



Clark University Graduate School of Management

Faculty Profile: Finance

Clark GSOM ranks among the top 15% of business schools in the world. One of the big reasons why—our faculty.

Hedge Fund Hero

Richard Spurgin, Ph.D.

Since the economy took a nosedive in 2008, Richard Spurgin's stock has been on the rise with the media. An expert in investment strategies, futures, and hedge fund management, Spurgin, associate professor of finance at Clark, has made it into the rolodex of many reporters searching for answers to the economic crisis. That they would call Professor Spurgin is no surprise to the GSOM community. Since arriving on campus as assistant professor in 1995, he has

- published more than 30 papers in noted publications such the "Journal of Derivatives" and "Journal of Alternative Investments"

- helped design a number of alternative investments benchmark products—including the Dow Jones Hedge Fund indices, the AIA Commodity Index, and the LME Metals Index

- served as consultant to Citibank, Merrill Lynch and other leading financial institutions;
- won numerous research grants

- earned "Professor of the Year" from GSOM students.

Professor Spurgin also serves as associate director of the Center for International Securities and Derivatives Markets at the University of Massachusetts, a research center that focuses on alternative investments and principal of the consulting firm Alternative Investment Analytics, LLC.

Before arriving at Clark, Spurgin worked at Thomson Financial Markets (now Thomson Reuters Markets) in Boston as a fixed-income analyst and director of research. He holds degrees from the

University of Massachusetts (Ph.D.) and Dartmouth College (A.B.).

From Rocks to Stocks

Maury Tamarkin, Ph.D.

From developing a decision-making model that helps companies decide how best to reduce greenhouse gas emissions to studying why gamblers bet on long shots at the racetrack, Finance Professor Maury Tamarkin has built an impressive and diversified portfolio of research while at Clark. His papers—which have appeared in publications such as the "Journal of Finance," "Journal of Financial Economics," and "Journal of Political Economy"—have been cited by many researchers throughout the years. He's also been a featured speaker at conferences around the world and referee for 12 academic journals.

Professor Tamarkin graduated with a bachelor's degree in geology from Washington University in 1961. He then taught high school science for a few years before making the leap into the for-profit world as a stock and commodities broker for a New York Stock Exchange member firm. After eight years analyzing and trading futures such as soybeans, cotton, and pork bellies, he rejoined his alma mater as a Ph.D. candidate in business administration and faculty member, teaching investments and introductory finance.

While finishing up his doctorate at Washington University, Tamarkin took a position at the University of Connecticut teaching financial management and corporate finance. Three years later (in 1981), he joined Clark as assistant professor of finance.

Now a full professor at Clark, Professor Tamarkin continues to leave his mark in and out of the classroom. He has been named the GSOM Professor of the Year twice, been an invaluable mentor to many Clark students, and an active member of the community. He and his wife even host an annual barbecue at their house for all his students.

On Top of the World

Wendy Jeffus, D.B.A.

It hasn't taken Visiting Assistant Finance Professor Wendy Jeffus long to make an impression with GSOM students. After just a year at Clark, she has already become a student favorite because of the energy and passion she brings to her case-based courses in international finance, corporate finance, and derivative securities.

Prior to joining Clark in 2008, Professor Jeffus taught graduate-level courses in multinational financial management and advanced financial management at Boston College for three years. She has also taught an international business course at Harvard Summer School.

Jeffus started her career in 1995 at financial management giant Merrill Lynch, where she worked on a team of investment analysts that managed \$800 million in client assets. She has also worked as a litigation consultant where she analyzed cases involving currency derivatives and tax matters. After working with Merrill, Jeffus served as chief administrator for the Educational Investment Fund at Texas Christian University.

Her core research interest is international finance; Jeffus has published papers on foreign direct investment in Latin America, Brazil's currency crisis, and the impact of cross-border acquisitions of banks around the world. She's also presented her research at conferences around the globe including Casablanca, Morocco, Quebec, Canada, and Stockholm, Sweden.

Professor Jeffus holds a Doctorate of Business Administration from Southern New Hampshire University, a M.B.A. from Texas Christian University, a M.S. in Finance from Boston College, and a B.A. from Southern Methodist University.

Plenty of Options

Serguey Khovansky, Ph.D.

Visiting Assistant Professor of Finance Serguey Khovansky studies the complex world of options and other financial derivatives. Different forms of them can be found in any economy. In his computational finance course, he teaches GSOM students how to apply mathematical tools to accurately value and use derivatives such as futures, options, and swaps, no matter how complex.

Although derivatives have just recently made it into our everyday lexicon, Professor Khovansky has been studying these instruments for many years, even making them the focus of his dissertation ("Effects of Expected Utility Maximization of Traders on Composition and Pricing of Financial Derivatives"). And while accurately determining their value requires multifaceted mathematical formulas, determining Dr. Khovansky's value to Clark is much easier—it can be measured by all the positive feedback he's been getting from GSOM students since he started in fall 2008.

Prior to joining Clark, Professor Khovansky was an assistant professor of finance at Mount Saint Mary College in New York for two years, and, before that, he was teaching and conducting research at the University of Virginia, where he earned his Ph.D. Along with his doctorate, he holds a M.A. in economics from the New Economic School in Moscow and a M.S. in physics from St. Petersburg State Technical University in Russia. He also attended the London School of Economics' Program in Corporate Finance, Banking, and Capital Market.

Professor Khovansky is actively involved in several finance associations, has presented papers at conferences around the world, and is a referee for the journal "Quantitative Finance."

Blue Chip Addition

Shu (Susan) Feng, (Ph.D. expected May 09)

A rising star in the field of finance, Shu (Susan) Feng comes to Clark University fresh off a teaching fellowship this spring at Harvard University for Professor Robert Merton, winner of the Nobel Prize in Economic Sciences in 1997. Prior to that, she served as a review session instructor and teaching assistant for several graduate-level courses at Boston University, where she will earn her Ph.D. in economics (with concentrations in finance and econometrics) this May. She will join Clark in the fall 2009 semester as assistant professor of finance.

Feng's primary research focus has been on the valuation of early-stage firms with jump risk and understanding their volatility. She has been presenting her paper on the subject at several conferences around the U.S. She's also focused her investigations on areas such as international finance, portfolio management, derivatives, asset pricing, and risk management.

Feng has won several research and academic performance awards over the years, including BU's Presidential Fellowship Award three years in a row. She has a M.A. in political economy from Boston University and a B.A. in international finance and B.S. in information management and information systems from Jilin University in China, where she graduated with distinction.