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Application Summary

Competition Details

Competition Title: 2019 Faculty Award for Academic Outreach

Category: Institutional Awards - CTL

Award Cycle: 2019

Submission Deadline: 02/01/2019 at 11:59 PM

Application Information

Submitted By: Jonathan Clarke

Application ID: 3050

Application Title: Jonathan Clarke

Date Submitted: 02/01/2019 at 10:19 AM

Personal Details

Applicant First Name: Jonathan

Applicant Last Name: Clarke

Email Address: jc414@gatech.edu

Phone Number: (404) 894-4929

Primary School or Department

Scheller College of Business

Primary Appointment Title: Associate Professor

Application Details

Proposal Title

Jonathan Clarke

Outreach nomination packet for Jonathan Clarke, Scheller College of Business

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Description of Outreach Activities

I'm delighted to have been nominated by Peter Thompson for CETL's Academic Outreach award. I have a passion for financial literacy and have spent the past decade working to improve the financial literacy skills of high school students in the Atlanta area.

There is a great need for personal finance education. A 2016 survey by GoBankingRates indicated that 69% of Americans have less than \$1000 in savings. Moreover 55% of Americans live paycheck-to-paycheck. Credit card continues to be a major stressor on many households. The average American household has a credit card balance of \$6,375.

Despite the importance of personal finance, it is not frequently taught in high school. To fill this void, I started the **Wall Street on West Peachtree Summer Program** in 2008. The program is now in its twelfth year. For one week each summer, I host 45 students from metro Atlanta on the Ferris-Goldsmith trading floor. Over the course of the week, we cover the fundamentals of personal finance: budgeting, saving; and investing. The course is highly interactive. During the week, students manage a mock \$1 million portfolio and are able to track the value of their investments in real time. In more recent years, students have written trading algorithms to trade futures and options contracts. These activities help limit the anxiety that people typically feel when they start investing in the stock market. We typically provide scholarships to make the camp accessible to the surrounding community and have worked Atlanta Public Schools to identify interested students. To the best of my knowledge, this is the only outreach activity in the K-12 space by the Scheller College of Business,

To get a better grasp of the Wall Street Summer Camp, you can view a YouTube video on the camp here:

<https://www.youtube.com/watch?v=rhGlyLEj5zo>

I've also included an article on the camp that was published in the Georgia Tech Alumni Magazine. In both the video and the article, you will see student testimonials on the value of the camp. I hope it's clear that the camp provides a fun and engaging way to learn about personal finance.

The camp has made a meaningful impact. At the end of each camp, we administer a random set of questions from the JumpStart Financial Literacy Exam at the end of the week. The national average score on this exam is quite low. On average students correctly answer only 50% to 60% of questions correctly. **After completing the Wall Street on West Peachtree summer program, students answered more than 80% of questions correctly.** Thus, camp participants show a meaningful and significant impact in their knowledge of personal finance.

In addition to the summer camp, I have also partnered with the Atlanta Area Council of the Boy Scouts of America to improve financial literacy. Each January for the past two years, I have taught a one day session that guides scouts through the personal finance merit badge. The merit badge requires scouts to demonstrate knowledge in core personal finance areas like budgeting; saving; and investing. The camp is attended by approximately 50 scouts, on average. Most participating students went on to successfully complete the personal finance merit badge. Please find attached a letter of recommendation from Charity Drabik describing my outreach activities with the Scouts.

As another example to my commitment to increasing financial literacy, it's worth noting that I developed and offered a personal finance course to Georgia Tech students (GT 4801) in both the Spring and Summer 2018 semesters. The course was open to all of Georgia Tech and attracted approximately 100 students across both semesters. The course was a huge success. My teaching evaluations were 4.9/5.0.

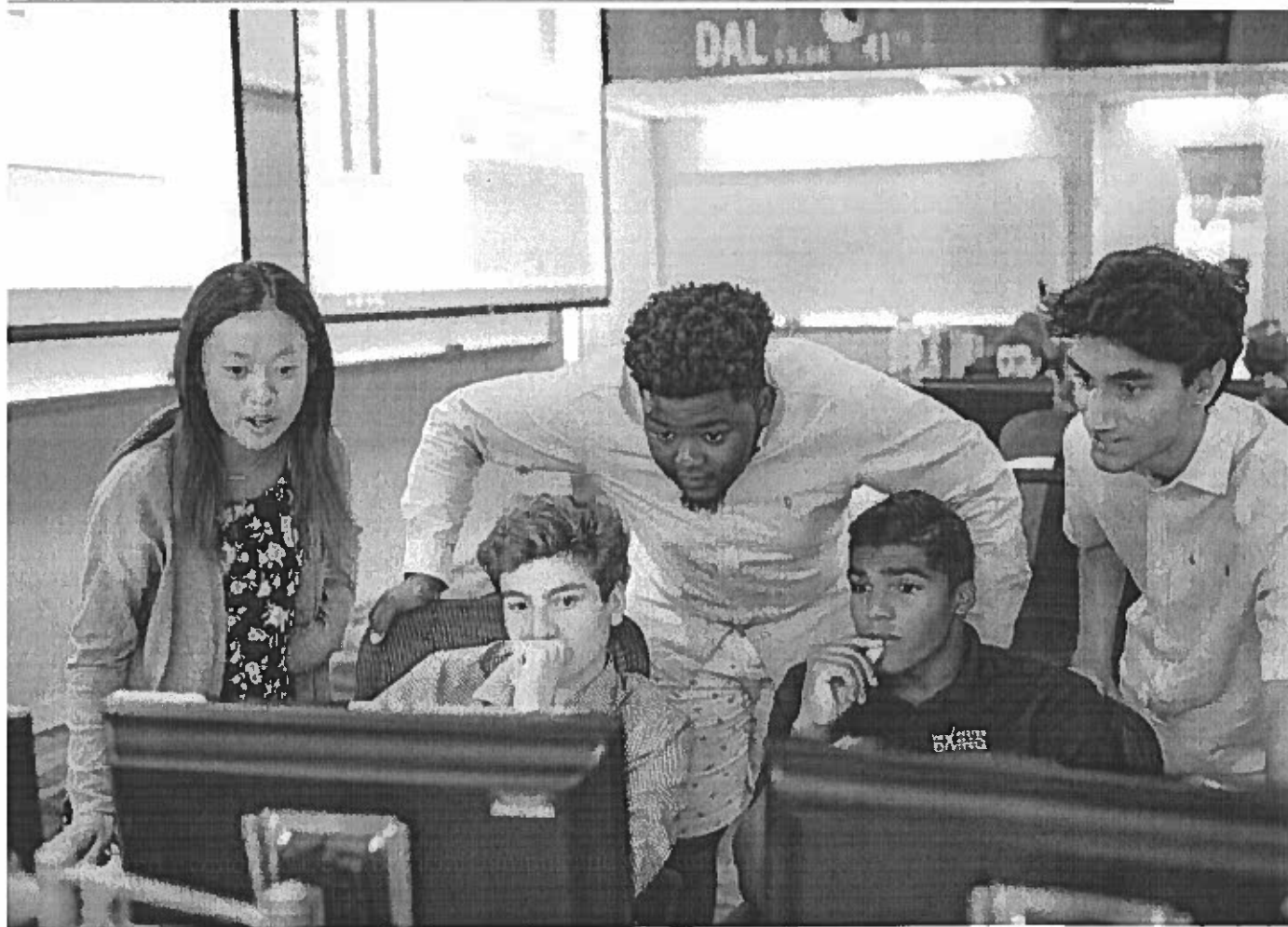
If I can provide you with any additional information, please let me know. I hope the committee will consider my sustained efforts (spanning over a decade) to improve financial literacy.

Best regards,

Jonathan Clarke

Wall Street on West Peachtree

By Steven Norris | July 16, 2018 • Atlanta, GA



High School students in Georgia Tech's Wall Street on West Peachtree program anxiously watch stock returns as they compete to see who built the best portfolio of investments.

Georgia Tech was one of the first colleges in the country to build a Wall Street-style trading floor on campus, and inside we're creating the next generation of investment bankers, stock traders, and financial experts.

During the regular semester, you can find undergraduate students building Excel models and master's students from Georgia Tech's Quantitative and Computational Finance program hard at work in this 2,000-square-foot facility. But when summer rolls around, the high-tech haven is open to high school students who learn the ins and outs of personal finance and investment.

These young minds are starting early, learning how to calculate a mortgage and car payments and even finding about starting a retirement plan as early as possible.

“We talk about risk and return, living below your means, keeping low fees – some of those core fundamental topics of finance,” says Jonathan Clarke, associate professor in the Ernest Scheller Jr. College of Business. “The younger you can start these conversations, the better off they’ll be long-term.”

The dual-display computers and scrolling stock information inside the trading room utilize much of the same technology employed by professional brokerage firms across the world. Students are broken up into groups where they buy and sell stocks based on up-to-the-second evaluations.

“At these workstations we are able to simulate a real-time trading environment,” explains Jacqueline Garner, a lecturer in the Scheller College.

At the end of the week, the teams calculate the total profits they have made from their stock trading decisions.

“We discussed different strategies like buying when stocks are down or selling when they’re up. I suggested buying Google and Starbucks stocks for my team,” high school junior Zavan Croom explains.

“In the beginning we tried to play it safe and invest in what we thought were solid stocks,” explains high school senior Audrey Jordan. “We went all in on a risky stock, and luckily it paid off. We went from last place to first.”

“I think the competition element really makes this fun for these students,” Garner says.

The Ferris-Goldsmith Trading Floor was made possible by generous gifts from a Georgia Tech alumnus and his wife, and the widow of a Georgia Tech graduate: Jere Goldsmith, a 1956 business graduate who retired as first vice president of investments at Merrill Lynch, and his late wife, Barbara; and Joyce Ferris, widow of Dakin Ferris Jr., a 1950 management graduate who served as vice chairman of Merrill Lynch.

“A lot of universities don’t have a space like this,” Garner says. “We’re really lucky at Georgia Tech to have this.”

“I love the two screens,” Jordan says. “It feels like we’re on a real trading floor.”

As much fun as the students are having, the faculty are hoping for a more long-term pay off.

“I think a lot of people struggle with even the basics. Understanding how a mortgage works. Understanding how a retirement plan works. The sooner you can start understanding the better,” Garner states. “If we had more 20-year-olds and 30-year-olds prepared to make better financial decisions, we’d all see the benefit of that,” says Clarke.

Scheller News



Scheller College Associate Professor and Undergraduate Associate Dean, Jonathan Clarke, Ph.D.
Published on: 01-25-2018

Are you fiscally prepared like a Boy Scout? Georgia Tech Scheller College of Business works with Atlanta Boy Scouts on personal finance badge.

Take the fiscal responsibility challenge below to see how you match up to the Scouts Wall Street trading simulation increases financial literacy, investing, and trading knowledge.

Georgia Tech Scheller College of Business opened up its Ferris Goldsmith-Trading Floor to 40 Metro-Atlanta Boy Scouts, providing not only a simulation of a real Wall Street trading floor environment, but financial literacy information to assist the Scouts as they work to obtain their personal finance badge.

The one-day session was taught by Scheller College Associate Professor and Undergraduate Associate Dean, Jonathan Clarke, Ph.D., and included sessions on budgeting, saving, and even a stock exchange simulation.

"Acquiring financial literacy skills at an early age can pay huge dividends well into adulthood," Clarke notes. "Research shows that financial security is associated with overall happiness and self-esteem. We are delighted to partner with the Boy Scouts this year and help the scouts learn financial basics, experience a real-world trading room floor simulation, and achieve their Personal Management merit badge."

"We are so excited to partner with Georgia Tech Scheller College of Business on this project. The staff were fantastic and Jonathan Clarke's instruction really provided our Scouts with both financial acumen and a unique college experience," said George Snipes, Senior Program Director, Atlanta Area Council, Boy Scouts of America.

Being prepared for the world ahead is a crucial skill and the essence of the Boy Scout motto. Being financially competent at an early age provides a strong fiscal foundation for future success.

"I had a great time attending the Personal Management merit badge clinic at Georgia Tech's Scheller College of Business," Life Scout, Drew Cunnold, noted. "The class provided an opportunity to learn about finance, budgets, and investing. It was a fantastic location for the merit badge clinic as it provided a chance to meet on the stock exchange trading floor and learn how important it is to save first for a successful life and career."

So, how do you compare to the Scouts when it comes to being prepared for Fiscal responsibility?

Have you prepared a savings plan to purchase a major expense – including details regarding how you would save for this expense, how long it would take, explore consumer rankings/metrics, conduct price comparison shop, etc.

Have you prepared and "stuck to" and annual household budget – tracking and recording daily expenses, comparing actual expenditures against budget and justifying discrepancies, recording income and expenses, developing a plan if expenses exceed income, developing a savings plan "emergency fund", allocating for major expenses, allocating for emergencies, etc.

Have you discussed/explored your money habits/purchase habits – How do you feel when you don't have money? Do you purchase more or less items when you grocery shop when hungry? Three months after a major purchase – do you still feel strongly that you needed the item? What plans are in place to save money – prepare for a "rainy day?"

What are the differences between saving and investing – What is your risk/reward tendency? What is ROI? What is the difference between compound and simple interest? Have you explored life insurance, savings bonds?

Have you actively followed the market – exploring stock prices, 52-week high and low prices, etc. What are the differences between common stocks, mutual funds?

Do you know your credit card limit – your monthly rate? Your spend limit? The differences between credit cards? What is APR? What is the difference between a charge card, credit card and debit card? What risks and benefits are associated with each card type? How do you get a credit report? How often should you check your credit report? What can you do to reduce your debt?

All of these items and more, including time management, career aspirations and project planning go into the preparation for the Boys Scouts to receive their Personal Management merit badge.

Georgia Tech Scheller College of Business

peter.thompson@scheller.gatech.edu

(404) 510-1592 (cell)

12 January 2019 1 February, 2019

Dear Selection Committee:

I am delighted to nominate Jonathan Clarke, an Associate Professor of Finance in the Scheller College of Business, for the 2019 Faculty Award for Academic Outreach. Jonathan has spent the past decade using his expertise to promote financial literacy among K-12 students in the Atlanta area.

Financial literacy is an extraordinarily important topic. A 2017 report by MarketWatch found that half of all households in the U.S. live paycheck to paycheck, while 31% have less than \$500 in emergency savings. The same study found that 49% of Americans are “concerned, anxious, or fearful about their current financial well-being.” Raising awareness of financial literacy at a young age can have a substantial impact later in life.

Jonathan has initiated two key outreach activities related to Personal Finance. Every year between 2008 and 2018, Jonathan has offered a week-long personal finance camp, “Wall Street on West Peachtree,” to rising 9th to 12th graders in the Atlanta area. The camp is held on the state-of-the-art Ferris Goldsmith Trading Floor. Participating students learn the fundamentals of budgeting, credit scores, time value of money, and investing. Over the course of the week, students participate in a stock market trading competition and also write trading algorithms to explore how trading occurs in real time. A profile of the summary camp was recently published in the Fall 2018 Georgia Tech Alumni Magazine. A link to the article is available here:

<https://www.scheller.gatech.edu/news-events/latest-news/2018/articles/scheller-college-professor-jonathan-clarke-talks-dollars-and-sense.html>

The camp has been enormously successful. Each year for the past decade, the camp has filled to capacity. Jonathan has worked to make sure that the camp is accessible to all eligible students in the Atlanta area. Camp fees are waived for individuals showing need.

Jonathan’s 2nd outreach activity revolving around financial literacy involves partnering with the Atlanta Area Council of the Boys Scouts of America. Each January for the past two years, Jonathan has hosted 45 boy scouts on the trading floor as they work towards their Personal Finance merit badge. Participating students are typically entering the 6th - 12th grade. A summary of this outreach activity can be found here:

<https://www.scheller.gatech.edu/news-events/latest-news/2018/articles/scheller-college-of-business-works-with-atlanta-boy-scouts-on-personal-finance-badger.html>

George Snipes, the senior program director of the Atlanta Area Council, noted that “We are so excited to partner with Georgia Tech Scheller College of Business on this project.

Scheller College of Business, Georgia Institute of Technology, 800 West Peachtree Street, NW, Atlanta, GA 30308, USA.

The staff were fantastic and Jonathan Clarke's instruction really provided our Scouts with both financial acumen and a unique college experience.”

In sum, I strongly recommend Jonathan Clarke for the academic outreach award. His personal finance outreach activities are having a meaningful impact on students in the Atlanta area.

Sincerely,

A handwritten signature in black ink that reads "P. Thompson". The signature is written in a cursive style with a long horizontal flourish extending to the right.

Peter Thompson
Senior Associate Dean for Faculty and Research
Scheller College of Business
Georgia Institute of Technology

Date: January 24, 2019

From: Charity Drabik, Program Director
Atlanta Area Council, BSA

Re: Dr. Jonathan Clarke
Georgia Tech Outreach Award

To Whom it May Concern:

Personal Management is a difficult Merit Badge for youth to complete and is one of the required Merit Badges to achieve the rank of Eagle, the highest award for a Scout within the Boy Scouts of America.

For the past two years, Dr. Jonathan Clark spent a Saturday with Scouts from the Metro-Atlanta Area to instruct them in the Personal Management Merit Badge.

Jonathan's presentation is inspirational and has positively impacted the Scouts with whom he has worked. Jonathan's ability to keep the Scouts engaged throughout the presentation not only helped Scouts earn the Badge but left them with a deeper understanding of how to become more fiscally responsible.

The impact that Jonathan left on these youth does not end with the earning of the badge; the information Jonathan imparted on the Scouts will continue throughout their lifetime as they become responsible adults.