



# CFA SOCIETY OF CLEVELAND

## After the Bell

The Newsletter of Cleveland Finance



Oct. 2011, Issue 2, Vol. 2

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**WANT TO ADVERTISE WITH THE CFASC?**

#### Contact:

Ron Petrie, CFA  
Public Awareness Chair  
216-221-4693  
ron.petrie@alumni.utoronto.ca

### Dear Fellow Members:

Hats off to the Programming Committee chaired by James Bailey, CFA, for getting the season off to such a great start. Dr. Ken Mayland’s luncheon presentation, “Focus on Washington” on September 7, was valuable and well attended. It is heartening to see this year’s exciting programming schedule, with some events in new locations, such as the Key Club and City Club. Please try to attend and encourage others to attend and join our organization.

If you have time or ideas to help with our efforts to recruit new members, please contact Craig Cimatori, CFA, Membership Chair.

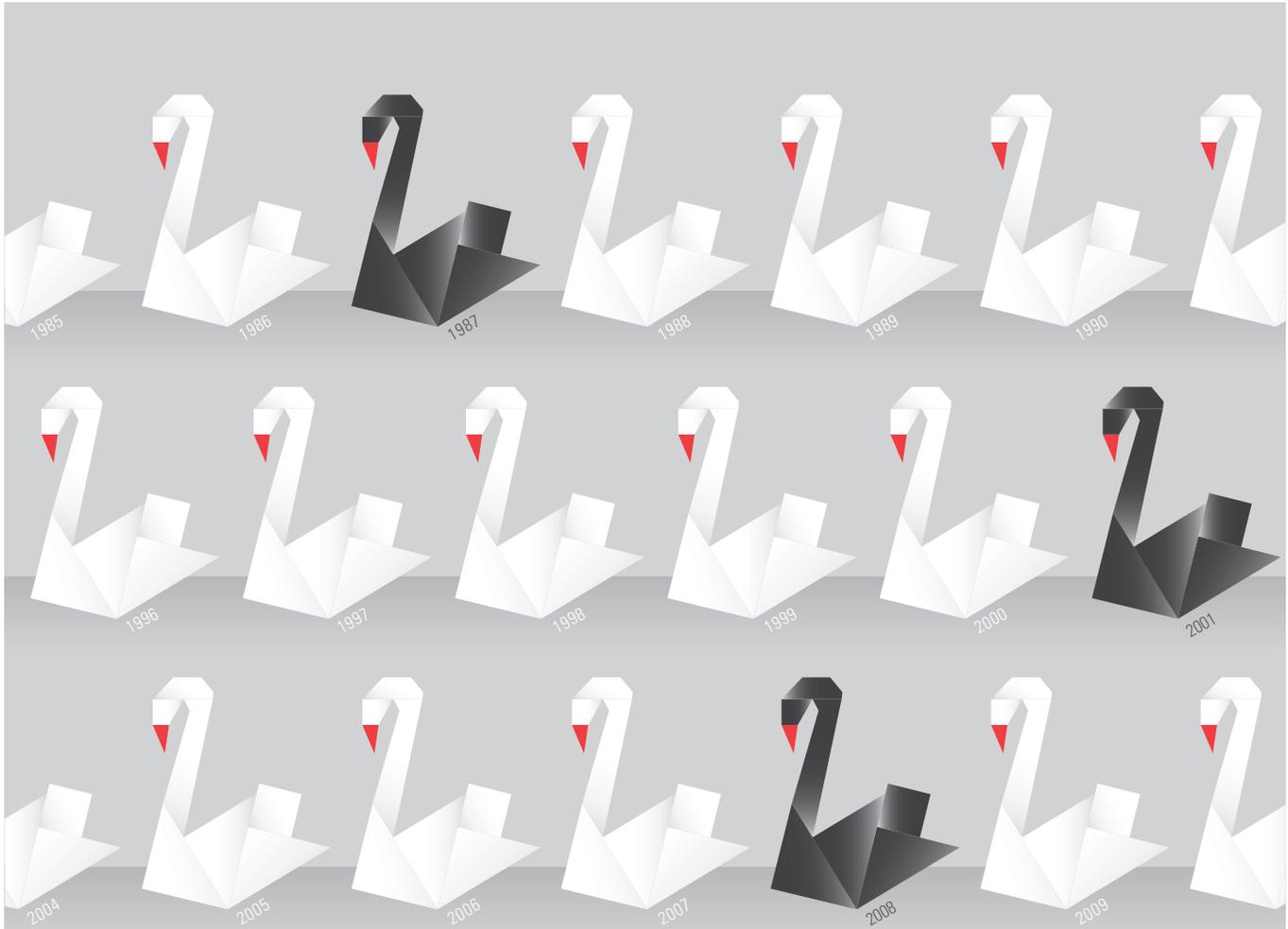
Greg Halter, CFA, Education Chair, is organizing this year’s Research Challenge. Student teams from 5-6 area colleges and universities will compete in analyzing RPM International (NYSE: RPM). We still need mentors, graders and judges for this fun and worthwhile competition – please contact Greg to volunteer.

Please let me know (cbathala@yahoo.com; 216-687-4715) if you have any questions, concerns or comments about these important takeaways from the recent CFA Society Leadership Conference in Los Angeles:

- Brand update: The CFA Institute is moving toward becoming a global professional organization and making CFA a truly global brand. This means addressing the needs of more stakeholders, as a voice for ethical investment practices and regulations.
- Financials and growth: During FY2010, operating revenues increased by 6% (to \$193 million), investments by 11% (to \$198 million), and net assets by 16% (to \$132 million). For FY2011, Level I registrations were up by 9% (to 82,300) while the total for all three levels increased by 4% (to 209,500). The membership rose to 107,200 (a 4% increase from the previous year) and the forecast for 2020 is in the range of 170,000-240,000.
- Major initiatives: Initiatives include a new investment management certificate program to reach new audiences; continuing professional development; a new society funding model; curriculum workflow and exam security for streamlining curriculum and minimizing exam related fraudulent activities; and a working group to examine about 25,000 charter-pending cases.
- Recognitions and awards: Five award-winning societies (Cyprus, Italy, Edmonton, Minnesota, and San Francisco) described programming and activities that made them successful. This year, there will be a new Volunteer of the Year Award for each region. The Research Foundation will also be offering monetary awards aimed at attracting new members, widening distribution of publications, and improving liaison among local societies.

Best regards,

**Chenchu Bathala, Ph.D., CFA**  
President, CFA Society of Cleveland



# Morningstar Direct<sup>SM</sup>

## Asset Allocation for a Non-Normal World

“Black Swan” financial events really aren’t so rare—it seems like they turn up every few years. Yet traditional mean-variance optimization, the standard for more than half a century, doesn’t accommodate these extreme outcomes.

### Beyond Normal Distributions

Morningstar Direct’s new asset allocation functionality lets you choose from risk and return assumptions that include normal distributions, as well as “fat-tailed” and skewed distributions. You can also generate efficient frontiers that better incorporate tail risk by using measures

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## William Poole Presents to the Society on Oct. 19

### CALENDAR OF EVENTS & LUNCHEON MEETINGS FALL 2011

#### October 5

Mr. Timothy Hayes, CMT  
Chief Investment  
Strategist  
Ned Davis Research, Inc.

#### October 12

Cleveland Real  
Estate Conference  
Cleveland State University  
Location: Student  
Center Ballroom  
*See Details on page 9*

#### October 19

William Poole  
Former President and  
CEO of the Federal  
Reserve Bank of St.  
Louis and Senior Fellow  
at the Cato Institute  
*PLEASE NOTE: This  
lunch is being held at  
the Club at Key Center*  
\*See sponsorship  
form on page 5

#### October 26

Heidi Adelman  
CIO & Lead Portfolio  
Manager  
Victory Capital  
Management  
Mortgage-Backed  
Securities

*PLEASE NOTE: This lunch  
is being held at City Club.*

Help us welcome William Poole to Cleveland! He'll present to the Society on Oct. 19. The event will take place at The Club at Key Center and begin at 12:30 p.m. Space is limited, so reserve your seat soon.

William Poole is a senior fellow at the Cato Institute, Senior Advisor to Merk Investments and, as of fall 2008, Distinguished Scholar in Residence at the University of Delaware.

Prior to joining Cato, Poole was the president and chief executive officer of the Federal Reserve Bank of St. Louis. He directed the activities of the bank's head office in St. Louis, as well as its three branches in Little Rock, Ark., Louisville, Ky., and Memphis, Tenn. In addition, he represented the Bank on the Federal Open Market Committee (FOMC), the Federal Reserve's chief monetary policymaking body.

Before that, Poole was Herbert H. Goldberger Professor of Economics at Brown University. He served on the Brown faculty from 1974 to 1998 and the faculty of The Johns Hopkins University from 1963 to 1969. Between these two university positions, he was senior economist at the Board of Governors of the Federal Reserve System in Washington. He

was a member of the Council of Economic Advisers in the first Reagan administration, from 1982 to 1985. Poole has engaged in a wide range of professional activities, including publishing numerous papers in professional journals.

He has published two books, *Money and the Economy: A Monetarist View*, in 1978, and *Principles of Economics*, in 1991. During his 10 years at the St. Louis Fed, he gave over 150 speeches on a variety of topics. In 1980-81, he was a visiting economist at the Reserve Bank of Australia and in 1991, Bank Mees and Hope Visiting Professor of Economics at Erasmus University in Rotterdam. At various times, he served on advisory boards of the Federal Reserve Banks of Boston and New York, and the Congressional Budget Office.

Poole attended Swarthmore College, receiving an AB degree in 1959. He received MBA and Ph.D. degrees from the University of Chicago in 1963 and 1966, respectively. Swarthmore honored him with a Doctor of Laws degree in 1989.

The CFASC is seeking sponsors for this event. For more information, please see the sponsorship form on page 5.

## SAVE THE DATE: Charter Awards Dinner on Nov. 17

Marc Chandler has been covering the global capital markets in one fashion or another for nearly 20 years, working at economic consulting firms and global investment banks. Chandler attended North Central College for undergraduate. He holds masters degrees from Northern Illinois University and University of Pittsburgh in American History and International Political Economy. Currently Chandler teaches at New York University center for Continuing and Professional Studies, where he is an associate professor.

A prolific writer and speaker, he appears regularly on CNBC and has spoken for the Foreign Policy Association. In addition to being quoted in the financial press daily, Chandler has been published in the *Financial Times*, *Foreign Affairs*, and the *Washington*

*Post*. In 2009, Chandler was named a Business Visionary by *Forbes*.

Chandler's first book, *Making Sense of the Dollar* was published by Bloomberg Press in August of 2009. *Making Sense of the Dollar* explores the many factors—trade deficits, the dollar's role in the world, globalization, capitalism, and more—that affect the dollar and the U.S. economy and lead to the inescapable conclusion that both are much stronger than many people suppose. Though a Chicago native, and life long Cubs fan, Chandler currently resides in the Upper West Side with his wife, Jeannine, and son, Nathan.

For more information, visit  
[www.marctomarket.com](http://www.marctomarket.com).

## Upcoming Program Highlights

### Victory Capital Management\*

**Ms. Heidi Adelman** is the CIO and Lead Portfolio Manager of Victory's Mortgage Investments strategy.

She is responsible for all asset-, commercial- and mortgage-backed securities in Taxable Fixed Income portfolios. She is also the lead Portfolio Manager on government and securitized-only portfolios.

Ms. Adelman joined Victory in 1996 following 2 years prior investment experience. Prior to joining Victory, she held positions within KeyCorp in the audit, asset management compliance, and money market asset management areas.

Ms. Adelman holds a Bachelor of Science from The Ohio State University.

### Key Private Bank



**Nick Raich** is Senior Vice President and Director of Research for Key Private Bank, a position he has held since May 2010. He is responsible for managing the investment research process throughout Key's footprint and manages a

team of analysts evaluating equity, fixed income, derivatives, and alternative investments in client accounts.

In addition to providing leadership to the research team, Nick is a senior member of the investment management team and a member of Key's Portfolio Construction Team.

#### Experience & Education:

MBA and BS in Finance from Youngstown State University; Chartered Financial Analyst designation; a total of 13 years of experience as Director or Research at Zacks Investment Research in Chicago and National City's Private Client Group in Cleveland; member of the Forbes Investment Panel; makes frequent appearances in national and regional print media and on television, including CNBC, Bloomberg TV, The Wall Street Journal, The New York Times and Business Week



**Edward P. Keating** is a senior vice president at Lazard Asset Management. He is part of a six member team that manages more than \$2.4 billion in the firm's Global Listed Infrastructure strategy and has 10 years of experience in the financial industry, all of which were with Lazard. He earned his Bachelor of Arts degree from Iona College.

Join us on Nov. 9 as Mr. Keating explains the several different types of infrastructure investments. He'll discuss why investors should focus on "preferred" infrastructure investments, how portfolios are currently allocated to this sector, and the attractive characteristics of preferred infrastructure investments.

Lazard Asset Management provides investment management and advisory services to both institutional and private clients. The firm has more than \$145 billion in assets under management and maintains offices across the globe in 14 international markets. Lazard employs more than 250 investment professionals with a variety of expertise in equity, fixed income, and alternative investments.

### CALENDAR OF EVENTS & LUNCHEON MEETINGS FALL 2011 (CONT.)

#### November 2

**Nick Raich**

**Director of Research**

**Key Private Bank**

**Topic: The Global  
Sovereign Debt Crisis  
and its Impact on  
Corporate Profits**

*PLEASE NOTE: This lunch  
is being held at KeyClub.*

#### November 9

**Edward Keating, Senior**

**Vice President, Client**

**Portfolio Manager**

**at Lazard Asset**

**Management LLC**

**(New York)**

**NYSE: LAZ**

#### November 17

**Charter Awards Dinner**

**Marc Chandler, Global**

**Head of Currency**

**Strategy at Brown**

**Brothers Harriman**

#### November 30

**Whirlyball**

**Bedford Heights**

*More details available at:  
[whirlyball2011.eventbrite.com](http://whirlyball2011.eventbrite.com).*

*Sponsorship Form for William Poole Luncheon on Oct. 19*

CFA Society of Cleveland would like to thank:



For its sponsorship of CFASC's upcoming event featuring

## William Poole

Former President and CEO of the Federal Reserve Bank of St. Louis and Senior fellow at the Cato Institute Senior Advisor to Merk Investments



Wednesday, October 19, 2011 – The Club at Key Center

**Remaining sponsorship opportunities:**

**TABLE SPONSOR: \$100**

- Table topper at event
- 2 x 2 ad in monthly newsletter

**Sponsorship** *(As it should appear in/on any printed materials)*

Sponsor Level: \_\_\_\_\_ Amount: \_\_\_\_\_

Sponsor Name: \_\_\_\_\_

**Contact Information:**

Contact Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

E-mail: \_\_\_\_\_

**Payment\*\***

Charge my credit card (circle one):      ~Visa              ~MasterCard              ~Discover

Card #: \_\_\_\_\_ Expiration Date: \_\_\_\_\_ 3-digit # on back of card: \_\_\_\_\_

~ OR ~

Check made payable to the CFASC and mailed to:      CFA Society of Cleveland  
3637 Medina Rd., Ste. 110  
Medina, OH 44256  
Phone: 216-696-8066  
Fax: 866-544-3122

\*\*Payment, along with this sponsorship form, must be received no later than October 13<sup>th</sup>.

## **Financial Planner/Associate, Skylight Financial Group**

At Skylight Financial Group our goal is to provide integrated financial planning services that help our clients reach their financial objectives. Financial planning should be comprehensive, which is why we consider more than just insurance & investment needs – from creating wealth accumulation strategies to planning for retirement – we take pride in equipping our clients with the resources needed to tailor the planning process to meet their specific objectives. Through our relationships and strategic alliances with attorneys, accountants, property and casualty firms, mortgage brokers and our own in-house experienced specialists, we tactically build a team of experts to work with our clients every step of the way.

We are proud of earning the number one spot on the Plain Dealer's "Top Places to Work" list two years in a row; 2010 and 2011; and take pride in being an organization that can help you build a career, not just provide you with a job. Skylight Financial Group is a proven leader in helping transform accomplished professionals into successful leaders in our industry. [www.skylightfinancialgroup.com](http://www.skylightfinancialgroup.com)

### *Job Description*

Identifies, builds and grows a client base. Develops and implements financial plans for individuals, businesses, and organizations, utilizing knowledge of:

- Tax and investment strategies
- Securities
- Insurance
- Retirement Planning
- Estate Planning
- Executive Benefits
- Special Needs Planning
- Education Funding Strategies
- Property & Casualty
- Business Exit Planning

Interviews client to determine client's assets, liabilities, cash flow, insurance coverage, tax status, and financial objectives. Analyzes client's financial status, develops financial plan based on analysis of data, and discusses financial options with client. Prepares and submits recommendations to implement plan selected by client. Maintains contact with client to revise plan based on modified needs of client or changes in the market, economy, etc.

### *Requirements*

A career as a Skylight Financial Planner is dynamic, with virtually unlimited opportunities. The most effective way to seize these opportunities - and serve clients in the best ways possible - is to take advantage of the array of training and development tools that Skylight offers. A financial planner must have excellent communication skills, honesty and integrity. He or she must be able to build trust with clients. Planners must be able to motivate them-

selves to grow their business and need to be comfortable working in an entrepreneurial environment. They should have a "Can Do" attitude and be willing to do whatever it takes to find the success they desire.

### *Preferred Experience*

- Bachelors degree in a related field
- Minimum of 2-5 years in finance, sales, or a related field
- Proficient computer skills, including the use of Microsoft Office
- Ability to meet deadlines
- Excellent organizational, written and verbal communication skills

### *Contact*

Send cover letter and resume via email to:

[brianmarino@financialguide.com](mailto:brianmarino@financialguide.com) or visit the "careers" section of [www.skylightfinancialgroup.com](http://www.skylightfinancialgroup.com) to fill out an online resume. 1660 West 2nd Street, Suite 850 Cleveland, OH 44113, Attn: Brian Marino

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## **Investment Analyst, Parkwood Corporation**

The Investment Analyst will be part of a team that provides strategic input regarding existing and new opportunities for the investment portfolio.

*Investment or industry experience is preferred. These responsibilities include:*

Evaluating outside asset managers and making investment recommendations; building relationships with managers in asset classes ranging from public equities and fixed income to alternatives such as private equity and real estate; analyzing current market conditions and supporting asset allocation decisions and portfolio construction; performing research projects on issues relevant for a global institutional portfolio

*Specific Work Experience and Background Desired, including:*

Bachelor's Degree with high university GPA; investment or industry experience; an advanced degree and/or CFA designation are a plus

*Other Desirable Attributes:*

Proven analytical and quantitative skills; high levels of motivation and initiative; strong interpersonal skills; strong written and verbal communication skills; success in a corporate environment

*Contact:*

Katie A. Cleary  
Parkwood Corporation  
2829 Euclid Avenue  
Cleveland, Ohio 44115  
216-875-6522  
[recruiter@parkwd.com](mailto:recruiter@parkwd.com)

## Career Corner: Members On The Move

The CFA Society of Cleveland is dedicated to making sure its members and stakeholders are provided with the most career-related benefits possible. One way CFASC plans to deliver this benefit is through an increase in job postings and by announcing changes in employment of local finance professionals. Please help by contacting us if you or a colleague makes a career change and encouraging your firm to post its next employment opportunity with CFASC. For more information: [cfa@cleveland.cfasociety.org](mailto:cfa@cleveland.cfasociety.org).

CFA Society of Cleveland Past President **David Alt, CFA**, has left PNC's Risk Analytics & Basel Program Office, where he worked as Corporate Project Risk Manager, to join **PNC's Investment Product Management Team** as Senior Analyst of Product Innovation. In his new role, Mr. Alt is responsible for providing executive-level analysis, research, and the resulting innovation necessary for PNC's Asset Management Group to provide a client centric and industry leading product offering. As part of his new role, Mr. Alt will serve as a key component on PNC's Product Development Oversight Committee.

**Amy Cheng Valentine, CFA**, recently joined **Charles Schwab Investment Management** as an institutional investment analyst focused on due diligence and portfolio analysis. Ms. Valentine's team is responsible for the management of Charles Schwab's Collective Trust Funds and performs sub-advisor oversight. Prior to joining Charles Schwab, Ms. Valentine worked for several years at Forest City Enterprises and RMS Management Company as an investment analyst.

**James M. Bailey, CFA**, is now a Senior Sales Representative in **KeyBank's International and Foreign Exchange Services** group. Mr. Bailey will be responsible for marketing KeyBank's transaction, advisory, operational, and technology services to middle market corporate clients throughout the Midwest. Prior to joining the FX sales team, Mr. Bailey was a Senior Trader on KeyBank's Interest Rate Derivatives Desk. He is also currently serving as Programming Chair for CFA Society of Cleveland.

**Matt Downing, CFA**, has left his role as Managing Director of Asset Liability Management at PNC to take a position as Business Leader for Investor Relations for **Progressive Insurance**. Mr. Downing will report directly to CFO Brian Domeck and will be responsible for coordinating the communication of Progressive's financial results to investors and securities analyst. In addition to his investor relations duties, Mr. Downing expects to support Progressive's balance sheet analysis process by providing analysis on capital structure and trends in financial results.

## New Website Unveiled



The CFA Society of Cleveland is proud to unveil its new website, which boasts updated functionality, as well as a cleaner, more streamlined look. Navigation is simpler and content is easier to find. Members receive more value than other visitors. And the overall image of the Society is improved.

Members can log into the website and gain access to future board meeting minutes and member announcements, past webcasts and event recaps, and the job board. The redesigned website also brings together many of the recent board initiatives. With easy access to current and past newsletters, CFASC's social media sites, event registrations, and recent emails communications, CFASC is better able to ensure members have all announcements and event information at their fingertips. The purpose of requiring members to log in to the site was to provide members-only access to the job board (along with other materials), which will ensure they have an advantage over the general public when applying for positions posted on the website. The log in

requirement also allows CFASC's Board to share meeting minutes and other relevant information to members, providing transparency regarding the Board's strategy and goals.

Additionally, CFASC hopes the redesigned website will benefit members by increasing the awareness of the Society's programming and corresponding sponsorship opportunities.

An organization's website is often times the first point of contact, and the improvement should provide a better first impression with potential partners and stakeholders. CFASC hopes members find the redesigned website to be a significant upgrade and welcomes any comments or suggestions members may have.

*Check it out at [www.cfacleland.org](http://www.cfacleland.org).*

***“Dim Sum” on the Financial Menu***

*By Bob Dannhauser, CFA*

News of the launch of an exchange-traded fund (ETF) that invests in so-called “dim sum” bonds (yuan-denominated bonds that are issued and traded outside of mainland China) marks an important step in the evolution of China’s fixed-income markets. Though still a relatively small market centered in Hong Kong, expectations are for continued growth in response to demand by foreign investors for exposure to China’s renminbi (RMB).

The “dim sum” market also offers increased financing options for private companies in the region that tend to get crowded out of mainland debt markets by state-owned enterprises. This issue was discussed at length at a recent Harvard Law School symposium co-sponsored by CFA Institute, at which regulation and competitiveness in the U.S. and Chinese markets were discussed, as well as cross-border-investment issues and the future of the dollar and the renminbi in the global financial system.

Development of a mainland Chinese corporate bond market is complicated somewhat by the lack of a robust secondary market, reflecting the tendency for investors to buy and hold bonds in China. Interest rates in China are also strictly managed by the state, making it difficult to price risk appropriately. As a result, bond price formation is challenging. Still, powerful forces exist for further development of a domestic bond market, including the likely desire of Chinese savers to access financial products that suit their time horizons and risk preferences, and growing financing needs of private enterprises.

The Harvard discussion of prospects for a growing Chinese bond market was accompanied by considerable debate over the potential for the yuan to become further internationalized, perhaps even to become a reserve currency. Indeed, it is this prospect that may contribute in part to investor demand for RMB-denominated investments. Symposium participants noted some of the structural changes required before convertibility could become a reality, but also pointed to the potential continued growth in offshore yuan-denominated investments as a powerful driving force in China’s currency evolution to becoming a truly international currency.

Even in a market that is evolving at a deliberate pace like China’s, interconnections with the global financial architecture are important. The symposium (which gathered market practitioners, government officials, and policy makers) addressed China’s growing importance in the financial ecosystem, including the consequences for prudential regulation. Europe and the United States find it difficult enough to reconcile market differences to be effective at complex tasks like systemic risk detection and mitigation; add in more diverse market, political, and legal systems in other important markets like China, and the slow pace of global regulatory coordination becomes more understandable, if no less urgent. As the Chinese proverb goes, “It’s better to be a dog in a peaceful time than be a man in a chaotic period.”

*Bob is head of advocacy outreach and communications for CFA Institute. He coordinates external relations and communications for advocacy and standards of professional conduct activities. To view more CFA Institute Market Integrity Insights, visit: <http://posterous.com/people/YXohm3hNHq1>*

## AN INVITATION BLOOMBERG CLEVELAND SEMINAR DAY

This seminar will feature informative and interactive sessions focused on key issues facing financial professionals. Bloomberg specialists will present a range of tools that will help you better navigate and dominate the current financial markets.

Please join us and your colleagues for this complimentary and influential event.

Wednesday, October 26, 2011 | 7:30 am - 5:00 pm

**Marriott Cleveland Downtown at Key Center**  
127 Public Square  
Cleveland, OH 44114

**Sign up on BU<GO>**  
or email: [naseminar@bloomberg.net](mailto:naseminar@bloomberg.net)  
with “10.26 seminar” in the subject line

**CLICK HERE FOR AGENDA**



Cleveland State University

## 2011 Inaugural Conference The Future of Real Estate: Cleveland Area and Beyond

Hosted by:  
Cleveland State University Department of Finance  
Paul J. Everson Center for the Study of Real Estate Agency/Brokerage and Markets

The Paul J. Everson Center for the Study of Real Estate Brokerage/Agency and Markets serves the needs of the Northeast Ohio real estate community in three distinct areas: education, research, and outreach activities. This year's inaugural conference promotes these objectives by bringing together experts to discuss current issues and cutting-edge topics dealing with real estate finance, investment, and brokerage services. This event is held in honor of Dr. James R. Webb, Founding Member and Director of Paul J. Everson Center for the Study of Real Estate Brokerage/Agency and Markets.

The conference [keynote speakers](#) are two nationally-known real estate experts, [Dr. Lawrence Yun](#), Chief Economist and Senior Vice President of Research at the National Association of Realtors®, and [Dr. Karl Case](#), founding partner of Fiserv Case Shiller Weiss, Inc., and the co-developer of Case-Shiller Index. Notable Cleveland area real estate professionals also serve as [distinguished panelists](#).

Participants will learn about new economic and real estate development initiatives taking place in the Cleveland area and their potential impact on the housing market, commercial properties, and tourism. It will provide a great opportunity for networking and meeting other fellow real estate professionals.

### Who Should Attend

- Members of trade organizations
- Members of title companies
- Real estate brokers
- REITs managers
- Investment professionals & fund managers
- Law firms
- Lending institutions
- Accounting firms
- CSU students, faculty and alumni

### CE Credits



#### CE Qualified Activity

CFA Members earn 1 hour for each session

### Conference Fee

- \$50 Professional rate
- \$30 CSU Alumni and members of the CFA Society
- \$0 Current CSU students and faculty

Fee includes the program, lunch, and reception after the conference. A tour of current residential development projects on or near the CSU campus is optional and included with the cost of registration. Please indicate on your registration form whether you would like to take the tour.

### Event Location and Parking

The CSU Student Center ballroom is located on the third floor at 2121 Euclid Avenue, between E. 21st and E. 22nd Streets. Parking is available below the student center, and can be accessed from E. 22nd Street.

### Agenda

- 11:30 a.m.** Registration & Lunch
- 12:00 p.m.** Opening Remarks: Dean Robert F. Scherer
- 12:10 p.m.** Recognitions/Awards
- 12:30 p.m.** Keynote Speaker: **Dr. Karl Case**  
Professor Emeritus of Economics, Wellesley College  
Founding Partner, Fiserv Case Shiller Weiss, Inc.  
*Why Housing is Important to the General Economy*
- 1:30 p.m.** Keynote Speaker: **Dr. Lawrence Yun**  
Chief Economist and Senior VP of Research,  
National Association of Realtors  
*Economic Outlook*
- 2:30 p.m.** Break
- 2:45 p.m.** **Joseph A. Marinucci**,  
President & CEO, Downtown Cleveland Alliance  
*Cleveland's Residential Real Estate Projects*
- 3:00 p.m.** Panel Discussion
- Dr. Karl Case, Professor Emeritus, Wellesley College
  - Dr. Lawrence Yun, National Association of Realtors
  - Doug Price, K & D Group
  - Dr. Tom Bier, Cleveland State University
  - E.J. Burke, Key Bank
  - Dr. Alan Reichert, Cleveland State University (moderator)
- 4:30-6:00 p.m.** Reception/Networking (**Optional Tour 5:00 -6:00p.m.**)

*Seating is limited. Register by October 6, 2011*

[http://www.csuohio.edu/business/realestate/conference/conf\\_reg.html](http://www.csuohio.edu/business/realestate/conference/conf_reg.html)



College of  
Business  
Administration

## CHINA WEEK 2011 BUSINESS KEYNOTES



The College of Business Administration and The Institute for Global Business cordially invite you to a stimulating and lively discourse on two significant issues that have implications for US enterprises doing or planning to do business in China. Both keynote speakers are world renowned experts and highly revered in their respective fields with extensive experience. The two keynotes promise to enlighten you with rich, practical knowledge that can be instantly implemented into your business strategy and operational goals. We look forward to welcoming you and your colleagues at the China Week Business Keynotes.

### Wednesday October 12, 2011

*Evening Keynote:* Towards an Effective Business Strategy in China: Implications for US Business

*Location:* CBA room 120

*Time:* 5:00 – 6:25 PM

*Presenter:* Mike Corkran, CEO and Founder, Managing Partner, China Centric Associates

*For more information on Mike Corkran and China Centric Associates:* <http://china-centric.com/>

*Description:* China is a very different commercial environment than the West. In the U.S. and Western Europe, the fabric of commercial activity – what we call our commercial DNA -- has evolved over generations and in some cases centuries. Numerous routine principles and practices are so embedded in us that we don't articulate them and proceed based on our "common sense" assumption that everyone simply knows that how to do business. China has only been engaged with any real breadth and depth in what we know as Western business for about 10-15 years. Many of the principles we take for granted have not grown the roots they have in the West and many are simply contradictory to 2,000+ years of Chinese philosophy. As China works to integrate Western grade capabilities and commercial principles into their society and commercial model, the challenges to Western companies seeking to develop positions in China are real and significant. It is almost overwhelmingly tempting to transport practices and business principles to China that are tried and proven at home. This is the #1 most common source of competitive disappointment in China and it is entirely avoidable.

Issues that will be discussed include:

- The China Experience Gap
- China is NOT one Geographic Market
- Why are Chinese Companies more Successful Exporting to the U.S. than U.S. Companies to China
- Intellectual Property in China – Facts do Matter!
- Why Exporting are generally not a sustainable business model
- Strategic Market Development vs. Opportunistic Selling

### Thursday October 13, 2011

*Evening Keynote:* Foreign Currency Issues: Implications for US and Chinese Business

*Location:* CBA room 120

*Time:* 5:00 – 6:25 PM

*Presenter:* Dr. Raj Aggarwal, Frank C. Sullivan Professor of International Business and Finance, College of Business Administration, The University of Akron

*For more information on Dr. Aggarwal:* <http://www.uakron.edu/cba/cba-home/about-us/directory/profile.dot?identity=594715>

*Description:* China has had a currency fixed in relation to the US dollar until recently. Consequently, our imports and exports to China had not been subject to currency risks. However, recently China floated its currency so that the US dollar value of our transactions with China can change suddenly and unexpectedly. What does this change mean for our economic relations with China? More importantly, what does this change mean for China's economy and polity? This session will explore these important issues.

#### *Who Should Attend?*

The two keynotes are intended for existing and potential entrepreneurs who are operating or planning to do business in China. Professionals and managers from large, global enterprises and SMEs with responsibilities to design and implement strategy and operations will find the deliberations of the two keynotes directly relevant and useful. Prospective audience includes Students and Faculty, Government employees and administrators, Attorneys, Internal/External Auditors, Finance and Accounting Professionals, Consultants, Corporate Managers (operational and senior level), members of professional organizations (including AICPA, OCPA, FEI, IMA, IIA, ISACA, ACFE, CIPLA, ABA, OSBA).

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