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Introduction

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INTRODUCTION

In the fall of 2010, the Gabelli School of Business and the Graduate School of Business Administration decided to launch the *Fordham Business Student Research Journal* to showcase the extraordinary research undertaken by students under the direct supervision of a faculty member.

The journal became an important research outlet for students of business at Fordham University. We believe Vol. 2, No. 1 continues this tradition. The current issue contains three superb research studies addressing contemporary financial issues. All of the articles were written by honors undergraduate students at the Gabelli School of Business.

How do companies raise needed capital in what has become an exceptionally challenging financial environment in the United States and abroad? Matt Collins was intrigued by how companies were employing Unit IPOs. In “Special Purpose Acquisition Companies” (SPACs), he draws on the published literature and outlines clearly and persuasively the basic strategy of SPACs as “an alternative approach of firms going public.” Matt also investigated the special situations that “cause a company to pursue a SPAC transaction and thus shed light on the unique process and structure that these deals offer.” As Matt pointed out, his “research on SPACs will serve to better evaluate the pros and cons of these specialized transactions.” Professors Sris Chatterjee and N. K. Chidambaran (both in the finance area at Fordham) advised Matt on his research thesis.

In the past few years, financial experts have paid special attention to the dramatic growth rates posted by the BRIC nations: Brazil, Russia, India, and China. In “Underwriting Syndicates in BRIC Countries: Determinants of Syndicate Size and Member Selection,” Johnny Keaney and Daniel Sawyer present an intriguing analysis of “the composition of the underwriting syndicate in BRIC nations, focusing on the size and characteristics of the underwriting syndicate, and relate them to the growth of the equity market.” Drawing on this information, they present compelling evidence on how and why a specific bank is selected. “We find that the probability that a bank is chosen to be part of the syndicate is positively correlated to their reputation and their ability to network.” Professor N.K. Chidambaran advised Johnny and Daniel on their thesis research.

The financial crisis of 2007-2008 produced a “profound shock” to the very foundation of the financial services industry. Heavily criticized by financial analysts, business reporters, and the general public, financial

service companies and their top managers (including boards of directors) were faulted for “excessive risk taking.” In “Do Shareholders Penalize Bank Boards and Management for the Financial Crisis?” Bryan James Matis “provides some new evidence of the crisis’s impact on management careers.” Bryan discovered that his results “have important corporate governance policy implications and may suggest additional avenues of exploration regarding this or other such industry-wide or macroeconomic crises.” Professor N.K. Chidambaran advised Bryan on this research thesis.

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