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Yale SCHOOL OF MANAGEMENT
International Center for Finance

May 2019 Newsletter

ICF News



[Growing Professionally in Finance](#)

The ICF partnered with the Yale SOM Women in Management Club to offer a panel comprised of three distinguished female SOM alumnae to share their insights and experiences about their decisions to pursue a profession in finance, why they chose the profit or non-profit sector, their career paths, and offered advice to the next generation of finance career women.



[MBA and Art Students Collaborate on Cryptocurrency Projects](#)

ICF Faculty Director, [William Goetzmann](#), and Ayham Ghraoui, Assistant Dean for research and public projects at the Yale School of Art, helped shape an independent study course in which finance and art students worked together to explore the relationship between art and money to create new currencies, similar to the concept and perception of cryptocurrency.



[Conference Recap: Yale Impact Investing Conference](#)

The International Center for Finance hosted the second annual [Yale Impact Investing Conference](#) at the Yale School of Management. The conference brought together investors, academics and philanthropists to discuss metrics for impact and the newest ideas to generate market-level returns through impact investments. The ICF joined forces with several MBA for Executives students to bring the conference to life.

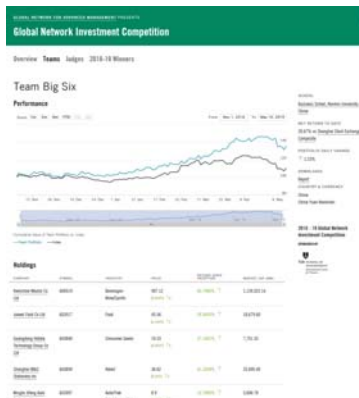


[Congratulations 2019 Yale SOM MIINT Winners](#)

The ICF would like to congratulate the Yale SOM team that placed first in this year's MIINT competition, an impact investing pitch contest held last month at The Wharton School. The ICF was one of the groups that helped sponsor the winning team this year.

[2018-2019 Global Network Investment Competition](#)

This is a one-of-a-kind contest, hosted by Yale SOM and sponsored by the ICF, dedicated to equity investments sourced from top business students around the globe. Student teams from Global Network schools submit five investment ideas from the country in which they attend school for a chance to win cash prizes. The teams competed in the security analysis competition and/or the portfolio performance portion.



[Renmin University of China Wins Investment Competition Performance Prize](#)



[Yale SOM Team Wins Global Network Security Analysis Prize](#)



[Behind the Scenes: Security Analysis Virtual Competition](#)

[ICF Visiting Fellow, Rebecca Spang](#)

Rebecca Spang is an ICF Visiting Fellow and a visiting professor at the Yale School of Management for the 2018-2019 academic year. She just finished teaching a Spring course titled, MGT554- Luxury: From Mortal Sin to Market Sector.



[Faking It: Counterfitting in the Luxury Goods Market](#)

The framework of Rebecca's course is about defining and understanding what luxury is and how the business of luxury goods can continue to expand despite issues of sustainability and social inequality. We recently sat in on her class about "Faking It," in which she discussed the mislabeling and counterfeiting of goods and how it affects the luxury goods market.

[The Evolution of Paper Money During the French Revolution](#)

Rebecca Spang is a visiting professor of history and studies 18th and 19th century European history. She gave a talk to the SOM Community about "Making Money in the French Revolution."

Faculty & Research



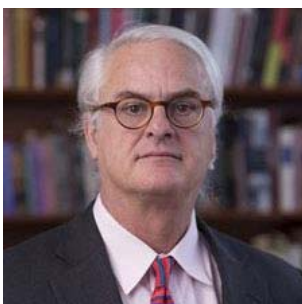
[WATCH] [A Life in Finance: A Conversation with Prof. Roger Ibbotson](#)

Professor [Roger Ibbotson](#) sat down with ICF Faculty Director, Professor William Goetzmann, to talk about his work on the historical returns of the stock market, his teaching career, and his most recent research on the popularity of stocks.



[Meet ICF Research Associate, Tania Diaz Bazan](#)

Tania is currently working on the history of global infrastructure with Professors [William Goetzmann](#) and [Geert Rouwenhorst](#). Infrastructure requires capital intensive long-term investment. Using historical financial research data, she helps the center to investigate the financing of infrastructure projects over the long term. The study is envisioned as an interdisciplinary and international collaboration.



[Professor William Goetzmann Awarded 2018 Scroll Award](#)

Congratulations to ICF Faculty Director, Professor William Goetzmann for winning the 2018 Scroll Award from the CFA Institute's Financial Analysts Journal for his paper with co-authors titled, "[Hedge Funds and Stock Price Formation](#)."

SOM Finance Faculty in the News

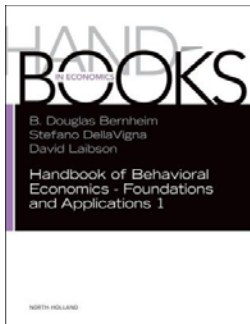
- **William B. English:** "[Tweak to U.S. Payment to Banks May Bolster Fed's Credibility](#)," *Reuters*
- **Stefano Giglio:** "[You, Dear Investor, Are Patient, Prudent and Calm](#)" *Wall Street Journal*
- **William Goetzmann:** "[Is Cryptocurrency Really a New Idea?](#)" *Yale Insights*
- **Paul Goldsmith-Pinkham:** "[Forgiving Debts May Boost Employment During Recessions](#)" *Yale Insights*
- **Gary Gorton & Geert Rouwenhorst:** "[USO and UNG: The Worst ETFs In The World](#)," *Seeking Alpha*
- **Roger Ibbotson:** "[Replicating Buffet's Wide Moat Investing Method](#)," *ETF Trends*
- **Andrew Metrick:** "[Three Questions: Prof. Andrew Metrick on What Makes a Good Pick for the Fed](#)," *Yale Insights*
- **Kelly Shue:** "[How Leverage Turns Market Corrections into Crashes](#)" *Yale Insights*
- **Matthew Spiegel:** "[Student fund managers fuel colleges' clean energy investments](#)" *Energy News Network*
- **Matthew Spiegel & Heather Tookes:** "[Don't Be Surprised by Uber's Low-Priced IPO - It's a Sign of Challenges to Come](#)," *Fortune*

For more, click on the following months: [January](#), [February](#), [March](#), [April](#), [May](#) 2019

Publications & Working Papers

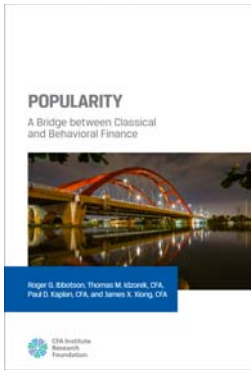
[Journal of Financial Crisis Now Available](#)

The Journal of Financial Crises is an online publication of the [Yale Program on Financial Stability \(YPFS\)](#) and seeks to create, preserve, and disseminate knowledge about financial crises.



[SOM Finance Faculty Contribute to "Handbook of Behavioral Economics"](#)

Professors [Nicholas Barberis](#) and [James Choi](#) have both contributed chapters to the "Handbook of Behavioral Economics," a landmark volume that summarizes three decades of intensive effort to improve our understanding of the economy through psychologically-realistic frameworks.



[Popularity: A Bridge Between Classical and Behavioral Finance](#)

According to [Professor Roger Ibbotson](#) and his co-authors, popularity is a word that embraces how much something is liked, recognized, or desired. Popularity drives demand. They apply the concept of popularity to assets and securities to explain the premiums and so-called anomalies in security markets, especially the stock market. You can view the entire book online on the [CFA Institute website](#).

[Can the Market Multiply and Divide? Non-Proportional Thinking in Financial Markets](#)

By [Kelly Shue](#) (Yale University, NBER) & Richard Townsend (University of California San Diego)

Abstract: Nominal stock prices are arbitrary. Therefore, when evaluating how a piece of news should affect the price of a stock, rational investors should think in percentage rather than dollar terms. However, dollar price changes are ubiquitously reported and discussed. This may both cause and reflect a tendency of investors to think about the impact of news in dollar terms, leading to more extreme return responses to news for lower-priced stocks. We find a number of results consistent with such non-proportional thinking. First, lower-priced stocks have higher total volatility, idiosyncratic volatility, and market betas, after controlling flexibly for size. To identify a causal effect of price, we show that volatility increases sharply following pre-announced stock splits and drops following reverse stock splits...

Student Perspectives



[A Look Back at My Time as a Finance PhD Student](#)

The finance PhD program at Yale SOM has had one of its best ever years for PhD placement. Ben Matthies, a graduating finance PhD student, will begin teaching at Notre Dame University this fall. He reflects upon his journey through the SOM PhD program.



[A Women in Management and ICF Collaboration](#)

Earlier in the year, the ICF worked with Yale SOM Women in Management club professional development rep, Clairine Runtung, to develop a panel of distinguished SOM alumnae who talked about their career paths and experiences in different areas of the finance sector.

Alumni Views & Achievements

The ICF would like to highlight several ICF Advisory Board members for their participation at the Yale School of Management over the past semester:

- **Adam Blumenthal '89:** Current ICF Visiting Fellow in Residence
- **Monty Cerf '83:** Guest speaker in MGT540 Personal Finance & Host of [Impact Investing Panel](#)
- **Putnam Coes '94:** MBA for Executives asset management [colloquium speaker](#)
- **Bob Davis '97:** 2019 [PEVC Symposium](#) sponsor
- **Andrea Levere '83:** [Growing Professionally in Finance](#) panelist.
- **Andrea Baumann Lustig '86:** [Growing Professionally in Finance](#) panel moderator and [Global Network Investment Competition](#) judge.
- **Andrew Redleaf '78 BA, '78MA:** [Spoke to SOM students](#) about his career and industry followed by an audience Q&A session. Sponsored and attended the annual [Whitebox Advisors Graduate Student Conference](#).
- **Eddie Tam '93:** [Global Network Investment Competition](#) judge.
- **Paolo Zannoni '87 M.Phil., '87 M.A.:** Guest speaker in MGT430 The Executive to present the [case study](#) that he helped create with Professor William Goetzmann.



Putnam Coes '94



Andrew J. Redleaf '78 BA, '78 MA



Andrea Baumann Lustig '86 & Eddie Tam '93

Events

UPCOMING EVENTS

[Impact Investing Panel](#)

New York City
May 16, 2019

[Yale Summer School in Behavioral Finance](#)

June 24-28, 2019

Macrofinance Juniors Conference

July 6-7, 2019

Yale Junior Finance Conference

September 20, 2019

Yale Alumni Real Estate Conference

October 25, 2019

PAST EVENTS

[Whitebox Advisors Graduate Student Conference 2019](#)

May 9, 2019

[Impact Investing Conference 2019](#)

April 5, 2019

[A Conversation with Andrew J. Redleaf '78BA, '78MA](#)

March 25, 2019

[Growing Professionally in Finance](#)

February 21, 2019

[Real and Private-Value Assets Conference](#)

January 31, 2020

CALL FOR PAPERS

[2019 YPFS Financial Crisis Conference](#)

Submission Deadline: June 1, 2019

[Real and Private-Value Assets Conference](#)

Submission Deadline: October 15, 2019



Yale School of Management [International Center for Finance](#)

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