INTRODUCING:

THE GREENWICH ROUNDTABLE SPRING LECTURE SERIES (see page 2)

IFEP TEAM

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The IFEP Newsletter is created by IFEP students. The views expressed herein are those of the authors, and do not necessarily reflect the opinion of the concentration.
This spring, IFEP introduced a new lecture series on alternative investing, organized by The Greenwich Roundtable. The Roundtable, based in Greenwich, CT, is an “intellectual cooperative” for asset managers in alternative investments. A nonprofit organization that provides education and research services for its membership, the Roundtable has published influential best practices for the industry. As of 2012, its members collectively manage $2.2 trillion in assets.

Four hedge fund managers presented over the course of the semester. Topics were: pitfalls to avoid when investing in hedge funds (Mark Silverstein, Endurance); performing due diligence on hedge fund operations and investment strategies (Benjamin Alimansky, Glenmede); understanding hedge funds’ fixed income and credit strategies (Brian Feurtado, BlackRock); and, finally, how to build and manage a portfolio of alternative investments (Ray Gustin, Drake Capital).

Alternatives are loosely defined as financial assets other than stocks, bonds, or cash, such as hedge funds, private equity, and managed futures. They are often found to be less liquid than traditional financial assets and, in the United States, are available only to accredited investors, such as institutions and high-net-worth individuals.

The speakers shared a wealth of hard-won knowledge and insights. The lecture series was particularly valuable to students considering careers in institutional investing or wealth management—where the combination of hard and soft skills they have acquired at SIPA may prove advantageous—and also to students who may one day find themselves dealing with the alternative investment industry in their capacity as financial regulators or policymakers. Each lecture was followed by a reception, which enabled students, faculty, and Greenwich Roundtable hosts to continue the conversations over wine and hors d’oeuvres.

For me, it was a pleasure to see how easily I was able to understand the presentation, drawing on things I’ve learned in class at SIPA. More than once, the industry experts responded to a student’s question or remark with a look that said, “How did you know that?”
IFEP students met this semester to inaugurate a markets dialogue group, creating a casual space for students to discuss current topics in economics and finance. The first meeting, held in February, covered two recent articles about U.S. job market data and recent upheaval in emerging markets. Over beers and snacks, the student-led discussion reviewed the accuracy of employment numbers and how the news relates to the Federal Reserve's tapering decisions. “We don't often have opportunities to casually discuss market developments in class,” noted second-year student Prashant Reddy. “The markets dialogue group lets us keep up with current headlines and hear varying perspectives from around the world.”

A second markets dialogue meeting was held in April and covered international banking topics and the implementation of the Dodd-Frank reforms in the financial sector. Meetings will resume in the fall semester.

—LIZA REIDERMAN
ON APRIL 4, a group of IFEP students convened for a private training session on the Bloomberg Terminal at Bloomberg’s New York City headquarters in midtown Manhattan. The terminal provides students and professionals with real-time economic and financial data as well as current world news. Fixed-income specialist Frank Dalicandro introduced students to the terminal’s main functions.

Particularly useful for IFEP students seems to be the analysis of different markets and financial instruments, and information on comprehensive historic time series. Following the training session, students had the opportunity to ask more specific questions on the terminal’s functions, and were given the chance to mingle in the Bloomberg lounge. Access to the Bloomberg Terminal is provided by SIPA in the Lehman Library.

—SEBASTIAN ESSL
STEVEN MANDIS, APRIL 1
BY LIZA REIDERMAN

The first faculty lunch of the semester featured Steven Mandis, an ex–Goldman Sachs trader and current Columbia Business School professor. Author of What Happened to Goldman Sachs, Mandis conducts research on economic sociology, organizational change, and innovation. The book was based on Mandis's doctoral thesis in Columbia's sociology department. The conversation focused on the shifting culture of Goldman from the 1970s to today. In particular, students enjoyed hearing about the interpretation of Goldman’s business tenets over time. “The conversation was quite illuminating about the shifts in culture following Goldman’s transition from a privately held company to a publicly traded one,” said first-year IFEP student Sarah Howe.

WILLIAM DERINGER, APRIL 8
BY LIZA REIDERMAN

The second faculty lunch of the semester was with William Deringer, lecturer in the history department at Columbia College. His teaching and research include the history of political economy, financial history, and the history of mathematical thinking. The conversation covered the construction of bubbles, and shifts in market behaviors and ethical standards. “It was illuminating to hear about the financial crisis in the context of history,” said second-year IFEP student Rainbow Wong.
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Faculty Lunch Discussion Series

ANYA SCHIFFRIN, APRIL 22
BY ADAM GOLDSMITH

IFEP was delighted to welcome Professor Anya Schiffrin as a guest speaker in our spring brown-bag lunch series, organized by the Academic Committee in order to bring in guest faculty. As director of the International Media, Advocacy, and Communications specialization at SIPA, and a well-known advocate for women in finance, Schiffrin was asked to speak about the role of media in the 2008 financial crisis.

Professor Schiffrin started the discussion by first reflecting on her years working in Vietnam during the Asian Financial Crisis. Most of us were surprised to learn that finance and business journalism, at the time, were still underdeveloped and generally made for a smaller desk at most newspapers. As Schiffrin worked her way toward the present, she focused on the evolution of the business journalist, a key aspect of the opinions formed in her initial reaction to the Lehman blowup in September 2008. More than suggesting that reporters had gotten too close to their sources, Professor Schiffrin outlined the abundance of positive coverage surrounding the banks and the FED as the crisis unfolded. Only several months after the initial crisis point did the tone and opinions of business journalists shift.

The group asked several questions regarding Schiffrin’s opinion on the role of the reporter and of the lessons learned by journalists in the wake of Lehman. A particularly interesting question related to the motivations behind opinion articles—was it possible that positive spin sold better to the average finance/business reader who was long the market? Certainly, but also not definitively, and not everywhere.

A hallmark of any good brown-bag lunch is that the guest speaker does not get to eat his or hers. As Professor Schiffrin left with her uneaten sandwich, she was treated to a round of applause by over 20 attendees, including Liza Reiderman and Alexis Cedeno, our departing DRAs.
The IFEP concentration held its end-of-the-year celebration on May 6, 2014. Following the Capstone Workshop closing ceremony, IFEP students gathered for sandwiches and ice-cream sundaes in the luminous 15th-floor lobby of the SIPA building. The sundae bar included sprinkles, hot fudge, marshmallows, and an assortment of ice-cream flavors. While enjoying their delicious creations, first and second years discussed their upcoming finals, summer internships, and travel plans for the summer months. Several professors were also in attendance, including Professor Bubula, Professor Robb, and Professor Groll, who mingled with students. The celebration marked a happy and tasty end to a great year for IFEP.

—ALEXIS CEDENO