

FINANCIAL FOCUS

FALL 2008

**6TH YEAR
UNDERWAY
FOR SCHOLARS
PROGRAM**

 NETWORKS FINANCIAL
INSTITUTE
At Indiana State University



Networks Financial Institute at Indiana State University was founded in 2003 through a grant from Lilly Endowment Inc. and strives to facilitate broad, collaborative thinking, dialogue and progress in the evolving financial services marketplace, focusing on the areas of student programs, financial literacy and thought leadership. NFI is a leader in preparing students for careers in the financial services industry. NFI connects Indiana State's financial, business and educational expertise and resources with today's needs in the financial services marketplace. NFI is a primary source for objective and applied research within the financial services industry. For more, visit NFI online at networksfinancialinstitute.org.



Indiana State University, established in 1865, is a four-year public university that embraces its mission to educate the leaders of tomorrow with focus on research, experiential learning and civic engagement. Its five colleges and the School of Graduate Studies offer courses leading to undergraduate and graduate degrees and certificates in arts and sciences, business, education, health and human performance, nursing and technology. Financial services is one of many distinctive programs you'll find at Indiana State. It was one of two programs designated Programs of National Distinction for achieving a national reputation for the quality of their work and reflecting the values of Indiana State while meeting state and national needs. To learn more, visit www.indstate.edu or call 800-GO-TO-ISU.

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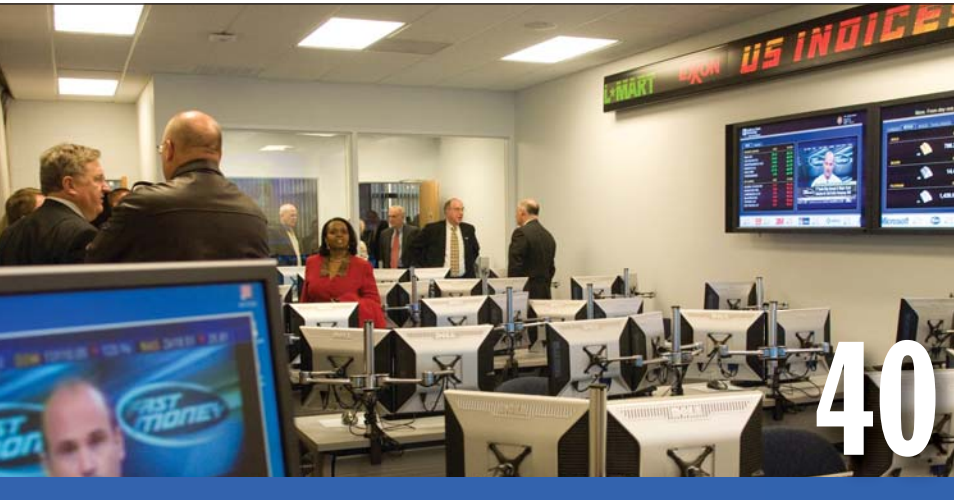
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Community Support

from local foundations

NFI is pleased to announce two grant awards from local foundations in support of financial literacy initiatives. A grant from the Hoover Family Foundation will make it possible for students at 10 Indianapolis-area elementary schools to experience *Kids Count on the Money Bus*™ – NFI’s innovative financial literacy curriculum and accompanying “field trip on wheels.”

The Hoover Family Foundation awards grants to organizations that deliver programs focused on increasing the self-sufficiency and quality of life for individuals through education. The Hoover Family

Foundation’s Indiana Executive Director David C. Hoover noted that NFI’s program reflects the educational commitment of the foundation. “In awarding grants, the Hoover Family Foundation considers the organization’s contribution to self-sufficiency through enriched education. Early fostering of financial literacy can have a positive contribution in addressing some of the financial problems that Indiana and the nation are struggling with today,” Hoover stated.

The grant will support visits to the following Central Indiana schools: St. Joan of Arc Catholic School, Indianapolis; Isom Elementary, Greenwood; Ralph Waldo Emerson, Indianapolis; Indian Creek Elementary, Indianapolis; St. Louis De Montfort, Fishers; Chapel Hill Christian School, Indianapolis; College Park Elementary, Indianapolis; Mary E. Castle Elementary, Indianapolis; Crooked Creek Elementary, Indianapolis; and Noble Crossing Elementary, Noblesville.

In addition, the PeyBack Foundation has provided additional support for the Money Bus visit to Ralph Waldo Emerson Elementary (Indianapolis Public School #58). The foundation was established in 1999 by Indianapolis Colts quarterback Peyton Manning to promote the future success of disadvantaged youth by assisting

programs that provide leadership and growth opportunities for children at risk.

The *Kids Count*™ curriculum focuses on the basics of planning and budgeting, earning, spending and saving, including important lessons in distinguishing between wants and needs and delayed gratification. On board the Money Bus™, students use money they “earned” in a simulated summer job supported by a planned spending budget to experience the Money Bus™ “fair” – they learn first hand the challenge of making financial choices in the face of tempting spending opportunities.

Since the launch of the program in April 2006, more than 10,000 Indiana students have participated in the *Kids Count on the Money Bus*™ experience. Networks Financial Institute Executive Director Liz Coit said that NFI has received calls from educators and non-profits around the nation seeking to create a similar program in their schools. “The support from these two local foundations is a real vote of confidence for the impact and importance of this work,” Coit noted. “We are grateful to both the Hoover Family Foundation and the PeyBack Foundation not only for their investments in NFI, but for their ongoing commitment to strengthening our community.”

“We are grateful to both the Hoover Family Foundation and the PeyBack Foundation not only for their investments in NFI, but for their ongoing commitment to strengthening our community.” – Coit

New Fellow Joins NFI Research

R. Christopher Whalen has joined NFI as a Fellow, and brings with him significant knowledge and experience. He is Senior Vice President and Managing Director of Institutional Risk Analytics (IRA); the Los Angeles-based provider of risk management tools and consulting services for auditors, regulators and financial professionals. Whalen is responsible for IRA's sales, marketing and business development. He is a general securities principal and has worked as an investment banker, research analyst and journalist for more than two decades. Whalen edits IRA's newsletter, *The Institutional Risk Analyst*, and IRA's subscription research service, *Washington & Wall Street*, and contributes regularly to publications such as *Barron's*, *The International Economy* and *The Washington Times*. He has appeared before the US Congress and the Securities and Exchange Commission to testify on financial issues and appears in venues such as CNBC to speak on topics such as investing, Enterprise Risk Management, Basel II and Sarbanes-Oxley. Whalen is a member of the New York Steering Committee of Professional Risk Managers International Association and edits a blog on Risk Management and Regulation on www.primia.org. He is also active in the US jurisdiction of XBRL International and participates in the adoption working group of XBRL US.

On March 19, 2008, Whalen gave a well-received lecture at Indiana State University's College of Business, where he touched on the cause, effect and consequences of the subprime crisis. The event was preceded by a reception and later, by a question and answer session which the students really appreciated.



Whalen graduated from Villanova University in 1981, after which he worked for the U.S. House of Representatives and then as a management trainee at the Federal Reserve Bank of New York. He subsequently worked in the Fixed Income Department of Bear, Stearns & Co, in London. He moved back to the U.S. in 1988, where he spent a decade providing risk management and loan workout services to multinational companies and government agencies operating in Latin America. He returned to Wall Street in 1997, working as an investment banker in the M&A Group of Bear, Stearns & Co. and later Prudential Securities. He subsequently served as the managing director of The Free Internet Group Ltd., until 2001, when he returned to investment banking, working as a banker at Fechtor, Detwiler & Co., and as an equity research analyst at Ramberg, Whalen & Co.

Appreciation for Past Fellows

NFI would like to extend its gratitude to Dr. Alton Gilbert who is retiring from his position as a NFI Senior Fellow. Gilbert was previously the Vice President and Banking Economics Advisor at the Federal Reserve Bank of St. Louis and retired in June 2004. He has held his position at NFI since October 2005 and has contributed greatly towards NFI's research effort. Some of his publications include;



- Measuring Commercial Bank Profitability: Proceed With Caution.
- The Viability of Small Banks in the United States.
- Keep the Leverage Ratio for Large Banks to Limit

the Competitive Effects of Implementing Basel II Capital Requirements.

Other NFI Fellows who have concluded their research projects on NFI's behalf and have moved on to new career challenges include:

- Kurt Dew, Ph.D., Griffith University, Australia;
- Mehdi Ben Braham, Ph.D., University Paris Dauphine;
- David Robinson, Ph.D., Assistant Professor of Management, Indiana State University; and
- Mattar Njie, Ph.D., Edith Cowan University, Australia.

We wish all our former fellows well in their future professional endeavors.

NFI's Newest Senior Fellow, Edward J. Kane

Edward J. Kane, Ph.D., the James F. Clearly Chair in Finance, Carroll School of Management, Boston College, is NFI's newest Senior Fellow. With an undergraduate diploma from Georgetown University and a doctorate from M.I.T., Kane is a past president and fellow of the American Finance Association, a former Guggenheim fellow, and a Research Associate of the National Bureau of Economic Research. He has been at Boston College since 1992. Prior, Kane occupied the Everett D. Reese Chair of Banking and Monetary Economics at Ohio State University and has also taught at Princeton University, and Iowa State University. Kane has also held visiting positions at Istanbul University, Simon Fraser University, Arizona State University, the University of Arizona, Deakin University (Australia) and Victoria University of Wellington (New Zealand). A founding member of the Shadow Financial Regulatory Committee, Kane rejoined this committee in the summer of 2005. He also served for twelve years as a Trustee and member of the Finance Committee of Teachers Insurance. Currently, he consults for the World Bank and is a Senior Fellow in the FDIC's Center for Financial Research. He serves on the editorial boards of seven professional journals.

Each semester, an NFI fellow presents a guest lecture to the Indiana State University College of Business

community. Kane lectured to students, faculty and invited community guests on October 14, 2008. Presenting his essay entitled "Ethical failures in Regulating and Supervising the Pursuit of Safety-Net Subsidies," Kane traced the financial-institution crisis of 2007-2008 to a breakdown in



the incentives of regulators, supervisors, managers and investors to perform adequate due diligence on securitized investments. Kane argues that experience has shown that government credit-allocation schemes generate incentive conflicts that undermine the quality of bank supervision and eventually produce banking crisis. Guests to the lecture enjoyed a reception leading in to Professor Kane's talk and a question and answer opportunity to discuss his ideas, at the conclusion of the lecture. His essay is available, along with all NFI working papers, at <http://www.networksfinancialinstitute.org/research/publications/pages/default.aspx>.

Recent NFI Papers and Publications

NFI has generated bibliographies of research relevant to our two primary areas of scholarly focus, industry performance and regulation, and financial literacy. NFI encourages users to bookmark these sites and return periodically to find the latest updates on these topics. The Insurance Regulatory Modernization Online Resource is a descriptive bibliography addressing the myriad issues driving insurance regulation and reform. This bibliography provides more than 85 resources authored by industry thought leaders representing government, trade associations, the insurance industry, media and academia. This online resource of scholarly abstracts, research articles, journal publications, commentaries and proposals surveys the state of the insurance industry. The goal of this bibliography is to provide a comprehensive, "one-stop shop" or clearinghouse for resources relevant to insurance regulatory reform.

The Effectiveness of Youth Financial Education: A Review of the Literature explores the current state of youth financial education and policy, including definitions of and measures of effectiveness, insofar as they exist, for youth financial education. This paper and annotated bibliography delineates a range of approaches to the delivery and assessment of youth financial education, reports on impact data and best practices, and discusses gaps in knowledge and suggestions for further research. The overview concludes by highlighting some controversies in the field of youth financial education.

Note: NFI research papers and publications are available at www.networksfinancialinstitute.org/research/publications. Also, NFI's monthly newsletter, *The Research Buzz*, has resumed and its latest issues are available on the website as well.

INDUSTRY PERFORMANCE AND REGULATION

Kaufman, George G. "A Program for Minimizing the Private and Public Costs of Bank Failures." 2007-PB-11. October 2007.

Kwon, W. Jean. "Cross-accountability in Insurance Regulation." 2008-PB-01. February 2008.

Tennyson, Sharon. "State Regulation and Consumer Protection in the Insurance Industry." 2008-PB-03. February 2008.

VanHoose, David. "Interest on Reserves: Implications for banking and Policymaking." 2008-PB-05. May 2008.

Vaughan, Therese M. "The Implications of Prompt Corrective Action for Insurance Firms." 2008-PB-02. February 2008.

Whalen, R. Christopher. "The Subprime Crisis – Cause, Effect, Consequences." 2008-PB-04. March 2008.

NFI Book Series – *In Search of Effective Corporate Governance*. November 2007.

Dey, Malay and Chaoyan Wang. "Return Spread and Liquidity on Chinese ADRs." 2008-WP-09. July 2008.

Hassan, M. Kabir and Benito Sanchez. "Efficiency Determinants and Dynamic Efficiency Changes in Latin American Banking Industries." 2007-WP-32. December 2007.

Hassan, M. Kabir and Jung Suk-Yu. "Rational Speculative Bubbles: An Empirical Investigation of the Middle East and North African Stock Markets." 2007-WP-31. December 2007.

Kane, Edward J. "Ethical Failures in Regulating and Supervising the Pursuit of Safety-Net Subsidies." 2008-WP-12. September 2008.

Phillips, Ronnie J. "Why Are Bank Failures Special? Lessons from U.S. Financial History." 2008-WP-04. April 2008.

Robinson, David F. "Strategic Implications of Offshoring by Financial Services Firms." 2007-WP-26. October 2007.

Tatom, John A. "The U.S. Foreclosure Crisis: A Two-Pronged Assault on the U.S. Economy." 2008-WP-10. July 2008.

Zaher, Tarek and Dale K. Osborne. "On the Incidence of Deposit Taxes." 2008-WP-03. April 2008.

FINANCIAL LITERACY

Aydede, H. Yigit. "A Dynamic Inconsistency Problem in PAYG: A Solution to the Turkish Puzzle." 2008-WP-07. July 2008.

Aydede, H. Yigit. "Intergenerational Transfers and Expectation: A Note on How a Ponzi Scheme Affects Saving." 2008-WP-11. August 2008.

Ben Braham, Mehdi. "Pension System Generosity in North Africa." 2008-WP-06. June 2008.

Guttman, Joel M. "Subsistence Constraint and Endogenous Risk Aversion." 2008-WP-01. February 2008.

Lusardi, Annamaria. "Financial Literacy: An Essential Tool for Informed Consumer Choice?" 2008-WP-13. September 2008.

Lyons, Angela, Urvi Neelakantan and Erik Scherpf. "Gender and Marital Differences in Wealth and Investment Decisions: Implications for Researchers, Financial Professionals, and Educators." 2008-WP-02. March 2008.

Osili, Uno Okonkwo and Anna Paulson. "What Can We Learn about Financial Access from U.S. Immigrants?" 2008-WP-05. May 2008.

ECONOMIC DEVELOPMENT

Chandra, Aruna. "Approaches to Business Incubation: A Comparative Study of the United States, China and Brazil." 2007-WP-29. October 2007.

Hassan, M. Kabir and Jung Suk-Yu. "Financial Sector Reform and Economic Growth in Morocco: An Empirical Analysis." 2007-WP-28. November 2007.

Robinson, David F. "The Development and Diffusion of Business Incubation Capabilities in Five Emerging Markets in South America." 2008-WP-08. July 2008.

Tatom, John A. "Is Tax Policy Retarding Growth in Morocco?" 2007-WP-27. November 2007.

Zaher, Tarek. "Middle East and North Africa Markets: Investment Challenges and Market Structure." 2007-WP-30. November 2007.

Another Successful Summer of Internships for the Scholars

The summer of 2008 brought a host of exciting internship experiences for the Scholars in the Networks Professional Development program. Nineteen rising juniors and seniors participated in challenging jobs in accounting, insurance, banking, marketing and consulting organizations in both the private and public/defense sectors, locally in the Illinois and Indiana areas, as well as Orlando, Washington D.C., and even London. Several students traveled on behalf of their employers to distant parts of the country for audits and other special projects.

The Scholars and employers who worked together this summer were:

JUNIORS

- **Eric Andersen** – All Risks, Orlando, FL and London, England
- **Betsy Bender** – B&D Consulting, Washington, D.C.
- **Todd Byram** – Lockton Companies, LLC, Kansas City, MO
- **Kelly Fortner** – NAPSLO internship with Markel Essex Insurance in Richmond, VA and Westrope in Kansas City, MO
- **Zach Goodman** – US Navy, Crane Division, Crane, IN
- **Scott Koressel** – Aon Risk Services, Indianapolis, IN
- **Casey Lock** – Defense Finance and Accounting Service (DFAS), Indianapolis, IN
- **Karrie Pratt** – Answers & Insights, Indianapolis, IN
- **Andrew Pyle** – Defense Finance and Accounting Service (DFAS), Indianapolis, IN
- **Robin Smith** – State Farm Insurance, Evansville, IN
- **LaShelle Stewart** – Defense Finance and Accounting Service (DFAS), Indianapolis, IN
- **Racheal Titus** – Doehring, Winders & Co., LLP, IL
- **Kelsey Wilson** – Defense Finance and Accounting Service (DFAS), Indianapolis, IN

SOPHOMORES

- **Tony Askins** – Innsbruck Financial Consultants, Terre Haute, IN
- **Eric Gettelfinger** – Lockton Companies, LLC, Kansas City, MO
- **Nathan Lloyd** – Steak N Shake, Indianapolis, IN
- **Allison Myers** – Defense Finance and Accounting Service (DFAS), Indianapolis, IN

- **Emily Stites** – Crossroads Bank, Wabash, IN
- **Paige Williams** – Lockton Companies, LLC, Kansas City, MO

Students were able to take advantage of excellent opportunities for training and certifications provided by the employers, including Six Sigma Green Belt and a wide variety of accounting, business diagnostic, and insurance software packages, as well as Federal security clearances. Their duties ranged from monitoring marketing focus groups to attending and reporting on Capitol Hill hearings, auditing the annual books of several businesses to creating web pages for customer access. Andrew Pyle, an Accounting major said of his internship at DFAS,

“They really made me feel trusted, respected, and part of the team.”

Betsy Bender, who interned at B & D Consulting in Washington, D.C., was very positive about her experience:

“I feel much more knowledgeable about how government processes work and how it is to work in an office. The people at B&D Consulting gave me a good learning opportunity... They let me work on meaningful projects and were always thankful for my work.”

The feedback and evaluations from employers were highly complimentary of the Networks Scholars' preparation and professionalism, with many commenting on the students' ability to interact with high level management, diligence and attention to detail, positive attitude, and ability to contribute to team projects. Scott Koressel's internship supervisor and mentor at Aon, Senior Account Specialist Brandon Oburn, spoke enthusiastically about his performance:

“The major goal that Scott obtained was earning the respect of industry peers. Scott grew from being “the intern” to a valued member of the team that was needed to manage workflow and maintain client satisfaction. As a former ISU intern and Insurance and Risk Management graduate, it makes me proud to see the caliber of students being produced from the program. The bottom line is – great summer, great intern, great friend – Scott will be a great asset to any potential employer.”

Meet NFI's new Director of Education Priscilla Wolfe



What is your background?

I am an alumna of Indiana State University's College of Education where I earned three degrees, a B.S., M.S. and Ph.D., in early childhood, elementary and special education. I served as director of the Leadership Development Institute at Indiana State University where I gained extensive experience teaching, coaching and facilitating problem solving leadership skills and behaviors and promoting the development of Servant Leadership principles and practices.

What is your new role at NFI?

This past September, I began serving as director of education, which shifted my primary focus onto our financial literacy educational initiatives. Two important priorities are to expand the professional development we offer to educators using our *Kids Count: The Road to Financial Literacy* curriculum and to strengthen the program evaluation components for both the Kids Count on the Money Bus program and the Networks Scholars Program for undergraduate business students.

What are your goals for the Kids Count on the Money Bus program?

I'll make just a few points here because we've elaborated our future plans on page 38-39 of this issue in the article titled *Next Stop for Kids Count*.

We are in the process of taking the *Kids Count: The Road to Financial Literacy* curriculum into national distribution. First, we're making the curriculum available

on-line and mapping the curriculum to other state standards. We are building an on-line professional development component for educators who want to use the curriculum in their respective settings. An exciting challenge that will test our creativity will be to find ways to translate the Kids Count on the Money Bus experience into innovative, engaging and effective alternative experiences.

I envision expanding the financial literacy education program to reach into upper elementary and middle school levels and see us building effective model programs at the university level for college students, especially pre-service teachers.

How can the community get involved with educational programs at NFI?

We have many exciting opportunities for collaboration at NFI that spread across a wide span of audiences. Among them, there are ways for you to get involved promoting and sustaining our financial literacy educational programs for elementary teachers and students; you can contribute to the career and professional development of university students; or you can collaborate with us to co-sponsor topical events and host professional development activities for practicing professionals. Your organization can also become a partner in promoting family financial literacy through our My Family Counts program. If you have the desire to get involved with the Kids Count on the Money Bus program, please contact Andrea Bordenkecher at (317) 536-0281, ext. 717, to explore your interests.

Meet NFI's Director of Corporate Development

Andrea Bordenkecher

Q&A

What is your background?

For the past decade, I have worked in various areas of commercial banking – credit underwriting, product management, US and international treasury management sales, and most recently managing a staff of commercial implementation specialists and customer service representatives.

How did you become interested in corporate development?

NFI appealed to me for a variety of reasons. I had been interested in leaving the banking industry for some time to pursue a career in philanthropic work, but I wasn't sure how my background and skill set would translate. The majority of my time in banking was focused on relationship development of commercial and corporate customers. So, it turns out that the financial services-focused mission of NFI and corporate development meshed perfectly with my experience and interests.

What is your role at NFI? What are your goals for your position?

I am the Director of Corporate Development and my primary focus is developing relationships with corporate leaders and corporate foundations in order to secure funding to continue NFI's programs, as well as funding for new programs and initiatives.

What resources do you need to meet those goals?

To put it simply – money! In order to continue with the excellent programs that NFI has already created and to build new programs we need funding support, as well as advocates in the community.

How can the community get involved?

Financial institutions need to embrace their role in financial literacy. Addressing the need for financial literacy takes resources, so we need the commitment of key decision-makers within the industry. Also, if these programs are to continue to be successful with schools and communities, we need support there as well.

What particular challenges do you anticipate in achieving your goals at NFI?

The biggest challenge that we are facing is the current economy and the banking crisis. The list of jobs lost in the financial sector continues to rise, adding to the rising unemployment rate across the country. From corporations on down to the individual giver, the proverbial belts are tightening, and charitable giving is usually one of the first areas of spending to be curtailed. There is simply not the same amount of money to freely pass along, and companies are going to have to make tough decisions about what charity they feel most passionate about. Making sure NFI is one of those charities will be my task.

