“The Cutler Center exemplifies Babson’s real-world approach to education, its commitment to innovative research, state-of-the-art resources, and programs that uniquely prepare students for careers in investments and finance.”

— Bruce Herring ’87, CIO, Global Asset Allocation, Fidelity Investments

Babson – a long history in finance: Roger W. Babson, founder of Babson College, was a noted bond professional, financial advisor, and pioneer in technical analysis

Front Cover: The many faces of the Cutler Center. From top left, clockwise: Dr. Eric Rosengren, President of the Federal Reserve Bank of Boston, at Babson on November 1, 2012; Jeff Mortimer ’86, Director, Investment Strategy, BNY Mellon Wealth Management, presenting at the Cutler Center Boston Business Breakfast Forum on April 10, 2013; Dr. Alan Greenspan, former Chairman, Federal Reserve System, presenting at the Boston Security Analysts Society (BSAS) Annual Market Dinner on February 12, 2013 at the Weston Hotel in Boston. The Cutler Center was a Silver Sponsor of the event; the “Generating Alpha” panel at our Cutler Center Babson Investment Management Association Conference on March 1, 2013.
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Executive Summary

1. Babson has a long history in finance dating back to our founder Roger Babson, who was a noted investment professional, to the present, where on average 20-25% of students go into finance.

2. The Cutler Center had a strong year and continued to grow in both reach and impact. It is a differentiator for the Finance Division and College. Bloomberg Businessweek ranked Babson College #11 in financial management in the U.S. among undergraduate business schools. Finance continues to be the #1 concentration among undergraduate students.

3. The finance faculty, Cutler Center Board, and Executives-in-Residence play a very important role in the success of the Center.

4. The Cutler Center sponsored a number of educational events that also served to increase the visibility of Babson and finance at Babson among alumni, prospective students, and investment professionals. Some high profile speakers included: Dr. Eric Rosengren, President of the Federal Reserve Bank of Boston and Duncan W. Richardson, CFA, Executive Vice President and Chief Equity Investments Officer of Eaton Vance Management. In total, we sponsored or co-sponsored 10 events comprising 34 speakers in Boston, New York City, and at Babson.

5. The Cutler Center also partnered with external groups such as the Boston Security Analysts Society (BSAS), New York Society of Security Analysts (NYSSA), and Financial Executives International, Boston Chapter (FEI Boston), as well as internal groups such as the Babson Alumni Office, Human Resources Department, the Center for Career Development (CCD), and the Center for Women’s Entrepreneurial Leadership (CWEL).

6. In the experiential learning area, the Babson College Fund (BCF) had another strong year with 46 students applying for 24 spots. Students completed four Cutler Center MCFEs this year. In 2010-2011, a Cutler Center MCFE team won the Babson MCFE Award (best MCFE, given by Babson-United, Inc.). In 2011-2012, a Cutler Center MCFE team was runner-up for the award.

7. There are multiple student finance organizations under the Cutler Center umbrella. Babson Investment Management Association (BIMA) was recognized as one of the “five largest on-campus organizations for business students” by Bloomberg Businessweek in its profile of Babson College.

8. The Faculty Seminar Series was a great success with six speakers from around the country presenting at Babson. The Cutler Center also sponsored the 5th Boston Area Finance Symposium (BAFS) at Babson this year.

9. The Cutler Center currently spends approximately a quarter of its budget on technology resources for research and curriculum support. These resources are used across the College.
The Stephen D. Cutler Center for Investment and Finance: Thought Leadership, Education, Mentoring

Introduction

Babson College has a long history in finance, dating back to our founder Roger W. Babson, who was a noted investment professional. In fact, Babson College opened its doors in 1945 as the Babson Institute, an organization for investments training.

The Stephen D. Cutler Center for Investments and Finance, through thought leadership, education, and mentoring, is an important part of the finance division and a differentiator for the division and College. Bloomberg Businessweek ranked Babson College #11 in financial management in the U.S. among undergraduate business schools. Finance is the #1 concentration among undergraduate students. It is also likely the #1 concentration among MBA students (few divisions have concentrations at the MBA level). On average, approximately 20-25% of Babson students accept positions in financial services.

As Shahid Ansari, CEO of Babson Global, stated at a trustees meeting last year, students spend 14 hours per week in class, but 144 hours per week outside of class on co-curricular activities, which is the role of the centers. Hence the Cutler Center plays an important role at Babson.

We believe the Cutler Center has the opportunity to be recognized as one of the premier academic centers in the country, and to assist the Finance Division in achieving top business school rankings.

The Cutler Center continued to expand its reach and impact in academic year 2012-2013. This report outlines what the Cutler Center has accomplished over the last year (through May 8, 2013).

Management of the Cutler Center

Mission Statement

The Stephen D. Cutler Center for Investments and Finance at Babson College is dedicated to advancing the understanding and practice of investments and finance in our global economy. The Center provides programs and resources that enrich student experience, support faculty research, and engage our alumni community. It is committed to furthering Babson’s innovative and practical approach to finance education and enabling industry practitioners, faculty, and students to collaborate and learn from one another.
Leadership Team

There were several major changes to the leadership team this year. Michael Goldstein succeeded Kathy Hevert as Finance Division Chair, and Ryan Davies succeeded Michael as the Faculty Director of the Cutler Center. Karl Honerlaw has assumed the expanded role of Cutler Center Program Coordinator.

The current leadership team is as follows:

- Michael Goldstein, Ph.D., Professor of Finance and Chairperson, Finance Division
- F. Mark D’Annolfo, Managing Director of the Cutler Center and Faculty Advisor, Cutler Center MCFEs
- Ryan Davies, Ph.D., Associate Professor of Finance and Faculty Director of the Cutler Center
- Rick Spillane, CFA, Faculty Director of the Babson College Fund, and Cutler Center board member
- Jack Cahill, Manager, Cutler Center Research and Instructional Services
- Karl Honerlaw, Cutler Center Program Coordinator

It is also important to note that the finance faculty, Cutler Center Board, and Executives-in-Residence continue to play a very important role in the success of the Center.

We would like to thank Kathy Hevert, who completed her three-year term as Finance Division Chair last summer, for her contribution. The growth and success of the Cutler Center would not have been possible without her leadership and enthusiasm.

Governance

In addition to the Cutler Center leadership team meeting and interacting on a regular basis, there is also an external Board of Advisors consisting of senior investments and finance professionals. See Exhibit A for a list of our board members. Catherine Friend White M’86, Founder of the wealth management firm FinArc, LLC. has been the Chair of the Cutler Center Board for the last two years and has agreed to another one-year term as Chairperson. Our newest board member added this year is Kathryn Karlic ‘76, Group Vice President, Institutional Investment Management, Willington Trust (M&T Bank). This brings the total to 15. We are targeting a board of 20 members.

Our fall Board meeting took place on September 27, 2012 at Babson College. Our spring board meeting is scheduled for May 15, 2013 from 2:00 p.m. to 5:00 p.m. This new format of a three hour meeting is designed so there will be less “broadcast” by the Cutler Center’s leadership team and more discussion and feedback from the board.

A reception will follow the meeting. The trustees, overseers and Babson’s president-elect Dr. Kerry Healey have been invited to the reception to meet the team and learn more about the Cutler Center’s important work.
The Boston Security Analysts Society (BSAS) Annual Market Dinner: A conversation with Dr. Alan Greenspan on February 12, 2013 at the Weston Hotel in Boston. At the Cutler Center table were (back to front and left to right): Ken Graves M’13 (President of BIMA), F. Mark D’Annolfo (Managing Director of the Cutler Center), Jim Spencer (CIO, Cambridge Trust Company, Babson Executive-in-Residence), Ryan Davies (Faculty Director of the Cutler Center), Michael Goldstein (Chair of the Finance Division), Carl Kilmer (Accenture Partner, retired, Babson Trustee and Cutler Center Board), Bruce Herring (Chief Investment Officer, Global Asset Allocation, Fidelity Investments, Babson Trustee and Cutler Center Board), Joe Winn (Principal, Stanhope Associates, and Chairman, Babson Board of Trustees), Catherine White (Founder, FinArc, and Chair of the Cutler Center Board), and, Dennis Hanno (Babson Vice President and Provost)

Funding

The predominance of funding for the Cutler Center continues to come from Stephen Cutler and Carl Kilmer. Our many programs and resources would not be possible without the generous support of our benefactors and board.

We continue to be very judicious with the use of funds. When possible, we partner with other internal and external organizations and obtain sponsorships to reduce the cost of events and receptions.

On August 9, 2010, we established a $196,000 Cutler Center endowment. As of March 31, 2013, our endowment was valued at $222,872, including a $8,561 payout this current fiscal year to the Cutler Center. Based on the endowment formula, the Cutler Center will receive an estimated $8,000 to $10,000 for its operating budget next fiscal year. It should receive a similar payout annually, adjusted for inflation, going forward.
Cutler Center Part of College’s “Institutional Objectives”

The Cutler Center was added to the College’s “Institutional Objectives” for the first time last academic year. It remains on the College’s Institutional Objectives this year. This means that both the President’s Office and Development will help with fundraising for the Cutler Center.

We would like to thank President Schlesinger for his recognition of the Cutler Center’s important work and for opening our Cutler Center BIMA Investments Conference (see page 18).
Four Principal, Overlapping Components

1. **Education and Outreach**
   
   a. **Events and Programs**
   
   b. **Partnerships**
   
   c. **Additional Marketing**

2. **Student Experience and Experiential Learning**

3. **Faculty and Research**

4. **Cutler Center – Horn Library**

The Cutler Center budgeted to spend an estimated 40%, 15%, 27%, and 18%, respectively, in FY2013 on these areas. Please note that there is *overlap among the respective areas*. For example, the Cutler Center Boston Speaker Series is designed to increase the visibility of finance at Babson among alumni, prospective students, and the Boston business and investments community. However, it also provides select students with networking and educational opportunities. The Cutler Center – Horn resources (Bloomberg terminals, WRDS, etc.) are used by both faculty and students. Virtually all Cutler Center activities have an *educational component*; this is consistent with the very first line of the Cutler Center’s mission statement.

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**Education and Outreach**

An important function of the Cutler Center is to increase the visibility of finance at Babson and Babson College through educational events and programs, partnerships, and targeted marketing. Mark D’Annolfo has primary responsibility for this area. We have undertaken a number of initiatives, both internally and externally focused. These include:
**Events and Programs**

In 2012-2013, the Cutler Center sponsored or co-sponsored 10 events comprising 34 speakers in Boston, New York City, and at Babson.

**Investments Career Panel.** This was our first event of the year and took place on September 19, 2012 at Babson. Its **target audience was students and recent graduates interested in careers in the investments sector**; there were approximately 70 people (mostly students) in attendance. The panel of recent Babson alumni, both undergraduate and graduate, discussed what they do on a day-to-day basis, what skill sets are needed to succeed, and how they broke into these competitive fields (venture capital, investment management, etc.). Megan Houlker, Director, Undergraduate Center for Career Development (CCD), Babson College, moderated the panel. After the 75-minute panel, about a third of the students stayed to ask additional questions of the panelists. The Cutler Center partnered with undergraduate and graduate CCD and the Babson Investment Management Association (BIMA) for this event.

From left to right: Ken Anadu M’10, Senior Analyst, Boston Federal Reserve, former investment analyst, Massachusetts pension fund; 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; and moderator Megan Houlker M’10, Director, Undergraduate Center for Career Development, Babson College
Cutler Center/Boston Security Analysts Society (BSAS) “CIO Speaker Series.” On October 3, 2012 the Cutler Center partnered with the Boston Security Analysts Society (BSAS) to host our CIO Speaker Series. This event took place in downtown Boston, which is convenient for Babson alumni and investments professionals. Duncan W. Richardson, CFA, Executive Vice President and Chief Equity Investments Officer, Eaton Vance Management presented “The Year of the Dragon: Managing through Macro Driven Markets.” 110 people registered for the event, including many alumni, students, faculty, and BSAS members. Duncan and 60-70% of the attendees stayed for the reception following the presentation. We received very positive feedback both in terms of the context and attendance. An alumni e-mailed, “Great event last night. Thanks for organizing. I thought the format with the reception immediately following was excellent, and the speaker was terrific.” This is the third year we have partnered with the BSAS and we are the only college the BSAS partners with on such events.
Cutler Center/New York Society of Security Analysts (NYSSA) “New York City Speaker Series.” With the success of the Cutler Center/BSAS Boston Speaker Series, we began our New York City Speaker Series, as NYC is a hub of the investments world and we have a large number of alumni who are investments professionals in New York. The Cutler Center/New York Society of Security Analysts (NYSSA) co-sponsored “A Look Ahead: Investing in Uncertain Times” panel and networking reception at the NYSSA facilities in NYC on October 11, 2012. The all-Babson alumni panel included Brian Kelly M'95, Managing Member and Co-Founder, Shelter Harbor Capital, and frequent CNBC contributor, Cutler Center board members Chip Dickson ’75, M’76, Director of Research, DISCERN Investment Analytics, and Jason Orlosky ’04, portfolio manager, Barclays. It was moderated by Kathy O’Connor M’87, Chairperson of the NYSSA. When introducing themselves, all panelists indicated what a positive experience they had attending Babson, which is great press for the College and Finance Division, and all provided tremendous insight as part of the panel. Close to 50 people (approximately 75% Babson alumni) registered for the event. The NYSSA is the premier organization for investment professionals in New York with almost 10,000 members. This is a new relationship and the NYSSA has already indicated they would like to work together again.

From left to Right: Kathy O’Connor M’87, Chairperson of the NYSSA (moderator); Cutler Center board member Chip Dickson ’75, M’76, Director of Research, DISCERN Investment Analytics; Brian Kelly M’95, Managing Member and Co-Founder, Shelter Harbor Capital, and frequent CNBC contributor; Cutler Center board member Jason Orlosky ’04, Portfolio Manager, Barclays
Cutler Center/Babson Investment Management Association (BIMA)/Babson Venture Capital Private Equity Club (BVCPE) “Raising Capital Panel.” The Cutler Center put together a panel titled, “Raising Capital in the New Normal” at Babson on October 17, 2012. This panel was comprised of Mark Hodges, Co-founder and Chairman, EquaTerra (sold to KPMG) and serial entrepreneur, James Vandervelden, Managing Director and Head of Merchant Banking, Covington Associates, and Mina Hsiang, Senior Associate, General Catalyst Partners. We were fortunate to have Richard Bliss, Associate Professor of Finance, Babson College and co-author of: *Entrepreneurial Finance: Strategy, Valuation & Deal Structure*, moderate the panel. The panel covered a number of topics which included: what is getting funded and what is not getting funded in the current environment, what sectors are particularly attractive, and what VC/PE firms are looking for in a business. Over 100 people registered for the event (about 75% students and 25% alumni), with approximately 80 in attendance. The Cutler Center sponsored this event with the Babson VCPE Club and BIMA.

From left to right: Mina Hsiang, Senior Associate, General Catalyst Partners; Mark Hodges, Co-founder and Chairman, EquaTerra (sold to KPMG) and serial entrepreneur; James Vandervelden, Managing Director and Head of Merchant Banking, Covington Associates; and moderator Richard Bliss, Associate Professor of Finance, Babson College
Cutler Center/Human Resources Department “Wealth Management Series.” Babson’s Human Resources Department organizes informative seminars on topics such as financial planning and estate planning, but has a limited offering in the area of investments education. The Cutler Center added value in this area and partnered with Babson’s HR Department to sponsor Dr. Tim Hopper, Chief Economist, TIAA-CREF, on October 24, 2012 at Babson. Dr. Hopper did an outstanding job of presenting “Investing in Today’s Global Economy” to an audience of 100+ students, faculty, and alumni. Our intent for this event was to be both informative and social, allowing faculty, staff, alumni, and students to get to know one another early in the academic year; a reception followed the presentation and Q&A.

Dr. Tim Hopper, Chief Economist, TIAA-CREF, presented to a full house at Babson on October 24, 2012
Dr. Eric Rosengren, President of the Federal Reserve Bank of Boston. Dr. Rosengren presented on November 1, 2012 at Babson to a packed house of 200 people. The event was web-cast and there were over 50 news stories on Dr. Rosengren’s presentation at Babson, including ones by *Bloomberg Businessweek, the Wall Street Journal, the Chicago Tribune, and WBUR*. We believe students, alumni, and faculty learned a great deal from Dr. Rosengren’s impressive presentation “*The Economic Outlook and Unconventional Monetary Policy.*”
The Cutler Center, the Undergraduate Center for Career Development, and the Alumni and Friends Network co-hosted Michael Angelakis ’86, CFO and Vice Chairman, Comcast Corporation, at Babson on January 31, 2013. The topic was: “The Comcast Story.” Mr. Angelakis was interviewed by Latoyia Edwards, a primetime evening anchor on NECN, and discussed his experiences at Babson, his early career, and his time at Comcast, including the story of Comcast, the industry, and the role Comcast plays. Mr. Angelakis also answered audience questions. Over 130 students, faculty, and alumni were in attendance.
Boston Security Analysts Society (BSAS) Annual Market Dinner. The Cutler Center was a Silver Sponsor (one of only five major sponsors) of the Boston Security Analysts Society Annual Market Dinner: “A conversation with Dr. Alan Greenspan” on February 12, 2013 at the Weston Hotel in Boston. The “Annual Market Dinner” is one of the BSAS’s premier events and drew approximately 600 investments professionals. The Cutler Center’s sponsorship included a preferred table, a listing on the event invitation sent out multiple times to the BSAS’s 5,000+ members, a special mention at the event, listing on the BSAS website, and special name badge recognition (among other things). Babson and the Cutler Center received great visibility among the investments community from this event.

The Cutler Center hosted our Sixth Annual Cutler Center BIMA Investments Conference on Friday, March 1, 2013. This is the largest conference at Babson for the investments community. Alumni, students, faculty, and staff met in Olin Auditorium to hear a dozen leading speakers from Fidelity Investments to the Federal Reserve. Attendance was very strong with over 260 registered guests and approximately 225 attending at least a portion of the conference (plus guests who watched the webcast). See our full conference agenda in Addendum B. The Conference was titled “Market Roadmap” and the keynote speakers included:

- Len Schlesinger, President of Babson College
- Donald Straszheim, Senior Managing Director, Head of China Research, International Strategy & Investment (ISI)
- Jurrien Timmer ’85, Director of Global Macro & Portfolio Manager, Fidelity Investments
- Dr. Paul Willen, Senior Economist and Policy Advisor, Research Department, Federal Reserve Bank of Boston

The two panels were:

- Generating Alpha: How to Add Value in Investment Management
- Investing in Energy

The conference also included a large networking component including a breakfast, lunch with over 20 alumni table hosts, and a networking reception at the end of the conference.
Top: Jurrien Timmer '85, Director of Global Macro & Portfolio Manager, Fidelity Investments, presenting his “Global Macro Outlook” at our Cutler Center BIMA Investments Conference on March 1, 2013

Bottom: Dr. Paul Willen, Senior Economist and Policy Advisor, Research Department, Federal Reserve Bank of Boston presenting “What Bubble?” at our Cutler Center BIMA Investments Conference on March 1, 2013
Women in Finance Panel and Networking Reception. On March 27, 2013, the Cutler Center and Center for Women’s Entrepreneurial Leadership co-sponsored the Women in Finance Panel and Networking Reception at Babson. The panel was comprised of senior members of the investments and finance community and moderated by Catherine White, Cutler Center Advisory Board Chairperson. The panel was unique in that it not only discussed the skills needed to succeed in the investments/finance industry, but also the unique role that women play in the industry and some of the challenges they face. Over 30 students, faculty, staff, and alumni were in attendance.

From left to right: Kathy A. O’Connor M’87, CFA, President and Portfolio Manager, KJ Capital Management LLC; Sandy LeDuc, Director of Finance, Fox RPM Corp; and Patricia Cassetta M’06, CPA, Sr. Manager, Contract Finance, Staples; Not pictured: Catherine Friend White M’86, Fonder, FinArc, LLC (Moderator)
Boston Business Breakfast Forum (BBBF). The Cutler Center co-sponsored the Boston Business Breakfast Forum (BBBF) at the University of Massachusetts Club in Boston on April 10, 2013 with the Financial Services Career Affinity Network. Jeff Mortimer ’86, Director, Investment Strategy, BNY Mellon Wealth Management, presented his global market outlook, what he sees in 2013 and longer term, and the implications for investors’ asset allocation. The audience was extremely engaged, with many questions. More than a few attendees mentioned that they thought it was one of the best presentations of the year. There were about 70 alumni, faculty, and students at the networking breakfast and presentation (including several trustees and overseers).

Jeff Mortimer ’86, Director, Investment Strategy, BNY Mellon Wealth Management, presenting at the BBBF at the UMass Club in Boston on April 10, 2013

See Addendum C for a summary of Cutler Center Events
Cutler Center Partnerships

The Cutler Center has several new and expanded partnerships this year.

- The Cutler Center partnered with Financial Executives International’s Boston Chapter (FEI Boston) to bring their professional development series to Babson. Starting in the fall of 2012, FEI Boston hosted all of its professional development seminars for its senior-level financial executive members at Babson College (Olin Hall) during the 2012-2013 academic year. These continuing education seminars hosted by FEI take place once a month on Friday mornings and typically draw about 50 FEI members. As a result, there are a number of advantages for Babson and the Cutler Center, including:
  - Promoting finance at Babson through having senior executives on campus where we can highlight our ranking and capabilities and through having Babson/Cutler Center information in the FEI communications to its 900 members at least once a month when FEI promotes these events
  - Opportunity for the Babson Corporate Finance Association (BCFA) student-organization to become involved with FEI (education and networking)
  - Possible opportunity for faculty if they want to speak at some of these events, further highlighting our capabilities and expertise
  - Opportunity for the Center for Career Development (CCD) to get to know senior finance executives who are on campus, which will hopefully lead to internship and recruiting. Cheri Paulson, Director of Graduate CCD and Megan Houlker, Director of Undergraduate CCD spoke at the start of the March 22, 2013 event about finance at Babson and the opportunity to recruit our students. Ms. Paulson and Ms. Houlker are scheduled to speak again at one of the fall events.
  - Generate revenue for Babson

FEI Boston has been very happy with the partnership and we are continuing the partnership in 2013-2014.
Cheri Paulson, Director of Graduate Center for Career Development (CCD), and Megan Houlker, M’87, Director of Undergraduate CCD, spoke at the start of the FEI Boston Professional Development event on March 22, 2013

- The Cutler Center has developed a very strong relationship with the Boston Security Analyst Society (BSAS) over the past several years, both co-sponsoring our ‘CIO Speaker Series’ and sponsoring their Annual Outlook Dinner (page 17). This year we also struck a new relationship with the New York Society of Security Analysts (NYSSA) and its approximately 10,000 members, co-sponsoring a panel at their NYC facilities (page 12). With our relationships with FEI Boston, the NYSSA, and the BSAS, we now have partnerships with the premier professional corporate finance and investments organizations.

- Lead by Cutler Center board member and BCF Faculty Director Rick Spillane, Associate Professor of Finance Gang Hu, and Distinguished Professor of Finance Diana Harrington, we are exploring a CFA Certification Program with the CFA Institute.
• The Cutler Center also works closely with Undergraduate and Graduate Admissions in several ways:

  o Coordinating with undergraduate and graduate admissions, we invited prospective students and parents to various Cutler Center events throughout the year and spoke with prospective students at these events or on campus.
  o We attended several receptions for prospective MBA students (at Babson and in Miami for the Babson Connect event) who were considering applying to Babson or who were accepted and were considering attending Babson. As the Director of Graduate Admissions wrote: “Mark...thank you very much for speaking with so many candidates and inviting them to the Cutler Center.”
  o Coordinating with undergraduate and graduate admissions, we sent a letter from Michael Goldstein, Chair of the Finance Division, to several hundred admitted students interested in finance who were deciding what college to attend, explaining how finance at Babson is unique. This was the third year we sent such a letter. We began this process which Admissions now offers to all divisions.

• The Cutler Center and Finance Division work closely with Graduate and Undergraduate CCD. For example, we:

  o Co-hosted an Investments Career Panel (page 10)
  o Through our professional contacts, we provided CCD with student internship opportunities and full-time job opportunities
  o Meet with and mentor students who are interested in the investments sector.
  o Coordinated a meeting with first year and second year MBA finance students and Cutler Center and finance faculty representatives to educate students on how they needed to start preparing and what they needed to do if they are interested in careers in finance
  o Helped support the Young Alumni Mentor Network developed and operated by Finance Professor Laurie Krigman, this network pairs undergraduates concentrating in Finance with young alumni for the purpose of career and job search mentoring

Partnering and coordinating with CCD and hence helping students get jobs in this highly competitive sector is an important part of the Cutler Center’s mission.
Additional Marketing
For additional exposure, we utilize a number of additional marketing venues, several of which are new this year.

- **TopMBA interview.** Mark D’Annolfo, Cutler Center Managing Director, gave an interview to *TopMBA*, which was published in February 2013. See Addendum D for the complete interview. We received very positive feedback on the publication. Megan Houlker, Director of Undergraduate CCD, for example, stated she was going to share the article with her finance recruiters.

- **Social Media: Facebook and LinkedIn.** Karl Honerlaw, Cutler Center Program Coordinator, took the lead in researching and launching our new media efforts. In January 2013, the Cutler Center launched the Cutler Center Facebook fan page. The Cutler Center Facebook page provides us with the ability to push information out to interested users (primarily undergraduate and graduate student) on a platform that they visit on a regular basis. Using the Cutler Center Facebook page we are able to promote upcoming event, post event recaps, and let followers know about important announcements such as upcoming Babson College Fund application deadlines. New content is added twice each week. We currently have 41 followers; our goal is to grow to 100 followers by the end of 2013. We also post information on the Babson Financial Services Alumni Career Affinity Network (CAN) LinkedIn page on a regular basis.

  The launch of our Facebook page came after extensive research conducted by Karl Honerlaw in the fall of 2012. We reviewed Babson College’s social media guidelines and best practices, consulted with the College’s digital marketing team, and studied the social media presence of other academic centers on campus as well as those at other colleges and universities.

- The Cutler Center publishes an e-newsletter every fall and winter. It contains: a Message from the Managing Director, Cutler Center News, Faculty News, BCF News, Library News, and Student News. The Cutler Center publishes a brochure, which is updated yearly and used across the campus and at events. Our website is being continuously updated and expanded. There were several mentions of the Cutler Center in *Babson Magazine*. Names of alumni in corporate finance and investments were given to College Marketing to create Real People Real Stories profiles that could both be used in the Babson website and in marketing the Cutler Center and finance at Babson.

- The Cutler Center presented to incoming two-year and one-year MBA students during their orientation program. We inform them about the Cutler Center, Finance Division, and the multitude of resources available to students.
• The Cutler Center sponsored several student organizations’ conferences and events including:
  
  o **The Fifth Babson Latin Entrepreneurship Forum on April 18, 2013.** The event drew over four hundred people and the Cutler Center was a Silver Sponsor. This was the third year the Cutler Center was a sponsor and we received great exposure with our logo on their website, a full-page ad in the conference book, a mention at the start of the event, and our logo on the screen behind the Financing Entrepreneurial Ventures panel.

  ![](image)

  Fifth Babson Latin Entrepreneurship Forum at Babson College on Friday April 19, 2013

  o The Cutler Center sponsored the **Women in Finance dinner** on October 10, 2012. Approximately 30 guests (mostly MBA students) attended the event to network and hear stories from successful professionals.
  
  o The Center was also a sponsor for the Babson Healthcare and Life Sciences Club’s **Tenth Annual Healthcare and Life Sciences Forum** on February 15, 2013, which drew approximately 120 students, faculty, staff, and professionals.

_as stated, many of the above events, programs, and partnerships are designed to be both educational as well as raise the visibility of finance at Babson among prospective students, employers, alumni, and investments professionals._
Student Experience and Experiential Learning

Babson College Fund and Cutler Center MCFEs
The Cutler Center helps support, financially and through management resources, two major programs centered around “Experiential Learning” at Babson: the Cutler Center (finance/investment) MCFEs and the Babson College Fund.

- **Cutler Center (finance/investment) MCFEs.** Mark D’Annolfo is the faculty advisor for these MCFEs. The Cutler Center helps recruit companies for the Cutler Center MCFEs. **There was strong interest among students for the Cutler Center (finance/investment) MCFEs and four Cutler Center MCFEs were completed by student teams this academic year.** In some cases, there were many more students competing for limited spots on a given team. There are approximately 40 MCFE projects encompassing around 160 students per academic year. Of these, typically six are nominated for the Babson MCFE Award (best MCFE), which comes with a cash prize given by Babson-United Inc. (founded by Roger W. Babson). In 2010-2011, a Cutler Center MCFE team (Cambridge Trust Company) won the Babson MCFE Award. In 2011-2012, a Cutler Center MCFE team was runner up for the award.

- **Babson College Fund (BCF).** The Babson College Fund had another strong year. Faculty Director Rick Spillane introduced a number of changes to the program. There are currently nine Executives-in-Residence for the BCF who help guide students in their investment analysis and decisions. **During the selection process, 46 students competed for 24 spots in the BCF in 2012-2013, with 14 undergrad and 10 MBA students completing the course.** The BCF-managed portfolio grew to $1.5 million and in the previous 3-year period was the third best active manager measured against the S&P 500. To date, 22 new students have been selected for 2013-2014, including 13 undergraduates and nine MBA students. The transition to the new team has already begun.

Babson College Fund’s 2012-2013 investments managers
• **Babson College Fund (BCF) for Fixed Income.** In 2010-2011, the Cutler Center funded a detailed study by Professor Ryan Davies on potentially starting a BCF-style, student-run fund/course for fixed income. Ryan was on sabbatical during the 2011-2012 academic year. In 2012-2013, Ryan Davies and Mark D’Annolfo supervised a MCFE team of students whose mission was to investigate all the components necessary (investment policy, trading strategy, etc.) to launch and maintain a student run fixed income fund. While there are currently over 400 colleges and universities with student managed funds, almost all of these are equity-focused. Only a dozen universities and colleges have a fixed income fund. Having such a fund could further differentiate the Finance Division from a multitude of other schools. The Cutler Center will continue to support the Division to bring this fixed income fund to fruition.

**Student Organizations**

*Student finance organizations* offer Babson students the opportunity to expand and deepen their knowledge of the finance world. The Cutler Center currently has five student groups under its umbrella which are:

1. **The Babson Investment Management Association (BIMA):** The Babson Investment Management Association is a student-run organization dedicated to providing students interested in careers in investment management (research analyst, portfolio manager, private wealth management, investment banking) with the resources and guidance to achieve their professional goals.

2. **The Babson Corporate Finance Association (BCFA):** The Babson Corporate Finance Association is a student-run organization dedicated to providing students interested in careers in corporate finance with the resources and guidance to achieve their professional goals.

3. **Babson Real Estate Association (BREA):** The Babson Real Estate Association’s goal is to encourage and nurture education, knowledge, and exposure to real estate as an educational and career option. The Graduate Real Estate Association (GREA) in conjunction with the undergraduate club, The Real Estate Club, provides opportunities for students to hear speakers from the real estate industry, participate in career roundtables, contact interested alumni and such other activities as may further the goals of the organization.

4. **Babson Investment Banking Association (BIBA):** The Babson Investment Banking Association’s mission is to enhance the position of Babson as a top business school for investment banking by increasing the interest of students in this field, supporting students in their preparation for the recruiting process, and improving relations with firms through the Babson Alumni Network.

5. **iTower:** iTower (Investment Tower) is a special-interest housing unit that focuses on finance and investments by exposing its members to the American and international equity markets. One of
iTower’s primary purposes is to foster an environment in which students help one another on the path to a career in the finance/investments industry. In addition to receiving funding from the Cutler Center, these organizations benefit from working closely with finance faculty advisors. Of these organizations, the Babson Investment Management Association (BIMA) has been the most active.

- **Babson Investment Management Association:** In 2012-2013, there were six student officers and over a dozen additional BIMA volunteers. Mark D’Annolfo is the BIMA faculty advisor. *BIMA was recognized as one of the “five largest on-campus organizations for business students” by Bloomberg Businessweek in its profile of Babson College* and three of the five student organizations were finance/investment related.

BIMA’s *mission statement* is:
The Babson Investment Management Association is a student-run organization dedicated to providing students interested in careers in investment management (research analyst, portfolio manager, private wealth management, investment banking) with the resources and guidance to achieve their professional goals. BIMA provides students with the opportunities to hear from leaders in investment management, to learn about careers in the sector, and to develop their professional networks. The organization facilitates relationships with alumni and faculty, and fosters a sense of community among students.

- The *group hosted or co-hosted 15 speakers throughout the year* mainly through its Thursday Speaker Series. Each event was well attended by approximately 40 students.
- BIMA, in partnership with the Cutler Center, helped plan and market the Sixth Annual Cutler Center BIMA Investments Conference on March 1, 2013. A dozen speakers and panelists presented to over 200 practitioners, students, faculty, and staff. The feedback was overwhelmingly positive.

We are targeting more undergraduate involvement in the upcoming year. *Preliminary planning for both the Speaker Series and Seventh Annual Cutler Center BIMA conference is underway.* The next conference is planned for March 28, 2014.
Other student finance groups the Cutler Center supports include:

- **The Rotman International Trading Competition.** The Rotman International Trading Competition is supported by the Cutler Center through funding and technology resources. Professor Ryan Davies is the faculty advisor to Babson undergraduate students competing at the Rotman International Trading Competition, held at the University of Toronto. Babson competed in six of the last seven years, placing second in 2007, seventh in 2008, first in 2009, second in 2010 and twentieth in 2011. As Professor Davies was on sabbatical last year, the team didn’t compete in 2012. In 2013, the Babson team came in third place in the Quantitative Outcry case. Overall Babson placed twenty-third out of forty-seven total teams from leading U.S. and international colleges and universities.

- **Venture Capital Investment Competition (VCIC).** The Cutler Center was the main sponsor which allowed the Babson VCPE student group to co-host the VCIC New England Regional Finals with MIT this year as well as travel to the finals. The Babson team defeated teams from Dartmouth College, New York University, John Hopkins University, Boston College, and Ohio State University to win the Venture Capital Investment Competition New England Regional Finals. It was a great accomplishment and the team represented Babson in the International Finals at the University of North Carolina on April 11-13, 2013.
From left to right: Members of the Babson Venture Capital Private Equity Club: Justin Jaundoo, Mason Pastore, Eric Echelmeyer, James O’Connor, Alex Coleman, Amit Bhatia, Chethan Mittapalli, Michael Yang, Andrew Baker

- **CFA Institute - BSAS Research Challenge.** Babson BCF students competed in the Seventh Annual CFA Institute Research Challenge hosted by the BSAS. The company that students researched this year was Nuance (NASDAQ: NUAN).

![Nuance and CFA Institute Logos]

Schools participated were: Babson College, Bentley University, Boston College, Boston University, Brandeis University, Massachusetts Institute of Technology, Northeastern University, Suffolk University, and the University of Massachusetts Boston. Rick Spillane was the faculty advisor for the group.

- Students have access to **multiple Cutler Center resources**, such as a **Bloomberg training program (Bloomberg Essentials)** and **CFA study materials** to enhance their education outside the classroom and to further differentiate themselves in a competitive marketplace.

- Finally, the Cutler Center works directly with select students on **mentoring, counseling, and networking**, from the time they start the program to when they accept a job offer.
Faculty and Research
The Cutler Center supported, through funding and management resources, the Faculty Seminar Series, and the Boston Area Finance Symposium held at Babson this year. The faculty also uses technology resources for classes and research. As the Faculty Director of the Cutler Center, Professor Ryan Davies has assumed responsibility for this area.

Far Right: Ryan Davies, Associate Professor of Finance, and Faculty Director, Stephen D. Cutler Center for Investments and Finance at the Rotman International Trading Competition on Thursday, February 21, 2013

Faculty Seminar Series
The Faculty Seminar Series not only keeps Babson’s finance faculty current on cutting edge research being conducted by faculty at other peer institutions, but also exposes outside faculty to Babson’s campus, the Cutler Center, and the finance faculty. Finance professor Jennifer Bethel organized the Seminar Series this year. Speakers in 2012-2013 were:

- Bernadette Minton, Ohio State University, "Syndicated Loan Spreads and the Composition of the Syndicate" - September 7, 2012

- Jun Qian, Boston College, "Out of the Limelight but In Play: Trading and Liquidity of Media and Off-media Stocks" - September 28, 2012
We also note that when speakers present at Babson, they typically spend the day with Babson finance faculty and often go to dinner as well. This often results in long term relationships with these faculty members and their institutions.

Boston Area Finance Symposium
On April 5, 2013, finance and investments faculty and Ph.D. students from seven New England colleges and universities (Babson College, Brandeis University, Bentley University, University of Massachusetts Amherst, Northeastern University, Boston University, and University of Rhode Island) converged on Babson for the 5th Annual Boston Area Finance Symposium (BAFS). This all-day conference featured six faculty research paper presentations as well as an informal networking lunch and post-conference reception. The Symposium provides a forum for Babson finance faculty to connect with faculty from other area colleges and universities to share current work and research. Gang Hu, Ph.D., CFA, Associate Professor of Finance, did a tremendous job organizing and promoting this conference. Over 40 guests were in attendance. The Cutler Center was the sole sponsor of the Symposium and our brand was prominently represented throughout the day.

See Addendum E for a complete BAFS Conference agenda
Top: Brandeis Professor Elif Ciamarra’s presentation on her paper, “Managerial Stock Options and Firm Risk: the Impact of Regulatory Changes” at the BAFS Conference at Babson on April 5, 2013
Bottom: Finance Symposium networking lunch at the Babson Executive Conference Center (BECC) on April 5, 2013
An alumni outreach program has been established, enabling faculty to meet with alumni when traveling to various locations.

The Cutler Center hired a doctoral student Research Assistant with specialized statistical analysis skills to assist in faculty research. We note faculty publications are an important component of how various publications rank colleges.

The Cutler Center Fellows Program is designed to recognize Babson College faculty members who have made an ongoing commitment to support the mission of the Cutler Center. In particular, it recognizes faculty efforts (either through research, teaching, and/or support for student extracurricular activities) that help promote Babson College’s impressive expertise and thought leadership in the area of investments and finance, both within the College and in the wider community. We added four new Fellows this year, three of which were outside of the Finance Division.

The Cutler Fellows are currently:

1. **Gonzalo A. Chavez**, Finance Lecturer
2. **Ryan J. Davies**, Associate Professor of Finance, and Faculty Director, Stephen D. Cutler Center for Investments and Finance
3. **Sinan Erzurumlu**, Assistant Professor of Technology and Operations Management, Technology, Operations, and Information Management Division
4. **Michael A. Goldstein**, Professor of Finance and Finance Division Chair
5. **Gang Hu**, Associate Professor of Finance
6. **Wendy Jeffus**, Finance Lecturer
7. **Dessislava A. Pachamanova**, Associate Professor of Operations Research, Math and Science Division
8. **Joel Shulman**, Associate Professor of Entrepreneurship, Entrepreneurship Division

See Addendum F for a list of the finance faculty, their areas of expertise, and publications.
Cutler Center – Horn Library

The Cutler Center spends approximately a quarter of its budget on technology resources for research and curriculum support (Cutler Center Horn) in 2012-2013. Activities are coordinated with Jack Cahill, Manager, Cutler Center Research and Instruction, at the Horn Library.

The resources in Cutler Center Horn support student learning, research, and thought leadership. Classes are also taught in Cutler Center Horn, and many of these resources can be accessed remotely. Babson alumni are also provided access to Cutler Center technology resources, which is unique among many centers.
Resources and Infrastructure

The Cutler Center funds state-of-the-art technology resources including: Capital IQ, Rotman, RISE ticker, and 14 Bloomberg terminals.

During the 2012-2013 academic year, the Cutler Center executed some major technology upgrades resulting in a new look to the Cutler Center Horn for 2013 and the future. We upgraded our stock ticker display and added two NEC plasma monitors (65” and 55”) from Rise Display to greatly enhance our financial data visuals and digital signage displays. Under Ryan Davies’ and Jack Cahill’s guidance, the Cutler Center studied what competitive college investment labs were using for enhanced visual displays and worked with a vendor to redesign our environment to better promote ourselves to the Babson community and to prospective students.

The new monitors are linked to a workspace where we can create original branded presentations with current security prices, news, and web-sourced data. Our screen displays now show such items as:

1. updated fixed income, commodity markets, and global equity markets news, data, and charts;
2. schedule of upcoming finance events on campus; and
3. schedule of upcoming Bloomberg Fridays seminars presented by Cutler Center assistants.
Another benefit of our Rise Displays is that they can be fully customized to focus on many aspects of finance/investing which inform and attract students in an up-to-date visual manner. We are just beginning to use this resource and look forward to using it effectively to highlight and enhance the profile of finance at Babson and expand the scope of the Cutler Center contributions.

A new full color scrolling ticker was installed at Cutler Center Horn during the 2012-2013 academic year

**Investments Laboratory**
The Cutler Center is distinct in its role as an investments laboratory, providing an enriched student experience for research, teaching, learning about global investments and finance, and gaining skills to be used in the workplace. It is estimated that there are 240 “trading labs” at colleges and universities in the United States and Canada and that 27% of AACSB member schools currently have such a lab in place. What differentiates the Cutler Center is both its **focus on the student experience**, both academic and co-curricular, and that it is designed not as a classroom, but as an **area for exploration and testing ideas**. To enhance that experience further, we upgraded our financial displays in the Center (see above). Additional initiatives achieved were:

- Consolidated some services to focus on **Bloomberg** and introduced its new PORT functions for use throughout the curriculum

- Standardized all Babson College Fund performance and attribution analysis on **Bloomberg** so that all BCF members can easily access it to view their contribution to return

- Installed 10 **Capital IQ** machines that can be used by students or alumni to access the service

- **Added 3 Bloomberg terminals for a total of 14 terminals**

- Added a subscription to the **NYSE TAQ** trade and quote database via the **WRDS** platform for ongoing faculty and student research into patterns of high frequency trading

- Began working with Operations Professor Pachamanova’s Financial Simulation class to use the Cutler Center’s resources for their projects

- Hosted classes for Fixed Income, Investments, Managing Portfolios, Babson College Fund, and Security Valuation
• Hosted co-curricular investment activities, notably the Rotman Trading Competition team and the new, student-organized, Babson Apprentice Fund (BAF) which is modeled after the Babson College Fund and uses a paper portfolio to teach bottom-up stock valuation analysis

• Jack Cahill attended a unique seminar at Siena College on “Creating and Supporting a Trading Room” and verified that all of the necessary processes – fundraising, division sponsorship, alumni involvement, board governance, faculty stewardship – are ones that the Cutler Center currently has in place.

In addition, we have designated one afternoon each week during the semester for “Bloomberg Fridays” to encourage students at all level to establish baseline or advanced skills in Bloomberg, an essential market data tool.

Undergraduate student, Jake Williams, at work on one of the Cutler Center’s 14 Bloomberg terminals
Contact information

Thank you for your interest in the Cutler Center at Babson College. Please let us know how we can involve you in the Center. Addendum G contains contact information for the Cutler Center leadership team.

Learn more about the Cutler Center at:

www.babson.edu/cutlercenter

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NO.11

IN THE U.S. IN FINANCIAL MANAGEMENT
Bloomberg Businessweek
Addendum A: Cutler Center Advisory Board

Wayne Archambo M’83, CEO, Monarch Partners Asset Management LLC

Karen Chandor M’74, Director, CIO Outsourcing, Hammond Associates

Stephen Cutler M’61, President, Portfolio Manager & Managing Principal, Essex Investment Management Company, LLC

Chip Dickson ’74 M’76, CFA, Director of Research and Strategist, DISCERN

Bruce Herring ’87, Chief Investment Officer, Global Asset Allocation, Fidelity Investments

Rebekah Irion ’05, AVP - Training Specialist, Moody's Investors Service

Carleton (Carl) F. Kilmer M’69, Partner, Accenture (Retired)

Kathryn D. Karlic ’76, CFA, Group Vice President, Institutional Investment Management, Wilmington Trust (M&T Bank)

Harold Kotler ’65, Partner, CEO, CIO, Gannett, Welsh & Kotler (GW&K Investment Management)

David Lamere ’82, President, Private Wealth Management, Asset Management, Fidelity Investments

Jason Orlosky ’04, Vice President and Portfolio Manager, Barclays Wealth Management

Rick Spillane, Lecturer, Babson College; former DOR, U.S. Equity Research, Fidelity Investments

David Thompson M’71, Managing Director, Highmount Capital

Jurrien Timmer ’85, Director of Global Macro & Portfolio Manager, Fidelity Investments

Catherine Friend White M’86, Founder, Finarc, LLC (Chairperson)
### Addendum B: Cutler Center BIMA Investments Conference Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:00–8:45 a.m.</td>
<td><strong>Continental Breakfast and Registration</strong></td>
</tr>
<tr>
<td>8:45–9:00 a.m.</td>
<td><strong>Kickoff Speaker:</strong> Leonard A. Schlesinger, President, Babson College</td>
</tr>
</tbody>
</table>
| 9:00–10:00 a.m.   | **Morning Keynote 1:** Donald Straszheim, Senior Managing Director, Head of China Research, International Strategy & Investment (ISI)  
**Topic:** China Outlook  
*China is the lynch pin of global economic growth. Donald Straszheim, one of the foremost China experts, will discuss China's financial markets, macro conditions, and prospects.* |
| 10:00–10:05 a.m.  | break/transmission                                                    |
| 10:05–11:20 a.m.  | **Morning Panel:** Generating Alpha: How to Add Value in Investment Management  
**PANELISTS:**  
- Sheldon Hanau, Managing Director and Head of US Institutional Equity Sales, Credit Suisse First Boston  
- Pratima Abichandani, Executive-In-Residence, Babson College; former Global Energy Analyst, Fidelity Investments  
- Phil Rueppel, Managing Director, Wells Fargo Securities  
- Nancy Tooke, CFA, Vice President and Portfolio Manager, Eaton Vance Management  
**MODERATOR:** Rick Spillane, Lecturer, Babson College; former DOR, U.S. Equity Research, Fidelity Investments |
| 11:20–11:30 a.m.  | break/transmission                                                    |
| 11:30–12:30 p.m.  | **Morning Keynote 2:** Jurrien Timmer '85, Director of Global Macro & Portfolio Manager, Fidelity Investments  
**Topic:** Global Macro Outlook  
*Jurrien Timmer will offer his global macro investment themes, including where he sees opportunities and risk for global equities, interest rates, currencies, and commodities.* |
| 12:30–1:45 p.m.   | **Networking Lunch with Babson Alumni:** Knight Auditorium            |
| 1:45–2:45 p.m.    | **Afternoon Panel:** Investing in Energy  
**PANELISTS:**  
- Bernard Picchi, Managing Director, Palisade Capital Management; former DOR and All-Star Energy Analyst, Lehman Brothers  
- Michael Rand, Founder and Managing Director, WindSail Capital Group, LLC  
**MODERATOR:** Pratima Abichandani, Executive-In-Residence, Babson College; former Global Energy Analyst, Fidelity Investments |
| 2:45–2:50 p.m.    | break/transmission                                                    |
| 2:50–3:50 p.m.    | **Afternoon Keynote:** Dr. Paul Willen, Senior Economist and Policy Advisor, Research Department, Federal Reserve Bank of Boston  
**Topic:** What Bubble?  
*Dr. Willen poured over huge amounts of data in researching the housing bubble and 2008 economic collapse. He will discuss his rather counterintuitive and controversial findings.* |
| 3:50–4:30 p.m.    | **Networking Reception:** Needham/Wellesley Room                      |
### Addendum C: Cutler Center Events, 2012-2013

<table>
<thead>
<tr>
<th>Topic</th>
<th>Investments Career Panel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date, Time, Location</td>
<td>9/19/12, 4:45–6:00 p.m., Olin 120, Babson College</td>
</tr>
<tr>
<td>Collaboration</td>
<td>Center for Career Development and Babson Investments Management Association (BIMA)</td>
</tr>
</tbody>
</table>
| Speakers | Ken Anadu M'10, Senior Analyst, Boston Federal Reserve, former investment analyst, Massachusetts pension fund  
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  
Mike Venit '08, Private Equity Investment Analyst, Cambridge Associates  
Megan Houlker M'10, Director, Undergraduate Center for Career Development, Babson College |
| Attendance | 70 |

<table>
<thead>
<tr>
<th>Topic</th>
<th>CIO Speaker Series - “The Year of the Dragon: Managing through Macro Driven Markets”</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date, Time, Location</td>
<td>10/3/12, 5:00–7:00 p.m., The Ritz-Carlton, Boston Common, Boston, MA</td>
</tr>
<tr>
<td>Collaboration</td>
<td>Boston Security Analysts Society (BSAS)</td>
</tr>
<tr>
<td>Speaker</td>
<td>Duncan W. Richardson, CFA, Executive Vice President and Chief Equity Investments Officer, Eaton Vance Management</td>
</tr>
<tr>
<td>Attendance</td>
<td>110</td>
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<thead>
<tr>
<th>Topic</th>
<th>New York City Speaker Series - “A Look Ahead: Investing in Uncertain Times”</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date, Time, Location</td>
<td>10/11/12, 6:00–8:00 p.m., NYSSA’s conference facilities, New York, NY</td>
</tr>
<tr>
<td>Collaboration</td>
<td>New York Society of Security Analysts (NYSSA)</td>
</tr>
</tbody>
</table>
| Speakers | Chip Dickson '75, M'76, Director of Research, DISCERN Investment Analytics and Cutler Center board member  
Brian Kelly, M'95, Managing Member and Co-Founder, Shelter Harbor Capital, and frequent CNBC contributor  
Jason Orlosky, '04, Portfolio Manager, Barclays and Cutler Center board member  
Kathy O’Connor, M'87, Chairperson of the NYSSA (moderator) |
| Attendance | 50 |

<table>
<thead>
<tr>
<th>Topic</th>
<th>Raising Capital Panel - “Raising Capital in the New Normal”</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date, Time, Location</td>
<td>10/17/12, 4:45–6:00 p.m., Olin 120, Babson College</td>
</tr>
<tr>
<td>Collaboration</td>
<td>Babson Investments Management Association (BIMA) and Babson Venture Capital Private Equity Club (BVCPE)</td>
</tr>
</tbody>
</table>
| Speakers | Mina Hsiang, Senior Associate, General Catalyst Partners  
Mark Hodges, Co-founder and Chairman, EquaTerra (sold to KPMG) and serial entrepreneur  
James Vandervelden, Managing Director and Head of Merchant Banking, Covington Associates  
Richard Bliss, Associate Professor of Finance, Babson College (moderator) |
<table>
<thead>
<tr>
<th>Attendance</th>
<th>80</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date, Time, Location:</td>
<td>10/24/12, 5:00–7:00 p.m., Olin Auditorium, Babson College</td>
</tr>
<tr>
<td>Collaboration:</td>
<td>Babson College Human Resources Department</td>
</tr>
<tr>
<td>Speaker:</td>
<td>Dr. Tim Hopper, Chief Economist, TIAA-CREF</td>
</tr>
<tr>
<td>Attendance:</td>
<td>100+</td>
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</tbody>
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<table>
<thead>
<tr>
<th>Topic:</th>
<th>Dr. Eric Rosengren, President of the Federal Reserve Bank of Boston - “The Economic Outlook and Unconventional Monetary Policy.”</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date, Time, Location:</td>
<td>11/1/12, 5:00–6:00 p.m., Olin Auditorium, Babson College</td>
</tr>
<tr>
<td>Speaker:</td>
<td>Dr. Eric Rosengren, President of the Federal Reserve Bank of Boston</td>
</tr>
<tr>
<td>Attendance:</td>
<td>200+</td>
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<tr>
<th>Topic:</th>
<th>Michael Angelakis ’86, CFO and Vice Chairman, Comcast Corporation at Babson on January 31, 2013. The topic was: “The Comcast Story.”</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date, Time, Location:</td>
<td>1/31/13, 5:00–6:00 p.m., Olin Auditorium, Babson College</td>
</tr>
<tr>
<td>Collaboration:</td>
<td>Undergraduate Center for Career Development and Alumni and Friends Network Comcast</td>
</tr>
<tr>
<td>Speaker:</td>
<td>Michael Angelakis ’86, CFO and Vice Chairman, Comcast Corporation</td>
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<tr>
<td>Attendance:</td>
<td>130</td>
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<tbody>
<tr>
<td>Date, Time, Location:</td>
<td>2/12/13, 5:00–8:00 p.m., The Westin Copley Place, Boston, MA</td>
</tr>
<tr>
<td>Collaboration:</td>
<td>Cutler Center was Silver Sponsor</td>
</tr>
<tr>
<td>Speaker:</td>
<td>Dr. Alan Greenspan, Chairman, Federal Reserve System (1987-2006)</td>
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<tr>
<td>Attendance:</td>
<td>600+</td>
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<table>
<thead>
<tr>
<th>Topic:</th>
<th>Cutler Center Babson Investment Management Association Conference - “Market Roadmap”</th>
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</thead>
<tbody>
<tr>
<td>Date, Time, Location:</td>
<td>3/1/13, 8:00 a.m. –4:30 p.m., Olin Auditorium, Babson College</td>
</tr>
<tr>
<td>Collaboration:</td>
<td>Babson Investments Management Association (BIMA)</td>
</tr>
<tr>
<td>Speakers:</td>
<td>Keynotes: Len Schlesinger, President of Babson College Donald Strasheim, Senior Managing Director, Head of China Research, International Strategy &amp; Investment (ISI) Jurrien Timmer ’85, Director of Global Macro &amp; Portfolio Manager, Fidelity Investments Dr. Paul Willen, Senior Economist and Policy Advisor, Research Department, Federal Reserve Bank of Boston</td>
</tr>
<tr>
<td>Attendance:</td>
<td>Over 260 registered and 220+ attended at least a portion of the conference</td>
</tr>
</tbody>
</table>
Women in Finance Panel and Networking Reception

**Date, Time, Location:** 3/27/13, 5:00–6:45 p.m., Olin 120, Babson College

**Collaboration:** Center for Women’s Entrepreneurial Leadership

**Speakers:**
- Kathy A. O’Connor M'87, CFA, President and Portfolio Manager, KJ Capital Management LLC
- Sandy LeDuc, Director of Finance, Fox RPM Corp
- Patricia Cassetta M'06, CPA, Sr. Manager, Contract Finance, Staples
- Catherine Friend White M'86, Fonder, FinArc, LLC (moderator)

**Attendance:** 30

Boston Business Breakfast Forum (BBBF)

**Date, Time, Location:** 4/10/13, 7:30–9:00 a.m., University of Massachusetts Club, Downtown Boston

**Collaboration:** Financial Services Career Affinity Network

**Speaker:**
- Jeff Mortimer ’86, Director, Investment Strategy, BNY Mellon Wealth Management

**Attendance:** 70

Donald Straszheim, Senior Managing Director, Head of China Research, International Strategy & Investment (ISI) presented to over 200 students, alumni, and faculty at the Sixth Annual Cutler Center Babson Investment Management Association Conference on March 1, 2013
Addendum D: TopMBA Interview

Mark D’Annolfo has over 20 year of investment and operating experience, having worked on 30-plus transactions valued at over $4 billion, and held senior management positions in both start-ups and Global 500 firms. He is currently the managing director of the Stephen D. Cutler Center for Investments and Finance and teaches a graduate-level investments course at Babson College.

1. **Why did you decide to teach at Babson?**

When I was with the investment banking firm Adams, Harkness & Hill, now Canaccord Genuity, we had several of our investment conferences at Babson, so I knew Babson from our conferences, as well as by its great reputation as a business school. Being on campus, I also knew that Babson had a long history in finance, dating back to its founder, Roger Babson, who was an investment professional, to the present day, where on average a quarter to a third of Babson students accept positions in the finance area.

After leaving investment banking, I wanting to try teaching and called Mark Potter, the chair of the finance division at Babson at the time. As it happens, the professor teaching equity portfolio management was going on maternity leave and Mark was looking for a replacement. After meeting additional times, Mark offered me the opportunity to co-teach the course with him. I would focus more on teaching equity analysis and stock selection and he would focus more on portfolio management theory. I accepted and really enjoyed the experience.

After teaching at Babson for several semesters, I taught equity analysis at my alma mater, Boston College – the ‘other BC’ – for several years. When Babson was looking for a director for their Stephen D. Cutler Center for Investments and Finance, I knew them and they knew me and I started shortly after. The fact that Stephen Cutler of Essex Investments, the main benefactor, was also a client when I was in investment banking probably also helped seal the deal.

2. **How does your experience as a Wall Street analyst inform your teaching?**

The courses I co-taught and taught in the past, equity portfolio management (at Babson) and equity analysis (at Boston College) were very closely related to what I had done for 15-20 years as a senior equity analyst. I designed my classes, which were electives, around what students needed to know if they planned to go into the investment management business. The classes provided a practical understanding of equity analysis, which is as much an art as a science. Students were taught basic valuation techniques and their application, industry, strategic and competitive analysis, modeling income statements and balance sheets to project earnings, how to write research reports, and how you add value in equity research – in other words, what I did when I was an analyst. I taught the classes through a combination of lectures, case studies, guest speakers and class participation.

I am currently the faculty advisor and teach the Cutler Center Management Consulting Field Experience (MCFEs) classes, which involves overseeing, guiding and grading teams of three to five graduate students who perform semester-long consulting projects for companies in the investments and finance
area. I also draw on my experience in investment banking to coach the students doing these real-world projects. When asked, I also provide input on the broader finance curriculum at Babson.

3. Could you talk a little about the Cutler Center at Babson?

Founded in March 2000, the award winning Stephen D. Cutler Center for Investments and Finance is an academic center that is part of the highly regarded finance division at Babson College; Babson was ranked #11 in financial management by Bloomberg Businessweek among undergraduate business schools. If you were to sum the center up in three words it would be: thought-leadership, education and mentoring.

Through areas like funding technology resources, the center supports the finance faculty and its valuable research, which allows both individuals and executives to make better decisions. Through support of the ‘live money’ Babson College Fund, we help train future investment managers. We help develop student leaders in investments and finance by sponsoring a number of student-led organizations, such as the Babson Investment Management Association. The Cutler Center promotes thought-leadership through hosting leading speakers, from academia to government to investment management, who present and interact with our faculty, students, alumni, and business leaders. Dr. Eric Rosengren, President of the Federal Reserve Bank of Boston, for example, was recently at Babson for a Cutler Center event and his remarks were picked up by over 50 publications, including the Wall Street Journal.

The Cutler Center also has a great advisory board of leaders in the investments and finance sector, such as Bruce Herring, chief investment officer of equities at Fidelity Investments. We believe the Cutler Center is unique among academic centers and is a differentiator for Babson.

4. Babson is known for integrating entrepreneurship into all aspects of its MBA program. Did you find the investments sector to be entrepreneurial and how does Babson uniquely prepare students in the area of finance?

I found the investment sector to be very entrepreneurial. When I was a managing director at Deutsche Bank Securities, for example, I met twice a year with my boss, the Director of Research. It was really up to each equity analyst to create a business plan on how he or she was going to build their business. This was similar to other areas of investment banking and in other areas of the broader investment sector, such as in hedge funds or wealth management.

Babson uniquely prepares students in that our finance curriculum is a blend of theory and practice. Babson’s finance faculty members also possess a wide variety of academic, government, and business experience. Eric Sirri, for example, was the director of the SEC Division of Trading and Markets from 2006 to 2009. Rick Spillane held numerous senior investment and management positions at Fidelity Investments. Michael Goldstein, chair of the finance division, is one of the most prolific authors at Babson. Laurie Krigman is one of the foremost experts on IPOs. Richard Bliss consistently wins teaching awards, and so on. Finally, Babson’s approach to teaching entrepreneurship prepares students to be action-oriented and to find opportunities in uncertainty – which is more and more becoming the norm in business.
5. **Are there some quotes that influenced you that you would like to share?**

There are two that come to mind. One is from John Maynard Keynes who said, “The market can stay irrational longer than you can stay solvent,” which sums up what happened to Lehman and other investments firms a handful of years ago, something to keep in mind when managing your own or other people’s money.

The other quote is by a Morgan Stanley trader who stated, “(In trading), some days you’re gonna be the windshield and other days you’ll be the bug.” Sort of says it all...

6. **How do developments on Wall St. affect small business owners on Main Street?**

If the 2007-08 financial crisis has taught us anything, it is the importance of understanding how global capital markets operate, and just how interconnected Wall Street and Main Street really are. There are dozens of examples of Wall Street affecting Main Street, just one being that when financial institutions freeze up and stop lending or providing investment capital, small businesses often don’t have the capability to expand, or in some cases even stay in business, which directly impacts employment, which impacts consumer demand, which impacts business investment and so on.

Beyond that, as hundreds of millions of people globally emerge from poverty to middle-class status and traditional pensions give way to defined contribution plans such as IRAs and 401(k)s, making good investment decisions has become even more critical. And, as governments rack up more and more debt, funding it can be increasingly costly and it can create a drag on private sector growth and job creation. Making poor investment and finance decisions can cost society dearly. Hence, we believe our Cutler Center mission – “to advance the understanding of investments and finance in our global economy” – is an important one and fits with Babson’s philosophy of creating both economic and social value.

7. **What advice do you have for students who are getting an MBA in finance?**

There are typically two concentrations and career paths in finance. One is corporate finance and the other is investments. Given my background, I’ll stay with what I know and focus on the investments sector. Even though you’re seeing some retrenching in financial services, I believe it is still a great business – for the right person. Compensation is attractive, it is very entrepreneurial, and the work is often highly interesting and intellectually challenging. Since these jobs often involve a great deal of travel and long hours, though, students should really love what they do, or go into something else.

Positions such as equity analysis, venture capital, and so on, are highly sought after and the sector is resultantlty often very difficult to break into. You typically have to be in the top tier of your class, have some experience and show a passion for the work, among other things. If you don’t have experience, get some either through internships or a course like the Babson College Fund, where students manage a portion of the Babson endowment. Having a CFA or other designation is helpful. Networking is also very important. Put another way, these jobs often pay 20% to 50% more than other finance jobs, which tend to pay more than other business jobs. Hence, students should prepare well in advance and be prepared to demonstrate why they are worth $20,000 to $50,000+ more than their peers. You really have to differentiate yourself.
8. **Is there anything you would like to add?**

I really enjoy my work at Babson as the managing director of the Cutler Center, teaching and mentoring students and interacting with the finance faculty and other personnel at the college. It’s a dynamic and special place that puts students first. I love the investments space and loved my work in investment banking when I was in it. But, Babson allows me to continue to work in the investments sector, but without the daunting hours and travel schedule of being in the investments industry. It’s a great fit, especially with a family. Hopefully, my daughter Christine, who is now in high school, will also take a hard look at Babson!
Addendum E: 5th Boston Area Finance Symposium

5th Boston Area Finance Symposium (BAFS)
Babson College
Sponsored by the Stephen D. Cutler Center for Investments and Finance
Friday April 5th, 2013 Tomasso Hall 308

9:00 a.m.  Breakfast (Tomasso Hall 308)

9:30 a.m.  Welcome Remarks
Carolyn Hotchkiss (Dean of Faculty, Babson)
Michael Goldstein (Finance Division Chair, Babson)

9:45 a.m.  Paper 1: “The Price of Liquidity Risk in a High Frequency Trading World”
Presenter: Ryan Davies (Babson)
Discussant: Ben Branch (UMass Amherst)

10:30 a.m. Paper 2: “Liquidity Premium in the Eye of the Beholder: An Analysis of the Clientele Effect in the Corporate Bond Market”
Presenter: Tong Yu (University of Rhode Island)
Discussant: Daniel Bergstresser (Brandeis)

11:15 a.m. Break

11:30 a.m. Paper 3: “Do Price and Volatility Jumps Explain the Cross-Section of Option Prices?”
Presenter: Lei Lian (UMass Amherst)
Discussant: David Simon (Bentley)

12:30 p.m. Lunch (BECC - Babson Executive Conference Center)

2:15 p.m.  Paper 4: “Managerial Stock Options and Firm Risk: The Impact of Regulatory Changes”
Presenter: Elif Sisli Ciamarra (Brandeis)
Discussant: Tiantian Gu (Northeastern)

3:00 p.m.  Paper 5: “Increase Access to Financing and Firm Productivity”
Presenter: Karthik Krishnan (Northeastern)
Discussant: Peter DaDalt (University of Rhode Island)

3:45 p.m.  Break

4:00 p.m.  Paper 6: “Capital Structure, Information Collection, and Investment Horizons”
Presenter: Kershen Huang (Bentley)
Discussant: Wendy Jeffus (Babson)

4:45 p.m.  BAFS Planning Session

5:00 p.m.  Drinks at Bottom Line Lounge BECC
Addendum F: Finance Faculty

Full Time Faculty:

Jennifer Bethel, Ph.D., Professor of Finance

Richard Bliss, Ph.D., Associate Professor of Finance

Gonzalo A. Chavez, Ph.D., Finance Lecturer

Ryan J. Davies, Ph.D., Associate Professor of Finance, and Faculty Director, Stephen D. Cutler Center for Investments and Finance

John C. Edmunds, Ph.D., Professor of Finance and Research Director of the Institute for Latin American Business Studies at Babson College

Steven Feinstein, Ph.D., Associate Professor of Finance

Michael A. Goldstein, Ph.D., Professor of Finance and Finance Division Chair

Diana R. Harrington, Ph.D., Distinguished Professor of Finance
Part Time Faculty:

- **Spencer M. Adams**, Adjunct Finance Lecturer
- **Robert J. Alevizos**, Adjunct Finance Lecturer
- **Frederic Chartier**, Lecturer in Economics and Finance
- **Ed Chazen**, Adjunct Finance Lecturer
- **Jaime d'Almeida**, Adjunct Finance Lecturer
- **F. Mark D'Annolfo**, Managing Director, Stephen D. Cutler Center for Investments and Finance Faculty Advisor, Cutler Center MCFEs
- **Bruce H. Freedman**, Adjunct Finance Lecturer
- **Bruce Gorsky**, Adjunct Finance Lecturer
- **Michael H. Harrity**, Adjunct Finance Lecturer
- **Robert F. James**, Adjunct Finance Lecturer
- **Wayne Spiegel**, Adjunct Finance Lecturer
- **Richard A. Spillane**, Faculty Director, Babson College Fund
- **Olaf J. Thorp**, Adjunct Finance Lecturer
Recent Finance Faculty and Cutler Center Fellow Highlights

Jennifer Bethel

- She is currently an economist at the Division of Risk, Strategy and Financial Innovation, at the U.S. Securities & Exchange Commission.
- Forthcoming accepted publications:
  - “Fraud in the OTC Market” (2013)
- Service Activities:
  - Member of the Board of Trustees Finance Committee for Babson College
  - Coordinator of the Finance Division Seminar Series

Richard Bliss

- Richard Bliss is a member of the Babson team helping to develop and deliver the curriculum for the Goldman Sachs 10,000 Small Businesses Program, a US$500 million initiative designed to create jobs and spur economic activity through greater access to business education, mentors, networks and financial capital.
- He led the redesign of the division’s core course in the Fast Track Curriculum.
- Recent Publications:
- Future Publications:
  - “Risk-Taking with Multiple Mutual Fund Management,” with Mark Potter and Chris Schwarz.
  - “Learning Entrepreneurship or Entrepreneurial Learning?: Advancing the Epistemology of Practice,” with Patti Greene, Mike Fetters, Dennis Ceru, and Anne Donnellon.
- Service Activity:
  - Undergraduate Academic Policy Committee – Member - Advisory Committee on Education Abroad – Member
  - Faculty co-advisor the Babson Corporate Finance Association (BCFA)
  - Moderated the “Raising Capital” Panel at Cutler Center/BIMA/BVCPE Club Presentation
  - Interviewed by Sandy Siciliano for the 60 Minutes alumni video as part of the Back to Babson weekend
  - Presented a session at the CITG ‘boot camp’ on the use of LYNDAA Excel tutorials
Gonzalo Chavez

- Presentations:
  - Governance, Cross-listing and the Informational Environment: The Latin American Case. Presented at the FMA conference in Atlanta, October 2012.

- Recent Publication:
  - “Transparency, Value Creation and Financial Crises” *Journal of Applied Corporate Finance (winter 2013).*

- Future Publications:
  - “Governance, Cross-listing and the information environment: The Latin American Case” with Ana Silva and Roy Wiggins
  - “Market reaction to Enterprise Applications: An International Perspective Based on National Cultural Differences” with Oswaldo Lorenzo and Ana Silva

Ryan Davies

- Faculty Director, Stephen D. Cutler Center for Investments and Finance
- Recently, Ryan Davies has been examining how market frictions can cause systematic patterns in the speed with which public information is incorporated into intraday stock prices. He is also studying how trade in equity options can impact the prices of their underlying stocks, and how to measure the direct and indirect costs of manipulation in futures markets.
- He presented his paper "The Price of Liquidity Risk in a High Frequency Trading World" at the Boston Area Finance Symposium (April 2013) and attended the NBER Market Microstructure workshop (December 2012).
- Recent working papers and future publications:
  - “Intraday Portfolio Return Autocorrelation Dynamics”
  - “The Impact of Nonsynchronous Trading on Differences in Portfolio Cross-autocorrelations”
  - "The Price of Liquidity Risk in a High Frequency Trading World"
  - “How Much Damage Can a Single Trader Cause: An Examination of Closing Price Manipulation in Metal Futures Markets”
  - New Insights into the Relation between Information Asymmetry and the Disposition Effect.”
  - “Alternative Stay-Out Premium Estimation Methodology”
- External Examiner for Ph.D. Defense, Jingjing Yang, Massey University.
- Paper selection committee, European Financial Management Association conference

John Edmunds

- Recent Published Book: Desafiando la Pendiente, RIL Editores, Chile, December 2012
- Recent Articles:

"Dos Potentes Fuerzas’ Estrategia. February 25, 2013

"Salto en Curso” America Economia January 17, 2013

"Dinamismo Resistente” America Economia January 12, 2013

Sinan Erzurumlu

- Future publications:
  - Fehmi Tanrisever, S. Sinan Erzurumlu, and Nitin Joglekar, “The Entrepreneurial Newsvendor - Impact of Information Asymmetry on Debt, Operational Hedging and Profitability”
  - S. Sinan Erzurumlu, Moren Levesque, Nitin Joglekar and Fehmi Tanrisever, “Avoiding Capability Traps through Contingent Contracts: Role of Cash and Knowhow in Startups”

Steve Feinstein

- Dr. Feinstein is the Managing Principal of Crowninshield Financial Research, LLC, a consulting firm that conducts economic and financial research and provides expert analysis and opinions relating to securities, investments, financial markets, and complex business litigation.
- Future Publications:
  - “Underestimation of Securities Fraud Aggregate Damages Due to Inter-Fund Trades.” (with Gang Hu, Mark Marcus, and Zann Ali).
  - “The Value of Marketability,” Spring 2013
  - “Evidence of Tipping in Stock Price Data,” Summer 2013
  - “Impact of Insider Trading on Informational and Operational Market Efficiency: Some Experimental Results,” Fall 2013
- Professional Development:
  - Analysis of events leading up to the AIG bankruptcy, and analysis as to the efficiency of the market for AIG common stock, preferred securities and bonds over this period. This work included extensive use of advanced tests for heteroskedasticity and determination of the materiality of those tests
  - Development and application of damages models, applied to select cases involving securities fraud
  - Analysis of the market for mortgage-backed securities and the impact of alleged underwriting improprieties
- Faculty representative on the Trustees Investment Committee

Michael Goldstein

- Dr. Goldstein’s research specialty is examining the structure of markets. He also does work in real estate, asset pricing, and privatization.
- Recent Presentations:

 Chair, Session 238: High Frequency Trading, Financial Management Association Annual Meeting, Atlanta, GA, October 19, 2012

Future Publications:

- “Grateful Dettah: The Value of an Ice Road to a Small Community in the Northwest Territories of Canada,” with Thomas Douglas, Matthew Sturm, and Henry Huntington
- “Cold Hard Cash: An Economic Analysis of Ice in the Arctic,” with Matthew Sturm, Thomas Douglas, and Henry Huntington. (September 2013)
- “Know when to hold them, know when to fold them: Dealer Behavior in Highly Illiquid Assets” (with Edith Hotchkiss)
- “Liquidity and the Pricing of Corporate Bond Issues,” with Edith Hotchkiss and David Pederson.
- “Splitting Orders, Serial Correlation, and Spurious Asymmetric Information,” with Lynn Doran, Evgenia Golubeva, and Eric Hughson

Professional Development:

- Principal Investigator on a multi-year highly competitive National Science Foundation grant totaling $385,000 to study the effects of the change in seasons on the Arctic Economy
- Elected to the Board of Directors of the Eastern Finance Association in an international-wide membership election
- Editorial Board for International Review of Applied Financial Issues and Economics  
- Associate Editor for Financial Management and The Financial Review
- Chair, Economic Advisory Committee
- Board of Advisors for Wellesley Investment Partners, Investment Management arm of Wellesley Bank (2010 to present)
- Member of Investment Committee of the Pilgrim John Howland Society
- Senior Advisor at the Brattle Group
- Grant Reviewer at Swiss National Science Foundation, Government of Switzerland

Service Activity:

- Chair, Finance Department
- Undergraduate Dean Search Committee
- Member, Advisory Committee on College Priorities (ACCP)
- Chair, University of Rhode Island Doctoral Program Finance Division Committee

Diana Harrington

- Future Publications:
  - Diana Harrington is investigating the legal responsibility of 401-K sponsors for fall-behind-retirement saving. Jointly with a member of the Suffolk law faculty, we look original documents creating 401K plans, the impact of limited alternatives on retirement saving, and the legal culpability of sponsors in fall-behind-savings due to poor alternatives (Fall 2013).
Where is the mandate for growth coming from in finance (ongoing)
Optimizing earnings or creating value: what was the theory and subsequent practice in finance? (ongoing)

- Professional Development:
  - Board Member, Trustee, Performance Chair, Legg Mason - WAM Mutual Funds
  - IDC Member at the Education for trustees and those in the investment industry

- Service Activity:
  - Advisor, Babson Apprentice Fund Club
  - College Endowment Investment Committee
  - Support of Olin students in developing nascent BCF – like activity (Joint College Consortium)

Kathy Hevert

- Professor Hevert specializes in long-term strategic capital investment decisions, and has a particular interest in the application of option pricing models to real-asset acquisition decisions. She also studies the long-term performance effects of serial acquisition strategies.
- Dr. Hevert designs and conducts executive education programs in basic corporate finance, capital investment decisions, real options, and other related topics for clients including General Electric, Johnson & Johnson, U.S. Steel, Infineon Technologies, EMC and many others. In addition, she works with a variety of firms on related special projects.

- Publications:
  - “Blue Heron Capital Partners” (2012)
  - “Blue Heron Capital Partners: Teaching Note” (2012)
  - “Blue Heron Capital Partners: Spreadsheet Supplement” (2012)

- Future Publications
  - “Alternative Stay-out Premium Methodologies,” Appendix A to Direct Testimony and Schedules, Mr. Robert B. Hevert, Before the New York Public Service Commission, In the Matter of the Application of Consolidated Edison Company of New York to Increase Rates for Electric, Natural Gas and Steam Services in New York. Work is complete and accepted by Consolidated Edison; will be filed and publicly available no later than February 2013
  - “Market Based Capital Structures and the Financial Leverage Adjustment,” Appendix B to Direct Testimony and Schedules, Mr. Robert B. Hevert, Before the New York Public Service Commission, In the Matter of the Application of Consolidated Edison Company of New York to Increase Rates for Electric, Natural Gas and Steam Services in New York. Work is complete and accepted by Consolidated Edison; will be filed and publicly available no later than February 2013
  - “Long-run Returns to Series Acquirers and Growth Opportunities Signaling” (2013)

- Professional Development
  - Executive Education at Smith College Executive Education for Women
  - Consulting: Support expert testimony for return on equity requirements of regulated utilities. Projects directly in line with teaching and research interests
Gang Hu

- **Publication:**

- **Presentations:**
  - “Institutional Investors and the Information Production Theory of Stock Splits,” Seminar at University of Massachusetts Amherst

- **Future Publications:**
  - “Underestimation of Securities Fraud Aggregate Damages Due to Inter-Fund Trades,” with Steven Feinstein, Mark Marcus, and Zann Ali.

- **Professional Development**
  - Co-organizer (with Michael Goldstein) and Session Chair at the 4th Boston Area Finance Symposium (BAFS). A joint conference participated by several local schools including: Babson, Bentley, Brandeis, BU, Northeastern, and UMass Amherst
  - Program Committee at the Midwest Finance Association Meeting
  - Babson Global Teaching Fellows Program: Faculty mentor for visiting faculty from China and Pakistan
  - Discussant at the China International Conference in Finance, Chongqing, China

Wendy Jeffus

- **Recent publications:**
  - “Trump in Scotland” (case and teaching note) Babson College (2012)

- **New projects:**
  - “The Hedge Fund Manager’s Dilemma” (case)
  - “Trump in Scotland II” (case)
  - Impact of Dodd-Frank on the Hedge Fund Industry

- **Boston Area Finance Symposium (BAFS) Discussant** “Capital Structure, Information Collection, and Investment Horizons” by Kershen Huang and Alex Petkevich

- **Guest Lecture** “Capital Budgeting Basics” at Columbia International University, April 11, 2013
  - Guest Lecture “Opportunities in Finance” at Babson College LATAM Club, November 28, 2012

Laurie Krigman

- **Presentations:**
  - AFFI Conference, Paris France “Grandstanding versus rent-seeking: The role of venture capital reputation in IPO markets”
o AFFI Conference, Paris France -- discussant “Investor Horizon and Innovation: Evidence from Private Equity Funds”

• Future Publications:
  o “Grandstanding versus rent-seeking: The role of venture capital reputation in IPO markets”
  o “Down Market IPOs: Trash or Treasure”

• Professional Development:
  o Associate Editor, Review of Accounting and Finance
  o AFFI, International Conference

• Service Activity:
  o Babson Young Alumni Mentor Network
  o New York Investment Banking Trip
  o Undergraduate Core Curriculum Review Committee
  o MCE Finance Coordinator
  o Faculty Advisor Babson Investment Banking Association

Dessislava Pachamanova

• Over the past academic year, Professor Pachamanova has co-authored a paper entitled “A Robust Optimization Approach to Asset Liability Management under Time-Varying Investment Opportunities” that will appear in June 2013 issue of the Journal of Banking and Finance (37(6): 2031-2041).

• A number of book chapters that were authored and co-authored by Professor Pachamanova have appeared in print, including:
  “Equity Portfolio Selection Models in Practice”
  “Robust Portfolio Optimization”
  “Modeling Asset Price Dynamics”
  “Introduction to Financial Modeling with MATLAB”
  “Introduction to Visual Basic”
  “Monte Carlo Simulation in Finance”


• Professor Pachamanova wrote an invited peer-reviewed chapter entitled "Robust Portfolio Selection" that was accepted for publication in the Wiley Encyclopedia of Operations Research and Management Science, J. Cochran, L. Cox, Jr., P. Keskinocak, J. Kharoufeh, J.C. Smith (eds.).

• Professor Pachamanova also gave an invited talk "Constructing Risk Measures from Uncertainty Sets in Robust Optimization" in the "Best of Women in OR and MS" session at the INFORMS Annual Meeting in Phoenix, AZ in October 2012, as well as an invited talk on robust strategies for asset liability management in the "Optimization in Finance" stream at the same conference.

• She has been working with a cross-disciplinary group of faculty to increase the presence of business analytics in the Babson curriculum. She is designing two new courses in business analytics - one on the graduate and one on the undergraduate level. She has been researching systems for financial risk analytics, and is currently working on a new book on portfolio analytics with coauthor Frank J. Fabozzi, Professor of Finance at EDHEC Business School. They have signed a contract with John Wiley & Sons to deliver the book in early 2014. She has been also working
with Jack Cahill, Manager of Research and Instruction for the Cutler Center to expand resources for Babson students interested in learning more about financial risk analytics.

Mark Potter
• Publications:
• Presentations:
  o “Is All Portfolio Disclosure Equal? Evidence from Mutual Fund Portfolios,” with Chris Schwarz, Northern Finance Association, September 2012
• Professional Development:
  o Served as external reviewer for two tenure cases, one at Duquesne University and one at the University of New Hampshire
  o Awarded status as an official CFA Approved Provider of curriculum

Erik Sirri
• Recent publication:
  o "Comment on Tax-Subsidized Underpricing: Issuers and Underwriters in the Market for Build America Bonds by Richard C. Green, Dario Cestau, and Norman Schürhoff," *Journal of Monetary Economics*
• Conference presentations:
  o "Municipal Bond Liquidity and Trading Costs," Brandeis Municipal Bond Conference, Brandeis University, August 3, 2012
  o "Portfolio Trading and Best Execution," 2012 IDC Fund Directors Conference, Chicago, IL, October 2, 2012
  o "The Increasing Role of Economists in Regulatory Policy," ICI Mutual Funds Conference, Palm Springs, CA, March 17, 2013
  o "Oversight: Trustee Responsibilities after Morgan Keegan, Janus & Dodd-Frank," Investment Funds Roundtable, University of Chicago Law School, May 17, 2013

Craig Stephenson
• Member of the Honors Council
• In the past academic year he has published two cases:
  o “Sterling Household Products Company” - HBS product number 9-913-556, April 2013
Addendum G: Cutler Center Leadership Team and Contact Information

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