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Ebix CEO stayed calm as shares tumbled

By David Markiewicz and Rachel Tobin Ramos
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Thursday afternoon's stunning stock market plunge reached Robin Raina's office on foot. Employees of Atlanta software supplier Ebix Inc. sought out Raina, the company's CEO, as its stock fell, and fell, and fell.

Within minutes, it plummeted from around $16 a share to 75 cents. What in the world, they wanted to know, was going on?

"Clearly, there was panic internally. Lots of people walked up to my room," Raina said Friday, the day after the storm.

The boss's response: "I kept laughing," he recalled. "They said, "How can you chuckle?"" His reply: This was either an error in the system, or some worldwide problem, but Ebix is a fundamentally strong company and its shares would come back, perhaps by the closing bell.

They did, closing at just under the opening price. Friday, there was more good news as Ebix announced gains in first-quarter profit and revenue, although shares again dipped a bit, to $14.70, amid the continued market slide.

Raina chalked up Thursday's event to "sharks" trying to manipulate the stock price, not to macro economic issues such as the Greek economic crisis or anything related to the company's performance.

"One of the things I've learned is to never get worried looking at the stock markets," he said. "The feeling I carry is that in recent times the market has become more like a rigged casino."

NASDAQ, he noted, nullified all trades below $6.25, so those hoping to shop in the bargain basement had to check out before their carts were full. Still, Raina lamented for shareholders who anxiously cashed out as the stock tumbled, only to see it rebound by day's end.

"It does hurt the naive shareholder who does not understand what's going on and went out in a panic and sold," said Raina, who said he himself is "heavily invested" in Ebix stock.

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