Message From the Managing Director

We have had several changes to the Cutler Center Leadership Team. Michael Goldstein, Ph.D., succeeded Kathy Hevert, Ph.D., as Finance Division Chair, and Ryan Davies, Ph.D., succeeded Michael as the Faculty Director of the Cutler Center. We are also pleased to announce that Karl Honerlaw has assumed the expanded role of Cutler Center Program Coordinator.

We have a number of exciting events planned for the 2012-2013 academic year. Noted speakers over the next eight weeks include:

- Duncan W. Richardson, CFA, Executive Vice President, Chief Equity Investments Officer of Eaton Vance (Boston)
- Tim Hopper, Ph.D., Chief Economist and Managing Director, National Resources and Infrastructure at TIAA-CREF (at Babson)
- Brian Kelly, Managing Member and Co-Founder, Shelter Harbor Capital, and frequent CNBC contributor (part of an all Babson investments panel in NYC)
- Dr. Eric Rosengren, President, Federal Reserve Bank of Boston (at Babson)

Additional information can be found below. Please also save the date for our Cutler Center BIMA Investments Conference on March 1, 2013 at Babson College.

The Cutler Center also finished a year of unprecedented growth, having sponsored or co-sponsored 17 events comprising 37 speakers. Please see our 2011-2012 annual Year-in-Review.

Last but not least, a special thanks to Mr. Kilmer for his second generous gift to the Cutler Center.

Regards,

F. Mark D'Annolfo
Managing Director, Stephen D. Cutler Center for Investments and
Finance

Cutler Center Events – Fall Semester

September 19
Cutler Center/CCD/BIMA Investments Career Panel:
  • **Yumin Choi ’05**, Senior Associate, HLM Venture Partners
  • **Regan Fradette M’04**, Investment Officer, Liberty Mutual
  • **Mike Venit ’08**, Private Equity Investment Analyst, Cambridge Associates
  • **Ken Anadu M’10**, Senior Analyst, Boston Federal Reserve, former investment analyst, Massachusetts pension fund
  • **Moderator: Megan Houlker M’06**, Director, Undergraduate Center for Career Development, Babson College

More Information

October 3
Cutler Center/BSAS CIO Series:
  • **Duncan W. Richardson, CFA**, Executive Vice President, Chief Equity Investments Officer of Eaton Vance Management and Chairman of the Equity Strategy Committee
Topic: “The Year of the Dragon: Managing through Macro Driven Markets”
Register Here

October 11
Cutler Center/NYSSA NYC Investments Panel and Networking Reception:
  • **Brian Kelly M’95**, Managing Member and Co-Founder, Shelter Harbor Capital, and frequent CNBC contributor
  • **Jason Orlosky ’04**, Vice President and Portfolio Manager, Barclays Wealth and Investment Management
  • **Henry “Chip” Dickson ’75, M’76 CFA**, Director of Research and Strategist at DISCERN Investment Analytics
  • **Moderator: Kathy O’Connor ’M87**, President and Portfolio Manager at KJ Capital Management LLC, Chairperson of the Board of the NYSSA
Topic: “A Look Ahead: Investing in Uncertain Times”
Register Here

October 17
Cutler Center/BIMA/BVCPE Raising Capital (VC/PE) Panel:
  • **Mark Hodges**, Co-founder and Chairman, EquaTerra (sold
to KPMG) and serial entrepreneur

- **James Vandervelden**, Managing Director and Head of Merchant Banking, Covington Associates
- **Moderator: Richard Bliss, Ph.D.**, Associate Professor of Finance, Babson College and co-author of: *Entrepreneurial Finance: Strategy, Valuation & Deal Structure*

Topic: “Raising Capital in the New Normal”

More Information

**October 24**
Cutler Center/HR Wealth Management Series and Reception:

- **Tim Hopper, Ph.D.**, Chief Economist and Managing Director, National Resources and Infrastructure at TIAA-CREF

Topic: “Investing in Today’s Global Economy”

Register Here

**November 1**
Cutler Center Thought Leadership Series:

- **Dr. Eric Rosengren**, President, Federal Reserve Bank of Boston

Topic: “Economic Outlook”

More Information

Please see our website for additional 2012-2013 Cutler Center events.

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**Cutler Center/Finance Division News**

We are pleased to announce that Bloomberg Businessweek ranked Babson #11 in the US in Financial Management among undergraduate business schools.

**Associate Professor of Finance Richard Bliss** was honored with the prestigious Thomas Kennedy Award for teaching excellence at the Graduate Commencement Ceremony on Saturday May 19, 2012.

**Professor of Finance Michael Goldstein** was awarded the Babson Faculty Scholarship Award on September 5, 2012 to recognize scholarly work by faculty. This is the second time Dr. Goldstein has received this award.

**Professor Michael Goldstein** presented research on the effect of seasonality on the Arctic Economy at the National Science...
Foundation in Washington, D.C. in February 2012. He was elected a Director of the Eastern Finance Association in April 2012. Furthermore, along with Professor Gang Hu, Professor Goldstein helped organize the Boston Area Finance Symposium (schools included Babson College, Bentley University, Brandeis University, Boston University, Northeastern, and University of Massachusetts Amherst) at the Eastern Finance Association meetings.

Lecturer Wendy Jeffus recently published the Business Case “Trump in Scotland” along with a teaching note. Furthermore, Wendy Jeffus and Professor John Edmunds had their paper published in the Global Journal of Emerging Market Economies; the paper is titled: “Successful Cross-border Acquisitions of Latin American Financial Institutions: Identifying Success Factors.”

Associate Professor of Finance Gang Hu, CFA published “Emerging Issues in Evaluating Market Efficiency,” with Mark Marcus, Law360, Securities and Class Action Expert Analysis section, July 2012. Professor Hu’s co-authored paper “The Role of Institutional Investors in Initial Public Offerings,” with Thomas Chemmanur and Jiekun Huang, Review of Financial Studies 23, 2010, 4496-4540 which was supported by a BFRF research grant, was cited in a letter from Mary Schapiro (Chairwoman of SEC) to the Congress.

Professor Hu also presented at the following:

- Research seminar at University of Massachusetts Amherst in April 2012.

Professor of Finance Jennifer Bethel will be a visiting scholar at the U.S. Securities and Exchange Commission in the Division of Risk, Strategy, and Financial Innovation for two days each week for the next year. She will be providing economic analysis for rules written under the JOBS Act, Dodd-Frank Act, and other rule-writing initiatives. Professor Bethel was the Chief Economist in the Division of Corporation Finance from 1996-1999, received the “Capital Markets Award” in 1998, and was selected for “Women in the History of the SEC” in 2003.
Babson College Fund News

The BCF has had a very good year with excellent student job placements and a growing alumni network. For the first time, BCF students were recruited in three different periods: fall, spring and summer.

As a result, there are now some experienced hands on the fund at all periods. This has had a lot of benefits from both an investment and an educational standpoint.

The Executive-in-Residence (EIR) count is now up to eight with the latest additions being Mike Dunn of Trucolor Capital and Pratima Abichandani, a retired Fidelity portfolio manager.

With eight Executives-in-Residence, it has been possible to assign an EIR "coach" to each of the sector teams. The Executives in Residence represented in this group have managed more than $50 billion during their investment careers and are a major asset for the program.

Like many money managers, the BCF has been challenged to beat the S&P 500 in the recent period, but continues to fare very well with competing portfolios run by major investment companies and has beaten the S&P 500 over the last seven years.

Library News

The Cutler Center tools and instruction sets regularly change in order to stay current with the changing finance curriculum and the changing capabilities of the vendor products in use.

This summer we have focused on upgrading two essential tools to meet our student needs:

- **Capital IQ Portfolio** is now available on ten stations in the Center. In addition to all of the financial reporting, screening and transaction detail of the heavily used Capital IQ product, we now can use it to construct portfolios, manage and monitor them versus a broad range of ETF benchmarks, easily perform risk and return attribution in detail, and create graphical reports for clients.

- **Bloomberg PORT** is the greatly upgraded and reorganized portfolio suite of tools available on all of the Center’s Bloomberg terminals. Using any type of asset – bonds, equities, funds, ETFs – one can create a portfolio, optimize it with five unique risk factor models and analyze it with a very powerful set of attribution and risk analytics tools – all in one workflow. This is unique and a real bonus for undergraduate and MBA students using the Center as a lab to construct portfolio strategies and backtest them.

To meet additional needs we are acquiring **three new Bloomberg terminals** in the Center, bringing the total to fourteen.

Student Organization News
We would like to congratulate the 2012-2013 newly elected officers of the following student finance/investment organizations.

Babson Investment Management Association (BIMA) Leadership:
President, Treasurer, and Graduate President: Kenneth Graves
Treasurer: Thomas Connors
Undergraduate Presidents: Puneeth Kumar and Nemish Kuvadia

Investment Tower (I-Tower) Leadership:
President: Puneeth Kumar

Association of Latino Professionals in Finance and Accounting - Graduate (ALPFA) Leadership:
President: Luis Palacios
First Year President: Janio Sherwood

Babson Investment Banking Association (BIBA) Leadership:
President: Siddharth Kapur
VP Communications: Elizabeth Pellegrini
VP of Finance: Sanjay Zimmermann

Babson Venture Capital Private Equity (BVCPE) Leadership:
Presidents: James O'Connor and Mike Yang
Executive Vice President: Matthew Bryson
VCIC Chair: Mike Yang
VP of Operations: Alex Coleman
VP of Private Equity: Justin Jaundoo
VP of Venture Capital: Brian Dixon

Learn more about Babson’s [Stephen D. Cutler Center](#)