

FINANCE, FICTION AND FILM

Professor:	Keith C. Brown	Office Hours:	MW 11:00 am– 12:30 pm
Department:	Finance (McCombs School of Business)		or by appointment
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Objective: There is a considerable tradition in literature and film of setting stories against the backdrop of financial market calamities and other corporate or general economic crises. Often, these plot devices represent accurate portrayals of prevailing capital market conditions, but just as frequently they suggest exaggerated views of economic realities intended to support the author's underlying purpose in telling the story. What financial economic concepts does a discerning "consumer" of these fictional treatments need to know to make this distinction? What must we understand about how investors accumulate and manage their wealth in order to appreciate that the events in some classic novels never could happen today while those in other works of contemporary fiction very likely could? How does the way in which financial ideas are depicted in fiction reflect the social, political, and economic mood of the times?

The purpose of this seminar is to establish and put into practice many of the finance and economic principles required to evaluate critically the growing branch of literary fiction and film having plots that depend on understanding how capital markets work. Among the set of concepts that define these principles are investment portfolio theory, equity and fixed-income securities and markets, derivative security strategies, economic allocation and foreign exchange systems, and corporate governance standards. The ultimate goal of the course is to develop in students a solid grounding in modern finance precepts that will lead them to a deeper understanding of and ability to analyze closely how those themes are applied in modern literature and film.

Prerequisites: This is a junior-level tutorial course restricted to students enrolled in the Plan II Honors major plan. No prior knowledge of advanced topics in finance—such as investment theory, portfolio management, or corporate finance—is assumed.

Required Materials: Students will be expected to have access to the following course materials on a continual basis throughout the entire semester:

(1) *Textbook:*

Investment Analysis and Portfolio Management 10e by F. Reilly and K. Brown
(Cengage South-Western, 2012)

(2) *Novels:*

Bonfire of the Vanities by T. Wolfe (Farrar Straus Giroux, 1987)

Cosmopolis by D. DeLillo (Scribner, 2003)

The Financier by T. Dreiser (Harper & Bros., 1912)

(3) *Films:*

Margin Call by J. Chandor, Dir. (Roadside Attractions, 2011)

Trading Places by J. Landis, Dir. (Warner Bros., 1983)

Wall Street by O. Stone, Dir. (Fox Searchlight, 1987)

Course Structure: The seminar will be conducted as an alternating series of traditional lectures on financial concepts, group discussions in which we analyze fictional works in the context of those economic principles, and sessions devoted to viewing and discussing films.

(1) Location of Daily Class Sessions:

The class will meet every Monday and Wednesday of the semester, with the exception of the following days on which no session will be held: (i) August 27; and (ii) September 1 (Labor Day). As a rule, meetings will be held in our assigned classroom in Jester Center (**JES A209A**). Each class session will run between 75-80 minutes in length.

On a few occasions during the semester, we will hold our class meeting—or possibly an additional information session—in an alternative venue, such as the Harry Ransom Center or the Financial Trading and Technology Center (FTTC) classroom in McCombs School of Business. These sessions, which are designed to enhance an understanding of the myriad research resources available to you, will be announced in advance.

(2) Class Session Topic Coverage:

The Course Outline gives a specific session-by-session breakdown of the topics we will cover in class. Throughout the semester, I will announce in class the details of the precise coverage for subsequent sessions; this information will also be posted in the appropriate location on the course home page on Canvas. If you have any questions about what is to be considered in any class, please consult the website or ask me directly before the class session.

Class sessions will be conducted either as traditional lectures with discussions of daily assignments or as student-led discussions of novels and films. To get the most out of each session, you should plan to (i) read the assigned textbook, article, or literary passages in advance; and (ii) consider the details of any assigned problems or discussion questions sets. *Please note that these problem and discussion question assignments will not be collected or graded;* their purpose is to better prepare you for the class sessions themselves. For your convenience, the solution manual to the end-of-chapter problem sets for the entire textbook has been posted on the course website. Additionally, a supplementary set of finance-oriented problems and solutions has also been posted on the course Canvas site, for those of you who might benefit from working on more practice problems.

Grading Policies:

There will be several sources of evaluation in this course:

Concept Evaluations	25%
Discussion Paper	15%
Term Project	35%
Class Participation	<u>25%</u>
	100%

As indicated, your content mastery will be evaluated with four distinct graded components: Concept Evaluation Assignments, Group Discussion Paper, Individual Term Project, and Class Participation.

(1) Concept Evaluations:

There will be two assignments during the semester that will be designed to evaluate both your quantitative and conceptual mastery of the finance and fictional topics we cover in our class sessions. Both of these assignments will be distributed in a take-home format. The first evaluation will be assigned on Wednesday, October 8 and will be due on Wednesday, October 15. The second evaluation will be assigned on Monday, November 24 and will be due on Wednesday, December 3. The assignments will be equally weighted (i.e., 12.5% of the final grade each) and will only cover the material discussed in class since the beginning of the semester or the due date of the prior evaluation, respectively.

(2) Discussion Paper:

During the semester, we will have approximately ten sessions devoted to discussing and critically analyzing the selected novels. Each of these sessions will be organized and moderated by a different *discussion leader team*. Each discussion leader team will consist of two students and will be responsible for providing the class with a set of five questions and five selected passages from the reading assignments that will frame and motivate the in-class discussion. The questions and selected passages should be available for distribution by 5:00 pm on the day prior to the particular class session.

Following the class session for which they served as the discussion leader team, the students comprising that team are responsible for producing a single five-to-seven page typewritten paper that covers the following elements: (i) a list of the five discussion questions, with separate summary answers and analysis for each; (ii) a list of the five selected passages, with a single collective summary of the significance of those selections and how they helped to frame and shape the narrative structure of the book; and (iii) a brief assessment of how effective the discussion session was at conveying the intended concepts. The submission deadline for the discussion paper is by the beginning of the second class session following the session in which the student-leader team led the discussion (e.g., if the discussion was led on October 6, the discussion paper is due on October 13).

(3) Term Project:

The research paper summarizing the term project represents the single largest component of your course grade. The intention of this assignment is allow you to engage in a semester-long exploration and critical evaluation of the linkages between the fact and fiction of the global financial markets, using many of the tools and insights that we will develop during the course.

Specifically, in this project you will be allowed to choose your own topic on which to conduct your research, subject to just two conditions: (1) your analysis must include both fictional and non-fictional treatments of one or more financial economic concept; and (2) you must include in your analysis at least one significant fictional or non-fictional element (i.e., book or film) that was *not* considered explicitly in class. Beyond those constraints, though, your investigation can take any of several different forms including, for example, the influence that the social and economic conditions prevailing at the time had on the fictional depiction, how the same financial concept was depicted in two or more novels at different points in time, the extent to which fictional and non-fictional treatments of a given economic topic or event present supportive or divergent views, how and why novels and films based on the same subject matter or event may differ in focus and intent, etc. The final paper should be typewritten and 10-to-12 pages in length.

A formal statement of the term project assignment will be announced in early September. There are two specific “deliverables” associated with the project: (1) a three-to-four page Proposal for the topic you have chosen, including a brief Introduction and Outline of the paper, which will be due before our class session on Wednesday, October 22; and (2) the final draft of the Term Paper will be due by 12:00 noon on Monday, December 8.

(4) Class Participation:

Your class participation score will be based on three elements: (1) the consistency of your attendance, (2) the quality of your general contributions to the daily class meetings, particularly during the novel and film discussion sessions, and (3) the quality of your specific performance as a discussion leader team member. Class participation grades (as a percent of the overall course) will range from 25 (i.e., excellent attendance, frequent and substantive in-class contributions, highly effective discussion leading) to 0 (i.e., poor attendance, no in-class contributions, disruptive behavior, ineffective discussion leading).

As noted earlier, you will be responsible for being prepared to discuss answers to all of the questions pertaining to a particular topic, even if some of them are not eventually covered in class. You also will be held responsible for everything covered or assigned in class which, at times, will depart significantly from the material contained in the textbook, articles, novels, and films.

(5) Final Course Grades:

At the end of the semester, the raw number of points that you earned on each graded component will be weighted by the percentages listed above. The weighted total scores for all students will be combined to determine a final distribution. The following percentile ranges will be applied to this distribution of final scores:

A: 92.0 and Above	A-: 90.0-91.9	B+: 87.0-89.9
B: 82.0-86.9	B-: 80.0-81.9	C+: 77.0-79.9
C: 72.0-76.9	C-: 70.0-71.9	D+: 67.0-69.9
D: 62.0-66.9	D-: 60.0-61.9	F: Below 60.0

Please recognize, however, that there will be no pre-determined (i.e., “forced”) grading curve applied to the assignment of final course grades, meaning that it is possible for every student to earn any of the grades listed in the preceding range.

Class
Attendance
Policy:

Simply put, **I expect that you will attend and contribute to the class sessions on a daily basis.** A considerable amount of the material that is covered in class *will not* appear in the textbook, the supplementary readings, novels, films, or even the class lecture notes and discussion questions posted on the course website. Therefore, I consider consistent attendance to be a crucial element in maximizing your potential for learning.

I will keep track of your attendance in each class session. You will only be considered present if you come to class on time and stay for the entire session. That is, *instances of tardiness or leaving class early without explicit prior permission will be counted as the equivalent of an absence.*

Other Class
Policies:

The following additional policies will also be in place this semester:

(1) Academic Dishonesty:

The University of Texas Code of Conduct and Student Honor Code are as follows:

The core values of The University of Texas at Austin are learning, discovery, freedom, leadership, individual opportunity, and responsibility. Each member of the university is expected to uphold these values through integrity, honesty, trust, fairness, and respect toward peers and community. As a student of The University of Texas at Austin, I shall abide by the core values of the University and uphold academic integrity.

In accordance with this Code of Conduct statement, academic dishonesty will not be tolerated and will be dealt with in the most severe manner possible. I assume that all students in this course will act as if bound by this policy and you can expect the same from me. In particular, I will expect that on every individual assignment or evaluation the work you submit will be entirely your own and that you will provide a level and quality of input to the group discussion paper commensurate with that of your other team member. Failure to do so may result in failure on the assignment or failure in the course. For more information, please refer to the University’s Student Judicial Services website (<http://deanofstudents.utexas.edu/sjs>).

(2) Classroom Professionalism Policy

The highest professional standards are expected of all members of the UT community. Our collective reputation and the value of the classroom experience hinges on this.

Faculty are expected to be professional and prepared to deliver value for each and every class session. Students are expected to be professional in all respects.

The UT classroom experience is enhanced when:

- **Students arrive on time.** On time arrival ensures that classes are able to start and finish at the scheduled time. On time arrival shows respect for both fellow students and faculty and it enhances learning by reducing avoidable distractions.
- **Students minimize unscheduled personal breaks.** The learning environment improves when disruptions are limited.
- **Students are fully prepared for each class.** Much of the learning in the program takes place during classroom discussions. When students are not prepared they cannot contribute to the overall learning process. This affects not only the individual, but their peers who count on them, as well.
- **Students respect the views and opinions of their colleagues.** Disagreement and debate are encouraged. Intolerance for the views of others is unacceptable.
- **Laptops are closed and put away.** When students are surfing the web, responding to e-mail, instant messaging each other, and otherwise not devoting their full attention to the topic at hand they are doing themselves and their peers a major disservice. Those around them face additional distractions. Fellow students cannot benefit from the insights of the students who are not engaged. Faculty office hours are spent going over class material with students who chose not to pay attention, rather than truly adding value by helping students who want a better understanding of the material or want to explore the issues in more depth. Students with real needs may not be able to obtain adequate help if faculty time is spent repeating what was said in class. There are some cases where learning is enhanced by the use of laptops in class. Faculty will let you know when it is appropriate to use them. In such cases, professional behavior is exhibited when misuse does not take place.
- **Phones and wireless devices are turned off.** We've all heard the annoying ringing in the middle of a meeting. Not only is it not professional, it cuts off the flow of discussion when the search for the offender begins. When a true need to communicate with someone outside of class exists (e.g., for some medical need) please inform the professor prior to class.

(3) Prohibition Against Using Electronic Devices in the Classroom:

Consistent with the policy of the Department of Finance, the use of computers and other electronic devices in class is generally prohibited. On occasion, however, the use of laptop computers may be permitted in class solely for the purpose of facilitating our classroom discussions *and* when authorized in advance by the instructor.

Please note that accessing the internet, recreational programs, or e-mail and messaging accounts will never be permitted under any circumstances and is strictly forbidden. Failure to observe this policy will be considered to be the equivalent of an absence from the particular class and repeated transgressions could result in being dropped from the course.

(4) Students With Disabilities:

The Provost's Office offers the following statement to help inform students of available resources and to fulfill due diligence for Americans With Disabilities Act (ADA):

Students with disabilities may request appropriate academic accommodations from the Division of Diversity and Community Engagement, Services for Students with Disabilities, 512-471-6259, <http://www.utexas.edu/diversity/ddce/ssd/>.

(5) Campus Safety:

The University has requested that all students be made aware of the following information regarding campus safety:

Please note the following recommendations regarding emergency evacuation from the Office of Campus Safety and Security, 512-471-5767, <http://www.utexas.edu/safety/> :

- *Occupants of buildings on The University of Texas at Austin campus are required to evacuate buildings when a fire alarm is activated. Alarm activation or announcement requires exiting and assembling outside.*
- *Familiarize yourself with all exit doors of each classroom and building you may occupy. Remember that the nearest exit door may not be the one you used when entering the building.*
- *Students requiring assistance in evacuation should inform their instructor in writing during the first week of class.*
- *In the event of an evacuation, follow the instruction of faculty or class instructors.*
- *Do not re-enter a building unless given instructions by the following: Austin Fire Department, The University of Texas at Austin Police Department, or Fire Prevention Services office.*
- *Behavior Concerns Advice Line (BCAL): 512-232-5050*
- *Further information regarding emergency evacuation routes and emergency procedures can be found at: www.utexas.edu/emergency."*

(6) Religious Holidays:

By UT Austin policy, you must notify me of your pending absence at least fourteen days prior to the date of observance of a religious holy day. If you must miss a class, an examination, a work assignment, or a project in order to observe a religious holy day, you will be given an opportunity to complete the missed work within a reasonable time after the absence.

COURSE OUTLINE

The following outline lists the topic coverage, reading requirements, and assignments for the semester. Many of the "Assignment" listings refer to the end-of-chapter problems that can be found in the 10th edition of Reilly and Brown's (RB) *Investment Analysis and Portfolio Management* textbook. For the RB assignments, the question and problem numbering system refers to the relevant chapter and question or problem (e.g., Q1.2 refers to the second question in Chapter 1, P2.3 refers to the third problem in Chapter 2). All of the supplemental materials can be downloaded from the "Assigned Readings" folder in the course website on Canvas.

I. Overview of Financial Markets & Instruments

Class #1: Wednesday, August 27

(Note: There Will Be No Formal Class Meeting For This Session)

Topic: The Global Financial Market Setting & Asset Allocation

Reading: RB Chapter 1 (pp. 3-21)
Chapter 2 (pp. 33-50)

Assignment: Q1.11, P1.5, Q2.3

Class #2: Wednesday, September 3

Topic: Global Capital Markets & Security Types

Reading: RB Chapter 3
Chapter 16 (pp. 569-577)

Assignment: Q3.1, Q3.16, P3.4

Class #3: Monday, September 8

Topic: Diversification, Risk & Expected Return

Reading: RB Chapter 7 (pp. 181-198)
Chapter 8 (pp. 207-225)

C. Asness, R. Israelov and J. Liew, "International Diversification Works (Eventually)," *Financial Analysts Journal*, May-Jun 2011

Assignment: Q7.3, P7.5, P8.3, P8.8

Class #4: Wednesday, September 10

Topic: Professional Asset Management: Private Wealth Management, Mutual Funds & Hedge Funds

Reading: RB Chapter 24 (pp. 911-935)

C. Ellis, "The Winner's Game," *Financial Analysts Journal*, Jul-Aug 2011

R. Ibbotson, P. Cheng, and K. Zhu, "The ABCs of Hedge Funds: Alphas, Betas, and Costs," *Financial Analysts Journal*, Jan-Feb 2011

Assignment: Q24.1, Q24.8, P24.7

II. Hubris, Greed & Finance

Class #5: Monday, September 15

Topic: *Bonfire of the Vanities*: Discussion Session #1

Reading: Prologue-Chapter 7

Assignment: *Bonfire* Discussion Questions #1

Class #6: Wednesday, September 17

Topic: Resource Session: Financial Trading and Technology Center, McCombs School of Business

Reading: RB Chapter 4

R. Preece, "Market Structure (Ch. 2)" from *Dark Pools, Internalization, and Equity Market Quality* (CFA Institute, 2012)

Assignment: Q4.3, P4.2, P4.4, P4.7

Class #7: Monday, September 22

Topic: *Bonfire of the Vanities*: Discussion Session #2

Reading: Chapters 8-15

Assignment: *Bonfire* Discussion Questions #2

Class #8: Wednesday, September 24

Topic: Fixed-Income Investing: Instruments & Valuation

Reading: RB Chapter 17 (pp. 591-598, 615-620)
Chapter 18 (pp. 623-632, 638-644)

K. Brown, "The Fundamentals of Bond Valuation," Lecture Notes, January 2014

Assignment: Q17.2, P17.5, P18.2

Class #9: Monday, September 29

Topic: *Bonfire of the Vanities*: Discussion Session #3

Reading: Chapters 16-24

Assignment: *Bonfire* Discussion Questions #3

Class #10: Wednesday, October 1

Topic: Equity Investing: Fundamentals & Valuation

Reading: RB Chapter 11 (pp. 327-352)

K. Brown, "The Foundations of Stock Valuation," Lecture Notes, January 2014

Assignment: Q11.13, P11.4, P11.15

Class #11: Monday, October 6

Topic: *Bonfire of the Vanities*: Discussion Session #4

Reading: Chapters 25-Epilogue

Assignment: *Bonfire* Discussion Questions #4

Class #12: Wednesday, October 8

Topic: *Wall Street*: Film Session #1

Reading: M. Lewis, "The End," *Portfolio*, December 2008

Assignment: *Wall Street* Discussion Questions; ***Take-Home Evaluation #1 Assigned***

Class #13: Monday, October 13

Topic: *Wall Street*: Film Session #2

Reading: None

Assignment: *Wall Street* Discussion Questions

III. Foreign Exchange, Derivative Securities & Finance

Class #14: Wednesday, October 15

Topic: Foreign Exchange Markets: Fundamentals & Trading

Reading: RB Chapter 21 (pp. 806-812)

M. Galant and B. Dolan, "What Is the Forex Market (Ch. 1)" and "The Mechanics of Currency Trading (Ch. 2)" from *Currency Trading for Dummies: Getting Started Edition* (Wiley Publishing, 2007)

Assignment: Q21.10, P21.10; ***Take-Home Evaluation #1 Due***

Class #15: October 20

Topic: *Cosmopolis*: Discussion Session #1

Reading: Chapters 1-2

Assignment: *Cosmopolis* Discussion Questions #1

Class #16: Wednesday, October 22

Topic: Resource Session: Harry Ransom Center

Reading: J. Cannon, "Researching at the Harry Ransom Center," Overview Notes, August 2014

"Encouraging Discovery: An Introduction to the Harry Ransom Center," Video, 2011
(<http://www.hrc.utexas.edu/multimedia/video/2011/discovery/video.html>)

Assignment: None; ***Term Project Proposal & Outline Due***

Class #17: Monday, October 27

Topic: *Cosmopolis*: Discussion Session #2

Reading: Chapters 3-4

Assignment: *Cosmopolis* Discussion Questions #2

Class #18: Wednesday, October 29

Topic: Fundamentals of Futures & Option Contracts

Reading: RB Chapter 20 (pp. 741-760)

Chapter 21 (pp. 781-785)

Chapter 22 (pp. 821-828)

Assignment: Q20.3, P20.1a(1-2)-b(1-2), P20.2a(1-2)-b(1-2), P20.4

Class #19: Monday, November 3

Topic: *Trading Places*: Film Session #1

Reading: L. Northrup, "Yes, Commodities Trading Used To Be Exactly Like *Trading Places*," *Consumerist*, July 17, 2013

Assignment: *Trading Places* Discussion Questions

Class #20: Wednesday, November 5

Topic: *Trading Places*: Film Session #2

Reading: None

Assignment: *Trading Places* Discussion Questions

IV. Market Psychology, Leverage & Finance

Class #21: Monday, November 10

Topic: *The Financier*: Discussion Session #1

Reading: Chapters 1-17

Assignment: *Financier* Discussion Questions #1

Class #22: Wednesday, November 12

Topic: Capital Market Efficiency & Behavioral Finance

Reading: RB Chapter 6 (pp. 149-161, 165-177)

M. Statman, "Behavioral Finance: Finance With Normal People," *Borsa Istanbul Review*, 2014

G. Bhandari and R. Deaves, "The Demographics of Overconfidence," *Journal of Behavioral Finance*, First Quarter 2006

Assignment: Q6.15, Q6.24

Class #23: Monday, November 17

Topic: *The Financier*: Discussion Session #2

Reading: Chapters 18-31

Assignment: *Financier* Discussion Questions #2

Class #24: Wednesday, November 19

Topic: Overview of Corporate Finance & Environmental, Social, and Corporate Governance (ESG) Investing

Reading: K. Brown, "Overview of Issues in Corporate Finance," Lecture Notes, August 2014

L. Caplan, J. Griswold, and W. Jarvis, "From SRI to ESG: The Changing World of Responsible Investing," Commonfund Institute Working Paper, September 2013

Assignment: TBA

Class #25: Monday, November 24

Topic: *The Financier*: Discussion Session #3

Reading: Chapters 32-44

Assignment: *Financier* Discussion Questions #3; ***Take-Home Evaluation #2 Assigned***

Class #26: Wednesday, November 26

Topic: *Margin Call*: Film Session #1

Reading: C. Harress and K. Caulderwood, "The Death of Lehman Brothers," *International Business Times*, September 13, 2013

Assignment: *Margin Call* Discussion Questions

Class #27: Monday, December 1

Topic: *The Financier*: Discussion Session #4

Reading: Chapters 45-59

Assignment: *Financier* Discussion Questions #4

Class #28: Wednesday, December 3

Topic: *Margin Call*: Film Session #2

Reading: None

Assignment: *Margin Call* Discussion Questions; ***Take-Home Evaluation #2 Due***

Finals Week: Monday, December 8

Assignment: ***Term Project Paper Due***

THIS OUTLINE SHOULD BE CONSIDERED REPRESENTATIVE OF THE MATERIAL WE WILL COVER DURING THE SEMESTER; IT IS SUBJECT TO CHANGE UPON PROPER NOTIFICATION.

Biographical Sketch of the Course Instructor



Keith C. Brown
University Distinguished Teaching Professor
& Fayez Sarofim Fellow

Department of Finance
University of Texas at Austin

Keith Christopher Brown currently holds the positions of University Distinguished Teaching Professor and Fayez Sarofim Fellow in the Department of Finance at the McCombs School of Business, University of Texas at Austin. He received his M.S. and Ph.D. in Financial Economics from the Krannert Graduate School of Management at Purdue University. Since leaving school in 1981, he has specialized in teaching Investment Management, Portfolio Management and Security Analysis, Capital Markets, and Derivatives courses at the BBA and MBA levels and has received eighteen awards for teaching innovation and excellence. In 2006, he was elected to the University's prestigious Academy of Distinguished Teachers. Keith's publications have appeared in such journals as *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Review of Economics and Statistics*, *Financial Management*, *Journal of Financial Markets*, *Financial Analysts Journal*, *Journal of Portfolio Management*, *Journal of Investment Management*, *Journal of Fixed Income*, *Journal of Applied Corporate Finance*, and *Advances in Futures and Options Research*. He received a Graham and Dodd Award from the Financial Analysts Federation as a co-author of one of the best articles published by *Financial Analysts Journal* in 1990 and a Smith-Breedon Prize from the *Journal of Finance* in 1996. Keith is also a co-author of two textbooks, *Interest Rate and Currency Swaps: A Tutorial* (with Donald J. Smith) and *Investment Analysis and Portfolio Management, 10e* (with Frank K. Reilly).

Keith is the co-founder and Senior Partner of Fulcrum Financial Group, a portfolio management, business valuation, and investment advisory firm located in Austin, Texas and Las Vegas, Nevada. For more than fourteen years, he has served as President and Chief Executive Officer of The MBA Investment Fund, LLC, a private capital appreciation fund managed by students at the University of Texas and also was the Director of the Department's Hicks, Muse, Tate & Furst Center for Private Equity Finance. From May 1987 to August 1988 Keith was based in New York as a Senior Consultant to the Corporate Professional Development Department at Manufacturers Hanover Trust Company. He has also lectured extensively in the global Executive Development programs for companies such as Fidelity Investments, Commonfund Institute, JP Morgan Chase Bank, Merrill Lynch, Lehman Brothers, Chase Securities, Union Bank of Switzerland, Chemical Bank, Chase Bank of Texas, USAA Investment Management, Security Commission of Malaysia, The Beacon Group, Motorola, Halliburton, Association for Investment Management and Research, and spent thirteen months as a senior planner with a San Diego, California-based financial planning firm. In August of 1988, Keith received his charter from the CFA Institute. He currently serves as Advisor to the Board of Trustees of Teacher Retirement System of Texas and the Board of Directors of University of Texas Investment Management Company and as Associate Editor for *Journal of Investment Management*, *Journal of Behavioral Finance* and *International Journal of Portfolio Analysis & Management*. For five years he held the position of Research Director for the Research Foundation of the CFA Institute.