Greetings from the Department of Finance! We are delighted to present 2019 Annual Department Newsletter.

Our programs continue to grow strong. This past fall, we had 274 students in the Finance Specialization, which easily beat prior fall’s 251 and set a new 20+ year record. Another 16 students were in the Finance Minor. Launched in Fall 2015 with 15 students, our insurance program has grown to 35 program students with 63 students enrolled in the insurance courses. Equally impressive are stats on Finance program’s retention. From Fall 2017 to Fall 2018, among CoB specializations with at least 5 student enrollment, Finance Specialization has the highest in-program retention rate of 85.4% (CoB average = 73%) and the highest overall retention rate of 95.1% (CoB average = 82%). These stats are clear indicative of attracting academically well-qualified and strongly-motivated students into our programs.

During AY 2017-2018, we graduated sixty-five Finance students and six insurance students out of 460 college graduates. In Spring 2018, we placed 71% of Finance graduates and 100% of Insurance graduates, compared to 73% of the college graduates, at graduation. In Fall 2018, we placed 89% for Finance (with the average starting salary of $55,375) and 100% for Insurance ($47,780), compared to 81% for the college ($54,771), at graduation.

Thanks to your continuing support, we awarded a record-high $44,250 in scholarships for the 2018-2019 year ($29,250 to 39 Finance students and $15,000 to 26 Insurance students) as well as $500 each to two recipients of Finance and Insurance Graduating Senior Awards. Once again, we’d like to express our deep appreciation to all our donors including Insurance & Risk Management Institute members, alumni, friends, and our department colleagues for their support. We are truly honored to recognize their names in this Newsletter along with the recipients of our Finance and Insurance scholarships.

Finance faculty continue to be highly productive. Among others, over the five-year period of 2013-2018, Finance faculty published a total of 31 research papers in mainstream finance and business journals. This number is equivalent to an annual average of 1.29 published articles per tenure-track faculty, which is the highest among CoB departments.

This past fall, John Reing, a long-time FT instructor, retired after 10 years of teaching with us, and Mike Slates was hired as John’s replacement. The Department also welcomed Phil Bollin in fall and Prashant Joshi and Aaron Mintz in spring as our PT adjunct members. This year we also have three foreign visiting scholars in the department. You will find more stories about our new faculty in this Newsletter.

We would love hearing from you. Please share your stories of how you are and what you are doing in your career with our students and alums. Simply email or fax the questionnaire at the end of the newsletter. The Department faculty, staff, and students are looking forward to another exciting year of progress. We invite you all to be a part of this endeavor.

One final note: This Newsletter delivers a lot more news, stories, and pictures of events where our students, department faculty, alums, and friends engaged in during the past year. We would also like to hear from you and share your stories with our students and friends in our future Newsletter. Simply e-mail or fax the questionnaire at the end of this Newsletter.

We look forward to another exciting year of progress and invite you all to be a part of this endeavor. Best wishes with your work (or retirement life, if you’re already retired) and family, and we look forward to your continued support and hearing from you soon.

Go Falcons!

Sung Bae, Chair
Enrollment Report

Check out all of our enrollment graphs at: https://www.bgsu.edu/business/enrollment-charts.html

Student Managed Fund Continues to Beat the Market

The BGSU Student Managed Fund continued to beat the market in the Fall semester as part of FIN 4360 – Portfolio Management. Seven undergraduate students managed a long-only equity portfolio valued at about a half million dollars. The goal of the class is to beat the S&P 500 index (a benchmark widely used in the investment management industry) by researching and presenting undervalued stocks as well as tactical asset allocation between industries. Each student must convince the other students of their investment idea in order to change the portfolio and the class must generate enough value in a single semester to outperform for the entire year. This was particularly challenging at the end of 2018 when market volatility caused many professional money managers to close their funds. The end of 2018 marks the third continuous year that BGSU students have beat the market; a track record on par with industry professionals.

2018 Top Graduating Senior Honors

Finance: Joseph Davidson
- Besides specializing in finance, earned a bachelor’s in mathematics, specializing in actuarial science
- Recipient of the BGSU Football Athletic Scholarship and the BGSU Award of Scholars Scholarship
- Member of BGSU Men’s Football team, punter
- Member of the National Society of Collegiate Scholars
- Academic All-American, College Sports Info. Dir.s. of America
- All-Academic 1st Team Mid-American Conference
- A Distinguished Scholar Athlete
- Member of Chi Alpha Sigma, Nat’l College Athlete Honor Society
- Accounting assistant for BGSU Controller’s Office

Insurance: Erich Wolfrum
- In addition to insurance, specialized in finance
- Member of BGSU’s Gamma Iota Sigma, the only international business fraternity for students of insurance, risk management and actuarial science
- Interned at Hylant as a healthcare practice intern
- Worked for First Insurance Group
Department Awards Record High Scholarships

The Finance and Insurance Department awarded a record-high $44,250 in scholarships for the 2018-2019 school year. Students were honored at the annual Honors and Awards Ceremony that was held on Friday, September 14, 2018. Click here for a list of all recipients and donors:
https://www.bgsu.edu/business/about/news/2019/01/department-awards-record-high-scholarships.html

Alumni and Student Success

Hot Topics, Including Hurricane Florence Impacts, Discussed at Insurance Symposium

Summer Experience Puts BGSU Student One Step Closer To His Dream

Alumnus Pays It Forward With Students

Amy Shore '86 Profiled In Fortune Magazine

Alumnus driving “digital transformation”

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Members of Finance and Insurance Advisory Boards Meet to Discuss Curriculum, New Programs, and Much More

Members of the Finance Advisory Board and the Insurance Advisory Board met on September 21, 2018. Finance Board members discussed a new Chartered Financial Analyst (CFA) affiliation and adding a Finance Symposium. Members of the Insurance Advisory Board examined marketing and recruiting for the program and curriculum changes.

Members of the Finance Advisory Board include: John Bowen, Mark Kangas, Brendan Foley, Mac Plumart and Matthew Garrow.

Member of the Insurance Advisory Board include: Front-Hannah Decker, Claire Nelson, Sarah Hercules, Connie Frey; 2nd Row-Drew Gunn, Peter Bahner, Sylvia Chandler; Back-Randy Jones, Connor Mutchler, Jesse Carnicom and Terry Mormon.

Young Alumni Insurance Board
The Insurance Advisory Board welcomed four new members this year and they are all graduates of our new Insurance program.

News From Our Student Organizations

Financial Management Society
The Financial Management Society (FMS) has as its primary goals to enhance the educational experience by improving member knowledge of business, finance, and the financial world; increase members’ visibility with potential employers; educate members as to professional opportunities such as co-op and internship positions and the availability of professional certification programs in finance; and promote intellectual, cultural, and social growth among the students within the College of Business. In the Fall of 2018, the Society had two great meetings. Joseph Sullivan, a member of the Finance and Accounting leadership at Owens Corning and a recent Alum, spoke to the group about corporate finance and opportunities at Owens Corning. The second speaker was Phillip Bollin, President of Bollin Wealth Management, a financial planning firm in the Greater Toledo area and an Adjunct Instructor here at BGSU. Phillip spoke about the financial planning industry. The Society continues to plan for meetings hosting speakers from different areas of the financial industry.

Gamma Iota Sigma
Check out our newsletter at: https://www.bgsu.edu/content/dam/BGSU/business/documents/fin/Gamma-Newsletter-F18.pdf
Faculty Publications (2018-2019)


Faculty Updates on Major Activities, Achievements, and Awards for 2018-2019

Drs. Sung Bae and Mingsheng Li were invited to a research symposium organized by the Center for Research and Postgraduate Studies at Universidad Autónoma de San Luis Potosí (UALSP) in San Luis, Mexico last October. The invitation was initiated by Dr. Guadalupe Briano, who was a visiting scholar in our department two years ago. Established in 1923 as the first Mexican university to have autonomy granted, UASLP is the largest, oldest, and most comprehensive public university in the state of San Luis Potosí, as well as one of the most important ones in Mexico. The titles of their presented papers are “Corporate Diversification, Sales Growth, and Capital Market Development: Cross-Country Evidence” and “Does News Travel Slowly Before Market Crash? The Role of Margin Traders.” Drs. Bae and Li also discussed with UALSP faculty about ways to further enhance collaboration between BGSU and UALSP.

Dr. Sung Bae received two best paper awards. The first award was the WCBM Best Paper Award at the Annual World Conference on Business & Management (WCBM) in Jeju, Korea in June 2018, with the paper title of “Foreign Currency Borrowing Surrounding the Global Financial Crisis: Firm-Level Evidence from Korea.” The second award was Academy of Finance (AOF) Best in Track Paper Award in Financial Markets at the AOF conference, Chicago in April 2018, with the paper title of “Are More Corporate Social Investments Better? Evidence of Non-Linearity Effect on Costs of U.S. Bank Loans”.

Dr. Mingsheng Li chaired the Toledo Sisters City International, QHD/NC China Committee.

Dr. Lueling Liu advised a team of three undergraduates, Hervin Singh, Blake Traver, and Robert Austin Hull from her Financial Markets class (FIN 3400) for the 2018 CSBS Community Bank Case Competition. The theme for the 2018 competition was technology use in community banking. Fifty-one student teams from 45 colleges and universities across the nation participated, including teams from the OSU, Island State Univ., Univ. of Missouri-Kansas City, Univ. of Nebraska at Kearney, Univ. of Texas at San Antonio, Univ. of Wisconsin-Whitewater, and more. Each student team partnered with a local community bank and prepared a report and video. Our team chose Genoa Bank. In the report, we analyzed the bank’s earnings performance, loan portfolio composition, asset growth, capital level, and liquidity.

Then we interviewed several executives at Genoa Bank and studied how community banks utilize technology to streamline processes and better serve their consumers from the perspectives of community, management, and third-party vendors. Our team advanced to the second round of judging.

NEWSLETTER

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Faculty Updates, continued-

**Professor Roc Starks** was nominated for the Master Teacher Award for the university in Spring 2018. He was one of five finalists for the award.

**Phil Bollin**, CFP & MBA, joined the faculty as an adjunct instructor in Fall 2018. Phi teaches FIN 4130 (Personal Financial Planning), the capstone course of our Financial Planning program. Phi is a CFP with more than 16 years of financial planning experience. Phi has a Bachelor of Electrical Engineering from University of Detroit, MBA from University of Michigan, and Certificate in Financial Planning from Boston University.

**Dr. Prashant Joshi** jointed the department as adjunct instructor in Spring 2019. Prashant teaches one section of FIN 3000 (Business Finance). He received a Bachelor of Engineering from University of Baroda, India, an MBA from University of Pune, India, and Ph.D. in Economics with Concentration in Finance from Veer Narmad South Gujarat University, India. Most recently, he held a position of professor and head at Uka Tarsadia University in India. He has more than twenty-years of experience teaching various economics, finance, and statistics courses in several schools in India, Canada, Taiwan and Europe. Dr. Joshi published a book in January 2019 on Statistical Analysis in Simple Steps using R with Sage Publications Inc.

**Aaron Mintz**, MBA, jointed the department as adjunct instructor in Spring 2019. Aaron teaches one section of FIN 3000 (Business Finance). As licensed mortgage loan originator and realtor, he has experience of teaching several business, banking management, and real estate courses over the past three years. Aaron received his Bachelor of Education from University of Toledo and MBA from University of Phoenix.

**Visiting Professors**

**Dr. Bongjun Kim** Hello! I’m from South Korea. I’m an associate professor at Gyeongsang National University in South Korea. I came here last year as the visiting scholar of B.G.S.U. In the last semester, I participated a few of finance classes opened in business administration department. I was impressed by the excellent presentation of students and the professionalism of the lecturer. For the residual time, I am going to develop my research topic more and learn teaching skills by participating diverse classes. Also, I have much interest in the nature and culture of U.S.A. I will try to absorb it as much as possible. In the last, my favorite distraction is tennis. These days, I and my wife are playing tennis in the court of BGSU and Perrysburg. I thank B.G.S.U. for giving the opportunity to experience nature, culture and history of U.S.A.

**Dr. Hyeon Sook Kim** Dr. H.S. Kim is a visiting scholar in department of Finance at BGSU since last August. She is currently a researcher of Public Procurement Service which is one of the government organizations under the Ministry of Economy and Finance in South Korea. She is deeply involved in stockpile management of metals by monitoring and investigating international spot and futures markets of those, which ultimately leads to stable supply of raw materials to small and medium enterprises in Korea.

In addition to the research related his work, she is also interested in various financial research issues, such as corporate finance, behavioral finance, and international finance. Mainly educated in Korea, she received a Ph. D. degree in finance from Chungnam National University. While at BGSU, she will focus her research on the moderating factors against managerial overconfidence in Korea, and general corporate finance issues. She is grateful for the opportunity to collaborate with some faculty members in the department.

Meanwhile, her son has been accompanied her on the visiting in BG. She has engaged herself in some events of Crim, her son’s elementary school, to share culture of her country with children. Besides, she is going to participate in ‘Literacy in the Park’, one of the upcoming events from department of education at BGSU, to share literacy-based activities related to Korean language with children and their family early in May. She and her son also have been enjoying some activities from BGSU and Wood County District Public library. She realized that there are many educational programs to support local community and opportunities to help each other around BG.

**Dr. Hui Yang** Dr. Yang is a visiting scholar of finance department in Business Scholl of BGSU from Dec 2018 to Dec. 2019. Dr. Yang received a Ph.D. in economics from Chinese Academy of Social Sciences in July 2013, and worked at there as a postdoctoral fellow from 2013-15. In 2015 She joined Beijing Information Science and Technology University (BISTU) and currently She is an associate professor in BISTU. Her research interests are in the areas of urban economics, real estate market and financial market.

As a visiting scholar in BGSU, Dr. Yang likes the city and the university. Bowling Green is a very peaceful city, where people are very enthusiastic and have a very pleasant lifestyle. Dr. Yang likes the way people get along here and the way they live. Located in such a good place, BGSU is a very beautiful university, teachers and students here are very friendly and polite. Dr. Yang likes the way people get along in this university and the communication way between teachers and classmates.
Photo Gallery

Insurance students compete in the state Map Fre Competition in Columbus Ohio.

With Dean Lopez (third from right) and UASLP faculty on Drs. Bae and Li’s visit to UASLP in October, 2018.

John Reing (second from right on the first row) and Department faculty, staff, and visiting scholars at the John Reing’s retirement party in December, 2018.

GIS students participate in Preview Day.