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Message from
Dean Maryam Alavi

At Georgia Tech Scheller College of Business, we understand how fundamental finance is to all areas of business. And how quickly the finance field is changing as markets become increasingly intertwined on a global scale.

Our world-class finance faculty are conducting groundbreaking research to help both academics and real-world practitioners better understand the rapidly changing business climate. Growth of this faculty area in recent years has enabled us to take on even more of a leading role.

Dedicated to excellence in teaching and research, our finance professors help students gain a competitive advantage through their enhanced knowledge of finance. Our students are being equipped with the tech-savvy, analytical mindset they need for success in finance and other careers.

Experientially, our students have benefited from the financial analysis and electronic trading tools available on our impressive Ferris-Goldsmith Trading Floor as well as our curricular strengths in quantitative analysis.

We’re proud that Tech’s interdisciplinary Master of Science in Quantitative and Computational Finance (QCF) was recently ranked 10th in North America by QuantNet.

The future of our Finance area looks brighter than ever as we strengthen our position as a top business school at the leading edge of innovation.

Sincerely,

Maryam Alavi
MESSAGE FROM THE AREA COORDINATOR

Welcome to the annual report of the finance group at Georgia Tech’s Scheller College of Business. We want to bring you up-to-date on the group’s teaching and research activities.

The first section of the report provides biographical information about the finance faculty. Pages 11 through 12 summarize the 36 top publications by our faculty in Financial Times’ Top 45 list since 2008. Page 13 provides a brief description of our Masters in Quantitative and Computational Finance Program and high-tech Trading Floor. Page 14 lists academic programs and faculty awards. Page 15 provides a partial list of companies that recruit our finance students and provides brief information about our doctoral program.

We hosted 11 annual international finance conferences from 1995 through 2005. These conferences were organized by Professor Cheol Eun, who is also the Thomas R. Williams Chairholder. Five of the keynote speakers in those conferences were Nobel Laureates (Merton Miller, Myron Scholes, James Tobin, Robert Mundell, and Daniel Kahneman). Under the leadership of Professor Sudheer Chava, the Scheller College will be hosting the Society of Financial Studies Cavalcade in May of 2015.

We hope you enjoy reading this information. If you have any questions, please feel free to contact me or visit our web site at http://scheller.gatech.edu/finance.

Narayanan Jayaraman,
Williams- Wells Fargo Professor and Area Coordinator, Finance
Summary of Accomplishments

Ten excellent scholars and two Professors of Practice

Two professors recently listed as “Most Prolific Authors in the Finance Literature: 1959-2008.”

Faculty has published more than 35 refereed journal articles in premier journals and made more than 100 presentations over last six years


More than 30 research papers under review/revision

Nationally ranked eighth in Quantitative and Computational Finance

Several teaching and research award winners

Most popular concentration among the undergraduates

Ferris-Goldsmith Trading Floor

Designated as a CFA Institute Partner
Barry Branch
Robert H. Ledbetter, Sr. Professor of the Practice of Real Estate Development

Professor Branch leads the ongoing development of an innovative, fully integrated program in real estate development for graduate and undergraduate students drawing on all of Georgia Tech’s academic disciplines.

Mr. Branch is co-founder of The Branch-Shelton Company, LLC, a private investment management and financial advisory firm. He has served as The Branch-Shelton Company’s President since it was founded in 1998. He is also a co-founder and general partner of Nancy Creek Capital Fund I, a $40 million mezzanine and subordinated capital fund formed in October 2005, and Nancy Creek Capital Fund II, a $30 million fund formed in July 2009. He has over 40 years’ experience in the real estate industry, having financed, developed, marketed and managed more than $10 billion of domestic and international real estate since 1971.

Sudheer Chava
Professor of Finance
Director, Quantitative and Computational Finance Program

Sudheer Chava received his Ph.D. from Cornell University in 2003. Prior to that, he earned an MBA degree from Indian Institute of Management – Bangalore and worked as a fixed income analyst at a leading investment bank in India. He held academic positions at the University of Houston and Texas A&M University before joining Georgia Tech in 2010.

Dr. Chava has taught a variety of courses at the undergraduate and master’s level including Derivatives, Risk Management, Valuation, Cases in Financial Crisis and Credit Risk Analysis. He has also taught both theoretical and empirical finance courses at the doctoral level.

Dr. Chava’s research interests are in Credit Risk, Banking and Corporate Finance. He has published extensively in all the top journals in Finance including Journal of Finance, Journal of Financial Economics, and Review of Financial Studies.

His research has won a Ross award for the best paper published in Finance Research Letters in 2008, was a finalist for Brattle Prize for the best paper published in Journal of Finance in 2008 and was nominated for the Goldman Sachs award for the best paper for published in Review of Finance during 2004.

Dr. Chava is the recipient of multiple external research grants such as FDIC-CFR Fellowship, Morgan Stanley Research grant and Financial Service Research grant. His papers have been presented at numerous finance conferences such as AFA, WFA, EFA, FDIC and Federal Reserve Banks and at many universities in the U.S. and abroad.
Jonathan Clarke
Associate Dean for the Undergraduate Program and
Associate Professor of Finance

Jonathan Clarke received his PhD from the Katz Graduate School of Business at
the University of Pittsburgh. His undergraduate degrees are in Mathematics
and Economics from Indiana University in Bloomington.

Dr. Clarke’s work has been published in the *Journal of Financial Economics,
Management Science*, the *Journal of Financial and Quantitative Analysis*, the
*Journal of Business*, the *Journal of Banking and Finance*, *Annals of Finance,
Accounting Horizons*, and the *Journal of Corporate Finance*. His paper titled
“Long-Run Performance and Insider Trading in Completed and Canceled
Seasoned Equity Offerings” won the 2001 William F. Sharpe award for best
published paper in the *Journal of Financial and Quantitative Analysis*.

Dr. Clarke is an award-winning teacher. He was voted the 2009 MBA Core
Professor of the Year, was a Hesburgh Award Teaching Fellow in 2009, and
received the 2010 James F. Frazier, Jr. Award for Teaching Excellence. He has
taught custom programs for Lockheed Martin, Clorox, NCR, and the National
Football League. Dr. Clarke is a director of the Eastern Finance Association and
an associate editor for the Financial Review. He also edits the Handbook of
Modern Finance for Thomson Reuters.

Andras Danis
Assistant Professor of Finance

Dr. Danis received his doctoral degree in 2012 from the Vienna Graduate School
of Finance, a joint PhD program of the WU Vienna University of Economics and
Business, the University of Vienna, and the Institute for Advanced Studies in
Vienna. He pursued his undergraduate studies at the University of Vienna,
where he received a degree in Social and Economic Sciences.

His current research topics are the effects of credit derivatives on financial
restructurings, the capital structure of firms, and shareholder activism.
Dr. Danis teaches Corporate Finance at the graduate and the undergraduate
levels. He has a paper recently accepted for publication in the
*Journal of Financial Economics*. 
Nishant Dass  
Associate Professor of Finance

Dr. Nishant Dass received his PhD degree from INSEAD in 2007. Before pursuing his doctoral studies, he earned graduate degrees from the University of Illinois-Urbana-Champaign and the University of Michigan, Ann Arbor. His bachelor’s degree is from Regional Engineering College, Jaipur (India).

His teaching interests are in corporate finance and international finance, and his research interests are in empirical corporate finance (specifically, financial institutions and corporate governance). His papers have been presented in conferences at the AFA, WFA, EFA, FIRS, FMA, NY Fed, and the World Bank. He has published in the Review of Financial Studies and Journal of Financial Economics and has also been cited in The New York Times.

Cheol S. Eun  
Professor of Finance and Thomas R. Williams Chair

Cheol S. Eun (PhD, NYU, 1981) is the Thomas R. Williams Chair and Professor of Finance. Before joining Georgia Tech in 1994, he had taught at the University of Minnesota and the University of Maryland. He also taught at the Wharton School of the University of Pennsylvania, Korea Advanced Institute of Science and Technology, and Esslingen University of Technology in Germany as a visiting professor. He held the Distinguished Visiting Professorship at Singapore Management University in 2005.


His research is widely quoted, reproduced, and referenced in scholarly papers and textbooks in the United States and abroad. For instance, five of his published papers were chosen for inclusion in the International Library of Critical Writings in Financial Economics (Series Editor: Richard Roll, UCLA), which compiles the most influential finance papers published in the last 40 years. Reflecting the broadening impact of his research, his publications have collectively received about 4,500 citations in the literature [Source: www.scholar.google.com].

Dr. Eun also co-authored a best-selling textbook titled International Financial Management, McGraw-Hill, with Professor Bruce Resnick, that has been adopted by many leading universities around the world, including Stanford, Wharton, Yale, NYU (Stern), Northwestern, INSEAD, and Peking University. The book has been translated into Chinese, Spanish, Korean, and Indonesian.
Dr. Alex Hsu received his PhD from the Ross School of Business at the University of Michigan, Ann Arbor, in 2012. He holds a BS degree from Brown University as well graduate degrees from Brown and the University of Michigan, Ann Arbor.

His teaching interests are in fixed income and asset pricing in general. Dr. Hsu’s research focuses on the interface between macroeconomics and finance. More specifically, his work attempts to understand how monetary policy and fiscal policy impact prices in the financial markets. He has presented his papers at the FMA conference and at the Board of the Federal Reserve Bank in Washington, D.C.

Dr. Narayanan Jayaraman received his PhD from the Katz Graduate School of Business of the University of Pittsburgh. His previous degrees include an MBA from the Indian Institute of Management – Calcutta, and a Bachelor of Technology in Mechanical Engineering from the Indian Institute of Technology – Madras.

Prior to attending the PhD program, he was employed as a planning manager for five years at Premier Automobiles Ltd., a large automobile organization in Bombay, India. Dr. Jayaraman also holds the Chartered Financial Analyst (CFA) designation that is conferred by the Association of Investment Management and Research. He has a courtesy faculty appointment at the School of Industrial and Systems Engineering.

Dr. Jayaraman’s research interests are in the areas of corporate finance, options markets, Japanese capital markets, corporate bankruptcy, and entrepreneurship. He served as a director on the board of the Eastern Financial Association. He is a member of the Program Committee for the Financial Management Association Annual Meetings as well as an ad-hoc referee for several professional journals.

He has made over 80 presentations at national and international conferences including the American Finance Association, the Western Finance Association, the Financial Management Association, the European Financial Management Association, and the Pacific-Basin Finance Association.


Dr. Jayaraman is listed in the top four percentile in “Most Prolific Authors in Finance Literature, 1959-2008.” His research has been cited in major press publications including the Wall Street Journal, Atlanta Journal-Constitution, Chicago Tribune, Money Magazine, and The Street.com. His paper on the post-listing puzzle won the best paper award at the fourth annual Pacific-Basin conference in Hong Kong.

He has won several teaching awards including Brady Family Award for Faculty Teaching Excellence, Institute Junior Faculty Teaching Excellence award, Roe Stamps IV Excellence-in-Teaching award, Lilly Teaching Fellowship award, Core Professor of the year award in the MBA program, and the Professor of the year in the EMBA-MOT program. He has also been recognized for outstanding teaching in the Businessweek Guide to Best Business Schools.

He has taught in several executive education programs and served as a consultant for several organizations. He won the 2010 Georgia Tech Outstanding Service Award. This honor is in recognition of his innumerable contributions to the College, Institute, and community.
**Gary T. Jones**  
Professor of the Practice of Finance

Professor Gary Jones is a retired Managing Director of Credit Suisse First Boston who received his BS degree in industrial management from Georgia Tech and his MBA from the Darden School at the University of Virginia. Professor Jones spent over 30 years at the investment banking firm of Donaldson, Lufkin, & Jenrette, Inc., where he was in charge of Global Sales for the Fixed Income Division. In 2000, DLJ merged with Credit Suisse First Boston, a subsidiary of Credit Suisse Group which has almost 150 years of experience and operates in over 50 countries with over 60,000 employees.

In his course on Management of Financial Institutions, Professor Jones provides an extremely rich, interactive classroom experience which insists on a highly interactive environment of student participation with a heavy emphasis on current financial/market news.

Professor Jones brings into his classes each semester a series of star practitioners from the financial services industry that offer an opportunity to delve into all aspects of the capital markets and receive a "Learn at the Knee of the Master" understanding of how these markets operate.

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**Soojun Kim**  
Assistant Professor

Dr. Soohun Kim received his PhD from the Kellogg School of Management, Northwestern University, in 2013. He holds the economics bachelor’s degree from Seoul National University, South Korea.

His teaching and research interests are in derivatives and financial econometrics. His work attempts to extract the information in the financial market data, such as option prices and high frequency trading data, and relates the information to the finance theory. He has presented his papers at the WFA conference and served as a discussant for various conferences.
Suzanne Lee
Associate Professor of Finance

Dr. Suzanne Lee received her PhD and MBA from the University of Chicago’s Booth School of Business. She holds an MS in statistics also from the University of Chicago, and a bachelor’s degree in statistics with honors from Ewha Women’s University in Seoul, South Korea.

Dr. Lee’s teaching and research interests are in the areas of investment, financial econometrics, asset pricing, derivative markets, and market microstructure. She is a recipient of various research awards and teaching fellowships. Her research work has appeared in the Journal of Finance, the Review of Financial Studies, the Journal of Financial Economics, and the Journal of Econometrics. She has presented her research at many academic conferences and seminars and served as a session chair and a discussant for various conferences.

Daniel Weagley
Assistant Professor of Finance

Dr. Weagley received his PhD in 2014 from the University of Michigan. He holds a bachelor’s degree with emphases in finance and economics from the University of Missouri. His teaching interests are in investments and corporate finance. His current research interests are on the interaction between financial markets and government agencies, financial sector stress and asset prices and the investing ability of individual investors.

His work has been presented at an NBER conference and accepted to present at the Helsinki Finance Summit. His work has been cited by the WSJ MarketWatch. Dr. Weagley teaches Investments at the graduate level.
## Finance Group Refereed Publications in Financial Times* top 45 list since 2008

### 2008:


### 2009:


### 2010:


### 2011:


2012:


2013:


Accepted and Forthcoming:


Tech’s Quantitative and Computational Finance Program Ranked in Top 10

Georgia Tech’s Master of Science in Quantitative and Computational Finance (QCF) is ranked 8th in the nation by the Financial Engineer and 10th in North America by QuantNet.

Tech’s QCF Program is a joint effort of the Scheller College of Business, School of Mathematics, and School of Industrial and Systems Engineering.

QCF, sometimes known as “financial engineering” or “financial mathematics,” employs advanced mathematical models used by the financial sector to structure transactions, manage risk, and construct investment strategies.

The Financial Engineer bases its ranking on factors including admission selectivity and employment statistics. To determine its rankings, QuantNet surveys program administrators, hiring managers, and quantitative finance professionals.

QCF graduates are increasingly sought after by investment banks, hedge funds, commercial banks, consulting firms, and investment management firms, among others, says Sudheer Chava, an associate professor of finance who is director of Tech’s QCF Program. “Demand is only going to increase because finance is requiring more and more quantitative and computational skills,” Chava explains.

Competition for admittance into Tech’s 1.5-year QCF program is increasing. The 48 students who joined the program in fall 2014 (average GMAT score: 728, average GRE quant score: 168) were drawn from 723 applicants.

“We’re delighted that Georgia Tech’s reputation in this field continues to grow,” Chava says. “We offer a truly interdisciplinary program, with students learning from world-class faculty in three great schools. The quality of students we attract is very high.

Ferris-Goldsmith Trading Floor

Wall Street intersects with Technology Square, where the Scheller College of Business’ high-tech Ferris-Goldsmith Trading Floor prepares students for careers in investment banking and financial services.

Featuring multiple dual-display computers as well as displays of electronic stock information, the 2,000-square-foot Trading Floor is equipped to train students to use the financial analysis and electronic trading tools used by professional brokerage firms.

In addition to use in finance courses for undergraduate and MBA programs, the Trading Floor is integral to Tech’s Master of Science in Quantitative and Computational Finance. It is also the setting for Georgia Tech’s popular Wall Street on West Peachtree Program, a summer enrichment program enabling local high school students to learn the fundamentals of finance, investments, and financial management.

Opened in 2006, the Trading Floor was made possible by the generosity of donors Joyce Ferris, widow of Dakin B. Ferris Jr., who earned his bachelor’s degree in management from Tech in 1950 and was vice chairman of Merrill Lynch; and Barbara and Jere W. Goldsmith IV, a 1956 graduate of Tech’s business school who is the retired first vice president of investments at Merrill Lynch and former chairman of the Georgia Tech Foundation’s Development Committee.
Academic Programs Taught by Finance Faculty

MBA – Daytime
MBA – Evening
EMBA – Management of Technology (MOT)
EMBA – Global Business
MS – Quantitative and Computational Finance
BS – Business Administration

Courses Taught by Finance Faculty

Corporate Finance
Corporate Restructuring
Derivatives
Entrepreneurial Finance and Private Equity
Financial Institutions
Financial Markets: Trading and Structure
Fixed Income
International Finance
Investments
Real Estate Finance
Security Valuation
Graduate and Undergraduate
Graduate and Undergraduate
Graduate and Undergraduate
Graduate and Undergraduate
Graduate and Undergraduate
Graduate and Undergraduate
Graduate and Undergraduate
Graduate and Undergraduate
Graduate and Undergraduate
Undergraduate

Finance Faculty Teaching Awards

MBA Core Professor of the year
CETL/Amoco Junior Faculty Teaching Excellence Award
E. Roe Stamps IV Excellence-in-Teaching Award
MBA Core Professor of the Year
James F, Frazier, Jr. Award for Teaching Excellence
EMBA-MOT Outstanding Professor of the year
Brady Faculty Award for Faculty Teaching Excellence
EMBA-MOT Outstanding Professor of the year
EMBA-MOT Outstanding Professor of the year
MBA Core Professor of the Year
Narayanan Jayaraman, 1992
Narayanan Jayaraman, 1993
Narayanan Jayaraman, 1996
Jonathan Clarke, 2009
Jonathan Clarke, 2010
Narayanan Jayaraman, 2010
Narayanan Jayaraman, 2011
Narayanan Jayaraman, 2012
Narayanan Jayaraman, 2013
Jonathan Clarke, 2013

Finance Faculty Research Award

The Linda and Lloyd L. Byars Award for Faculty Research Excellence
Sudheer Chava, 2014

Finance Faculty Service Award

Georgia Tech Outstanding Service Award
Narayanan Jayaraman, 2010
Partial List of Companies that Recruit Finance Majors

Goldman Sachs
Bank of America
Merrill Lynch
Deutsche Bank

Capital One
Delta Airlines
AT&T
Intel

Barclays
SunTrust
Wells Fargo
IBM

Home Depot
Coca-Cola
McKesson
Siemens

Doctoral Program

Recent Student Dissertation Topics

- Three Essays on Institutional Investors and Corporate Governance
- Three Essays on the Role of Information Networks in Financial Markets
- Convergence in Global Markets
- Governance in the Mutual Fund Industry
- Financing and Debt Maturity Choices by the Undiversified Owner-Managers: Theory and Evidence
- Monitoring versus Incentives
- Essays on Financial Economics
- Essays on International Asset Pricing
- Price Discovery for Dually Traded Securities: Evidence from the U.S.-Listed Canadian Stocks

Recent Student Placements

Rutgers University
KAIST
Georgia State University
Loyola University – Baltimore
Loyola University – Chicago
San Jose State University
Bank of Korea
The University of South Florida
University of Connecticut
Singapore Management University
University of Hawaii
University of Central Florida
University of Rhode Island

Select Recent Media Coverage

When Money Doesn’t Add Up

**Washington Post**, July 18, 2013
The Consequences of Chutzpah

**Science Daily**, July 9, 2013
Overconfident CEOs can put Companies at Risk

**CNN**, 2010
U.S. Economy

**New York Times**, April 7, 2010,
GM Report Shows Loss, but also Optimism
About Georgia Tech
Scheller College of Business

The College is internationally recognized as a leader in business education that’s grounded in a deep understanding of how advances in technology affect the way business is conducted. We provide undergraduate, graduate, doctoral, professional, and corporate education for some of the future’s brightest business leaders, equipping them with the analytical skills to assess opportunities and apply appropriate technologies for a competitive advantage.

Thanks to the College’s location in Technology Square – the center of Atlanta’s high-tech business community – opportunities abound for our students and faculty to explore synergies between business and technology.

Our professors enjoy a world-class reputation for their research and teaching, and our top-notch students go on to be entrepreneurs and corporate leaders successful at bridging the worlds of business and technology.