

2025 Spring Report - Department of Finance

Curriculum

- In spring 2025, A new special topics course, Angel Investing where students evaluated eight startups for pre-seed/seed investments from the Main Sail Angel Investors Network. Evaluation through surveys, informational interviews with the founders. Due diligence investment summaries submitted for potential investment.
- Mr. Mike Ravenscoft, Managing Director of Maryland Momentum fund, Mr. Rich McGhee, retired CTO, Cognizant Technologies, Ms. Aubrie Pagano, General Partner, Alpaca VC of NYC, Ms. Lily Lyman, General Partner, Underscore VC of Boston and Ms. Trish Spurlin, Director of Investments, Babson Endowment, Boston were guest speakers in this course.
- Hosted the first AI workshop for PSB on April 11, 2025 featuring five speakers.
- New FINA 241 Wealth Management Tax Planning course successfully approved by the Perdue Curriculum Committee and University Curriculum Committee. Will be offered from academic year 2026 onwards. Will replace the current ACCT 341 course. It will meet the fulfill the new standards of the CFP Board. Our financial planning track is CFP Board approved since 2002.
- Presented to MATH 135 students on Tuesday, March 4, 2025 about the finance program
- The department hosted the Department of Finance Advisory Council on Friday, May 9, 2025. At the meeting, students from the Practicum in Portfolio Management class (FINA 449) presented an overview of the Sea Gull Fund portfolio to advisory council members. The fund is currently valued at over \$2.3 million.

High impact practices

- May 20, 2025, hosted for the first time the Financial Planning Challenge competition with CFP judges evaluating case presentations.
- Sea Gull Fund lead analysts Nik Kober, Jared Mozeleski, and Carter Spicer, along with Dr. Manakyan presented the Sea Gull Fund annual update to the SU Foundation Investment Committee on May 13, 2025.
- For the third year, we have a team of 4 students consisting of *Matthew Baker, Brendan Birch, Michael Daily, and Adam Dopkowski* competed in the International CFA Research Challenge mentored by Dr. Ani Mathers.
- Seven financial planning students attended the Community Foundation of the Eastern Shore (CFES) continuing education series for financial planning professionals on May 5, 2025. Students who participated in this event are *William Adkins, Fionn Casey, Adam Dopkowski, Edward Kennedy, Stephanie Marinucci, Eleni Milligan, and Quinn Sutker*. Dr. Ani Mathers who serves in the Investment Committee of CFES provided this opportunity and Dr. Shine Lei, Director Financial Planning program coordinated the visit by the students.

- Twenty-eight students through the Financial Management Association (FMA) completed a successful spring trip to NYC on April 3-6, 2025. Among the institutions visited were Alliance Bernstein, hosted by *Spencer Wright '15*; J.P. Morgan Private Bank, hosted by Vice Chairman *Ron McGann '88*; and the Pacific Investment Management Company, LLC. (PIMCO), thanks to the support of The Mason Companies. An SU alumni networking event at The Perfect Pint, organized by *Jayme Block '97, M'99*, SU associate vice president of alumni engagement and development, provided opportunities for students and alumni to interact in an informal setting. Students made valuable connections and learned lessons about working and living in New York and transitioning from students to business professionals.
- Sea Gull Fund student managers *Christopher Catan, Kristian Nilsen and Garrett Parr* attended the Global Asset Management Education (GAME) Forum April 3 – 4, 2025 in New York city. Accompanied by Dr. Herman Manakyan, the students had an opportunity to attend various keynote panels and breakout sessions featuring some of the most recognizable names on Wall Street. The GAME Forum is the leading student-focused investment education conference in the US and attracts over 1200 students from over 150 colleges and universities globally.
- On Friday, March 7, 2025, sixteen finance students visited Perdue AgriBusiness (PAB), a division of Perdue Farms Inc. that sources, purchases, and processes various agricultural commodities, to learn more about commodity trading. This facilities tour was organized as part of the FINA 442 Financial Derivatives class taught by Dr. Asli Eksi in coordination with Ms. Caroline Phillips, Manager, Talent Acquisition of Perdue Farms.

Social Impact: Stock Market Challenge workshops conducted for 190 middle, high school students and 16 teachers

<i>Date</i>	<i>School Name</i>	<i>Students</i>	<i>Teachers</i>	<i>Instructor</i>
May 30	Westside Intermediate School	22	2	Dr. Asli Eksi
May 16	Snow Hill High, Worcester county	26	2	Dr. Leonard Arvi
May 2	Ridgely Elementary, Caroline county	12	1	Dr. Shine Lei
April 11	Wicomico Middle 2	25	3	Mr. Jared Mozeleski
April 11	Wicomico Middle 1	25	3	Dr. Leonard Arvi
Mar 28	James M Bennett High	27	1	Mr. Carter Spicer
Feb 28	Stephen Decatur High Worcester county	30	2	Dr. Asli Eksi
Feb 2	James M Bennett High	23	2	Dr. Ani Mathers

Guest speakers at Financial Management Association meetings during spring of 2025

<i>Date</i>	<i>Guest speaker</i>	<i>Designation, Institution</i>
Jan 30	Mr. Allan Perry (non-alum) Mr. Tanner East, (2015)	VP, Commodity Merchandising & Origination Manager, Refined Oil Sales, Perdue Agribusiness
Feb 6	Mr. Colin Reymann, (2017 FINA, ACCT)	Director, Forex Product Control, Morgan Stanley
Feb 13	Mr. Ethan Brown (2020 FINA, INFO)	Finance Manager, Stanley Black & Decker
Mar 6	Mr. Joshua Weikers, CFA (2009 FINA)	VP Capital Markets, NVR Mortgage

Mar 13	Mr. Stephen Poorman (2015 FINA)	Senior Finance Manager, McCormick & Co.
Mar 27	Ms. Lori Defnet (2014 ACCT, INFO)	ESG Controller, The Hershey Company
Apr 10	Mr. Vince Campana (2022 FINA, ECON)	Senior Research Asst, Investment Company Inst
Apr 17	Mr. Rafael Correa (2003 ACCT, 2010 MBA)	President & CFO, Blue Water
Apr 24	Mr. Michael Yenca (2021 FINA)	VC Investment Associate, True Bridge Capital Partners

Outreach:

- Participated in all day event and presented on 2+2 degree proposal to 33 delegates from Anhui Technical colleges of China at the Smith School of Business, UMD on February 18, 2025
- Represented PSB at Career Fair Discovery Day event held at Pittsville Middle School during spring break holiday, Friday, March 21, 2025

Research

- Eksi, A. & Roy, S. (2025a), "[The predictive power of option prices for stock returns and nonfundamental shocks](#)", *Journal of Financial Research*, forthcoming, 1–29.
- Eksi, A. Emerson, D., Smith, K., "[Can Resilience Mitigate the Effects of Factors Associated with Finance Student Attrition?](#)" *Journal of Financial Education*, forthcoming
- Eksi, A., Artavanis, N., "[The Importance of Risk Preference Parameters in Prospect Theory: Evidence from Mutual Fund Flows](#)", *Journal of Behavioral Finance*, forthcoming
- Mathers, A. M., and Shank, C. A. (2025), "[Local vibrancy and innovations pillover](#)", *International Review of Economics and Finance*, 99
- Dr. Manakyan presented "Global Impact of Ukraine War on Multinational Enterprises' Exchange Rate Risk" (co-authored with Dr. L. Arvi and Dr. K. Khazeh) at the Multinational Finance Society meeting in Crete, Greece, as well as discussing a paper.
- Dr. Khazeh presented "Global Impact of Covid-19 Crisis on Multinational Enterprises' Exchange Rate Risk Measurement: A Value at Risk Approach" (co-authored with Dr. L. Arvi and Dr. R. Winder) at the Multinational Finance Society meeting in Crete, Greece, as well as discussing a paper.