

The Boston Globe

'Mad Money' talks, students listen

High-energy CNBC program has developed a cult following on college campuses

By Joanna Weiss, Globe Staff
January 14, 2007

The 6 p.m. hour was once reserved for ESPN, but lately there's a different ritual in Prince Kyereme's Boston College dormitory room. A few times a week, just before dinner, he and his roommates gather around the television to watch a guy pick stocks.

Well, not just any guy: Jim Cramer, the balding, bearded host of CNBC's "Mad Money," whose television persona can best be described as unhinged. As he fielded calls from viewers over the course of one recent week, Cramer pounded on a table, waved his hands in the air, pretended to lash himself with a whip, attempted to fire his control room staff, and threatened to eat a vintage Sears, Roebuck catalog.

It's enough to give a viewer a mild headache -- and possibly an education. Kyereme, 21, said he first heard about "Mad Money" from his older brother, a business student at Purdue University. To know about finance, he told Kyereme, you have to watch this show.

If "Mad Money" is a business primer, it's a crash course designed for the ADHD set. Cramer has a penchant for madcap props -- he has eaten cereal drenched in soda pop and worn diapers to drill in a point -- and he presides over a busybox of noise machines, pushing buttons like a crazed suburban father. His bulging-vein energy, along with his ability to move markets with yelped suggestions, has drawn the ire of Wall Street traditionalists.

But among college students, Cramer has developed a cult following since the show began broadcasting in March 2005. "Mad Money" is CNBC's top-rated show among 18- to 54-year-olds -- something that surprised the show's producers when they first noticed that college students were calling in. About 60 colleges have asked to be part of an occasional tour that has broadcast from Harvard, the University of Michigan, Columbia, Georgetown, and Boston College. The studio is in Englewood Cliffs, N.J.

And for the host, who really is a crazed suburban father, this unlikely audience has led to a new sense of purpose. "This show has given college kids something to talk about with their parents," Cramer, 51, said proudly, a few hours before his BC appearance.

He was perched in an armchair in a Charles Hotel suite, jumping up every few minutes to check market news on his laptop and talking with a missionary zeal. It's college students, he said, who need him most.

"I think this generation is uniquely understanding of the society we have become," Cramer said: an age of dwindling pensions, skyrocketing college costs, and a collapsing safety net. "The state no longer wants to take care of you." In other words, go out and make money, because no one else will do it for you.

Cliff Mason, Cramer's 22-year-old nephew, said he's not surprised that students found the show. A day or two into the broadcast, he recalls, "I said: 'Jim, this is great. You

realize you're making a television show that, like, 1 percent of the population is going to understand.' "

He meant that as a compliment. Mason declares "Mad Money" one of the few true examples of MTV-bred television: a show aimed at conquering short attention spans.

"You're flipping through the channels and some guy's throwing a chair. Some guy's shouting at you. Some guy's wearing a diaper," said Mason, a senior at Harvard. "It's sort of compulsively watchable."

Cramer thinks students tune in for his antic personality, for the sense of danger, and for the avalanche of obscure-but-"Google-able" references, both to stocks and to popular culture.

"It's clear that I have no idea where I'm going. It's also clear that I have severe mental problems," he said.

And he credits Mason -- who has interned for the show and once appeared on air dressed as a bull -- for providing a pipeline to the collegiate brain. On a typical day at Harvard, Mason fields about 40 stream-of-consciousness e-mails from his uncle, proposing topics and pop culture references. Mason says he offers such advice as: "No, Jim. You should talk about the Pixies. Nobody listens to Belle and Sebastian anymore."

Or, on the morning of the Boston College show, when Cramer proposed a how-to on getting a brokerage account: "I think this would be boring and almost insulting to your audience. My generation can figure this stuff out."

That's another key, some believe, to the show's college following. In recent years, the once-arcane trappings of the markets have given way to relative democracy. Anyone can trade stocks online or research a company and judge its value, said Mike Barry , a Boston College finance professor.

In recent years, Barry said, finance has become BC's first- or second-most popular major. The financial job market is good, he said. And for many students, a fat paycheck is starting to feel like a necessity: "When you go to a private school and it costs \$44,000 a year, you want to have a job to pay off your student loans," he said .

Cramer's get-rich exhortations, Barry said, have particular credibility. He made a lot of money himself -- running a \$450 million hedge fund and cofounding the business site thestreet.com -- before he parlayed a slightly-more-by-the-rules television performance on CNBC's "Kudlow and Cramer" into a forum in which he could unleash his manic energy.

Now, at BC's Carroll School of Management, where CNBC is dorm-room background music, students call Cramer a welcome diversion. Christine Go , a 21-year-old senior from New Jersey, declares "Mad Money" one of the few financial shows that "college kids can stand watching."

Graham Gullans , 21, a senior from Natick, said he decided to buy shares of a stock called Ultra Petroleum -- which he researched on his own -- after seeing the chief executive of the company on Cramer's show. He now has \$7,000 invested, through an online discount brokerage, and said he's done well in the market.

And senior Ben Kaplan , 21, said he takes Cramer's lessons seriously when it comes to the online brokerage account he opened in 2005. Kaplan says he uses the show for

investment strategies; he's focusing these days on "undervalued companies with low price-earnings-to-growth ratios."

At Cramer's suggestion, Kaplan does an hour per week of research for every stock he owns. He uses a quarter of his portfolio to speculate. And he tries to spread the word. Lately, he's been encouraging a market-shy friend to tune into "Mad Money."

"He's going to be mentored by Jim Cramer," Kaplan said, "even though Jim Cramer doesn't know it."

Joanna Weiss can be reached at weiss@globe.com. For more on TV, go to boston.com/ae/tv/blog.

© Copyright 2007 Globe Newspaper Company.