take the university-wide business minor and the Baker Program real estate minor. The business minor fulfills fundamental finance, accounting, and management knowledge; the real estate minor enables students to take higher-level quantitative valuation/investment electives. Most notable investment and valuations courses include AEM 4280, AEM 4670, HADM 4290, NBA 4120, and NBA 5120.

### Relevant Minors

Undergraduate Minor in Real Estate  
Contact: Rhonda Dellinger  
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### University-Wide Business Minor

Contact:  
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## CAREER SERVICES

### SC JOHNSON COLLEGE OF BUSINESS CAREER MANAGEMENT CENTER

The Career Management Center teams at Dyson and the School of Hotel Administration support undergraduate students through a myriad of exploration in their professional discovery and development journey while at Cornell. The office serves as an important hub of information on employers, on- and off-campus recruiting opportunities and information sessions. Students are coached not only on how to create compelling application materials, but also on successful interviewing techniques, career conversations with alumni, networking, job offer consideration, and negotiating.

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Timothy Pasto  
Director, Career Management  
Dyson School of Applied Economics and Management  
SC Johnson College of Business  
[tep3@cornell.edu](mailto:tep3@cornell.edu)



### CORNELL ON-CAMPUS RECRUITING (OCR) & EMPLOYER INFORMATION SESSIONS

Information Sessions present a prime opportunity to network informally with employer representatives and learn about career opportunities, usually right before companies host on-campus interviews. The on-campus recruiting program offers currently enrolled undergraduate students the opportunity to interview on campus for summer internships and positions following graduation via Handshake. Students are encouraged to speak to their academic advisors and visit the Parker Center for Investment Research for more personal advice on academic tracks to a career in investment management.

### CAREER TIPS

1. Search for Investment Management Jobs on Handshake by selecting "Investment/Portfolio Management" as the employer industry.
2. Take finance courses/complete the university-wide business minor.
3. Enroll in a finance/investment club.
4. Prepare for a quantitative interview.
5. Prepare for a behavioral interview.
6. Learn how to use Excel to build financial models
7. Learn about Extern Programs: FRESH Program, Extern Program, Alumni Connections, and Cornell Days (Search on Handshake).
8. Seek advice from the Parker Center for Investment Research in Sage Hall.





## COURSEWORK AT A GLANCE

MBA COURSES IN THE ACCOUNTING, FINANCE AND INVESTMENTS DISCIPLINES

BAKER GRADUATE PROGRAM COURSES IN THE REAL ESTATE DISCIPLINE

MFE PROGRAM COURSES IN THE FINANCIAL ENGINEERING DISCIPLINE

UNDERGRADUATE AND GRADUATE COURSES IN THE INVESTMENTS DISCIPLINE



**MBA COURSES IN THE ACCOUNTING, FINANCE AND INVESTMENTS DISCIPLINES**

Course #	Course Name
NBA 5000	Intermediate Accounting
NBA 5010	Taxes and Business Strategy
NBA 5020	Managerial Accounting and Reporting
NBA 5060	Financial Statement Analysis
NBA 5090	Advanced Financial Statement Analysis
NBA 5110	Financial Modeling
NBA 5120 & 5121	Applied Portfolio Management
NBA 5130	International Finance Cases
NBA 5250	Cayuga Fund Equity Analyst
NBA 5305	Entrepreneurial Finance
NBA 5370	Intensive Private Equity Practicum
NBA 5390	Cornell Lectures in Finance
NBA 5420	Investment and Portfolio Management
NBA 5430	Financial Markets and Institutions
NBA 5450	The Search for Alpha
NBA 5470	The Long and Short of Liability Driven Alpha
NBA 5500	Financial Accounting
NBA 5530	Accounting and Financial Decision Making
NBA 5531	Federal Income Taxation
NBA 5540	International Finance
NBA 5550	Fixed Income Securities and Interest Rate Options
NBA 5560	Managerial Finance
NBA 5590	The Venture Capital Industry and Private Equity Markets
NBA 5650	Corporate Governance
NBA 5980	Behavioral Finance
NBA 6040	Finance & Ethics
NBA 6060	Evaluating Capital Investment Projects
NBA 6450	Advanced Investment Strategies
NBA 6460	Financial Institutions
NBA 6490	Creating Project Driven Alpha
NBA 6560	Valuation Principles
NBA 6730	Derivatives Securities Part I
NBA 6740	Derivatives Securities Part II

**BAKER GRADUATE PROGRAM COURSES IN THE REAL ESTATE DISCIPLINE**

**CORE COURSES**

HADM 6205	Introduction to Real Estate Financial Modeling
HADM 6230	Statistical Analysis of Real Estate Data
HADM 6280	Real Estate Finance and Investments
NCC 5560	Managerial Finance

**REAL ESTATE ENRICHMENT ELECTIVE COURSEWORK**

HADM 6210	Hospitality Real Estate Finance
HADM 6220	Hospitality Asset Management
HADM 6250	Securitization and Structured Financial Products
HADM 6271	Investment in Real Estate Securities and Funds

**REAL ESTATE COMPLEMENTARY SKILLS COURSEWORK**

HADM 4010	Data Driven Analytics
HADM 6240	Analysis of Financial Statements
HADM 6270	Fixed Income Analysis
HADM 6290	Investment Analysis and Portfolio Management
NBA 5060	Financial Statement Analysis
NBA 5090	Advanced Financial Statement Analysis
NBA 5120	Applied Portfolio Management
NBA 5320	Due Diligence in Private Equity Investments
NBA 5420	Investment and Portfolio Management
NBA 5430	Financial Markets and Institutions
NBA 5510	Emerging Markets Finance
NBA 5530	Accounting and Financial Decision Making
NBA 5540	International Finance
NBA 5550	Fixed Income Securities and Interest Rate Options
NBA 6560	Valuation Principles
NBA 6780	Advanced Private Equity: Negotiations and Structuring

**MFE PROGRAM COURSES IN THE FINANCIAL ENGINEERING DISCIPLINE**

**OPTIMIZATION**

ORIE 4320	Nonlinear Optimization
ORIE 4350	Intro to Game Theory
ORIE 4820	Spreadsheet-Based Modeling and Data Analysis
ORIE 5311	Topics in Linear Optimization
ORIE 5370	Optimization Modeling in Finance

**STOCH MODELING**

ORIE 5580	Simulation Modeling and Analysis
ORIE 5581	Monte Carlo Simulation
ORIE 5582	Monte Carlo Methods in FE
ORIE 5600	Financial Engineering with Stochastic Calculus I
ORIE 5620	Credit Risk: Modeling, Valuation, and Mgmt
ORIE 5650	Quantitative Methods of Financial Risk Mgmt

**STATS/DATA SCIENCE**

CS 5786	Machine Learning for Data Science
ORIE 4740	Statistical Data Mining I
ORIE 4741	Learning with Big Messy Data
ORIE 5550	Applied Time Series Analysis
ORIE 5640	Statistics for Financial Engineering
STSCI 4740	Data Mining and Machine Learning
STSCI 4780	Bayesian Data Analysis: Principles and Practice

**FINANCIAL APPLICATIONS**

ORIE 5230	Quantitative Trading Strategies
ORIE 5240	Bond Math and Mortgage-Backed Securities
ORIE 5252	From Model to Market: Quant Portfolio Management
ORIE 5253	Seminar in Asset Management
ORIE 5254	Trading Volatility Smile
ORIE 5255	Equity Market Microstructure and Real-Time Risk
ORIE 5256	Equity Quant Risk





UNDERGRADUATE AND GRADUATE COURSES IN THE INVESTMENTS DISCIPLINE

INVESTMENT RESEARCH AND PORTFOLIO MANAGEMENT

AEM 2010	Spreadsheet Modeling for Management and Economics
AEM 4070	Advanced Financial Analytics
AEM 4280	Valuation of Capital Investment
AEM 4620	Advanced Financial Modeling and Analysis
AEM 4670	Investments
ECON 4210	Money and Credit
ECON 4220	Financial Economics
HADM 4211	Entrepreneurial Finance
HADM 4250	Securitization and Structured Financial Products
HADM 4260	Advanced Corporate Finance
HADM 4290	Investment Analysis and Portfolio Management
HADM 6240	Analysis of Financial Statements
NBA 4120	Equity Investment Research and Analysis
NBA 5110	Financial Modeling
NBA 5120 & 5121	Applied Portfolio Management & Cayuga Fund
ORIE 4820	Spreadsheet-Based Modeling and Data Analysis

PRIVATE EQUITY AND VENTURE CAPITAL

AEM 2010	Spreadsheet Modeling for Management and Economics
AEM 4070	Advanced Financial Analytics
AEM 4280	Valuation of Capital Investment
AEM 4380	Entrepreneurial Strategy for Technology Ventures
AEM 4620	Advanced Financial Modeling and Analysis
AEM 4670	Investments
HADM 4211	Entrepreneurial Finance
HADM 4250	Securitization and Structured Financial Products
HADM 4260	Advanced Corporate Finance
HADM 4290	Investment Analysis and Portfolio Management
HADM 6240	Analysis of Financial Statements
NBA 3000	Entrepreneur and Private Equity
NBA 4120	Equity Investment Research and Analysis
NBA 5110	Financial Modeling
NBA 5120 & 5121	Applied Portfolio Management & Cayuga Fund
ORIE 4820	Spreadsheet-Based Modeling and Data Analysis

RISK MANAGEMENT AND PORTFOLIO CONSTRUCTION

AEM 4060	Risk Simulation and Monte Carlo Methods
AEM 4210	Derivatives and Risk Management
AEM 6030	Risk Management and Optimization
CEE 5970	Risk Analysis and Management
ECON 4240	Financial Economics, Derivatives, and Risk Management
ORIE 4820	Spreadsheet-Based Modeling and Data Analysis
ORIE 5650	Quantitative Methods of Financial Risk Management
TOX 5970	Risk Analysis and Management

PRIVATE WEALTH AND FAMILY OFFICE MANAGEMENT

AEM 4670	Investments
HADM 3250	Financial Planning and Wealth Management
NBA 5120 & 5121	Applied Portfolio Management & Cayuga Fund

REAL ESTATE MANAGEMENT

BPRE 6594	Real Estate Case Competitions
HADM 3210	Principles of Hospitality Real Estate
HADM 4200	Principles of Real Estate
HADM 4205	Real Estate Financial Modeling
HADM 4230	Hospitality Real Estate Finance
HADM 4250	Securitization and Structured Financial Products
HADM 4255	Real Estate Development
HADM 4280	Real Estate Finance and Investments
HADM 4580	Advanced Project Management for Real Estate Development
HADM 4870	Real Estate Law
HADM 6231	Urban Theory and Real Estate Market Analysis

FINTECH

AEM 4390	Technology Strategy
AEM 4650	Strategic Management of Technology and Innovation
CS 5094	Introduction to Blockchains, Cryptocurrencies, and Smart Contracts
ORIE 4820	Spreadsheet-Based Modeling and Data Analysis
ORIE 5582	Monte Carlo Methods in Financial Engineering
ORIE 5610	Financial Engineering with Stochastic Calculus II
ORIE 5640	Statistics for Financial Engineering

INITIATIVE ON RESPONSIBLE FINANCE

• AEM 2550	Corporate Sustainability: Business in a Resource-Constrained World
• AEM 4090	Environmental Finance and Markets
• AEM 4940	Impact Finance



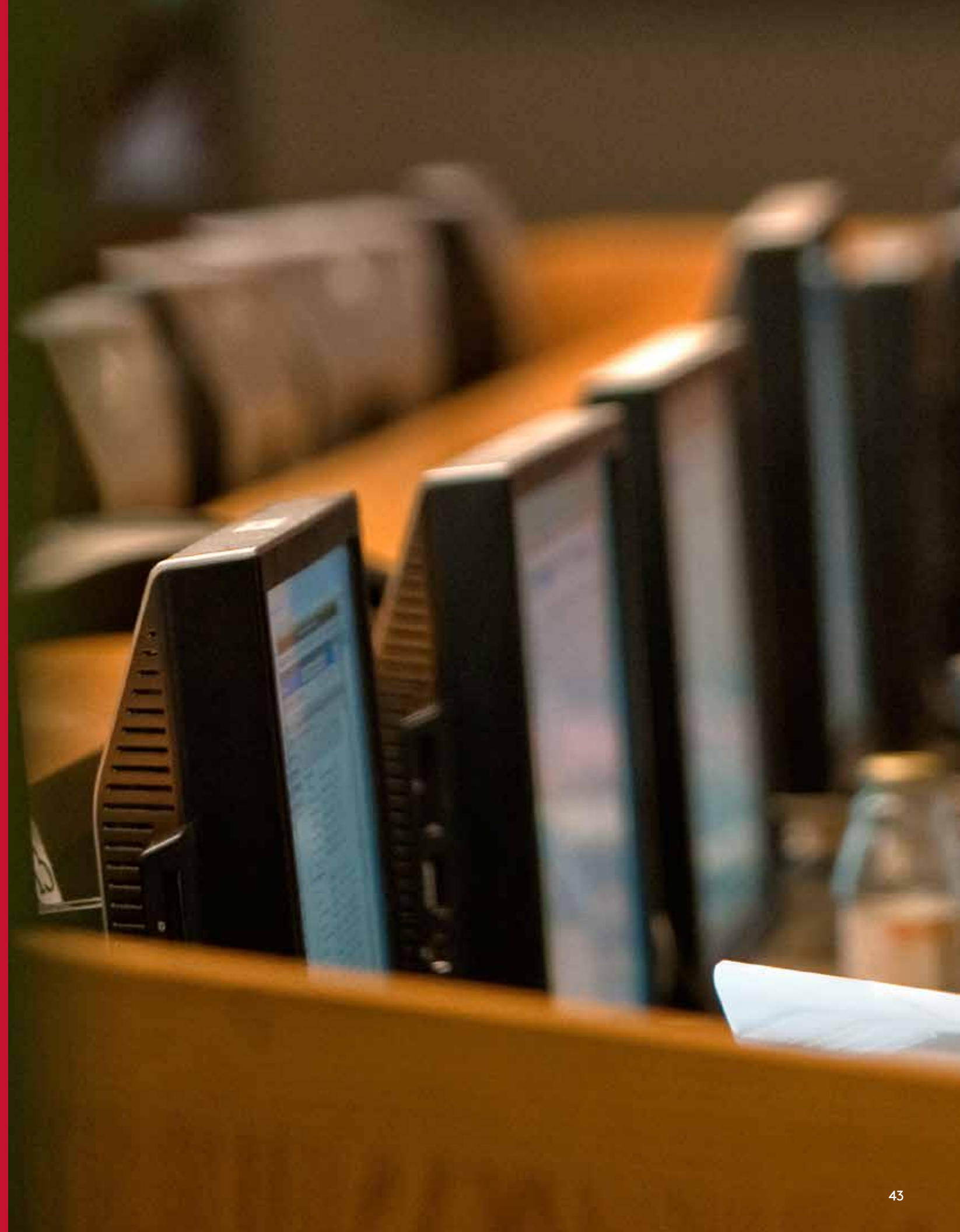


# RESEARCH

RESEARCH INITIATIVES

FACULTY PROFILES

SAMPLE FACULTY RESEARCH





# CENTERS AND INSTITUTES RESEARCH INITIATIVES

## THE INSTITUTE FOR BEHAVIORAL AND HOUSEHOLD FINANCE

DYSON SCHOOL OF APPLIED ECONOMICS  
AND MANAGEMENT

### ABOUT THE INSTITUTE

The Institute for Behavioral and Household Finance (IBHF) is a research center which seeks to foster research and teaching in the areas of behavioral finance and household finance. IBHF affiliated professors and fellows conduct independent research in two important and expanding areas of financial economics: behavioral finance and household finance.

### PROGRAM AREAS

#### Biennial Household and Behavioral Finance Symposium

The Institute for Behavioral and Household Finance hosts a biennial Household and Behavioral Finance Symposium which seeks to explore the frontiers of empirical and policy related research by presenting cutting-edge research on topics related to household finance and behavioral finance.

#### Post-Doctoral Research Associates Program

Outstanding researchers can apply for appointments as post-doctoral research associates.

#### Visiting Fellows Program

Scholars from other universities, research institutes, and government agencies can apply to become IBHF visiting fellows.

#### White Paper Series

White papers written by IBHF research affiliates, research scholars, and visiting fellows provide legislators, media, and practitioners with research-based information to better inform investment decisions, tax-related policies, pension-related policies, and regulation of financial markets.

#### Research Scholars Program

IBHF Research Affiliates advise and mentor students in the Dyson School. These research scholars work on finance related research and financial education outreach projects.

#### Contact Information

Vicki L. Bogan  
Founder and Director, IBHF  
Associate Professor of Finance  
SC Johnson College of Business  
[vlb23@cornell.edu](mailto:vlb23@cornell.edu)



## CENTER FOR REAL ESTATE AND FINANCE

SCHOOL OF HOTEL ADMINISTRATION

### ABOUT THE CENTER

The Center for Real Estate and Finance, established in 2009, is the foremost clearinghouse for hospitality real estate and finance information. Built on a tradition of quality research in the hospitality industry and a growing real estate and finance faculty, the center is at the forefront of research in all areas of commercial real estate — from studying the behavior of real estate assets in investment portfolios to understanding real estate capital markets and science of hedging real estate risk.

For staff, please see page 27.

### RESEARCH ACTIVITY

The Cornell Baker Program in Real Estate boasts the largest full-time real estate faculty in the country. Comprising 25 faculty from five colleges at Cornell, the Baker Program includes experts to research, advise, and teach real estate classes in any specialty within the industry.

The Center for Real Estate and Finance publishes four types of online research studies: reports, tools, roundtable highlights, and indices. The publications are valuable for their broad appeal and practical implications for hospitality and service industry executives, managers, operators, and consultants.

## INITIATIVE ON RESPONSIBLE FINANCE

DYSON SCHOOL OF APPLIED ECONOMICS  
AND MANAGEMENT

### ABOUT THE INITIATIVE

The Initiative on Responsible Finance (IRF) is a focal point for research, teaching, and outreach and engagement activities at the interface of finance and sustainability at Cornell University.

By developing research collaborations across the Cornell community and externally, IRF fosters scholarly research in the broad area of responsible finance, including topics such as fiduciary duty, financial risk management, the role of asset managers and institutional investors, impact investing products, and metrics of values-based investment strategies. The Initiative on Responsible Finance

brings together faculty, graduate and undergraduate students, and practitioners to work on both basic and applied research.

IRF personnel are actively involved in a number of outreach and engagement activities at the intersection of sustainability and finance. Among other initiatives, they work with external partners to foster the development of the field of conservation finance and to increase private, return-seeking investment in environmental protection through the Coalition for Private Investment in Conservation.

## THE ENVIRONMENTAL FINANCE AND IMPACT INVESTING (EFII) FELLOWS PROGRAM

This program trains professional Master students for emerging opportunities at the intersection of sustainability and finance, addressing such challenges as financial inclusion, climate change, ecosystem services, and poverty alleviation.

## COALITION FOR PRIVATE INVESTMENT IN CONSERVATION

The Coalition for Private Investment in Conservation (CPIC) is a global multi-stakeholder initiative that was co-founded and launched in September 2016 by Cornell University, The Nature Conservancy (TNC), the International Union for Conservation of Nature (IUCN), and Credit Suisse.

#### Contact Information

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John Tobin-de la Puente  
Professor of Practice  
S.C. Johnson College  
of Business and Cornell  
Institute for Public Affairs  
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## PARKER CENTER FOR INVESTMENT RESEARCH

JOHNSON GRADUATE SCHOOL OF MANAGEMENT

### ABOUT THE CENTER

In 1998 the Parker Center for Investment Research was formed to provide a world-class education in security analysis and asset management to future generations of business leaders.

For a listing of Parker Center faculty and staff, please see page 11.

### CENTER RESEARCH

The Parker Center supports faculty and student-faculty teams pursuing research in investments using empirical, theoretical and experimental techniques. Early research drew from the fields of accounting and finance to identify drivers to equity returns. Much of this work is used in the Cayuga Fund program's quantitative stock ranking systems.

The Center's deep data are a source for faculty and student research. For example, FactSet provides daily pricing, fundamental and Street analyst data which can be used to study the stock market and conduct real-time hypothesis tests.

Current faculty research projects include studies on buy-side analyst performance evaluation and the management of investment businesses in periods of adversity. Recent student-faculty projects include research on a new asset pricing factor, the determinants of sell-side analyst recommendation performance and the value of student homework for future adult financial success. A sample working paper, "Gender Bias through Recategorization of Financial Analysts", may be found in SSRN, ID 3295963.



## FACULTY PROFILES

*In this section, we highlight the research interests and teaching areas of faculty associated with the centers and institutes covered in this brochure. Please note that in addition to those introduced here, there are many more faculty members doing research in this area at Cornell. Please visit their faculty profiles on the Cornell University website to learn more. You may also use the course guide in the Coursework at a Glance section on page 37.*

### SANJEEV BHOJRAJ

**Alumni Professor in Asset Management  
Samuel Curtis Johnson Graduate School of Management,  
SC Johnson College of Business**

Sanjeev's research interests are in the areas of behavioral finance, corporate governance, discretionary disclosure of information by firms, and international accounting and valuation.

#### Recent Courses Taught

NBA 6050 — Advanced Topics in Accounting  
NBA 5120 — Applied Portfolio Management  
NBA 5061 — Comprehensive Financial Statement Analysis  
NBAE 5060 — Financial Analysis & Investment Management  
NBA 5060/LAW 6060 — Financial Statement Analysis  
NRE 5040 — PhD Seminar in Accounting  
NBA 5450 — The Search for Alpha

#### Recent Publications

- Bhojraj, S., Sengupta, P., Zhang, S., 2017. "Restructuring Charges, FAS 146, and the Accrual Anomaly" *Management Science*, 63(11), 3654-3671.
- Bhojraj, S., Sengupta, P. and Zhang, S., 2017 "Takeover Defenses: Entrenchment and Efficiency" *Journal of Accounting and Economics* 63(1):142-160.
- Bhojraj, S., Cho, Y. and Yehuda, N., 2012 "Mutual Fund Family Size and Mutual Fund Performance: The Role of Regulatory Changes" *Journal of Accounting Research* 50(3): 647-684.

#### Recent Working Papers

- Bhojraj, S., Mohanram, P and Zhang, S., 2018 "How do Exchange Traded Funds affect the processing of Earnings Information?"
- Bhojraj, S., Bloomfield R., Jang, Y. and Yehuda, N. 2018 "CDS Spreads and Cost Structure"
- Bhojraj, S. and Cho Y., 2018 "Sharpe's Arithmetic and Mutual Fund Performance"

#### Recent Workshops/Presentations

- London Business School, June 2018
- Asian Bureau of Finance and Economics Research, Singapore, May 2018
- Purdue University, April 2018





## ANDREW KAROLYI

Professor of Finance

Deputy Dean and Dean of Academic Affairs, SC Johnson College of Business  
Harold Bierman, Jr. Distinguished Professor of Management

Andrew is a scholar in the area of investment management with a specialization in the study of international financial markets. He has published extensively in journals in finance and economics, including the Journal of Finance, Journal of Financial Economics and Review of Financial Studies, and has published several books and monographs. He served as Editor and Executive Editor of The Review of Financial Studies between 2010 and 2018.

### Recent Courses Taught

NBAT 5900 — Advanced Topics in Finance

### Recent Publications

- “A Partial Segmentation Model of International Stock Returns,” (with Ying Wu), April 2018, Journal of Financial and Quantitative Analysis, 53(2), 507-546.
- “Racing to the Exits: International Transmission of Funding Shocks during the Federal Reserve’s Taper Experiment” (with Kirsty J. McLaren), September 2017, Emerging Markets Review, 32(3), 96-115.
- “The Coming Wave: Where do Emerging Market Investors Put their Money?” (with David Ng and Eswar Prasad), forthcoming, Journal of Financial and Quantitative Analysis.

### Recent Working Papers

- “Is There a Home Field Advantage in Global Markets?” (with Murali Jagannathan and Wei Jiao), Cornell University working paper, September 2018. Available at SSRN: [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3068322](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3068322).
- “Cross-Border Banking Flows and Systemic Risk” (with John Sedunov and Alvaro Taboada), Cornell University working paper, June 2017.
- “The Economic Consequences of Investor Relations: A Global Perspective,” (with Rose Liao), Cornell University working paper, July 2017. Available at SSRN: [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2591079](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2591079).

### Recent Workshops/Presentations

- American Finance Association Meetings
- Financial Management Association, Latin America
- Hong Kong University of Science & Technology Finance Symposium
- Norges Bank Investment Management, Norway



## PAMELA MOULTON, CFA

Associate Professor of Finance

School of Hotel Administration, SC Johnson College of Business

Pamela’s teaching and research interests include financial markets and market microstructure, with a special interest in the role of investors. Her current research focuses on the impact of high-frequency trading on stock performance, the role of designated and voluntary market makers in stock liquidity, and detecting fraud in financial statements.

### Recent Courses Taught

- HADM 2220 — Finance
- HADM 4270/6270 — Fixed Income Analysis
- NBA 5830 — Investment Research & Asset Management Practicum

### Recent Publications

- Kadan, Ohad; Michaely, Roni; Moulton, Pamela. “Trading in the Presence of Short-Lived Private Information: Evidence from Analyst Recommendation Changes” Journal of Financial and Quantitative Analysis. 53.4 (2018): 1509-1546
- Chakrabarty, Bidisha; Moulton, Pamela; Trczinka, Charles. “The Performance of Short-Term Institutional Trades” Journal of Financial and Quantitative Analysis, Ed. Stephen Brown. 52.4 (2017): 1403-1428
- Gao, George; Moulton, Pamela; Ng, David. “Institutional Ownership and Return Predictability Across Economically Unrelated Stocks” Journal of Financial Intermediation. 31 (2017): 45-63

### Recent Working Papers

- “Attention effects in a high-frequency world” (with Bidisha Chakrabarty and Frank Wang).
- “Catch me if you can: improving the scope and accuracy of fraud prediction” (with Bidisha Chakrabarty, Leo Pugachev, and Frank Wang).
- “Liquidity provision by proprietary traders” (with Nittai Bergman, Ohad Kadan, and Roni Michaely).
- “Designated market making and stock liquidity: Aren’t voluntary market makers enough?” (with Amber Anand).

### Recent Presentations

- Financial Management Association, 2004, 2005, 2007 (Top 10 Session), 2008, 2009 (Top 10 Session), 2011, 2013, 2014 (Top 10 Session), 2016, 2018
- Market Microstructure: Confronting Many Viewpoints, 2016
- Academy of Behavioral Finance and Economics, 2015





## DAVID NG

### Professor of Finance

Charles H. Dyson School of Applied Economics and Management,  
SC Johnson College of Business

David conducts research in empirical finance. In particular, he studies fund flows and examines how fund flows affect asset prices domestically and internationally. He also conducts research on implied cost of capital and its applications in finance. Recently, he has developed a research interest on how climate change affects financial market outcomes.

#### Recent Courses Taught

AEM 6630 — Asset Pricing and Management  
AEM 4940 — Impact Finance  
AEM 9900 — Doctoral-Level Thesis Research  
AEM 4590 — Financial Markets And Institutions  
AEM 7900 — Graduate-Level Thesis Research  
AEM 4970 — Individual Study in Applied Economics and Management  
AEM 7000 — Individual Study in Applied Economics and Management  
AEM 8900 — Master's Level Thesis Research  
AEM 6990 — M.P.S. Research  
AEM 4980 — Supervised Teaching Experience  
AEM 4990 — Undergraduate Research  
AEM 4280 — Valuation of Capital Investment

#### Recent Publications

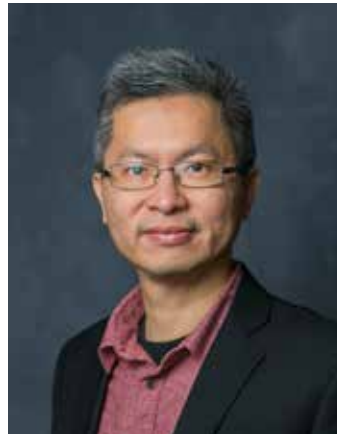
- “The Coming Wave: Where do Emerging Market Investors Put Their Money?” with Andrew Karolyi and Eswar Prasad, forthcoming, Journal of Financial and Quantitative Analysis
- “Investor Flows and Fragility in Corporate Bond Funds” (2017) with Itay Goldstein and Hao Jiang, Journal of Financial Economics v. 126, pp. 592-613
- “Institutional Ownership and Return Predictability Across Economically Unrelated Stocks” (2016) with George Gao and Pamela Moulton, CFA, Journal of Financial Intermediation, v. 31, pp. 45-63.

#### Recent Working Papers

- “Temperature Extremes and Earnings News” (2018) with Jawad Addoum and Ariel Ortiz-Bobea, forthcoming, Review of Financial Studies, In principle Acceptance. — Completion of the paper in progress
- “The Sound of Silence: What Do We Know When Insiders Do Not Trade” with George Gao and Qingzhong Ma, 2016, revise and resubmit, Management Science.
- “The Coming Wave: Where do Emerging Market Investors Put Their Money?” with Andrew Karolyi and Eswar Prasad, revise and resubmit, Journal of Financial and Quantitative Analysis. — Presented in American Finance Association annual meeting 2016.
- “Predicting Time-varying Value Premium Using the Implied Cost of Capital” with Yan Li and Bhaskaran Swaminathan. — Presented in American Finance Association annual meeting, Cornell, Cheung Kong, Miami, Baylor, New South Wales, Sydney, University of Technology at Sydney and University of Hong Kong.

#### Recent Presentations

- Bank of international settlement-bank of Korea conference on Asian Pacific bond markets (2018)
- Syracuse university (2018)
- Florida international University (2018)
- University of Georgia (2017)



## DAN QUAN

### Robert C. Baker Professor in Real Estate

School of Hotel Administration, SC Johnson College of Business

Dan's teaching and research interests include real estate and real estate finance, with a special emphasis on securitization and structured finance.

#### Recent Courses Taught

HADM 4230/HADM 6210 — Hospitality Real Estate Finance  
HADM 4970 — Latin Honors Course I

#### Recent Publications

- deRoos, J., Liu, C., Quan, D., and A. Ukhov, “The Dynamics of Crefit Spreads in Hotel Mortgages and Signaling Implications,” Journal of Real Estate Research, 2013.
- Liu, P and D. Quan, “Foreclosure of Securitized Commercial Mortgages — A Model of the Special Servicer,” Journal of Real Estate Finance and Economics, Sept. 2011.

#### Recent Working Papers

- Le Bret, Daniel and D. Quan, “From Delinquency to Foreclosure: A Model of Loan Workouts.” — Completion of the paper in progress.

#### Recent Workshops/Presentations

- “From Delinquency to Foreclosure: A Model of Loan Workout,” Department of Management, University of Bologna, July 2018.
- 2017 Powell Family Foundation Fellow at the University of Sydney, course presentation on Mortgage Debt and US Capital Markets, March 2018.
- American Real Estate and Urban Economics Association Annual meetings (19 years)
- Paper presentation - 2017 Allied Social Sciences Association/American Real Estate and Urban Economics Conference, Chicago, January 2017.





**SCOTT YONKER, CFA**

Associate Professor, Lynn A. Calpeter Sesquicentennial  
Faculty Fellow in Finance  
Charles H. Dyson School of Applied Economics and Management,  
SC Johnson College of Business

Scott's primary research interests are in the areas of corporate finance, behavioral finance, and investments. Utilizing tools from psychology, sociology, and economics, he investigates how identifiable differences in "key" market players affect the important decisions that they make.

**Recent Courses Taught**

- AEM 4570 — Corporate Finance
- AEM 4670 — Investments

**Recent Publications**

- Bernile, G.; Bhagwat, V.; Yonker, Scott. "Board Diversity, Firm Risk, and Corporate Policies" *Journal of Financial Economics*. 127.3 (2018): 588-612
- Gurun, U.; Stoffman, N.; Yonker, Scott. "Trust Busting: The Effect of Fraud on Investor Behavior" *Review of Financial Studies*. 31.4 (2018): 1341-1376
- Pool, VK; Stoffman, NS; Yonker, SE; Zhang, H. "Do Shocks to Personal Wealth Affect Risk-taking in Delegated Portfolios" *Review of Financial Studies*. 32.4 (2019): 1457-1493

**Recent Working Papers**

- Gurun, U.; Stoffman, N.; Yonker, SE. "Unlocking Clients"
- Kleiner, K.; Stoffman, N; Yonker, SE. "Friends with Bankruptcy Protection Benefits"

**Recent Presentations**

- 28th Mitsui Finance Symposium, Ann Arbor, MI, 2018
- University of Tennessee Smokey Mountain Finance Conference, Asheville, NC, 2018



Please visit the Cornell website to read more about faculty members conducting investment related research. Here are a few links that may be helpful:

**Faculty Listings**

Samuel Curtis Johnson Graduate School of Management  
[johnson.cornell.edu/faculty-and-research/by-area](https://johnson.cornell.edu/faculty-and-research/by-area)

School of Hotel Administration  
[sha.cornell.edu/faculty-research/by-area.html](https://sha.cornell.edu/faculty-research/by-area.html)

Charles H. Dyson School of Applied Economics and Management  
[dyson.cornell.edu/faculty-research/by-area.html](https://dyson.cornell.edu/faculty-research/by-area.html)

College of Engineering  
[engineering.cornell.edu/faculty-directory](https://engineering.cornell.edu/faculty-directory)



# RECENT FACULTY RESEARCH PUBLICATIONS IN INVESTING

Jawad Addoum, “Household Portfolio Choice and Retirement,” *Review of Economics and Statistics*, 2017, 99(5): 870-883.

Warren Bailey with L. Zheng, “Banks, Bears, and the Financial Crisis,” *Journal of Financial Services Research*, 44 (2013), 1–51.

Matt Barron, with J. Brogaard, B. Hagströmer and A. Kirilenko, “Risk and Return in High Frequency Trading,” *Journal of Financial and Quantitative Analysis*, Vol. 54, 3, June 2019.

Kaushik Basu, “Fiscal Policy as Instrument of Investment and Development,” *Journal of Quantitative Economics*, 2014.

Elizabeth Berger, “Does Stock Mispricing Drive Firm Policies: Mutual Fund Fire Sales and Selection Bias,” *Working Paper*, 2018.

Sanjeev Bhojraj, with Y. Cho and N. Yehuda, “Mutual Fund Family Size and Mutual Fund Performance: The Role of Regulatory Changes,” *Journal of Accounting Research*, 50(3): 647-684, 2012.

Harold Bierman, “A Conclusion for Most CEO’s: Your Corporation Should Not Pay Dividends,” *The Journal of Portfolio Management*, Winter, 2015, 41 (2) 138-139.

Robert Bloomfield, “Why We Should Stop Being Surprised that Lightly-Regulated Markets Fail to Achieve the SEC’s Goals for Market Quality: A Discussion of ‘Private Intermediary Innovation and Market Liquidity,’” *Contemporary Accounting Research*, 33(3), June 2016.

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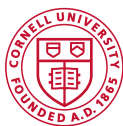
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