



INTERNATIONAL POLITICAL ECONOMY AND DEVELOPMENT

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Emerging Markets & Country Risk Analysis Summer Program

NEW YORK AND PRETORIA

The University of Pretoria and Fordham University have an exchange program that started after the signing of the collaboration agreement in 2008. This program allows academically gifted South African students, who are financially needy, to visit New York and earn an Advanced Certificate in Emerging Financial Markets and Country Risk Analysis. It also allows Fordham students to visit and study in South Africa as part of their graduate studies.

PROGRAM OF STUDIES

Fordham University's Graduate Program in International Political Economy and Development (IPED) sponsors an Advanced Certificate Program in Emerging Markets and Country Risk Analysis. This certificate program is registered with the New York State Board of Regents (*the New York State Department of Education, Hegis Code #2204, Program Code #22*). The program offers students the opportunity to develop the political, economic, and financial analytical skills that are needed to evaluate the potential rewards and risks associated with the dynamic and volatile financial markets of Asia, Latin America, Africa and Eastern Europe.

To complete the requirements for the Certificate, the South African students must satisfactorily complete the following three courses:

- 1) *Political Risk Analysis* (3 credits) taught in New York (**May 27 –July 7, 2025**)
- 2) *Strategic Financial Management* (3 credits) taught in New York (**May 27 –July 7, 2025**)
- 3) *Emerging Markets: South Africa* (3 credits) taught in Pretoria (**August 4– 25, 2025**)

The first two courses are taught each year in New York at Fordham University. They are 5 weeks long and are offered during the last week of May and all of June. The third course, *Emerging Markets: South Africa*, is offered each year at the University of Pretoria during the month of August.

During their stay in New York, the South African students are exposed to various analytical tools needed to analyze emerging financial markets as well as the economic, financial and political risks associated with these markets. For these students a special emphasis is placed on the analysis of an emerging economy. In addition to their regular academic training, the South African students get the opportunity to visit and interact with policy makers and business leaders from various government and financial institutions in New York, Washington DC and in South Africa as part of their studies.

CANDIDATE SELECTION CRITERIA

Each year we will seek a maximum of 16-20 South African participants to take part in the New York component of our program. About half of these students will come from the University of Pretoria but we also expect to have participants from many other institutions and organizations that contribute to the economy of South Africa e.g SANLAM, The Standard Bank of South Africa, The Development Bank of Southern Africa (DBSA), Public Investment Corporation (PIC), African Women Chartered Accountants Association (AWCA), Association of Black Securities and Investment Professionals (ABSIP), Johannesburg Stock Exchange (JSE), The National Treasury, The Department of Trade and Industries (DTI), Labour Unions, The Department of International Relations and Cooperation (DIRCO) and the South African Reserve Bank (SARB).

The initial shortlisting of candidates will be done by a designated committee or a representative of each of the institutions/organizations mentioned above. Such committee or representative will then forward a list of shortlisted candidates and their academic transcripts, curriculum vitae, statement of intent and a short biography to a Fordham representative (Prof Booï Themeli) for further vetting. From the vetting process at Fordham, candidates that satisfy the admission requirements of Fordham University's Graduate School of Arts and Sciences (GSAS) will be notified and encouraged to start the application process to the program. The final selection by Fordham will be based on the following criteria: (a) academic ability, (b) leadership potential, (c) gender parity and (d) financial need. Preference will also be given to candidates who have never travelled to the USA before. It is highly recommended that a sending institution or organization should shortlist more

candidates than the actual number it intends to send to create a bigger pool of quality candidates.

In addition, all participants must possess an undergraduate or Honours degree in one of the following fields: Economics, Accounting, Auditing, Finance, Business Management, Political Science and any related fields.

BUDGET

Each year, Fordham University will donate the tuition expenses for all the South African students. However, we expect each visiting South African student to have external funding for food, housing as well as local transportation to Boston and Washington DC (local subway train fares excluded). We estimate these expenses to be **US \$5 800** per student.

CONTACT US

The Advanced Summer Certificate Program is sponsored by and administered by IPED, Fordham University's Graduate Program in International Political Economy and Development (IPED). Our contact information follows:

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Course Material

ECGA 5541 EMERGING MARKETS: SOUTH AFRICA SCHWALBENBERG/THEMELI

FORDHAM UNIVERSITY/UNIVERSITY OF PRETORIA - SUMMER 2025

August 4 – August 25, 2025

In this class students will collect and analyze economic and financial data on South Africa and compare it with similar data on other emerging markets as well as more established markets. In addition, students will also have the opportunity to interact with South African and US business, labor and government representatives. At the end of the course students will attempt to determine the prospects for US equity investment in South Africa. The class will normally meet in the mornings from 9 am until 12 noon, Monday through Thursday with some exceptions. Students will be assigned to five teams that can meet in the evenings, Monday through Thursday, to complete their assignments. Most afternoons and Fridays are used for field trips.

TEXTS

Background Reading (Please read Miskin and then Malkiel before the start of class on August 8.)

Miskin, Frederic S. *The Next Great Globalization: How Disadvantaged Nations can Harness their Financial Systems to Get Rich*. Princeton University Press, 2006. (2nd printing 2008)

Malkiel, Burton G. *A Random Walk Down Wall Street*. Completely Revised and Updated, 11th edition, Norton, January 2012.

The World Bank, *Global Development Finance*, Washington, DC, 2011. (on line at Fordham library)

Statistical Sources

International Financial Statistics, International Monetary Fund, provides historical data for macroeconomic indicators. This data can be obtained electronically from www.library.fordham.edu by choosing Databases, and then Business & Economics. External debt can be gotten on-line from *Global Development Finance* and the *CIA World Factbook*. Exchange rate data can be obtained from the Pacific Exchange Rate Service at fx.sauder.ubc.ca. And financial data can be gotten from finance.yahoo.com.

Any other required reading will be placed on electronic reserve or handed out.

COURSE OUTLINE

PART I: MACROECONOMIC PERFORMANCE

Monday, August 4: Overview of the Course, 9 am – 12 noon.

- a. Class Lecture:
 - 1. Overview of Course
 - 2. Overview of North-South Capital Flows
 - 3. Economic Analysis and its Role in Forecasting
 - 4. Team Assignments, A, B, C, D, E and exchange of email addresses.
- b. Lab: Introduction to the IMF's International Financial Statistics, africa.reuters.com and other electronic sources.
- c. Assignments:
 - Readings:
 - Easterly, "Governments Can Kill Growth," Chapter 11.
 - Easterly, "Polarized Peoples," Chapter 13.

Daily visit africa.reuters.com on Web and keep journal.

Homework #1: Macro Indicators - Due Tuesday, August 5:

Africa Russia China	Team A: South	Table 1A: GDP Quarterly Data Chart 1A-1: Quarterly Real GDP Chart 1A-2: Quarterly Real GDP (US\$)
	Team B: Brazil,	Table 1B: GDP Annual Data Chart 1B-1: Real Per Capita GDP Chart 1B-2: Real Per Capita GDP (US\$)
	Team C: India,	Chart 1B-3: Real Annual GDP Growth Rate
	Team D: Japan, UK	Table 1C: Inflation and Unemployment Chart 1C-1: Unemployment Rate Chart 1C-2: Inflation Rate
	Team E: US	Table 1D: Gov't Surplus Chart 1D-1: Gov't Surplus

Tuesday, August 5: Macroeconomic Performance, 9 am – 12 noon.

- a. Sharing of Macro Indicators
- b. Class Lecture:
 - 1. National Accounting
 - 2. Bank Accounting
 - 3. Balance of Payments Accounting
 - 4. What is a sustainable current account deficit?
- c. Lab: Entering Data and Graphing Data with Excel

d. Assignments:

Readings:

Sekiguchi, "Some Simple Current Account Arithmetics," JP Morgan Emerging Markets Research Group.
Levich, "Spot Exchange Rate Determination," Chapter 6.
Pesenti and Tille, (2000). "The Economics of Currency Crises and Contagion: An Introduction," Economic Policy Review 6(3): 3-16.

Homework #2: Banking Sector – Due Wednesday, August 6

Team A: Brazil, Russia Team B: India, China Team C: Japan, UK Team D: US Team E: South Africa	Table 2A:Banking Data Chart 2A-1: Bank Reserves (% of Assets) Chart 2A-2: Bank Capitalization (% of Assets) Chart 2A-3: Bank Foreign Liabilities (% of Assets) Table 2B: Interest Rates Chart 2B-1: Real Deposit Rate Chart 2B-2: Country Risk Premium Chart 2B-3: Monetary Policy Interest Rate
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Book Report #1: Miskin – Due Wednesday, August 6

PART II: FOREIGN EXCHANGE RATE STABILITY

Wednesday, August 6: Trade and International Finance, 9 am – 12 noon.

- Sharing of Ba5k Data
- Class Lecture: Balance of Payments Theory and Exchange Rates
- Lab: Using Excel to Measure Variations (Volatility)
- Assignments:

Readings:

Levich, "International Parity Conditions: Purchasing Power Parity,"

Chapter 4.

Homework #3: Trade & International Finance - Due Monday, August 11.

Team A: India, China Team B: Japan, UK Team C: US	Table 3A: Monthly Exports and Imports Chart 3A-1: Monthly Exports Table 3B: Annual Exports and Imports Chart 3B-1: Annual Exports
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Team D: South Africa Team E: Brazil, Russia	Table 3C: International Reserves and BOP Chart 3C-1: International Reserves (US\$) Chart 3C-2: Balance of Payments Chart 3C-3: International Reserves (months of imports) Chart 3C-4: Domestic Money to Int'l Reserves Ratio Table 3D: Debt Ratios Chart 3D-1: Debt Service
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Monday, August 11: Foreign Exchange Rate Dynamics, 9 am – 12 noon.

- Sharing of Trade & International Finance Data
- Class Lecture: Theory of Exchange Rates
- Lab: Using Excel to Measure Trend & Volatility
- Readings:
 - Levich, "Exchange Rate Forecasting," Chapter 8
 - Reagle, D. and D. Salvatore. "Forecasting Financial Crises in Emerging Market Economies."

Tuesday, August 14: Forecasting Exchange Rates, 9 am – 12 noon.

- Lab: Using Excel to Forecast Exchange Rates
- Assignments

Homework # 4: Exchange Rates - Due Wednesday, August 14.

Team A: Japan, UK Team B: US Team C: South Africa Team D: Brazil, Russia Team E: India, China	Table 4A: Exchange Rate Volatility Analysis Chart 4A-1: Weekly Spot Exchange Rate Table 4B: Exchange Rate Trend Data Analysis Analysis 4B-1: Linear Trend Chart 4B-1A: Linear Plot Fit Chart 4B-1B: Linear Residuals Analysis 4B-2: Quadratic Trend Chart 4B-2A: Quadratic Plot Fit Chart 4B-2B: Quadratic Residuals Table 4C: ARMA Data Analysis 4C-1: Significance Test(s) Analysis 4C-2: AR Trend and Forecast Chart 4C-1: AR Residuals Chart 4C-2: ARMA Plot Fit Chart 4C-3: ARMA Forecast (August 12, 2013)
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Readings

Levine, Ross, "Financial Development and Economic Growth: Views and Agenda," *Journal of Economic Literature* XXXV (2) June 1997: 688-726. (optional).
Mendoza, R. and H. Schwalbenberg, *Emerging Equity Markets and the Decline of Economic Nationalism*, Columbia International Affairs On-line, 1998.

PART III: EMERGING STOCK MARKETS

Wednesday, August 14: Finance and Development, 9 am – 12 noon.

- Sharing of Exchange Rate Data
- Finance and Development: Theory and Empirical Evidence
- Lab: Graphing Stock Indexes , Estimating Trend & Volatility, Estimating Correlation Coefficients between Stock Indexes.

d. Assignments:

Exercise:

Use *finance.yahoo.com* to get 10 years of monthly US dollar adjusted data for the stock index of your country as well as New York (S&P 500), London (FTSE), and Tokyo (Nikkei 225).

Readings:

Levich, "Equity Portfolios," Chapter 15.

Homework # 5: Stock Market Data - Due Thursday, August 14.

Team A: US	Table 5A: Stock Indices
Team B: South Africa	Chart 5A-1: S&P 500
Team C: Brazil, Russia	Chart 5A-2: FTSE
Team D: India, China	Chart 5A-3: N225
Team E: Japan, UK	Chart 5A-4: Your country's stock index
	Table 5B: Monthly Stock Returns (5 years)
	Chart 5B-1: S&P and your country
	Chart 5B-2: FTSE and your country
	Chart 5B-3: N225 and your country
	Analysis 5B-1: Efficiency Test
	Table 5C: Monthly Stock Returns (6 months)

Book Report #2: Malkiel – Due Thursday, August 14

Thursday, August 14: Financial Decision Making, 9 am—12 pm.

- Sharing of Stock Market Data
- Class Lecture: The Capital Asset Pricing Model (CAPM): Returns, Risk, and the optimal market portfolio.

- b. Lab: Calculating the Optimal Market Portfolio.
- c. Assignments:

Draft Country Studies due Friday, August 22

PART IV: CONCLUSION

Tuesday August 19: Oral Defense of Draft Country Studies, 9 am - 12 noon.

Thursday, August 21: Final Country Studies must be submitted at midnight.

GRADING

Homework Assignments/Oral Defense:	40%
Team Leader Evaluation	10%
Final Country Study:	50%

POGA 6991 - POLITICAL RISK ANALYSIS

SUMMER 2025 – Session I – M & W 6-9pm –

Dr. John P. Entelis, Professor of Political Science

Office: FA 678 - Tel: 718-817-3953 - Fax: x3972 - e-mail: entelis@fordham.edu

Office Hours: M & W 5-6 pm or by appointment

PURPOSE

Political risk analysis is defined as the systematic means of assessing and managing the political risks of foreign investment or international business. The scope of political risk can be quite broad. In capital market theory, for example, political risk is often defined as unsystematic risk or all nonbusiness risk. This definition is loose enough to include such unrelated factors as the work habits of foreign laborers or the incidence of internal violence. Other definitions are equally broad, emphases ranging from foreign exchange exposure to the probability of expropriation.

In practice, however, the term political risk refers to the legal and social environment in which a firm has to operate. In assessing political risk, one is not concerned with the likelihood of change per se, or even of discontinuous change, but rather with the criteria that the "rules of the game" under which the firm made its calculations of risk and return will not change in such a way as to obviate the original calculations.

The utility of political risk assessment is threefold. First and foremost, it is meant to identify those elements of political risk associated with foreign direct investment. In short, to identify those countries which have the potential of becoming the Irans, Iraqs, or Afghanistans of tomorrow. At the very least, it is meant to provide sufficient warning of mounting political risks to allow a firm to protect itself or to minimize its exposure.

Second, political risk assessment is useful in identifying those countries which have been unnecessarily discounted for political risk, or where the political risk of foreign direct investment has decreased.

Finally, political risk assessment serves to provide a framework in which to compare those countries where the political risk is significant, but not enough automatically to rule them ineligible for foreign direct investment. This middle range of moderate risk countries includes most of the Third World. At best, using such a common framework will only serve to systematize what are in essence subjective judgments. Even this limited step, however, would go a long way in creating a basis for comparing the political risks among different countries.

Political risk assessment is often limited to an exercise in political forecasting. In this view, a firm endeavors to predict trends in a host country over a one year to five year period and then adjusts its business plans accordingly. The forecast can take varying degrees of sophistication, from internal assessment to the use of political risk reporting services, or the use of outside experts and forecasting techniques.

To be effective, a political risk assessment should consist of three interrelated parts. [1] The first task is to identify those elements of political risk associated with a foreign direct investment and to develop an intelligence system to monitor and evaluate changing political conditions in the host country. [2] The second task is to allow a firm to deal with changing conditions of political risk by integrating the political risk assessment with the firm's strategic planning. [3] The third task is to devise strategies to protect the firm from political risk, especially the risk of expropriation.

Assessing the political risks of foreign direct investment involves the analysis of those elements of aggregate or countrywide risk and those elements of political risk specific to the firm or to its project. Countrywide factors can be conveniently grouped under three headings: [1] Domestic climate: The level of national violence as measured by tendencies towards subversion, rebellion, or political turmoil. Among the many variables one might consider here are levels of political violence, the existence of extremist tendencies among political parties, or recurring governmental crises. An increasingly important domestic consideration is the existence or nonexistence of political democracy. [2] Economic climate: An overall assessment of the foreign investment climate. Among the relevant factors are the likelihood of government intervention in the economy, the rate of inflation, unemployment and underemployment rates, persistent balance of payments deficit, external debt levels, and the rate of gross fixed capital formation. [3] Foreign relations: The extent to which a nation manifests hostilities towards another. Among the relevant variables here are the size of the defense budget, the evidence of an arms race, and the incidence of conflict with its neighbors.

READINGS

Ian Bremmer and Preston Keat. *The Fat Tail: The Power of Political Knowledge in an Uncertain World*. With New Preface. NY: Oxford University Press, 2010. ISBN 978-0-19-973727-7

Ian Bremmer. *The End of the Free Market: Who Wins the War Between States and Corporations?* Portfolio/Penguin, 2011 (with new afterward).

David M. Raddock, ed. *Navigating New Markets Abroad: Charting a Course for the International Businessperson*. 2nd ed. Lanham, MD: Rowman & Littlefield, 2001. ISBN 0-7425-0206-6.

Nassim Nicholas Taleb. *The Black Swan: The Impact of the Highly Improbable*. NY: Random House, 2010. ISBN 978-0-8129-7381-5

RESEARCH PAPER (80%)

Each student is required to undertake a summer session-long original research of political risk analysis on a country of her/his choosing the results of which will be reported in consecutive classroom oral presentations and then submitted in written form (20-25 pages) on the last day of class. The full details of this project will be explained during the first class session.

EXAMINATION (20%)

There is a single short answer examination on the required book readings.

READING SCHEDULE (subject to change)

June 1 (Wednesday) – Introduction/Lecture
June 6 (Monday) – *The Black Swan*/Lecture
June 8 (Wednesday) – *The Fat Tail*/Lecture
June 10 (Friday) – *Navigating New Markets Abroad*/Lecture
June 13 (Monday) – *The End of the Free Market*/Lecture
June 15 (Wednesday) – EXAM
June 20 (Monday) – Orals – Outline
June 22 (Wednesday) – Orals – Sources
June 27 (Monday) – Orals – Detailed Outline
June 29 (Wednesday) – Orals – Draft Copy
July 4 (Monday) – ALL PAPERS DUE

Strategic Financial Management **10099 ECON 5040 – R11**

Summer 2025

Department of Economics

Prof. Erick W. Rengifo

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The aim of this course is to present the tools and techniques that will allow the students to think strategically when facing financial problems inside or outside a given firm. The course will start analyzing the basic functions of the treasurer and controller of the firm: the information they must know along with their interpretation and use.

To understand the functions of the treasurer, the most important tools to learn are based on financial mathematics which will be helpful to understand the time value of money, to understand how cash flows in different periods should be compared and how this mathematics can be used in a firm to maximize its value or, from an investor perspective, to determine the firm's value. Moreover, it will be introduced the way in which short and long term debt instruments are valued and how the CFO can use them in behalf of the firm.

Related to the controller's function, the course will present an exposition of the cost of capital, how a given capital structure can influence the future investment and financial decisions and, how these decisions exert an influence on the actions of different financial agents (investors and lenders). For this, a brief introduction to financial accounting will be presented in order to familiarize the students with the basic financial statements, with the way these statements are constructed, showing what is the relationship among the different components of each statement and, most importantly, what kind of information can be obtained from them and how they can be used.

Finally, with the knowledge of the previous topics, the course will cover the basics of firm valuation under uncertainty. For this, some game theory will be presented and discussed in class, focusing on its empirical application and how this can help to perform financial strategies to maximize the firm value.

The grade will be based on:

Class participation	25%
Three exams	75%

The content of the exams will be based on the topics covered during the previous week of class with a focus on strategic decisions that potentially could help the firm to maximize its value. The time of each exam will be of 30 minutes. The class participation is crucial as soon as it will allow the spread of opinions and experiences that will increase the class quality. Open questions and real case problems are encouraged during the whole class.

Some interesting readings related to the topics to be covered in the present course are presented below.

I. Empirical Measurement in Corporate Finance

1. F. Modigliani and M. H. Miller, "The Cost of Capital, Corporation Finance and the Theory of Investment." AER 48 (1958), 261-297.
2. R. W. Masulis, "Leverage Ratios and Financing Decisions: The Empirical Evidence." The Debt/Equity Choice Ch. 1
3. R. W. Masulis, "Capital Structure Change and Its Relation to Firm Value." The Debt/Equity Choice Ch. 2
4. R. Thompson, "Empirical Methods of Event Studies in Corporate Finance." R. Jarrow et al., Eds, Handbooks in OR & MS, Vol. 9 (1995), 963-992.

II. Debt and Taxes

1. R. W. Masulis, "Tax Effects of Capital Structure." The Debt/Equity Choice Ch. 3
2. J. R. Graham, "Proxies for the Corporate Marginal Tax Rate." Journal of Financial Economics 42 (1996), 187-221.
3. H. DeAngelo and R. W. Masulis, "Optimal Capital Structure Under Corporate and Personal Taxation." Journal of Financial Economics 8 (1980), 3-29.

4. J. K. MacKie-Mason, "Do Taxes Affect Corporate Financing Decisions?" *The Journal of Finance* 45 (1990), 1471-1493.

III. Corporate Dividends

1. LaPorta, et. al. "Agency Problems and Dividend Policies Around the World," *Journal of Finance* 55 (2000) pp. 1-33.
- *2. M. Frank and R. Jagannathan, "Why Do Stock Prices Drop by Less Than the Value of the Dividend? Evidence from a Country Without Taxes." Federal Reserve Bank of Minneapolis Research Department Staff Report 229 (1997).
3. F. Allen and R. Michaely, "Dividend Policy." R. Jarrow et al., Eds, *Handbooks in OR & MS*, Vol. 9 (1995), 963-992.

IV. SEO's and IPO's

1. T. Loughran and J. R. Ritter, "Why Don't Issuers Get Upset About Leaving Money on the Table in IPOs?" *The Review of Financial Studies* 15 (2002), 413-443.
2. A. Safieddine and W. J. Wilhelm, Jr., "An Empirical Investigation of Short-Selling Activity Prior to Seasoned Equity Offerings." *The Journal of Finance* 51 (1996), 729-749.
3. B. E. Eckbo and R. W. Masulis, "Seasoned Equity Offerings: A Survey." R. Jarrow et al., Eds, *Handbooks in OR & MS*, Vol. 9 (1995), 1017-1072.
4. R. G. Ibbotson and J. R. Ritter, "Initial Public Offerings." R. Jarrow et al., Eds, *Handbooks in OR & MS*, Vol. 9 (1995), 993-1016.

V. Alternate Valuation Plans

1. Booth et. al., "Capital Structures in Developing Countries," *Journal of Finance* 56 (2001), pp. 87-130.
- *2. K. J. Leslie and M. P. Michaels, "The Real Power of Real Options." *The McKinsey Quarterly*, 1997 Number 3.
3. E. Teach, "Will Real Options Take Root?" *CFO Magazine*, July 2003.
4. W. Carl Kester, "Today's Options for Tomorrow's Growth." *Harvard Business Review* (1984), 153-163.
5. L. Trigeorgis, "Real Options and Interactions with Financial Flexibility." *Financial Management* (1993), 202-224.
6. P. G. Berger, E. Ofek and I. Swary, "Investor Valuation of the Abandonment Option." *Journal of Financial Economics* 42 (1996), 257-287.

VI. Bankruptcy

1. L. W. Senbet and J. K. Seward, "Financial Distress, Bankruptcy and Reorganization." R. Jarrow et al., Eds, *Handbooks in OR & MS*, Vol. 9 (1995), 921-961.

2. E. S. Hotchkiss, "Postbankruptcy Performance and Management Turnover." *The Journal of Finance* 50 (1995), 3-21.

VII. Agency Problems in Corporate Finance

1. R. W. Masulis, "Debt/Equity Agency Costs" *The Debt/Equity Choice* Ch. 5
2. R. W. Masulis, "Stockholder-Manager Conflicts of Interest" *The Debt/Equity Choice* Ch. 6
- *3. M. C. Jensen, "Agency Costs of Overvalued Equity and the Current State of Corporate Finance." *European Financial Management* 10 (2004), 549–565.
4. A. V. Thakor, "Game Theory in Finance." *Financial Management* (1991)
5. M. C. Jensen, "Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers." *AER* 76 (May 1986), 323-329.

VIII. Bank Lending

1. E. F. Fama, "What's Different About Banks?" *Journal of Monetary Economics* 15 (1985), 29-39.
2. T. F. Cosimano and B. McDonald, "What's Different Among Banks?" *Journal of Monetary Economics* 41 (1998), 57-70.
3. P. Breuer, "Measuring Off-balance-sheet Leverage." *Journal of Banking & Finance* 26 (2002), 223–242.
4. J. H. Boyd and M. Gertler, "Are Banks Dead? Or Are the Reports Greatly Exaggerated?" NBER Working Paper 5045 (1995).

Study Tour to Fordham University by South African Students May 26 - July 07, 2025					Sat. May 24	Sun. May 25
						Depart South Africa for NYC
Mon. May 26	Tues. May 27	Wed. May 28	Thurs. May 29	Fri. May 30	Sat. May 31	Sun. June 1
Arrive JFK at 7am Light lunch at 1 pm Dinner 8pm	Breakfast <i>Welcome: Deans Hornbek and Czechowski at 10am</i> <i>Pres Tetlow at 11 am</i> <i>Econ Dept at noon</i> Class: Strategic Fin Mngt 6-9 pm Sport 9.15pm	Breakfast Welcome: Dean DiFiore (Gabelli School of Business) at 11 am Bronx tour 2pm-4pm Class: Political Risk Analysis 6-9 pm Sport 9.15pm	Breakfast Reception: Dr Crystal/ Ellen Fahey-Smith at 3pm Class: Strategic Financial Management 6-9 pm Sport 9.15pm	Breakfast STANDARD BANK/ICBC <i>Free afternoon</i> Evening Event	Breakfast Jubilee Events Site visit: NYC	Breakfast <i>NYC Central Park</i> Free evening
Mon. June 2	Tues. June 3	Wed. June 4	Thurs June 5	Fri June 6	Sat June 7	Sun June 8
Breakfast Welcome: Dean Czechowski at 10am Dagger Johns Day at 11 am Class: Political Risk Analysis 6-9 pm Sport 9.15pm	Breakfast Site visit: SHARED INTEREST (GSB at 11 am Class: Strategic Fin Management 6-9 pm Sport 9.15pm	Breakfast Site visit: UBS at 10am Class: Political Risk Analysis 6-9 pm	Breakfast Class: Strategic Financial Management 6-9 pm Sport 9.15pm	Breakfast Site visit: Reception at SA CONSULATE 10.00 am Evening Event in the city	Breakfast Evening Event in the city	Breakfast <i>Church service in Harlem at 10.45am</i> <i>Fee evening</i>
Mon. June 9	Tues. June 10	Wed. June 11	Thur. June 12	Fri June 13	Sat June 14	Sun June 15
Breakfast Site Visits: KYNDRYL at 10 am and IBM at 1.300 pm Class: Political Risk Analysis 6-9 pm	Breakfast Study Group 9am-2pm Class: Strat. Fin Mngt 6-9 pm Sport 9.15pm	Breakfast Site visit: GOLDMAN SACHS at 10 am <i>Dean Hornbeck at 2 pm and VP Fahey-Smith at 2 pm</i> Class: Political Risk Analysis 6-9 pm Sport 9.15pm	Breakfast Study Group 10am-2pm Class: Strategic Financial Management 6-9 pm	Breakfast Site visit: BLOOMBERG at 11 am Sport 9.15pm	Breakfast Trip to Boston	Breakfast Return from Boston
Mon. June 16	Tues. June 17	Wed. June 18	Thursday June 19	Fri June 20	Sat June 21	Sun June 22
Breakfast Site Visit: RMB, USA Class: Political Risk Analysis 6-9 pm Sport 9.15pm	Breakfast Class: Strategic Financial Management 6-9 pm Sport 9.15pm	Breakfast Site visit: NBA Headquarters at 10 am Class: Political Risk Analysis 6-9 pm	Breakfast Study group: 9am-5 pm Class: Strategic Financial Management 6-9 pm Sport 9.15pm	Breakfast	Breakfast Brooklyn Bridge	Breakfast <i>Church service in the Bronx</i> Free concert at Central Park Summerstage
Mon. June 23	Tues. June 24	Wed. June 25	Thursday June 26	Fri June 27	Sat June 28	Sun June 29
Breakfast Site visit: NASDAQ At 3.30 pm Class: Political Risk Analysis 6-9 pm Sport 9.15pm	Breakfast Site visit: MOODY'S at 10.30 am <i>At 3.30 pm Study Group</i> 10am-5pm Class: Strategic Financial Management 6-9 pm	Breakfast Site visit: STANDARD Chartered Bank at 12 noon Class: Political Risk Analysis 6-9 pm Sport 9.15pm	Breakfast Study group 10am-5pm Exam: Strategic Financial Management 6-9 pm Sport 9.15pm	Leave for Washington DC at 5 am <i>Visits: IMF, World Bank</i>	Breakfast Site Visits: The Capitol, Museums Evening Event	Breakfast Sightseeing in DC
Mon. June 30	Tues. July 1	Wed. July 2	Thursday July 3	Fri July 4	Sat July 5	Sun July 6
Breakfast July 4th Holiday Fireworks in the evening	<i>Breakfast</i> Site visit: BANK OF AMERICA at 10 am Sport 9.15pm	Break fast <i>Site visit: Morgan Stanley</i>	Breakfast Shopping	Free day/Shopping	Free Day Shopping	Leave NYC for South Africa

