

Smeal Synopsis

Issue 3: Finance

Professor Spotlight

Gary Gray talks about his background and his current role as a professor at the Smeal College of Business.

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Student Spotlight: Isabelle K. Senior, Finance Major

My choice to major in finance was not an easy one, as Smeal offers several great majors and programs. However, after taking all of my core requirement classes, it became clear to me that I enjoyed finance the most. My internship this past summer at J.P. Morgan's Private Bank in New York City, helped me reaffirm that I made the right choice. The challenging and fast paced work atmosphere always kept the days interesting and productive. I really enjoyed my internship program, as it was very indicative of what a career there would be like. I had the opportunity to work with and learn from very successful people within the bank, attend senior speaker series, engage in community service programs, network within the firm, and participate in social events. Everyone at J.P. Morgan was so welcoming and helpful, as they were truly interested in making sure I was able to take full advantage of my internship. Because of my great experience, I gladly accepted a full time offer at the close of the summer.



The internship search is a very difficult process, so some advice that I have for underclassmen would be to interview as many places as possible. Each interview gives you the chance to get a better idea of what you actually want to do and what type of firm you want to work for. Go into each with an open mind and use each as an opportunity to practice your interview skills so that when you come across a position that you really want you will have gotten all of your nerves out already. Good luck and remember that everyone will always end up where they belong!

From Behind the Desk: Professor Gary J. Gray, Ph.D

I am a Visiting Professor of Finance at The Pennsylvania State University. I teach, with Dr. Woolridge, the basic Finance course to undergraduates in the Smeal College of Business, and I have taught investment banking and capital markets to MBA graduate students in Smeal. The graduate course covered the financial markets, derivative securities, corporate valuation and the role of financial innovation in capital formation.

Concurrently, I maintain a consulting practice, advising and assisting financial intermediaries as well as public agencies in developing derivative products, hedging techniques, and innovative financing programs. Among the organizations I have advised and provided professional training for are: The Pennsylvania House Democratic Caucus; UBS; Citigroup; Paine Webber; Stephens Inc.; First Union Capital Markets; KeyBank Capital Markets; Williams & Connolly; and The Pennsylvania Turnpike Commission.

Previously, I was a Managing Director at Lehman Brothers and a Senior Vice President of E.F. Hutton specializing in municipal derivative products and new financing techniques and programs. Over a twenty year career at Lehman and Hutton and its predecessor firms, I served as the principal financial architect and creator of a number of new financial products including: tax-exempt zero-coupon bonds/capital appreciation bonds, agricultural revenue bonds, inverse floaters (RIBS/SAVRS), Bond Payment Obligations (BPOs), Premium Municipal Bond Receipts, detachable municipal call options (MuniCHOPs), and tax-exempt bond and preferred stock tender option programs.

I assisted in the sale of municipal bonds and derivative products to large institutional investors and presented Lehman's programs at municipal and derivatives conferences.

As an undergraduate, I attended Penn State on a football scholarship. I played inside linebacker (Academic All-American-1971) and led the defense in both tackles and interceptions. I later served as a graduate assistant football coach under Joe Paterno (see attached photo with Franco Harris, Lydell Mitchell, Jack Ham, JoePa and me). I received my Bachelors of Science in Electrical Engineering (1972) and my MBA (1977) from Penn State. I continued my graduate studies at Penn State, and received my doctorate in 1984 while working as an investment banker. My thesis, was condensed and published by the Securities Industry Association, and is titled "The Investment Banking Process for Primary Equity Securities and the Effects of SEC Rule 415."

I have published articles in The Harvard Business Review and The Municipal Finance Journal. I am the author of Running with the Bulls published by Lyons Press 2001, and the co-author of Municipal Derivative Securities: Uses and Valuation, published by Dow Jones/Irwin 1995, and Streetsmart Guide to Valuing a Stock, first edition published in 1999 and second edition in 2003 by McGraw-Hill. In my spare time, I am an avid fly fisherman, and I run in the *Encierro* in Pamplona, Spain each July. A photograph of a run with my oldest daughter, Alison (in the PSU t-shirt and me in the red shirt and blue and white hat) is



An Interview with: Dr. James Miles

Education: Dr. Miles received his PhD in Finance in 1980 from the Pennsylvania State University

Years Teaching at PSU: He has spent the last 30 years teaching in the Finance department at Penn State

Courses: Dr. miles has taught a variety of Finance courses including FIN 301, FIN 305, FIN 406, and FIN 408, as well as Corporate Finance and Investments courses in the MBA School

Favorite Finance Course: His favorite Finance course is FIN 406, which is about investments



Favorite Part of the Job: Dr. Miles favorite part about being a professor of Finance at Penn State is teaching students and explaining to them the fundamental parts of Finance that



Tip from a Smeal Student

“Smeal offer offers so many amazing opportunities through career fairs, workshops and other events! Don’t miss out, make sure to take advantage of all of these great opportunities”

- Emily Leiden, Junior Marketing Major

Study Abroad: Florence, Italy and Shanghai, China

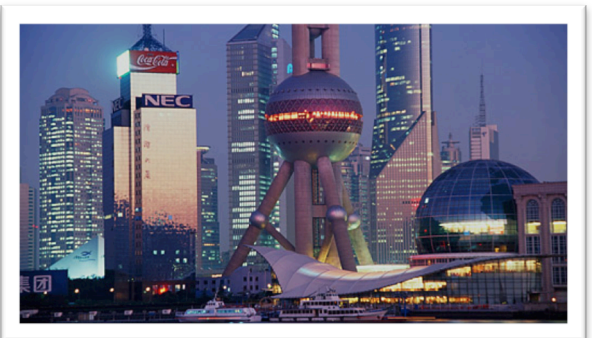
During my time at Penn State, I have had the opportunity to study abroad twice. During the summer of 2012 I studied in Shanghai, China and during the spring of 2013 I studied in Florence, Italy.

These were two of the most rewarding experiences I have ever had in my entire life. When I was in China, I completed my minor in Mandarin Chinese and took Chinese business classes. I had the opportunity to climb the Great Wall of China and experience a culture so different than my own. While I was in Italy, I took many of my art and humanities credits, such as oil painting and an introduction to food and wine course, which really allowed me to emerge myself in the Italian culture. In my free time, I traveled to many different cities in Italy including Rome, Pisa, Venice and Capri, as well as many countries in Europe including France, Spain, the Czech Republic, Holland, Greece, and Ireland. My advice is to do everything you can to allow yourself to engage in an abroad opportunity. Meet with your advisors early to save art and humanity credits for while you are abroad and attend the abroad information fair to find the country that is most interesting to you. Penn State has many resources in DUS, as well as Smeal that will allow these opportunities to become realities in your life too!

-Jenna Pica, Senior

“My advice is to do everything you can to allow yourself to engage in an abroad opportunity

-Jenna Picca



**Do you have a topic or article suggestion for the
Smeal Synopsis?**

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