

UCLA College | Social Sciences

Economics

DEPARTMENT NEWSLETTER

Designed By: Stephanie Ferguson

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MISSION STATEMENT

UCLA's Economics Department has two interlocking objectives. We conduct cutting-edge research by developing new methodologies and applying them to understand society's most critical issues. We also seek to train the next generation of economic leaders in the private sector, government, and academia.

From the Chair's Desk

Friends of the UCLA Economics Department,

We are preparing to go live in the Fall! Most of our classes will be live but to be cautious our largest classes will remain remote. After an entire school year of being remote, we are excited to open up again. We could not have survived more than a year of remote education without **YOU**. Your time and financial support enabled us to provide our students with an experience that was as close as possible to business as usual. **Thank you for lecturing in our classes, mentoring our students, advising us, and donating to the department.** Your support gave us the necessary tools and resources for remote teaching and for continuing to excel in our research and teaching missions. We hope we can continue to count on your support to help us transition to live upper division classes and ensure that our lower division classes remain exciting introductions to economics even when remote.



Congratulations to all the Undergraduate, Masters and PhD students who graduated this June in our Department. We are so proud of the hard work and dedication you showed during this unique time. While we were not able to have a traditional ceremony to celebrate all of their accomplishments, we want to share with you some of the undergraduate students [Favorite Memories](#) from their experience at UCLA.

Another transition is that after four years my time as chair has come to an end. I am proud of what you and the department have accomplished, including

- An expansion of the Benjamin Graham Value Investing Program through a faculty chair for the program thanks to the generosity of Ron and LeeAnn Havner. Our inaugural chair holder is Simon Board and his talk on competitive advantage in the age of information as part of the chair celebration is available [here](#).
- Continued excellence in placement for our Sharpe and Simon Fellows.
- Improved undergraduate and graduate curricula to prepare students better for the data age
- Three pre-collegiate institutes (thank you for entrusting us with your children)
- Growth in Board of Visitor membership and increased outreach to alumni
- A growing and thriving Master of Quantitative Economics program (previously called Master of Applied Economics)
- Increased outreach through our Master of Quantitative Economics (MQE) Distinguished Speaker Series. [Click here](#) for a recording of our panel on anti-trust.
- An increase in the number of faculty both through new hiring and through retention of young faculty. Chairs such as those provided through the generosity of Scott and Laurie Dubchansky financed Pablo Fajgelbaum's work on the economic impact of the China-US trade war. [Click here](#) to see the presentation.

Jinyong Hahn will be taking on the role of department chair starting July 1. **With your help** he will continue to push the department to excel in both research and teaching.

As the economy opens up, please help us remain on top! Interview a Bruin for your job or internship. We have many talented undergraduates, MQE students, and PhD students searching for a job. Partner with our MQE program – working with faculty, MQE students can work on projects for your firm. **Times of transition are always hard but with your help we can support our students and provide them with the skills they need to succeed in good times and in bad and the department can become stronger than ever.** Please consider donating, attending department events, and engaging with students in the classroom as a mentor, or with firm projects. By investing in our students and faculty you will make a difference.

Sincerely,

Dora Costa
Department Chair



Welcome New BOV Members



Valentina Glaviano

BA 1985

Managing Director, Client Development Group, Strategic Investment Group

Valentina is responsible for building new client relationships. She has over 35 years of experience working in investment management holding senior leadership positions at Guggenheim Investments, iShares, and Lazard Asset Management. Prior to joining Strategic, she was a Director at Covariance Capital Management, formerly a subsidiary of TIAA Endowment & Philanthropic Services. At Covariance, Valentina headed a business development effort to provide comprehensive OCIO services to non-profits with complex investment and risk management needs. She received a B.S. in Economics from the University of California at Los Angeles where she currently serves on the UCLA Department of Economics Board of Visitors. Valentina is a Certified Investment Management Analyst ("CIMA®") professional. Valentina has also been elected as a member of the [International Women's Forum](#). IWF's members are elected by IWF leadership and include more than 7,000 diverse and accomplished women from 33 nations on six continents.

Michael Iracondo

BA 1991

Managing Director, Global Treasury, The Clorox Company

Michael provides leadership for Clorox's cash and banking activities worldwide, managing bank relationships, developing and executing capital structure decisions involving investment, borrowing and debt issuance activities, and supporting the Company's dividend policy and share repurchase activities. His responsibilities also include leading the Company's efforts to manage financial risk associated with foreign exchange, interest rate, and commodity price volatility, and providing direction and oversight of the Company's defined benefit and contribution plan investments. Over the course of 20 years with Clorox, Michael has played a significant role in numerous strategic initiatives, providing leadership to transformational operating model and technology projects, business development activities including acquisitions and divestitures, and in helping the Company achieve climate stewardship goals. Based at their headquarters in Oakland, CA, Michael joined Clorox in 2001, holding roles in accounting and investor relations before moving into treasury in 2005. Michael began his professional career with Ernst & Young, serving for over 6 years in their San Francisco and London offices before joining the treasury department of Transamerica Corporation in San Francisco. Michael received his B.A. in economics/business from UCLA, and is a Certified Treasury Professional and Certified Public Accountant.



Mila Skulkina

BA 2001, UCLA Anderson 2007

Portfolio Manager, Lord, Abbett & Co.



Mila Skulkina, CFA is a Portfolio Manager at Lord Abbett, focusing on Emerging Market Fixed Income strategies. Ms. Skulkina leads the firm's ESG Sovereign analysis and integration for Emerging Markets. She is a frequent speaker on these and other topics at various conferences. Prior to joining Lord Abbett in 2013, Ms. Skulkina was a multi-asset Research Analyst at Sanders Capital working across long-only, long/short, and multi-asset portfolios. Previously, she was a Strategy Consultant at Bain & Company and an Investment Banking Analyst at Merrill Lynch. She has 18 years of investment experience and holds an MBA from the UCLA Anderson School of Management. She received her undergraduate degree in business economics from UCLA, graduating summa cum laude. Additionally, Ms. Skulkina is a holder of the Chartered Financial Analyst (CFA) designation.

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Welcome New BOV Members



Wendy Wil

BA 1990

Senior Finance Executive

Wendy spent 14 years at Digital Realty as the Senior Vice President, Capital Markets in San Francisco. Wendy was instrumental to Digital's transformation from private equity IPO to an S&P 500 company.

She delivered over \$13.7B of equity and \$13.4B of debt to fund over 200 portfolio properties with a \$34B market capitalization. She also led efforts to obtain BBB investment grade credit ratings 5 years after the IPO and during the Financial Crisis, substantially reducing cost of debt.

As CFO and Managing Director of EMEA, Wendy relocated to London in a 5-year role to transform the region for accelerated growth. She led Digital's inaugural and follow-on Sterling, European, and Green Bond offerings and expanded her role to include Operations. Wendy grew the region from 23 to 40 properties, increasing revenues over 57%.

Wendy overhauled EMEA's strategy, initiated key performance indicators, and implemented ESG programs. She also led portfolio and IT system integrations for eight portfolio acquisitions spanning the world and totaling over \$4.6B in value.

Previously, Wendy spent six years at Prudential Capital Group. In that role, she managed over a \$1.2 billion portfolio comprised of senior and mezzanine debt as well as private equity investments. Wendy also spent five years at Price Waterhouse with responsibility for audit and computer information systems consulting engagements.

Wendy received a Bachelor of Arts in Economics/Business from the University of California, Los Angeles and a Master of Business Administration from the Fuqua School of Business at Duke University. She is also a CPA in California. Wendy has been active with UCLA on the Centennial Capital Campaign (in the UK and US), Chancellor's Society, Chancellor's Cabinet, and Alumni Scholarship Committees. She is also a member of the Golden Gate National Parks Conservancy Leadership Circle as well as the San Francisco Bay Area Planning and Urban Research Association.

UCLA Alumni Spotlight: Claudia Martinez

Written By: Pakzad Daruwala

Author's note: The interview with Claudia was conducted in the week our Bruins were to take on Alabama Crimson Tide. An intense discussion occurred on the odds our Bruins winning. Claudia's "heart" undisputedly backed the Bruins whereas "reason" told her otherwise. We all know how that game turned out – once again proof to always follow the heart!

Troy Aikman isn't the only Bruin who has helped Fox Sports become one of the leaders in sports entertainment. Behind the scenes, another UCLA graduate works tirelessly on the sports fans know and love. Claudia Martinez hails from the San Fernando Valley in California where she was raised in a household with a father who loves sports and passed on this emotion on to his daughters. Over the innumerable "NFL Sundays," she saw how sports united her family and community. Over time, she herself acquired a taste for the thrill of the unexpected element in games as she saw underdog teams progress in tournaments like NCAA March Madness. Growing up, alongside the sacred status that sports held, her family instilled the importance of academics and working hard from an early age.



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UCLA Alumni Spotlight: Claudia Martinez

Claudia's academic excellence and hard-work paid off when she was accepted to UCLA in 1997. She chose to pursue her education in Westwood so that she could remain close to home while looking to grow among the rich diversity of UCLA's student body. Immediately, she encountered the all-too-familiar overwhelming reality which dawns upon every ambitious Bruin, of having to carve out a unique college path. As a young freshman who found herself with a never-ending list of exciting courses and a sea of clubs, extracurricular activities, and internship opportunities to traverse, Claudia nostalgically recalls the time – "I wanted to do it all!" Ultimately, she chose to pursue an Economics major as it aligned closely with her interest in finance and her dreams of being a Chief Financial Officer one day.

However, her journey was not as simple. At UCLA, she initially struggled to develop a strong rapport with her professors given large class sizes. Nevertheless, her grit and practicality meant finding solutions – she made it a point to attend office hours to introduce herself to professors and formed study groups to meet other students that shared common interests.

Wiser over time, Claudia explains,
"it's what you make of it and how you deal with your experiences."

She carried this fighting spirit with her after graduation as well. Initially, she spent a summer in Europe, and upon returning to the states it was a particularly challenging time to find work due to the 2001 economic recession, she took up an accounting job at the Bruin-card office at the Ackerman Center during which she even received a promotion for her hard work.

Simultaneously, Claudia tapped into the UCLA Alumni network to discuss opportunities with and learn from the experiences of other Bruins who transitioned into the finance and entertainment industries. She moved on to other roles in her career at movie studios and a PR firm before joining FOX Sports as a Manager of Communications and Media Relations for the Spanish language network, FOX Deportes.

At FOX Sports, her ambition, grit and hard work led her to being promoted several times and currently serving as a VP of Communications where she is pursuing a role that lies at the intersection of her professional skills and childhood passion. In her current role, Claudia manages the publicity and media relations campaigns for the network's premier properties – the National Football League and FIFA World Cups. In her seven years at FOX Sports, she has many cherished memories overseas while managing some of the largest events for the company, spending 42 days on-site in Russia during the 2018 FIFA World Cup and leading PR efforts in France for the 2019 FIFA Women's World Cup. At home, the strategic PR campaign that Claudia and team executed for Super Bowl LIV generated the most press coverage ever for the event for the network.

Claudia reflects fondly on her time at UCLA, recollecting her love for attending athletic events and tailgating at games where she could watch the Bruins' world-class sports teams compete for conference and national titles, though she might still be curiously waiting for some football success.

Claudia's work enables her to be authentic and carry over her childhood passion for sports day-in-day-out at FOX Sports and, in doing so, she is an inspiration to us young Bruins who may find ourselves running helter-skelter in pursuit of a tangible career path.

Claudia reminds us that she too has been in our shoes and advises that young Bruins not to overwhelm ourselves with having a "perfect plan," but instead to be flexible, live with intention and enjoy the journey while maximizing everything that life throws our way.

“Women in Business” Video Series

The UCLA Department of Economics has created a “Women in Business” video series that spotlights the talent and diversity of some of our most successful alumnae. These community and industry leaders represent fields such as finance, tech, law, and entrepreneurship.

In the videos, business leaders share their own professional journey and advice for students and young alumni. As one of the largest undergraduate majors on campus, the UCLA Department of Economics aims to empower and inspire the next generation of women in business.

Our first two videos featured Elizabeth Obershaw and Melisa Wilson. To watch their videos or to read more about this exciting new video series, please click below.

[“Women in Business” Video Series](#)



[Elizabeth Obershaw](#)



[Melisa Wilson](#)

In Memory: William Allen

The UCLA Department of Economics is sad to announce that William R. Allen (1924-2021) passed away on January 15, 2021. Allen obtained his A.B. (Bachelor of Arts) from Cornell College (1948) and his Ph.D. from Duke University (1953). He instructed at Washington University prior to joining the UCLA faculty in 1952. He has been a visiting professor at Northwestern University, the University of Wisconsin, the University of Michigan, Southern Illinois University, and Texas A&M University, and he has been on the faculty of the Colorado School of Banking.

He has been a consultant to the Balance of Payments Division of the [Department of Commerce](#) and a director of the Yardney Corporation. He was Chairman of the Department of Economics from 1967–1969. A recipient of various scholarship awards as a student, his professional research (largely in International Economics, Monetary Economics, and the History of Economic Theory) has been supported by grants from the [Social Science Research Council](#), the [Ford Foundation](#), the [National Science Foundation](#), and the [Earhart Foundation](#). He has received the UCLA Alumni Association Award for the Art of Teaching, the Western Economic Association’s Distinguished Teaching Award, and the Foundation at Valley Forge Award for Excellence in Private Enterprise Education. He has been Vice President and President of the Western Economic Association, Vice President of the History of Economics Society, Vice President and a member of the Executive Committee of the [Southern Economic Association](#), and a director of the University Professors for Academic Order. He was the economics correspondent of the California Political Review, on the editorial board of the Social Science Quarterly, and on the advisory board of the [History of Political Economy](#). He has participated extensively in conference, seminar, and lecture programs. He has authored, co-authored, and edited nine books and has contributed widely to professional journals in the United States and elsewhere. Among the ten greatest books ever written in economics is [University Economics](#). First published in 1972, this textbook that is co-authored by Armen A. Alchian (1914-2013) and William R. Allen is a marvel. If you read it and grasp even no more than one third of its lessons you will gain keener insights into [economic forces at work](#) than are had by some Nobel laureates in economics. If you grasp most of the lessons of this book, you will possess economic insight that is rivaled by very few people indeed.

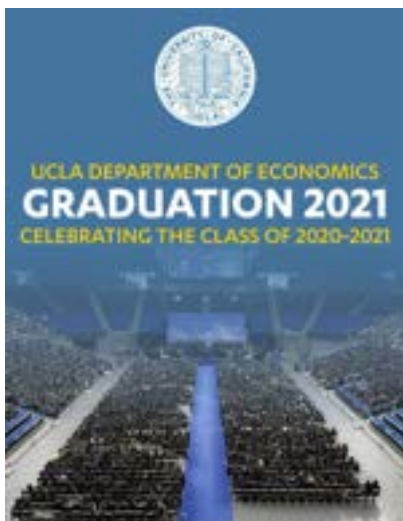
In 1974, he was appointed the first President of the International Institute for Economic Research; he was then Vice President of the Institute for Contemporary Studies, with which the International Institute for Economic Research merged in 1986. From 1990-1992 he was an associate of the Reason Foundation. He has been a nationally syndicated radio commentator and a newspaper columnist, a Los Angeles television commentator and an occasional magazine essayist. From 1978 to 1992 more than 200 radio stations carried daily broadcasts of “the Midnight Economist” written and delivered by Allen.

The UCLA community will miss him dearly and our thoughts are with his family at this time.

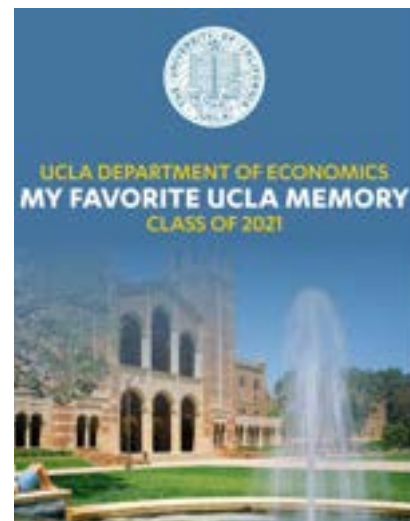
2021 Graduation & Memory Book



**UCLA Department of Economics
Graduation 2021 Program**



**Class of 2021
Favorite Memories**



**Congratulations to all of our Economics and
Business Economics graduates this year! Click
above to view the Graduation Program and
Favorite Memory Book.**

Undergraduate Spotlight

Edited by Stephanie Ferguson



Lilian Abramian, Class of '21

Tehran, Iran & Burbank, CA

William F. Sharpe Fellowship

& Benjamin Graham Value Investing Concentration

Why did you choose UCLA and, more specifically, Business Econ as your major?

Before coming to United States, I dreamed of attending UCLA. I knew that I wanted to major in business; however, I had no idea about the different Business career paths. After talking to different counselors at Glendale community college, I choose Business Economics.

What were some challenges you had when adapting to college life?

The most challenging part was to get used to UCLA's fast passed quarter system. Also, coming from community college I felt like I was behind my fellow students at UCLA; whom had two years to join different clubs and network to find internships compared to transfer students that usually lack those experiences. This made it harder for transfer students to catch up to UCLA students starting from their freshman year.

What extracurriculars are you involved in at UCLA and off of campus?

I was part of Smart Women Securities, Bruin Transfers in Business (club that helped students learn about different career paths and helps them with resume reviews, mock interviews, etc.). Also, I am currently a transfer mentor for incoming pre-economics and pre-business economics transfer students.

If asked to describe what being a Sharpe Fellow is to a Freshman, what would you say?

Sharpe Fellow is a program that student can apply for during summer of their sophomore year. Sharpe Fellows are generally selected from UCLA's top business undergraduates. Sharpe

Fellows spend their junior year developing their leadership skills and are given unique opportunities to meet different employers. If you want to become a Sharpe Fellow, maintain your GPA and get involved in different clubs.

What are some benefits of being a Sharpe Fellow?

After applying, industry veterans on the board of visitors will interview you and will give you their feedback on how to improve your interview skills. Upon being selected as a Sharpe Fellow, you will be assigned a mentor who will help you to secure an internship. Also, you will participate in Sharpe Fellow quarterly meetings with your cohort discussing different topics in the business world. Moreover, you will have access to the Sharpe Fellow alumni who are always ready to help and guide you in your journey.

In what ways will your experience as a Sharpe Fellow impact your future?

Through the Sharpe Fellow program, I met two of my mentors. One of them gave me an opportunity to intern with his company and the other one helped me to prep for interviews. Also, the Sharpe Fellow advisor, Gerald Corporal was always there to guide me.

What peaked your interest regarding the Benjamin Graham Investing Concentration?

I had a mentor from UCLA One, who participated in the program and according to him Benjamin Graham Value Investing program was one of his best experiences at UCLA. He encouraged me to apply for the program.

Cont'd on next page

Undergraduate Spotlight

What have you gained from this concentration and how do you hope to apply it to your life after college?

Students in concentration learn transferable skills that will help them in their future careers. We learned different valuation methods, how to present a stock pitch, and had the opportunity to hear from investment industry veterans. Professor Simons' lessons are invaluable.

How has your experience at UCLA prepared you for the future?

This past two years changed my life in ways that I could never imagine. I was a non-traditional transfer student with no idea about my future career path. UCLA gave me resources to find my passion (investing) and gave me the skills necessary to start my career.

What are your plans/goals for the rest your time at UCLA, as well as after you graduate?

Upon graduating, I will be working at K1 private equity, and will study to get my CFA designation.

What advice would you give a Freshman or Transfer students who have chosen Econ/Business Econ as a major?

It is ok if you don't know what you want to do in future, don't hesitate to ask for help and guidance from counselors, faculty, and alumni and never give up. As professor Bill Simon says, as long as you are honest and you work hard, everything will be fine.

PhD Placement: 2021

We are excited to share the news that our graduating students did outstanding job in their research and finding a position in various institutions all over the world despite of the continued pandemic. We would like to congratulate all for their success!

Maria Amado
Bank of Spain, Research Economist

Jacob Berman
U.S. Department of Treasury, Office of Tax Analysis, Economist

Nicholas Carollo
Federal Reserve Board of Governors, Economist

Emmanouil Chatzikonstantinou
Georgetown University, Qatar, Assistant Professor

Elior Cohen
Federal Reserve Bank Kansas City, Economist

Dong Ook Eun
Resolution Economics, Economist

Alexandre Fon
Charles River Associates, Senior Associate

Xuanyu (Iris) Fu
Cornerstone Research, Associate

Jingyi Huang
Joint Center for History and Economics, Harvard University, Prize Fellow in Economics, History, and Politics (2021-2022); Brandeis University, Assistant Professor (Fall 2022)

Akina Ikudo
McKinsey and Company, Associate

Jeonghwan Kim
Korea Institute of Public Finance, Associate Research Fellow

Brett McCully
Collegio Carlo Alberto, Assistant Professor

Zhihao Xu
Tsinghua University, Assistant Professor

Yuta Yasui
Kochi University of Technology, Assistant Professor

Mengbo Zhang
Shanghai University of Finance and Economics, Assistant Professor

Fangzhu Zhou
Amazon, Economist

Wenyu Zhou
Zhejiang University, Assistant Professor

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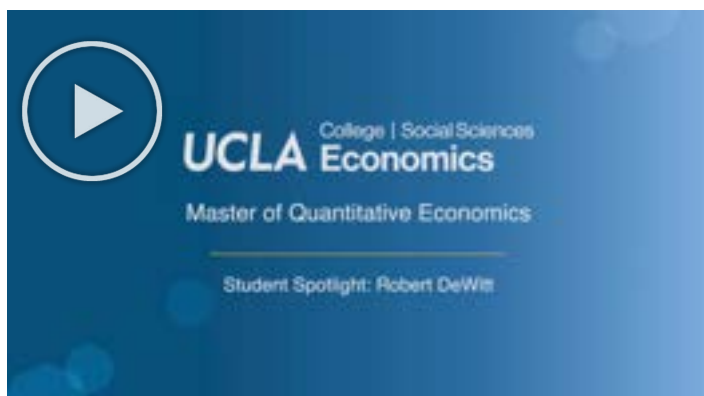
**Applications open Mid-
Sep 2021 for Fall 2022**

Admissions are on a rolling basis

UCLAeconMQE

MASTER.ECON.UCLA.EDU
MQE-OFFICE@ECON.UCLA.EDU

MQE Student Spotlight



Robert DeWitt

2021 graduate of the Master of Quantitative Economics program and United States veteran, Robert DeWitt, shares some of his experiences while studying at UCLA during the past year. Robert's strong quantitative ability, life experience, and interest in furthering his career, made him an excellent candidate for the MQE.

For more information about the MAE Program, please contact the MAE office.



mae-office@econ.ucla.edu



<https://master.econ.ucla.edu/>

Dubchansky Chair

On June, 1st, 2021, The UCLA Department of Economics celebrated Dr. Pablo Fajgelbaum as the inaugural holder of the Dubchansky Endowed Chair in Economics. The Dubchansky Endowed Chair is important as it allows the department to retain and recruit top faculty. In his talk, Professor Fajgelbaum provides a critical assessment of the impacts of the US and China trade war. Dr. Fajgelbaum was introduced by Dr. Darnell Hunt, Dean of Social Sciences, and Dr. Dora Costa, Chair of Economics.



Dubchansky Endowed Chair in Economics Installation Celebration

Benjamin Graham Chair



This Spring, the Department of Economics installed Dr. Simon Board as the inaugural holder of the Benjamin Graham Centennial Chair in Value Investing. This new Chair helps strengthen our Value Investing Program, which teaches students how to value stocks, with a commitment to objectivity, rationality and a heavy dose of humility. In his talk, Dr. Board discussed his research on "Competitive Advantage in the Information Age". He was introduced by Dr. Darnell Hunt, Dean of Social Sciences, Dr. Dora Costa, Chair of Economics, with closing remarks by Professor Bill Simon, Co-Founder of the UCLA Benjamin Graham Value Investing Program.

Benjamin Graham Centennial Endowed Chair in Value Investing Celebration

Give to Economics

UCLA

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The views expressed in this newsletter are those of the authors and do not necessarily represent or reflect the views of the UCLA Department of Economics

Donors play a vital role in the ways we are able to sustain and enhance our mission. The Chair's Greatest Need Fund is an unrestricted fund used to support the following:

Student Activities & Fellowships

Faculty & Graduate Student Research

Supporting UCLA Partnership Programs

Departmental Operations

To support the UCLA Economics Department, please donate online at www.giving.ucla.edu or mail checks payable to UC Regents to the address listed on this page. Thank you for your continued support!

UCLA 100 YEARS

