FINANCE Newsletter

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Department Launches Mentor Program

This past summer the Finance Department with assistance and oversight provided by the Pamplin Finance Advisory Board developed a mentorship program designed to bring undergraduate students closer to the department’s alumni base. The pilot version of this program, launched in early September, involves 19 members of the Department’s advisory board serving as mentors to nearly 60 students.

The vision of this program is that the mentors should both reactively answer student questions and proactively offer advice. The mentees should actively engage their mentors in their professional aspirations – pose questions about career opportunities, request advice about extracurricular activities and professional organizations, offer resumes to review, hone communication and interviewing skills, etc. The desired result of this program is to enhance the visibility and professional recognition of future finance graduates.

The program is designed so that students will have increased access to industry professionals during their college years thereby enhancing their level of professionalism and promoting an increased sense of understanding about their chosen field. This program is also a logical next step to the Survey of Finance and Careers class introduced in 2006. While the percentage of finance graduates that pursue careers in the finance field has always been very high, the department understands that the variety of possibilities can seem overwhelming. By providing a venue for the exchange of ideas and information between very successful graduates and the current undergraduates it is hoped that not only will the placement rates of graduates increase but so will the retention and satisfaction rates.

We are hopeful that the successful launch of this program will allow for the inclusion of a broader base of alumni to share their expertise with the next generation of graduates. Additionally, this could provide an additional avenue of communication between the students, department and alumni base. Please contact the department office at fin@vt.edu if you are interested in participating as a mentor.

Full-Time Finance Faculty

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Instructors/PhD Students/Staff

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Website: www.finance.pamplin.vt.edu
Email: fin@vt.edu
Dr. Ambrus Kecskés joins our faculty this fall from the University of Toronto, where he earned his B.Com. and Ph.D. degrees.

Ambrus’ research interests include corporate finance and investments with a focus on equity issuance and equity research analysts. His research on the initial public offerings of listed firms has been published in the Journal of Finance. He is currently studying why firms that raise more financing are worth more, the add and drop decisions of equity research analysts, and the extent to which investor sentiment drives equity issuance activity. Ambrus’ teaching interests are primarily in corporate finance. He teaches corporate finance to undergraduate and doctoral students. Previously he taught finance at the University of Toronto.

Dr. R. Charles Sebuharara joined our faculty from Binghamton University-SUNY, where he received his Ph.D. in Economics. He is also a graduate of Virginia Tech’s Pamplin Post-Doctoral Bridge Program in Finance, which he completed in summer 2008.

Charles’ research interests are corporate finance, investments and macro finance. His current research focuses on the relationships between shareholders’ investment horizons and corporate financial decisions. He also investigates if credit availability has an independent influence on stock market performance.

At Binghamton, Sebuharara taught courses in Finance and Economics, at the undergraduate, MBA and Executive MBA levels. He is a recipient of Binghamton University Award for Excellence in teaching (2003). He is teaching Principles of Finance and Investments at the Northern Virginia Center this Fall.

Mr. Frederick Hood joined our faculty this summer from Moody’s Corporation and the University of Rochester where he is working to complete his Ph.D. in finance.

Frederick was a director in the research group at Moody’s KMV in charge of private firm default risk modeling. Frederick received an M.S. in applied economics from the University of Rochester and a B.A. in economics from Michigan State University. Frederick’s teaching interests are primarily in corporate finance and fixed income. He is currently teaching Corporate Finance.

Frederick’s research interests include credit risk and the relationship between debt and equity returns at the firm level. He has several Moody’s KMV papers on credit risk modeling of private firms. His current research focuses on the reaction of debt markets to new information through earnings announcements and accounting restatements.

On The Cover

Brian Slingerland
Brian Slingerland (Finance, 2000) visited campus as a Wachovia Distinguished Speaker and as the 2008 Outstanding Young Alumnus. Brian is a founding partner of Qatalyst Partners, a merchant banking boutique firm founded by Frank Quattron. Brian’s talk “Be A Catalyst” focused on how business professionals can effectively commercialize new innovations and on his passion for entrepreneurial ventures.

Vahan Janjigian
Vahan Janjigian visited campus as a BB&T Series on Capitalism speaker in October 2008. Dr. Janjigian received his MBA and Ph.D. degrees in Finance from Virginia Tech, and is currently the Vice President and Executive Director of the Forbes Investor Advisory Institute. His presentation “Even Buffett Isn’t Perfect” focused on the contents of his book with the same title.
Terry Atkinson Goodson is a native to the New River Valley, but a newcomer to Virginia Tech. She began working in the Department of Finance in late April of this year. Previously, she was serving as an Analyst in Treasury Management Services at First National Bank, now Stellar One. For most of her career, she owned and operated a custom picture framing shop in Christiansburg, which she still does on a part-time basis. She enjoys many creative pursuits, including artwork, sewing, community theater, and stage design. She lives in Christiansburg and stays busy with her two Shelties, a wide variety of interests and many friends.

As a Program Support Technician, Terry provides academic and secretarial support to the department’s full professors and Ph.D. students. She coordinates the employment of Graduate Assistants and Work Study Students. She also helps maintain the department’s files and required documents. Terry gathers data and works on special projects.

Leslie Day has been with the Department of Finance for one year. She was previously a bookkeeper at the Virginia-Maryland Regional College of Veterinary Medicine and a medical assistant at the Salem VA Medical Center. While Leslie is the primary bookkeeper for the Finance Department, she also enjoys event planning, travel planning, and designing presentations. She holds a B.S. in Business Administration from Concord University. Outside of work, Leslie enjoys scrapbooking, traveling, spending time with family, and volunteering at the Ronald McDonald House in Roanoke, VA. She has also operated an online invitation business in the past, which she is considering restarting. Although she has a wide variety of interests, in the future she hopes to pursue classes in accounting and chemistry at Virginia Tech.

Leslie resides with her husband, L.B., and their Sheltie Pacey in their new home in Christiansburg, VA.

Leanne Brownlee-Bowen was born in Pennsylvania and came south to attend Radford University. She earned a B.S. in English from Radford University in 1994, and joined the Department of Finance in 1998. Leanne’s initial job within the department was faculty support, but over the years she has taken on other tasks including computer support for the department, and website design and maintenance. She also helps create the newsletter each semester. A few years back she assumed overall responsibility for the office, was promoted to head secretary, and spent a great deal of time training new administrative staff.

This year she was one of the University’s Staff Employee of the Week and received an accompanying nomination for the President’s Award for Excellence.

Leanne lives with her husband, Joaquin, and their three four footed children (two Beagles, Dakota and Bean, and one cat, Ba’set) in Pulaski.
Each year, the Pamplin College selects one recent alumnus from the entire college to be recognized as the Outstanding Young Alumnus. Six of the awardees in the last seven years have been Finance undergraduates. The seventh awardee was an MBA student.

Past recipients of this award are Brian Slingerland (2008; Finance undergraduate now at Qatalyst), Marshall Minor (2007; Finance undergraduate now at MGM Mirage), Michael Neese (2005; Finance undergraduate now at Altria), Jay Rosenstock (2004; Finance undergraduate now at Discovery Communications), and Cedric Reynolds (2003; Finance undergraduate now at Bunge Foods).

Nicholas D’Angelo (pictured above) is the recipient of the Outstanding Young Alumnus Award for 2009. Nick is a graduate of the class of 2000 and a current Department of Finance Advisory Board Member. Mr. D’Angelo is currently with Wachovia Securities in Charlotte, North Carolina, and is Vice President, Fixed Income Trading, Structured Debt Finance, and Retained Risk Management.
Department Update

Finance Club

The 2008-09 school year promises to be an exciting one for the Finance Club at Virginia Tech. Under the new leadership of Scott Rigney, President, and Gina An, Treasurer, the club’s purpose and role in the Pamplin College of Business is being redefined. Last year, the club sponsored an investment portfolio challenge in partnership with Dr. Arthur Keown’s introductory level finance courses. The simulation had over 500 participants in both fall and spring semesters. Students with the best performing portfolios were rewarded and their investment competence was acknowledged. The club will be sponsoring this event once again this year and hopes to continue doing so into the foreseeable future.

Club members can also expect to hear of several career information sessions and networking opportunities with leading companies, resume building and interview workshops, and social events throughout the academic year. The Finance Club recently revealed a new website, finance.org.vt.edu, which it hopes will become an exceptional tool for members to utilize for staying current with club events. While not being restricted to Pamplin Finance majors, the club strives to provide an outlet for student networking, career education, and student-faculty interaction for those interested in finance and careers in finance.

Teacher Evaluations

Once again, Finance faculty received very high student evaluations. The median student evaluation for 3000 level courses was 4.29 for Spring 2008, 4.49 for 4000 level courses, and 4.67 for MBA courses. These high evaluation scores reflect the students’ overall satisfaction with the finance faculty. We believe that high teacher evaluations are the result of our commitment to students. Students not only understand our commitment but also realize the job opportunities for Finance graduates. Not surprisingly, within the College, Finance had the highest number of juniors and seniors as of Fall 2008. As seen in years past, this number continues to grow.

New Faculty Textbook

Mr. Derek Klock with co-authors Dr. John Grable (KSU) and fellow VT faculty member Dr. Ruth Lytton have just published their second text with The National Underwriter Company. The Case Approach to Financial Planning: Writing a Financial Plan, in its first available semester, has already been adopted for use in capstone classes at several of the leading financial planning programs in the country.

Finance Donors

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- James Dickman
- Glenn Edwards
- Chor-Ching Fan
- William Ferguson, III
- Thomas Gosnell, Jr.
- Edwin Hardell
- Mark Heberle
- Jeffrey Hurst
- Jerry Knight
- Patrick Irving
- Vahan Janjigian
- Margaret Johnston
- Alan Kessock
- Michael McMahon
- Mark Moore
- Christopher Myers
- Michael Neese
- Richard Rosti
- Anita Rudolf
- Maureen Sadak
- John Snow, III
- Martin Thigpen
- William West
- William H. West, Jr.
- Steven Williamson
- Timothy Winder

Thank you!!
**Finance Enrollments Remain Strong**

The Finance program is strong, challenging, and a much sought after undergraduate program in the Pamplin College of Business. It has the largest number of juniors and seniors among all business majors.

**Finance Students Continue to Place Well**

Finance has the highest number of on-campus interviews in the whole university – a distinction it has held off and on for the last several years. The salaries continue to increase as do the other placement statistics. With the department's focus on practical applications in finance, current students and recent graduates are highly sought after by many of the most well-known companies in the area and around the country.

**Finance Department adds 2nd Bloomberg Terminal**

In an effort to continually enhance the educational opportunities for students, the Finance Department has added Bloomberg Terminal to the College computer lab. The first terminal was purchased in 2007 for use by BASIS and SEED, the two student-run investment organizations. This second terminal is the first to be made publicly available; and in support of this new capability, the students of BASIS are holding weekly tutorial sessions for interested students and faculty.

**Corporate Governance and Firm Cash Holdings**

Jarrad Harford (Univ. of Washington), Sattar Mansi (Virginia Tech) and William Maxwell (Univ. of Arizona) examine the relation between the management of cash holdings and corporate governance. They find that firms with weaker corporate governance have smaller cash reserves. Further tests suggest that these firms dissipate their cash reserves more quickly than do managers of firms with stronger governance, and that rather than investing internally, they spend the cash primarily on acquisitions. The investment of cash by weakly governed managers reduces future profitability, an effect that is priced into those firms' stocks. The authors conclude that self-interested managers choose to spend cash quickly rather than gain flexibility through stockpiling it. This suggests that the expected discipline costs of visibly accumulating excess cash reserves are high. Their results, which contrast with recent research on the cross-country relation between shareholder rights and cash holdings, help explain how country-level shareholder rights interact with firm-level agency problems and shareholder power.

**Scholars of the Week**

The Vice President for Research recognizes one outstanding researcher in the entire University each week. Five of our own faculty members have been recognized in less than 3 years including: George Morgan, Greg Kadlec, Vijay Singal, Janine Hiller, and Sattar Mansi.
### Finance Student Awards and Scholarships

**Pamplin College of Business Awards**

- **BB&T Scholarship Award**  
  William Berkeley & Matthew Malagari, Jr.
- **Boeing Charitable Trust Scholarship**  
  Luke Gore & Imran Imam
- **L. Allen Bowman Scholarship**  
  Gina Lee
- **Lucy Brown Coleman Scholarship**  
  Kevin Barbera
- **Pete Ellison Memorial Scholarship**  
  Connor Fournier
- **Cathy Faoro Memorial Scholarship**  
  Nina Wang
- **Hugh Fletcher, Jr. ’54 Memorial Scholarship**  
  Alyson Stiles
- **William M. Hahn Memorial Scholarship**  
  Valerie Latta
- **Pamplin Rising Junior Merit Scholarship**  
  Caitlin Beckett & Adam Mohr
- **SEED Scholarship Award**  
  Kyle Azavedo
- **Wachovia Employees Scholarship**  
  Rebecca Yates
- **Wachovia Leadership Scholarship**  
  Connor Fournier

**Finance Department Awards and Scholarships**

- **Finance Student of the Year**  
  Joshua Friedman
- **Finance Service Award**  
  Angela Tincher
- **Accenture Scholarship**  
  Emily Dao
- **Chase Manhattan Banking & Real Estate Scholarship**  
  B. Stuart Vyule
- **Curtis A. & June Haworth Thompson Scholarship**  
  Gina Lee
- **Outstanding Rising Senior Scholarship**  
  Angela Machnak

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**Greetings of the Season & Best Wishes for the New Year!**

The Department thanks you for your support throughout the year. We wish you a wonderful holiday season and look forward to working with you in the new year!