THE CITY AVENUE JOURNAL.

Dow: +7.68%, S&P 500: +7.45%, NASDAQ: +8.73%, Russell 2000: +4.72%

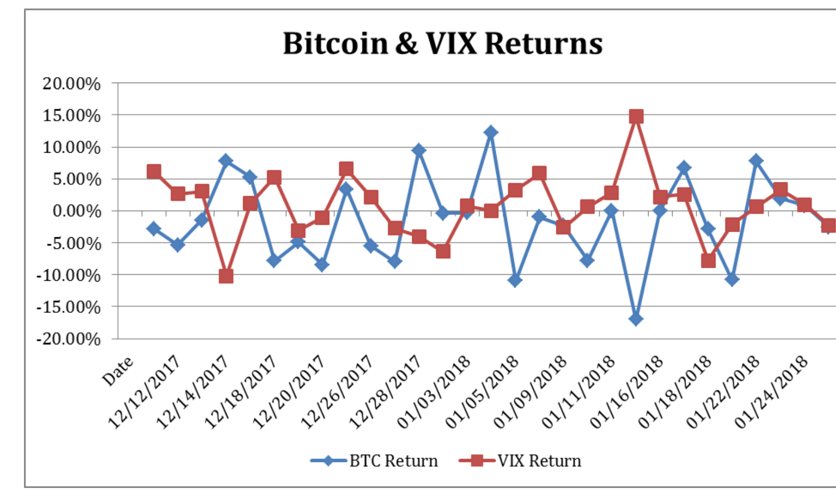
Note: Returns are calculated on month to date (MTD) time frame.

IN TODAY'S ISSUE:

Not Your Average Bitcoin Story

By Robert Jankiewicz

The other day, I came across a not so intriguing headline, but certainly an intriguing subject matter: the correlation between the VIX & bitcoin (Can you see it?).



If you listen to CNBC, FOX Business, Bloomberg, etc., you might have heard of the volatility index, or the VIX. Unless you live under a rock, you have absolutely heard of bitcoin. So what's the big deal with the VIX and/or bitcoin? Well, a whole lot apparently, especially according to a group of analysts at Deutsche Bank.[1]

Continued in "Keeping up with Current Events"

WORD FROM THE BOARD

Dear Reader,

Thank you for choosing the City Avenue Journal! We, the Capital Markets Board of Directors, wanted to bring you a premier, student led business journal of Saint Joseph's University that would not only be informative, but also riveting and simply enjoyable to read.

We have packed The Journal with a ton of valuable articles, written by students for students (and professors too). When you read the articles, if you come across any questions, jot them down. We encourage you to send us Tweets @CityAve_journal.

If you any additional questions, or are interested in joining, send us an email at *cityavejournal@gmail.com*.

Now, we invite you to sit back, relax, and enjoy an assortment of fascinating student-produced publications.

Sincerely,

The SJU Capital Markets Club Board of Directors

@CityAve_Journal

cityavejournal@gmail.com

MARKET SUMMARY

Sector Performance

Sector	Ticker	Price as of 12/29/17	Price as of 01/28/18	$ Change	% Change
Consumer Discretionary	XLY	98.69	109	$10.31	10.45%
Consumer Staples	XLP	56.89	58.71	$1.82	3.20%
Energy	XLE	72.26	77.51	$5.25	7.27%
Financials	XLF	27.91	30.17	$2.26	8.10%
Health Care	XLV	82.68	91.54	$8.86	10.72%
Industrials	XLI	75.67	80.66	$4.99	6.59%
Materials	XLB	60.53	64.09	$3.56	5.88%
Real Estate	XLRE	32.94	32.16	($0.78)	-2.37%
Technology	XLK	63.95	69.19	$5.24	8.19%
Utilities	XLU	52.68	51.04	($1.64)	-3.11%
Vanguard 500	VOO	245.29	263.36	$18.07	7.37%

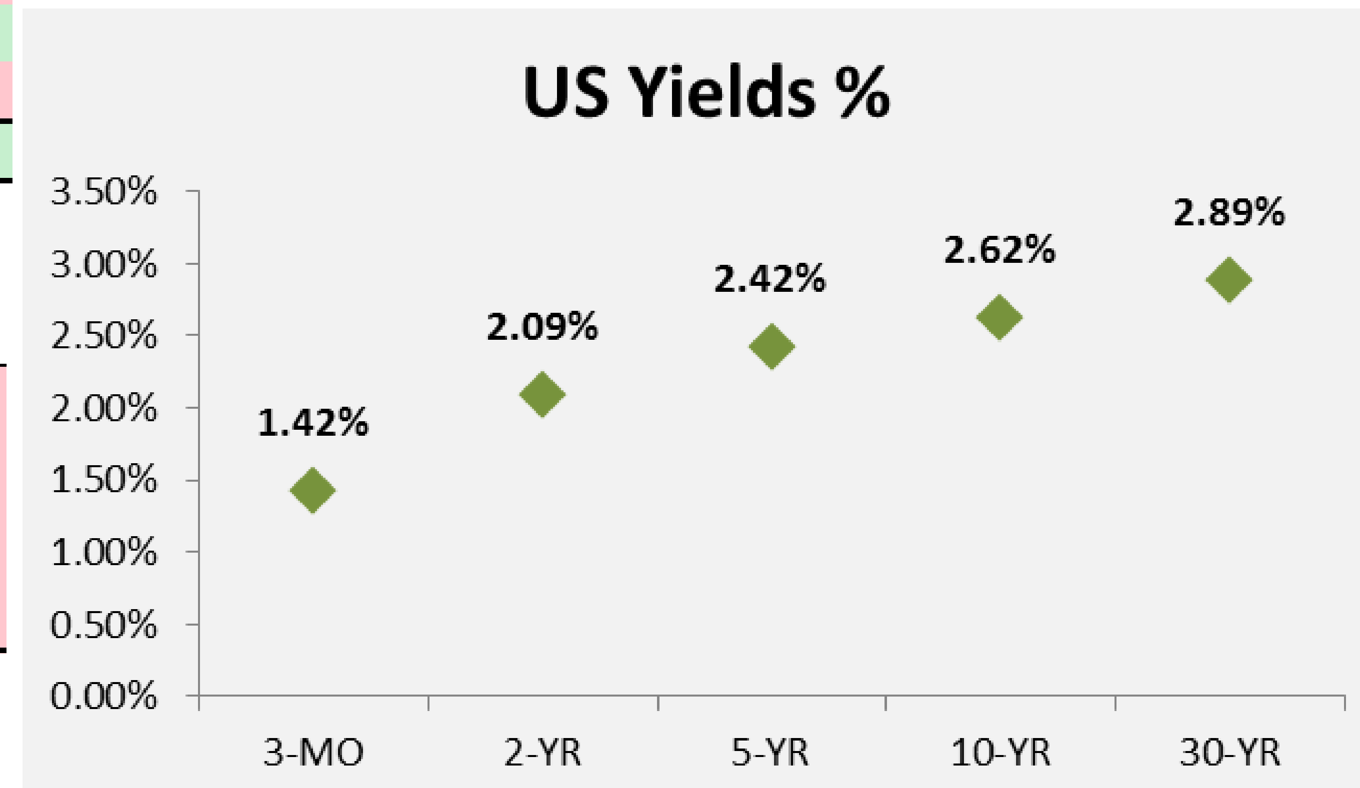
Exchange Rates per USD

Currency	Symbol	Rate as of 12/29/17	Rate as of 01/28/18	Change	% Change
Euro	USDEUR	0.833	0.804	-0.0285	-3.42%
Yen	USDJPY	112.650	108.585	-4.0650	-3.61%
Pound	USDGBP	0.739	0.705	-0.0342	-4.62%
Franc	USDCHF	0.975	0.935	-0.0394	-4.04%
Yuan	USDCNY	6.512	6.322	-0.1900	-2.92%

Equity Markets

Benchmark	Symbol	Price as of 12/29/17	Price as of 01/28/18	Change	% Change
S&P 500	SPX	2673.6	2872.9	199.26	7.45%
Nasdaq	COMP	6903.4	7505.8	602.382	8.73%
DOW	DJIAK	24719.2	26616.7	1897.49	7.68%
Russell 2000	R.2000	3816.1	3996.4	180.30	4.72%
FTSE 100	180555	7687.8	7665.5	-22.23	-0.29%
NIKKEI 225	180461	22764.9	23631.9	866.94	3.81%

Volatility Index	VIX	11.0	11.1	0.04	0.36%



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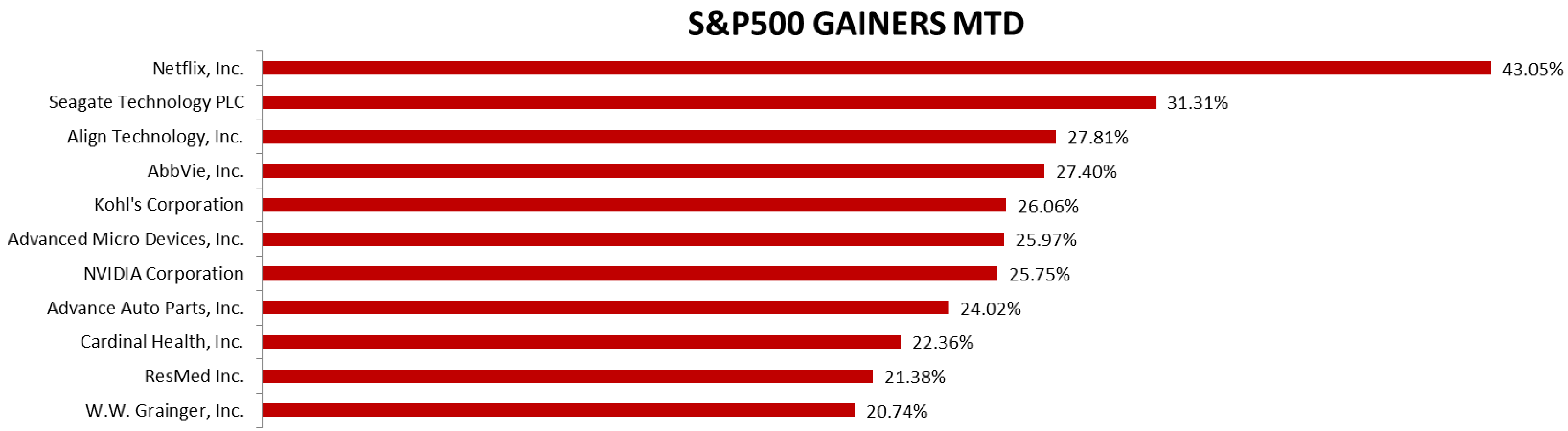
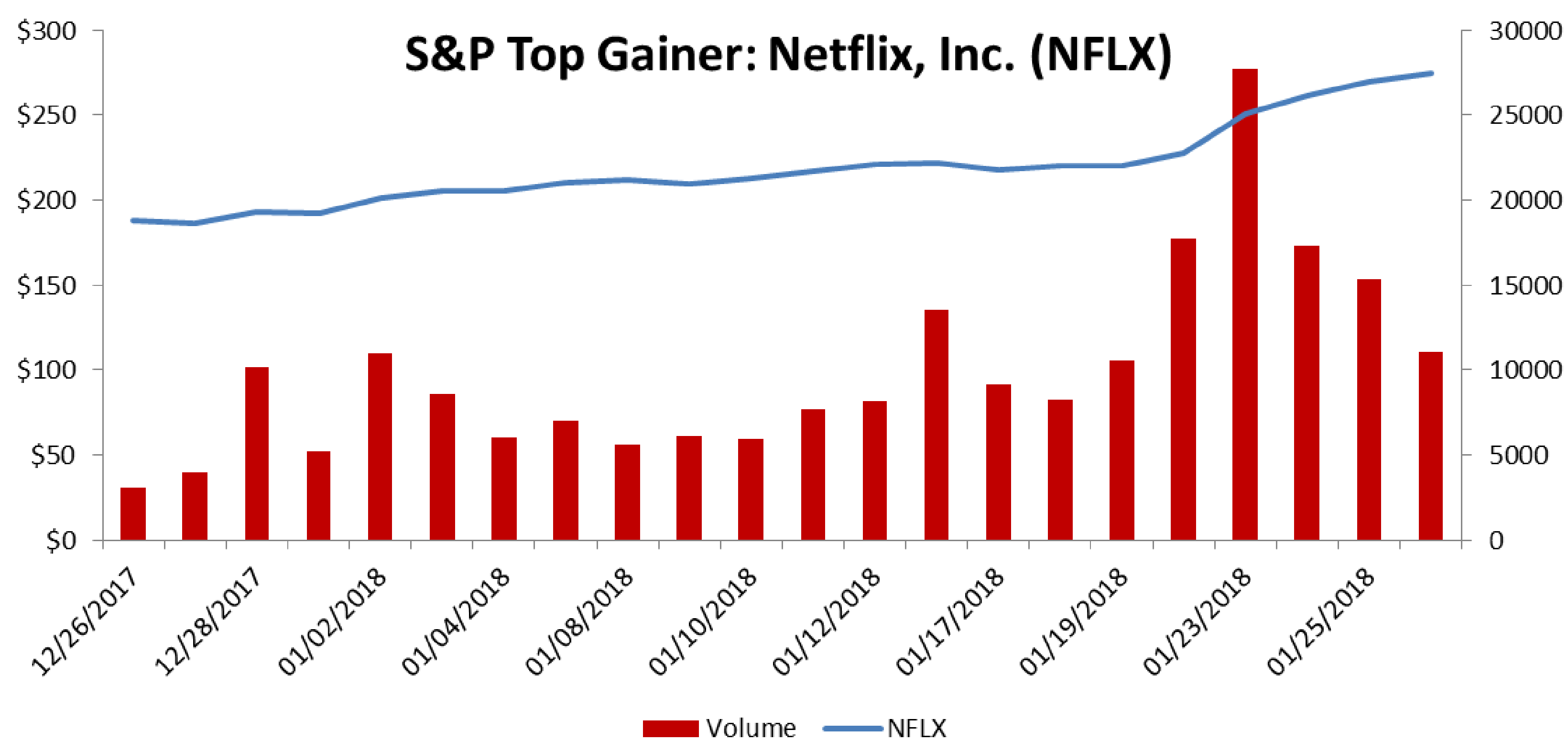
MARKET SUMMARY (CONTINUED)





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Who is the Super Bowl Champion of Business?

By Dominic Santanasto

Eagles fans everywhere are rejoicing (just hopefully not by climbing poles) as their team won the NFC championship this past weekend and will play for a chance to win the Super Bowl. This got me thinking, who would be the business equivalent of Super Bowl champion?

In order to answer this question, I looked at how sports leagues determine their champion. Most soccer leagues select a champion by assigning 3 points to a win and 1 point to a tie. The team with the most points wins the league championship. I thought that this provided a good model to determine the Super Bowl Champion of Business. Therefore, I took mostly every company on the S&P 500[1] and gave them 3 points for ROE and 1 point for sales growth (NOTE: ROE was capped at 197.34%, which was the highest sales growth figure in the group. This was done so that ROE did not greatly outweigh sales growth).

The championship was very closely contested, as the top 3 spots were within 4.44 points. Lockheed Martin (third place, 594.44 points) and UPS (second place, 596.38 points) just barely missed winning. The Home Depot, with 598.88 points, was the company to come in first place in this exercise. The Home Depot had a return on equity of 238.88% (which was capped at 197.34% in the points calculation) and sales growth of 6.86%. Therefore, congratulations to The Home Depot, Inc., the 2017 Super Bowl Champions of Business.

[1] I used the Nasdaq screener to get my data. Therefore, some companies did not make it through the screen. Additionally, all information is defined as the Nasdaq screener defines it. ROE is trailing twelve months, while sales growth is as of the most recent fiscal year.

The Economics of Gym Memberships

By Jarrett Hurms

Now that the New Year is here, it's time for gyms like Planet Fitness to get piled up by people trying to fulfill their New Year's resolutions. As we already know, the first few weeks of January meets gyms filled with members trying to lose holiday weight as well as those wanting to exercise more. In the U.S., 39% of people currently have a gym membership with a total of 57.25 gym memberships in 2016 coming to an average of $30.17 billion in revenue.[1] What many don't think of, is all of the people who rarely use their gym memberships.

Part of the business model of gyms such as Planet Fitness is built on members not showing up. Using Planet Fitness as an example, their gyms hold an average of 300 members with an average of 6,500 members per gym.[2] It would make sense to ask why would they have over 20 times the members than their capacity. Gyms such as Planet Fitness make most of their profit on the marketing of gym memberships to those who may use their membership for a month and stop using it. Much of that is done through making their gyms appear as luxury products that may seem "fun" to go to the gym. Because of that, most will see going to the gym as a fun experience.

The business model of gyms involves a lot of behavioral economics in order to get potential members to join their gym. Psychologically, people view long term contracts as a chore as being in a contract for six months, a year, even two years may seem like too big of a commitment for things such as cell phone service, cable, lease because if the consumer is not satisfied with the product then they'll feel trapped until their contracts ends. According to behavioral economists, gyms are a special exception as having a membership to a gym represents a "new you" persona and while the actual act of exercising may be deemed a chore, it's also seen as a necessary evil to meet the goal of losing weight or achieving a certain body type.[3]

While the model gyms use may seem awful, in the long run it actually helps consumers. While plenty of gym members may only use their membership once or twice, there are still plenty of gym members who regularly go to the gym and use the most out of their membership. The use of the gym equipment is a cost due to the usual wear and tear but can actually profit if you have more paying gym members than the depreciation of the equipment. This causes those casual gym users to subsidize the cost on those who may go more frequently and lower prices across the board.

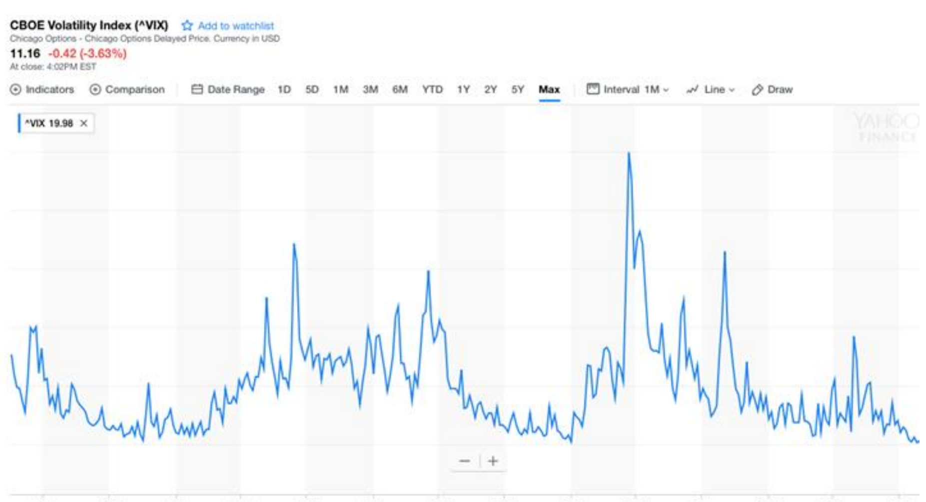
KEEPING UP WITH CURRENT EVENTS (CONTINUED)

Not Your Average Bitcoin Story

By Robert Jankiewicz

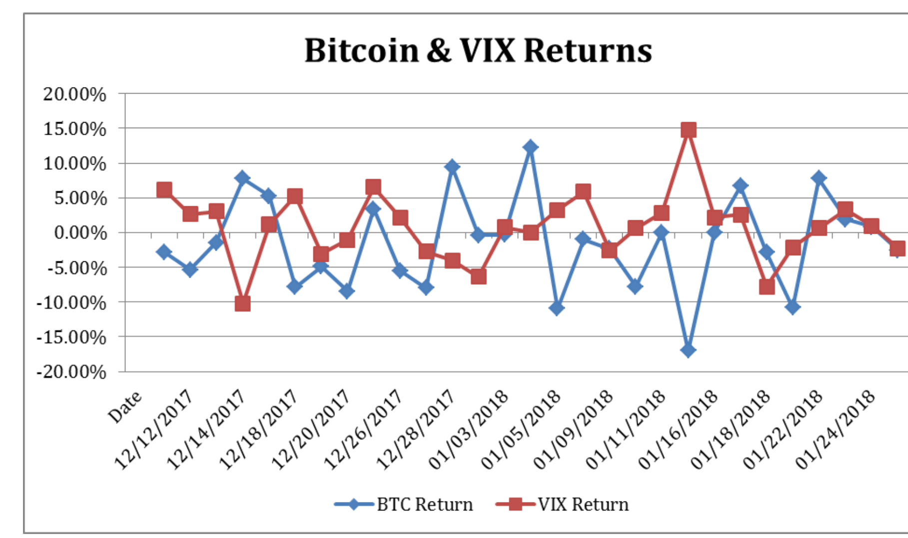
Continued from Front Page

For those who are unfamiliar, the VIX is an index that measures overall volatility in the market. This index was created by the Chicago Board Options Exchange, and is computed by aggregating and weighting the implied volatilities of S&P 500 index options.[2] With this in mind, the VIX tends to remain at low levels during periods of low volatility and vice versa. To get an idea of the VIX, check out the graph below from Yahoo!Finance:



As you can see, there are strong spikes at various spots on the graph, most notably around 2008. Recently, analysts on business news have been talking about volatility being at all-time lows. So, you may ask, "Well, shouldn't low volatility be good? Low volatility means less risk, right?" My answer to that can go both ways. Sure, as individual investors, we are enjoying the ramped, upward trend in the market. Woohoo! Less volatility, less worrying! However, I also recognize that volatility is important because, in a way, it serves as an incentive for traders. As the author of Trader Construction Kit states, "an extreme lack of volatility...[deprives] traders of potentially profitable opportunities."[3] It's important to understand that every trade consists of two parties; one who will win on their bet, and the other who will lose.

Thus, getting back to the point of this article, in an environment where financial traders are experiencing low volatility in the equity markets, they are looking for riskier, more profitable assets to make trades on. This is exactly the argument that analysts at Deutsche Bank have made. So, where else better should the traders go to get their sugar-high on risk than the ever so popular bitcoin! As the Deutsche analysts suggest, "as volatility in traditional assets drop, the price of bitcoin...rises."[1] So, there you go, folks! I suppose we will have to wait and see if this theory lasts. For now, check out the chart of the VIX and bitcoin's returns to visualize the inverse correlation.



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An Overview of Sustainable Investing: Is it Worth It?

By Daniel Knerr

A growing trend that is going on in the field of finance is sustainable investing, or socially responsible investing. This is an idea where investors consider factors that have to do with how fairly run or how ethically sound a company is when choosing stocks to invest in. This is one way that investors can make a difference in the way businesses are run; it is a way for investors to 'vote with their money.' By selectively choosing which companies they want to help fund through stock purchase, they can play a small role in dictating how businesses run and what the new 'best practices' will be. Most sustainable investors support environmentally-friendly procedures, workplace diversity, human rights, and consumer protection. Others take it a step further and include personal opinions of what's right and wrong by excluding things like tobacco, alcohol, or gambling companies from their portfolios. In theory, if enough public investors get on board with this idea, change can occur through the overall patterns of investments people make.

One myth about sustainable investing is that it always sacrifices performance. A real risk an investor faces by choosing to invest this way is a lack of diversification, or a lack in the spread of assets amongst different industries in order to reduce risk in a portfolio. [1] This can be combatted by taking a little extra time to find companies across various industries that meet the investor's personal standards. Although it is possible that this type of investing can reduce performance, it is certainly not always the case. In fact, one type of sustainable investing, known as ESG investing, in which investors consider environmental, social justice and corporate governance issues, actually tends to outperform the market as a whole. [2] It seems that companies abiding by these ethical foundations prove to have the best practices and procedures in their respective fields. Over time, these fair business processes and cultures lead to greater efficiency and success for a company. Where investors should not necessarily expect to see positive results is when they consider personal opinions about what is right and wrong. These vary from person to person and don't necessarily dictate how successful a company will be. For example, just because someone thinks a casino is morally wrong doesn't mean that casino can't make a lot of money. Using this type of filter for choosing investments is more about supporting what one thinks is right rather than enhancing performance.

A lot of sustainable investing is about choosing what not to invest in, but there is another side which is more focused on what to invest in. This is known as impact investing. This is where investors choose companies to buy stock in that are producing something that they want to see happen more in the world. [3] For instance, if one wants to see space travel become commercialized and routinely practiced, they might consider investing in SpaceX (although this is currently not a publicly traded company). The goal here is to choose investments that not only makes money for the investor, but also are doing work that will change society for the better. Overall, sustainable investing is a way investors can help enact change while also taking pride in what they invest in. It is a new perspective on investing that goes beyond the typical goal of high returns at any cost, and, contrary to popular belief, can actually produce more profitable outcomes for investors.

Tips to Improve your Business Policy Experience

By Chad Grimley

If you're a senior just starting the feared Business Policy, take a deep breath… it isn't as bad as you think. The first few weeks of policy are quite hectic. In addition to learning your team members and completing the homework, you also have to pick your company, which is the toughest decision you will make all semester. As someone who took policy in the fall, here are some tips I learned to make it a little easier for you:

1. Do a few hours of work each week. This is the most obvious tip, but also the most effective. The strategic plan requires dozens of hours to complete, so just a few hours per week by each team member will be extremely helpful, and keep everyone on track. As an extra tip, keep your calendar clear for the last week of the semester, because you will probably meet with your team every day that week.

2. Learn your company, not just one part of your company. This is definitely one of the more challenging components of policy. The companies in policy are worth hundreds of millions, or even billions, of dollars. Learning about how exactly they make money, their different products/services, and their respective industries is a daunting task. Some of you may have companies with operations in multiple industries, and some of you may have chosen a franchise. The most valuable thing you can do over the next ten days is learn as much information as possible about your company. Break it up among teammates to make the workload easier. To give an example, my company last semester was Matthews International. We had operations in the funeral industry and marketing industry, two vastly different industries. Making matters worse, our funeral and marketing businesses had over 10 products and services for us to learn. By assigning each team member to learn about a specific industry and product/service, we had a much better understanding of the strengths and weaknesses of our company.

3. Don't worry about strategies, yet. This early into the semester, don't even bother thinking about strategies. Our team made this mistake. We came up with different strategies early into the semester, but when it actually came time to pick our strategies, not one of them was chosen. At this time, focus on your SWOT, financial analysis, and learning about competitors. It's challenging to pick strategies this early since the analysis of your company has just begun. Your entire team will have a much better understanding of your company when it comes time to pick strategies, so don't worry about your strategies yet. It's perfectly fine if you have no idea what your strategies will be at this time.

STUDENT LECTURE SERIES (CONTINUED)

4. Know your strengths and weaknesses. While you need to know this about your company, I'm talking about the members of your team. Each team member has their different strengths and weaknesses. If one teammate is skilled in finance, maybe have him/her lead the financial analysis. If someone is an excellent marketer, let them create the power point slides. Expose the strengths of your team, and do your best to hide the weaknesses. By utilizing the strengths each member has, you will complete work faster and have better results.

5. Practice your presentation. The presentation part of policy is crucial. The ability to convey your information in a convincing, calm, and pleasant manner is difficult without practice. Before making any of the presentations, practice the night before with your team. Doing this will not only reinforce the material, but also make you sound better when you present to the class.

6. Review your visual aids for spelling/grammar. It's easy to create graphs, paste them into a PowerPoint, and forget to review them for simple spelling/grammar errors. Making this mistake during a presentation does not present well for your team, so avoid this error so many people make. Simply take a few minutes to review all your visual aids and confirm there are no spelling or grammar errors.

7. Present your data in the most appealing way. This sounds like common sense, but many teams will present visual aids that fail to send a clear message, which leaves the audience confused. Have a friend who is unfamiliar with your company look at your visual aids, and make sure your friend understands what is being conveyed. To augment this point, when presenting financial statements, don't use decimal points. Is there any difference between sales of 45,927,014.26 and 45,927,014? The answer is no. There is no material difference in these numbers, but one of them is much easier to look at. When you present financials with dozens of numbers on it, putting decimal points after every number will make your statement much harder to analyze. This simple tip will make your information look more professional and be much easier for the audience.

Overall, policy is a time-consuming course. But if you spend a few hours each week and utilize each team member's strengths, and not their weaknesses, then this feared course will become much easier and more enjoyable. Good luck to all of the teams this semester! If you have any questions on policy, feel free to send me an email: cg622672@sju.edu

Internship Insight

By Patrick Fennell

The internship process can be challenging to navigate, especially when seeking one for the first time. What follows is my experience, take-aways, and advice derived from my summer as an intern for JP Morgan in their Financial Analyst Development Program (FADP). I started out as a finance major, and have always had an inclination towards the world of finance. During my junior year, while enrolled in the International Finance course, I became very interested in the banking industry, and applied for internship opportunities at various banks. The FADP was the most appealing program to me, as it was designed to be a grooming for a full-time position with JP Morgan.

Approximately two weeks after submitting an application online, a member of JP Morgan's human resources team reached out to schedule an interview. I had the option to interview via skype or in their corporate offices located in Delaware. Due to transportation limitations, I elected to interview virtually. My interview consisted of two, 30-minute conversations with analysts in the Newark, Delaware office. The typical sequence of these conversations was a general overview of resume, followed by some technical and interpersonal questions. When the interview was complete, I felt as though I had two positive interactions, but was not confident that an offer was coming my way. There were technical issues and a few questions that caught me off guard, leading me to feel as though I did not interview as well as I would have liked. However, in the end, I did receive an offer. I credit this to my trying to connect with the interviewers on a personal level. That leads to my biggest piece of advice for internship interviewing; **be yourself**. People do not want to work with a robot, so do not let the pressure of interviewing make you rigid.

I received an offer to work in internal control for JP Morgan in Newark, Delaware. More specifically, I was on the North American credit trading team. I had no idea what this meant when I first received the offer and placement. However, our role was essentially to account for the movement of various financial instruments traded, sold, and owned by JP Morgan in the North American market. I learned quickly that this role was more accounting than finance, which was somewhat of a surprise. Daily, I was responsible for generating various reports, as well as posting transactions using SAP software. The work was definitely dry at times; however, I gained a lot of technical and professional knowledge in my time with JP Morgan. My excel skills, which I thought were proficient prior to starting, improved dramatically. I also learned how to effectively contribute on a team in a business setting, while simultaneously gaining some valuable insight in the back office of one of the largest banks in the world.

Overall, my time with JP Morgan was a valuable experience that has contributed greatly to my technical and professional knowledge today. Some closing advice for any prospective interns, wherever you may work; be inquisitive and involved. Your co-workers will be more than happy to help so long as you display genuine interest in your work. Keep a notepad with you at all times to record any potentially important information. Also, most organizations that have intern programs typically run cool events for the interns to participate and network at; **GO**! Being involved and talking to co-workers outside of the office is a great way to connect on a personal level. The advice given in this article may seem fairly basic, but is key to being a successful intern. Most tasks in the workplace can be learned, in a technical sense, fairly quickly. What will differentiate you is your personality and passion for the work. Good luck!

GUEST OP-ED

By Marc Kramer

Students always ask me how did I become an entrepreneur. They assume it was my life's ambition to start a company. The truth is that I am the accidental entrepreneur.

I wanted to be a sports scribe and write features about famous athletes for Sports Illustrated. I had started writing for newspapers when I was 15. In my mind and heart there was nothing better than being able to ask famous athletes and coaches why they did what they did when they did it.

When I graduated college, I found a job writing for the Village News for $120 a week and even in 1982, $120 was nothing. Realizing I needed to make more money, I started my own sports syndication column business. I thought if I could get 30 papers in the country to pay me $10 a column, which is what they made someone to cover a little league or semi-pro baseball game I could make between $300 and $900 a week.

The name of that business was Sports Stars in America and I spent the equivalent of 20 weeks salary, over $2,000, developing stationary, envelopes and photo copying my best articles to send to editors in secondary cities that only used one or no syndicated content services to obtain sports star interviews. I wrote to 500 papers around the country and the only paper that was interested was in Alaska and I lost all of my investment, but I learned the following:

1. **Business Model**- I just knew I wanted to get paid to interview athletes and I wasn't making enough to support myself. I didn't articulate a specific business model. Every business should have a model and mine should have been that I provide exclusive interviews with top athletes for daily newspapers that couldn't afford to send a writer to major sporting events for the cost of someone covering the local Little Game.

2. **Market Research**- I launched my business based on assumption and no market research to back it up. I learned that before spending a dime, it is a good idea to talk to customers and industry experts. Find out if there is a real need.

3. **Competition**- Many entrepreneurs think they don't have any competition and I thought there wasn't any competition because I just wasn't aware of anyone doing exactly what I was doing. Two things about competition. One, there is always some form of competition and two, if there is no competition there may be a reason and that is because there is no market.

4. **Client Retention**- Like most new entrepreneurs I only worried about getting clients, not keeping them. I had no plan about how to make sure the newspapers I did sign would continue to renew their contract with me.

5. **Financial Model**- The only calculation I made was how much money I could bring in. I never factored into the cost of traveling to meet athletes, which would have included gas, hotel and food. I didn't figure what types of insurance I would need. Essentially, I never figured out if what I was charging was enough and how many clients/articles I would have to write to make a profit or at a minimum just breakeven.

If you are going to start a business the best thing to do is buy a book or business plan software that will ask you a series of questions, so you can see if the idea has potential. Don't just jump in without doing your homework. You don't just go to a dealership and buy a car without looking at Consumer Reports, looking online to hear what past buyers have to say.

Once you have done your due diligence, made sure you had enough money to cover at least a testing period and are sure that if you lose the money it won't endanger you or your family then go for it. Nothing more satisfying that creating, launching and seeing people buy your product/service. I have jumped out of airplanes, flown helicopters and met two United States presidents and there is no greater thrill than entrepreneurship.

GET INVOLVED

Join the Spring 2018 Stock Market Competition!

Sign up at http://www.howthemarketworks.com/register/109397

The Wall Street Trading Room will be sponsoring "The Hawk Portfolio Competition." This competition gives participants an opportunity to learn about investing in a fun, risk-free way. Students will be able to take full advantage of the many resources at the university including the Wall Street Trading Room. Only students at Saint Joseph's University are eligible to play.

In determining the winners, the cut-off date is April 13, 2018.

Prize: A T-shirt for students with the best 10 portfolios

How to Sign Up for the Competition

For complete information, visit the Spring information sheet

Use an ID so that we can identify you in determining the top 10 winners.
If you are a new user, follow the link for a free account.

Best of Luck!

Want to contribute?

Do you want to contribute to the City Avenue Journal, the premier, student led business magazine of the Haub School of Business?

Please reach out to **cityavejournal@gmail.com**

Email us your name, class (freshman, sophomore, etc), major, and what you'd be interested in contributing.

We encourage submissions from all students including topics such as:

- Recent business news
- Prior internship/Co-op experience
- HSB events

Remember, not only will you get to show off your writing skills, but you will also get to put this on your resume! Trust us, employers will love it!

RECENT FINANCE EVENTS

Photos from the Stock Market Competition Party and Investment Scholars Meeting

Photos by Angela Smith

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MEET THE BOARD

A five-student board leads the Saint Joseph's University Capital Markets Club. The board serves as the acting body that represents the Capital Markets Club and works to ensure success of the City Avenue Journal.

Dominic Santanasto

Co-Chairman

Majors: Finance & Risk Management/Insurance

Internships:

Chubb

Short Term Goals:

Win the stock market game.

Interests:

Sports and running

Robert Jankiewicz

Co-Chairman

Majors: Finance & Economics

Minor: Spanish

Internships:

Johnson & Johnson

Independence Blue Cross

NASDAQ

Interests:

I play hockey for the SJU club roller hockey team.

Patrick Fennell

Majors: Finance & Accounting

Internships:

MassMutual

JP Morgan Chase

Interests:

I enjoy fishing and cooking. I am also a volunteer coach on my high school's wrestling team.

Chad Grimley

Major: Finance & Accounting

Internships:

Merrill Lynch, Catholic Charities, Getting More Inc, and Grimley Financial Corporation

Short Term Goals:

Begin working for my father's company, Grimley Financial, a 32-year old financial services company. Concurrent with working, I plan on working toward my master's degree in business intelligence.

Interests:

In the summer, I am the general manager and play for a semi-pro baseball team. Also enjoy playing golf and going down the shore.

Patrick Michael

Major: Finance & Economics

Internships:

Bryn Mawr Trust, Buy-Side Equity Research Analyst

Nest Multi-facility Management, Data Analyst

CITATIONS

The Economics of Gym Memberships
1 “U.S. fitness center / health club memberships 2000-2016”. Statistica. 9, January 2018. https://www.statista.com/statistics/236123/us-fitess-center--health-club-memberships/

2 “Why We Sign Up For Gym Memberships But Never Go To The Gym”. Planet Money: The Economy Explained. National Public Radio. 30, December 2014. https://www.npr.org/sections/money/2014/12/30/373996649/why-we-sign-up-for-gym-memberships-but-don-t-go-to-the-gym

3 Bar-Gill, Oren. “The Behavioral Economics of Consumer Contracts”. Behavioral Economics. 2012. http://www.minnesotalawreview.org/wp-content/uploads/2011/08/Bar-Gill_final.pdf

Not Your Average Bitcoin Story
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2. Smith, Lisa. “Tracking Volatility: How the VIX Is Calculated.” Investopedia, 16 Jan. 2018, www.investopedia.com/articles/active-trading/070213/tracking-volatility-how-vix-calculated.asp.

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An Overview of Sustainable Investing: Is it Worth It?
1. http://www.howthemarketworks.com

2. http://www.ussif.org/performance

3. https://thegiin.org/impact-investing/