

# UNION COLLEGE ECONOMICS DEPARTMENT NEWSLETTER

THE LATEST NEWS AND UPDATES ABOUT  
UNION STUDENTS, FACULTY, AND ALUMNI

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Winter 2021

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# Chair's Corner

## BY LEWIS DAVIS, DEPARTMENT CHAIR

Dear Economics Students, Colleagues and Alumni,

It's a great pleasure to greet you in my first Chair's Corner!

Below, I briefly catch you up on the news of the Department, including **coping with Covid**, the **Honors Thesis Poster Session**, a new **political economy** course, an **impending departure**, additions to the **Department webpage**, and an update on the **Department's staffing shortage**.

### A New Day?

While not out of the woods yet, this past term has seen a turnaround in our situation relative to the pandemic. We began the term a week late, in the hopes of avoiding the worst of the post-holiday surge, and spring break has been cancelled and students are being encouraged to stay on campus for an abbreviated inter-term break. As with winter term, roughly half of the Economics courses will be offered remotely spring term.

But hope for a return to a more normal academic and social life is in the air. Local infection rates have fallen dramatically since January. In-person faculty and staff are currently eligible for the vaccine, and it is expected that students will become eligible this spring. In keeping with these promising developments, the administration expects a return to fully in-person teaching next fall, which will be a welcome change to all involved!

I wish to express my heartfelt gratitude to our faculty, for their continuing efforts to provide high-quality instruction in a difficult and shifting environment, and to our students, who have exhibited exceptional maturity, flexibility, and resilience in dealing with a crisis that has upended their lives. Working closely with our students this year has put the lie to all of those who bemoan "the current generation." They are, rather, an example to us all!

### Honors Thesis Poster Session

In spite of the challenges involved, on March 11th the Economics Department hosted the **Third Annual Honors Thesis Poster Session**, which featured the work of 22 of our honors thesis candidates. The topics addressed highlight the strength and diversity of our students' research, with contributions addressing China's One Belt Initiative, carbon taxes, ESG investments, SNAP, artificial intelligence, and social distancing under Covid. Many thanks to **Professor Youghwan Song**, the Department's Director of Undergraduate Research, who organized the poster session!

The Poster Session was conducted via an online site which included downloadable "posters" as well as individual zoom links, though which visitors could chat with individual students about their research projects. [Click here for access](#) to the posters and a description of each research project.

## A New Course in Political Economy

For Economics students interested in a double or interdepartmental major, the most popular choice is Political Science. Yet to date the department has done relatively little to help students understand the interrelationships between economic and political systems. That will change this spring, when Assistant Professor **Alicia Dang**, who joined the Department this fall, will be offering a new course this spring, Seminar on the Political Economy of Economic Development in Asia. The course draws on her expertise developed during her doctoral work on the politics and economics of firm subsidies in Vietnam. Prof. Dang also plans to develop a lower-level elective, Introduction to Political Economy, which will be offered for the first time next year.

These courses are part of a continuing effort to **strengthen interdisciplinary offerings** in Economics that includes courses developed by Professors **Kaywana Raeburn** and **Steven Schmidt**, which seek to integrate economics and psychology and economics and philosophy.

## A Fond Farewell!

At the end of this year the Department will say goodbye to Visiting Assistant Professor **Jeeten Giri**, a specialist in international trade and economic development. During his three years with the Department, Prof. Giri revitalized our course, Economics of Development, which introduced students to the economics of the developing world, home to 80% of the world's population and many of the world's fastest growing economies.

of. Giri is known as a highly personable and engaging teacher and offered a wide variety of courses, including Introductory Economics, Labor Economics, and Managerial Economics, the cap-stone course for our Managerial Economics majors. Please joining me in thanking Prof. Giri for his service to the college and wishing him well in his future endeavors!

## New Webpages Highlight Student and Faculty Research

Thanks to the ongoing efforts of **Benita Lopez**, a senior Economics-Computer Science double major, the Department's website now has pages devoted to student and faculty research. The [student research page](#) highlights previous thesis award winners, student publications, and Honors Thesis Poster Sessions. The [faculty research page](#) provides a chronological overview of faculty publications, including abstracts of each paper and a link to published articles. Happy browsing!

## Ongoing Staffing Shortage

As I noted in the last Chair's Corner, the Department is currently understaffed relative to the rest of the college. Economics has the highest average class size on campus, and we would need an **additional eight tenure lines** to catch up with the other Social Science departments, increasing the number of the Department's permanent faculty by two-thirds.

Such an expansion would be directed at meeting ongoing curricular needs in **finance, macroeconomics** and **managerial economics**, as well as strengthening the diversity of our offering with new faculty in the **economics of gender, economics of race, political economy**, and **environmental economics**. These hires would increase the breadth of our curriculum and help us to prepare our students to address the social and economic challenges that lie ahead.

The College's administration is aware of our staffing shortage and its impact on our Department, and I look forward to working closely with them to address this issue going forward.

Wishing you all a healthy and productive spring!

Lewis Davis

Thomas Armstrong Professor of Economics  
and Economics Department Chair \*





**By Abira Naeem and  
Thomas Bonaccio**

# CATCH UP WITH PROFESSORS CHENG AND GARIDDO



Dong Cheng is currently an Assistant Professor of Economics at Union College. He holds a Ph.D. and M.A. in Economics from Vanderbilt University and an M.A. and B.A. in Economics from Renmin University of China. His research interests include: Macroeconomics, International Macroeconomics, International Trade, Economic History, and Chinese Economy.

Dr. Cheng has published three papers within the start of 2021. The empirical paper, titled, "The impact of green energy infrastructure on firm productivity: Evidence from the Three Gorges Project in China,"

Pictured top-down: Prof. Cheng and Prof. Gariddo

was published by International Review of Economics and Finance in January 2021. This paper explored the productivity enhancement effect of the giant hydropower project. Dr. Cheng's second paper, titled "Housing Boom and Non-housing Consumption: Evidence from Urban Households in China" has been forthcoming in Empirical Economics, since January 2021.

"Housing Boom and Non-housing Consumption: Evidence from Urban Households in China" was the first chapter of Dr. Cheng's dissertation, which reveals the positive response of consumption to housing price movements in Chinese urban households.

The third chapter of Dr. Cheng's dissertation, titled "Heterogeneous Impacts of Finance on Firm Exports: Evidence from Export Deregulation in A Large Developing Country," has been accepted by *The World Economy* in February 2021

The interests of Professor Dolores Garrido reside within the field of microeconomics; especially ways in which people, economies, and the environment interact.

In research, Professor Garrido's fields of interest include environmental and natural resource economics, consumer/food policy and marketing strategies, and regional/rural/community development issues. Her most current research combines both a game-theoretic approach and experimental economic methods to provide a better understanding of how firms and consumers make decisions in contexts of asymmetric information. Consequently, In December 2020, Professor Garrido's paper, "Can mandatory certification promote greenwashing? A signaling approach," was published in the Journal of Public Economic Theory.

As a new staff member at Union College, Professor Garrido has been busy teaching Microeconomics, as well as "Economics of Information." Within her classes, Professor Garrido is heavily invested in students' development of analytical, reasoning, and professional skills in Economics. \*

**Ilyas Elarif**  
**Union College Senior**

**Major:** Computer Science  
and Economics

**Thesis Advisor:** Professor  
Dvorak and Professor Webb

**Favorite Economics Course:**  
Intro to Financial Analysis  
(ECO-334)

**Campus Involvement:**  
Garnet Group, Language  
Center, Bloomberg  
Consultant

**Previous internships:**  
Summer Research in the  
Crochet Lab and Barings in  
their Private Equity group

**How has the economics  
department prepared your  
internship experience?**  
Through learning  
theoretical concepts in the  
classroom, I was able to  
better understand  
workplace problems.

**What is your thesis?**  
Leverage effects on \$AINV's  
operations and  
performance.

**Why did you choose this  
topic?** I picked this topic  
because there isn't much  
about it in academia as of  
now and it somewhat relates  
to the industry I plan on  
getting into after college.

**Describe your thesis.** My  
thesis uses data analytics  
tools to answer a question  
from multiple angles. The  
overall goal is to find out if a  
particular investment  
vehicle (\$AINV) is  
overleveraged and what the  
company's investing  
patterns are. In this case,  
\$AINV is Apollo Global  
Management's Business  
Development Company  
(BDC) which is traded on the  
NASDAQ. BDC's are open to  
retail investors and are a  
type of closed-end fund that  
makes leveraged  
investments that provide  
high dividend yield.

**What has been the most  
challenging part of your  
thesis?** Despite being a CS  
major, I had never handled  
this amount of data, so I  
would say knowing what  
your data is and what it  
should be is very hard.  
Likewise, with a general  
idea, it is hard to have  
enough substance and depth  
to effectively address the  
respective thesis.

**What advice would you give  
a current Union economics  
student?** I would advise  
students to take a wide  
variety of economics classes.  
Some are quantitative,  
qualitative, ethical, so it's  
important to have  
experience in all three  
especially in an increasingly  
competitive job market.

**Hidden talents or interests?**  
I can speak 4 languages:  
Arabic, French, Spanish and  
English



# Let's Talk Thesis

BY WILLIAM  
MARTIN AND  
EMERSYN  
ALBERICI



**Aarya Rijal**  
Union College

**Major:** Quantitative Economics  
Track

**Thesis Advisor:** Dong Cheng

**Thesis Topic:** Evaluation of the  
Impact of One Belt One Road  
Initiative on the Gravity Estimates  
of Partner Countries

**Previous Internship Experience:**  
Research Intern at Breault &  
Smith, LLC and FP&A Summer  
Analyst at UrbanStems

**Describe your thesis:** I am  
evaluating the impact of the One  
Belt One Road Initiative by China  
on the partner countries

**How has the economics  
department prepared you for your  
thesis?**

I incorporated the theories I  
learned from the core economics  
classes into my analysis and  
regression results. Over the  
summer, I worked on a research  
project with Professor Motahar.  
This experience influenced my  
thesis topic, along with my  
literature review and data  
collection.

**What do you wish you knew before  
starting your thesis?**

No matter your major, it is important  
to take at least one writing-intensive  
course, as well as a course focusing on  
analyzing literature.

**What has been the most rewarding  
part of the thesis experience?**

I enjoyed being able to use the skills  
I've learned throughout my courses,  
such as running regressions and  
analyzing these regressions. It was  
rewarding to see my thesis paper  
completed as it was the largest and  
most complex project I have worked  
out through my four years.

**What has been the most challenging  
part of your thesis? What was the most  
impactful lesson you learned?**

While I gained a lot of experience using  
Excel and STATA, it was challenging to  
find reliable sources of data and  
organize the data into workable  
datasets. I also learned the importance  
of being organized and having an  
outline and plan.

**Describe key thesis findings:** The  
average total trade between China and  
its trading partners increases after the  
OBOR initiative. The average GDP of  
the trading partner countries and of  
China increase, and China's average  
outward FDI also increases after the  
OBOR initiative. The Chinese Yuan  
becomes more expensive after post-  
OBOR. GDP has a positive correlation  
and distance has a negative  
correlation with the total trade. In the  
post-OBOR period, the correlation  
between trade and exchange rate  
becomes significant, which shows the  
integration between the Chinese  
economy and the trade partner's  
economy- this is one of the main goals  
of the OBOR project. I concluded that  
in the short run OBOR has led to an  
overall positive impact on the  
economy of the trading partners as  
the value of total trade between China  
and the partner countries increases  
because of an increase in the  
magnitude of the GDP coefficient  
within the gravity model.

**Looking back on your experience  
throughout the thesis, what advice  
would you give to a current or future  
Union Economics student?**

During the process of writing your  
thesis, it is easy to feel intimidated,  
but remember that your advisor is  
there to help you throughout the  
process, so do not hesitate to ask  
questions. Don't panic if your results  
are not in line with your initial  
hypothesis- this happens. Same with  
the internship/job search process- it  
is easy to feel like you're falling  
behind. When you do, ask for help.  
Also, I recommend taking courses  
using STATA at Union.

**Favorite Economics Course:**

Seminar: Contemporary Problems In  
Macroeconomics - ECO-352-01 with  
Professor Motahar

**Extracurricular Activities:**

President of Economics Club,  
Bloomberg Terminal Consultant,  
Delta Phi Epsilon, Office of  
Institutional Research, Economics  
Department Tutor, Garnet Group



**Mary Beth Rudolf**  
**Union College**

**Major:** Economics

**Thesis Advisor:** Ercan Karadas

**Thesis Topic:** The Rise of ESG Performance during Covid-19: Evaluating Work from Home Suitability on Financial Performance

**Previous Internship Experience:**  
Global Client Group Intern at Dimensional Fund Advisors, Business Development Intern at Braathe Enterprises

**Describe your thesis:** Exploring the impact of WFH suitability compared to ESG characteristics on the financial performance of companies before and during the Covid-19 Pandemic.

**How has the economics department prepared you for your internship experience/thesis? or How did your internship experience influence/impact your thesis topic?**  
Some of the equations I learned in Financial Analysis were created by the founders of the company I interned for this past summer. It was extremely helpful knowing the Fama-French Three-Factor and Five-Factor models, especially going through the interview process. Additionally having a strong foundation in economic theory was helpful throughout the internship. ESG was a large topic that came up during my internship at Dimensional Fund Advisors this past summer. There were often firm-wide webinars/meetings focusing on it and the firm has launched their own ESG focused funds in the past few years. It seems to be an evolving and interesting area in the finance world.

**What has been the most rewarding part of the thesis experience?**

Seeing it come to life! Thinking back to last Spring when we were ranking thesis advisors and beginning to brainstorm ideas, I would not have imagined this would have been my topic. It has been interesting exploring the world of economics in a more independent manner than is typically done in class. It is exciting to see it all come together.

**What was the most impactful lesson you learned?**

Being flexible based on available data and regression results. Not everything will go as planned and that is okay. I have learned to think of new ideas and pushed my boundaries. Although this is an Economics thesis there truly is a creative aspect in which you have to think outside of the box to solve problems.

**Describe key thesis findings:**

Overall my key findings represent that firms with both an ESG score and WFH suitability score in the top 25th percentile had positive financial returns (EBITDA) from Q2 2019 to Q4 2020. Companies with an ESG Disclosure Score in the top 25th percentile had a positive impact on EBITDA, ROA, AND ROE across all quarters. On their own, firms with a WFH Suitability Score in the top 25th percentile have positive values but are only statistically significant in terms of ROA. Overall firms that are either ESG\_high or both ESG\_high and WFH\_high had the largest impact on financial performance.

**Looking back on your experience throughout the thesis, internship search, and job search process, what advice would you give to a current or future Union Economics student?**



During my internship experience at Dimensional Fund Advisors, I learned to be willing to ask for help and always ask questions. It is more efficient and effective and you learn so much more through the process!

**Favorite Economics Course:**

Seminar: Contemporary Problems In Macroeconomics – ECO-352-01 with Professor Motahar

**Extracurricular Activities:**

Field Hockey, Garnet Society – Senior VP of Recruitment, Portfolio Manager for the SIF (Garnet Group), Economics Department Newsletter, Economics Club – Secretary, Honor Council, Delta Phi Epsilon – Member

**After Union:**

Incoming LEAD Analyst at Dimensional Fund Advisors (Charlotte, NC) \*

# ROBINHOOD AND UNIVERSAL INVESTING

Opposite the Editorial

Following on from the event held by the Student Investment Fund and the Office of Intercultural Affairs on February 24, the question of the role of Robinhood and similar apps on individuals' ability to invest has been brought to the fore.

The scandal that occurred at the end of January has seriously damaged the reputation of the trading apps. Robinhood limited the ability of investors to trade a number of different stocks, most notably GameStop, following a growth in their value, largely arranged through the WallStreetBets Reddit group. These restrictions are the absolute antithesis of the notion of a free market, and there have been suggestions that these actions from Robinhood are merely an attempt to maintain the status quo and advantage held by professional Wall Street traders.

As a holder of stock through the Robinhood app myself, it is definitely extremely worrying to see the lack of control that hovers over the whole process. I would liken it to the panics that have occurred throughout history when banks have limited the amount of money that can be withdrawn at certain times, with Greece in 2015 shuttering banks in order to prevent the country's financial system from collapsing, while at the same time meaning that the public were completely powerless to gain access to their money entrusted with these institutions.

Are the cards stacked against us mere mortals, who are merely trying to get involved in a process that historically has been limited to the chosen few conglomerates at the top of the financial food chain? It would certainly appear so. As the discussions in the SIF event uncovered, many students, a group normally associated with frugality and debt, are not equipped to fight against the powers that own the system. We are provided with the crumbs that fall from their tables, but if we dare to ask for more, we are put back into our place without hesitation. Does Robinhood, a company based on the premise of allowing anyone and everyone the ability to trade and grow, actually have the best interests of you and I at heart, or are they simply playing the same old tune that has been playing for decades?

The everyday person should be able to be as involved in the system of trading as they want to be. Free markets are meant to be exactly that; free for all to participate, to gain and to lose. It appears as if the cracks have begun to show in the model spouted by Robinhood and others. For now, Wall Street can breathe another sigh of relief, but it may only be a matter of time before their 'wall' comes tumbling down.

"To rob the rich to pay for the poor," as Robin Hood himself would say. \*

DANIEL WILCOX  
EDITOR





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Department Newsletter**



**@UnionEconNewsletter**



**OP-ED Submissions to  
WilcoxD@union.edu**



# CAREER CHAT WITH CITIBANK ALUMNI

AN INTERVIEW WITH WILLIAM TILLMAN '18,  
GUY LOGAN '90, LEE WAITE, AND VLADIMIR  
GALIOTHE

By Mary Beth Rudolf

**The Garnet Group – Student Investment Fund hosted alumni William Tillman '18 on February 11th. This event was conducted over Zoom in an interactive Q&A format, allowing students to directly interact with Will and his coworkers and connections he brought on the call.**

William Tillman was a part of The Garnet Group during his time at Union and has an impressive span of experience. Before joining Citigroup in the Investment Banking Division, William has previous experience in Morgan Stanley's Investment Management, Deutsche Bank Real Estate, Société Générale Equity Derivatives, and Citi Private Capital Market Origination.

William brought along some notable coworkers and connections including:

Fellow Union Alumni, Guy Logan '90 who holds the role of Managing Director and Head of Metropolitan Issuers Finance Group in the Municipal Securities Division at Citigroup, along with being a Chairman of the National Association of Securities Professionals and is a member of the Citigroup Council for Underrepresented Minorities. Guy provided some helpful networking tips for students:

Networking Tips:

- Leverage the Union Alumni Network
- Create a connection – send personable emails that show interest in their life
- Catch up on something recent, whether it be an event in the markets related to their job, or updating them on your journey

Representative Director, President & CEO of Citigroup Global Markets in Japan, Lee Waite. Lee provided an anecdote surrounding a poppy field in New Zealand. In New Zealand, there are poppy fields where there are thousands upon thousands of red poppies. There are always the few that are taller than the others and stick out to the human eye. When it comes to the application process you want to be the tall poppy. Be able to sell yourself well and create a story about what makes you unique.

Vladimir Galiothe, a Managing Director in Equity Derivatives Trading at Citigroup. Vladimir was able to provide some key pointers for those going through the internship or full-time employment application process:



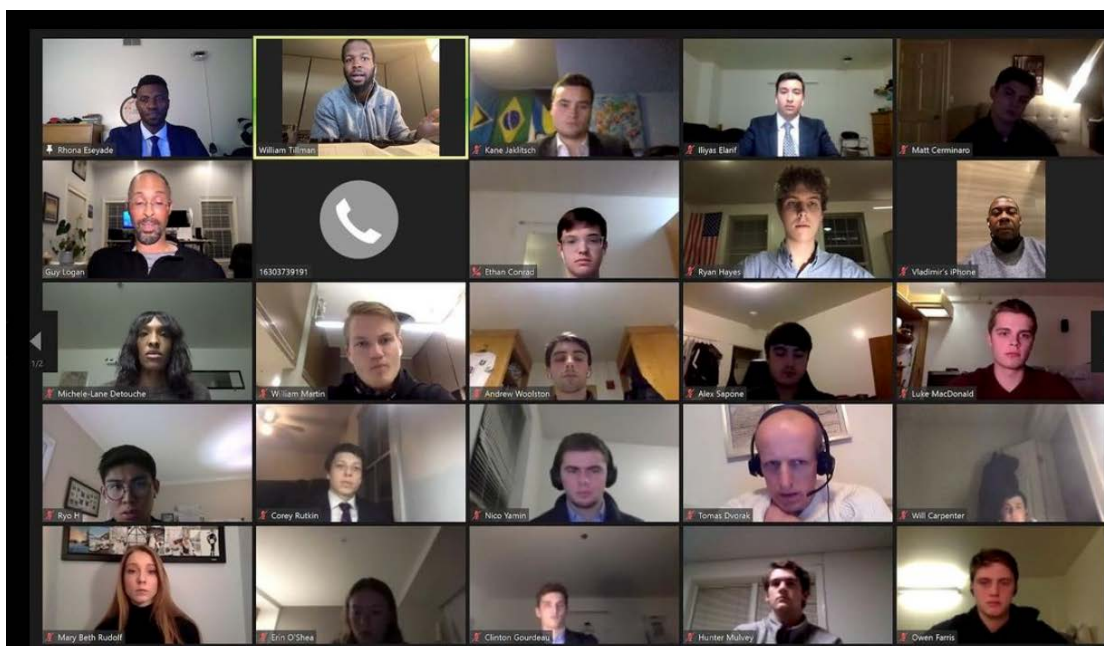
- Diversity of thought: Companies are looking for people who approach a problem from a different background and perspective.
- Be the best version of yourself: Identify what makes you unique and special. Bring the thing that you are most passionate about and be able to express that in your resume, application, and interview. Have as many mock interviews as possible.
- Resume: This is the first way many companies see you. Make sure it is looked at by someone in the position you are applying for. Make sure your interests are relevant and unique.

Throughout the discussion, William touched on his time at Union, his journey to Citigroup, and being a Black man on Wall Street. William did not see a lot of representation while at Union or in the finance world, leaving him without many people to look up to. He created his network of black connections in the finance and professional world. This allowed William to mature quickly and forge ahead, making his mark in the finance industry. Many were impressed with William's ability to have so many connections with those in higher positions. One student asked how William was able to gain respect and connect with coworkers. William provided three key pointers:

#### "Gaining the Respect of Your Coworkers"

- Carry yourself with confidence and professionalism
- Illuminate who you are and speak with conviction
- Grow from adversity and define your success

We appreciate the time William and his colleagues took to speak with the Student Investment Fund and all of the advice they so willingly gave. We look forward to staying connected and hope students enjoyed the event as much as we did. \*



Pictured: virtual SIF Event with Citi Alumni

By Cozette Blumenfeld

# WOMEN IN ECONOMICS— WHERE ARE THEY NOW?

The image is a screenshot of a Zoom meeting. The top portion shows a grid of video feeds for participants: Grace Snyder, Anna Zdunczyk, Stefanie Simkins, Alison Sommers, Mehmet Sener, Sara, and Trang Nguyen. Below the grid is a Zoom control bar with icons for Security, Participants (51), Share Screen, Polling, Reactions, and More. On the left side of the screen is a red sidebar with white text that reads: "WOMEN IN ECONOMICS PRESENTS", "ALUMNI ADVICE: HOW I USED MY ECONOMICS MAJOR", "FEBRUARY 25TH 7:00 PM", and logos for Citi and UBS. On the right side of the sidebar, there are four circular headshots of the panelists with their names and titles: Brianna Stout '20 (Investment Grade Credit Analyst at Citi), Ali Corsetti '18 (Client Service Associate at UBS), Trang Nguyen '14 (Consultant at Boston Consulting Group), and Sara Kirsch '05 (GM of Wayfair Professional Education).

WOMEN IN ECONOMICS PRESENTS

**ALUMNI ADVICE:**  
HOW I USED MY ECONOMICS MAJOR

FEBRUARY 25TH  
7:00 PM

**Brianna Stout '20**  
Investment Grade Credit Analyst at Citi

**Ali Corsetti '18**  
Client Service Associate at UBS

**Trang Nguyen '14**  
Consultant at Boston Consulting Group

**Sara Kirsch '05**  
GM of Wayfair Professional Education

citi UBS

Thursday evening, February the 25th, the Women in Economics Club held a virtual event that presented alumni advice from various prestigious women who studied Economics in their undergraduate experience at Union. The panel consisted of Brianna Stout '20, Trang Nguyen '14, and Sara Kirsch '05. Erin O'Shea '22 and Alison Sommers '22, the club's leaders, moderated the event.

The event began with each panelist introducing themselves and their professional roles. Brianna Stout is an Investment Grade Credit Analyst at CitiBank, Trang Nguyen is a Consultant at Boston Consulting Group, and Sara Kirsch is a General Manager of Professional Education at Wayfair.

**Q: How has your liberal arts education experience helped you in your career?**

Brianna: With a liberal arts background, you get to think outside the box and have the groundwork of personable skills to build upon in your career that your peers often did not have the opportunity of having in their education.

Sara: At work, we're reading a book called *Unapologetically Ambitions*. What resonated with me is that the author's work outside the classroom helped her with her career ambitions. I found that to be true of my activities outside of the classroom, which gave me insight into activities that gave me energy. In my view, at Union, I was able to take things away from my Economics and History classes and their concepts, that down the line have helped me be a critical and structured thinker and see the bigger picture.

Trang: College is the perfect time to experiment with new ideas, figure out who you want to be, and what you want to do, and Union's liberal arts education facilitates the perfect environment for this search. I encourage people to be more deliberate about their career paths and take the time to experiment and test their career hypotheses at Union.

**Q: What has been the biggest challenge in the workforce with a liberal arts degree in Economics?**

Brianna: Personally, all my peers come from a finance background. Coming from Union, I lacked some of the analytical skills of a typical analyst, like accounting and financial modeling, and I've had to do a lot of self-teaching there. However, there's nothing that you can't teach yourself! However, Union has definitely helped me hone amazing interpersonal skills that are invaluable in any industry.

Sara: For me, luckily, I wouldn't say there have been many difficulties. Right out of school I worked for PwC with the help of a Union alum, who said we can teach you the technical skills but we can't teach the soft skills, which is what we hired you for. You can teach yourself anything coming from a liberal arts school, you're at such an advantage with such a broad perspective. As you think about the job you take, be sure the culture appreciates the skills you can bring.

**Q: What is one class at Union you wish you took to help you in your career, or what is one class that you recommend?**

Trang: I would say having the ability to try very different things at Union, I took the advantage of the Economics internship class, where I interned with IBM research. This opportunity opened my mind to professionalism, the corporate world, relations with senior leaders, and curiosity about business models. Another opportunity I took and value is the Washington D.C. mini term, which occurred during the Obama-Romney election. At first, you may question "what am i getting out of this"? But looking back you'll see that if you take advantage, there are great things everywhere.

Brianna: Taking a computer science course at Union completely restructured my way of thinking. Going from all political science and economics course work, I walked away wishing I took more data analytics related classes. Problem solving, that's what's great about the liberal arts, that you can problem solve across different disciplines. Don't be uncomfortable, take a risk! It's worth it to take that challenge and push your mind to think differently.

Also, I would recommend taking advantage of having access to amazing professors. Those relationships hold a wealth of knowledge, and it's ideal to have various people from different backgrounds in your court as a resource.

Sara: I would say that the seminar and thesis courses were most helpful to me. These classes helped me think critically, voice my opinions, and practice speaking up. In school you study hard and get good grades but in the real world, if you don't speak up and promote yourself people probably won't notice your strong work, so getting that experience to be confident promoting yourself and your ideas is really beneficial.

**Q: How has being a woman in the workforce impacted you, and do you have any advice for female students?**

Sara: I've been fortunate that it hasn't. In my current job at Wayfair, I've found that having a boss who understands what it means to have a family, and who can support me in my development goals and moving past my own insecurities has been a great asset. Constantly questioning and doubting yourself, or imposter syndrome, can hold you back - you need to find a way to get past thinking it's a fluke that you have gotten here and know you earned it. Being a woman or not, self-confidence is key.

Trang: Sara, that definitely resonates with me. Being a woman in business, there is definitely a tradeoff to how women are perceived--either warm and friendly, or very much the opposite. It can be hard to be a woman in a male dominated environment. I feel lucky to have had a great woman mentor early in my career, to have worked with women not afraid to raise their hands, women who know what they want and are confident in wanting to be part of the conversation.



I've also had difficulties, early in my career. I was traveling with all male economists and I was the youngest and only female on the team. I could tell when I spoke that they all passed over me. But having confidence and voicing your opinion is more than a great skill to have. It's important to find a person in your workplace that has your back and promotes you to find the right project and to the right people. Take initiative, you can do it.

Brianna: Starting work in the work from home environment has been difficult, especially in the finance industry, but despite the industry's culture and stigma, at Citi I've had a great experience.

I haven't felt that who I am has interfered, and this has a lot to do with all the amazing women who came before me. I came to Citi through the Women's Mentorship Program, which has given me a great foundation. At Citi, the women's mentorship network is huge, although each firm is different.

Guy Logan, another Union alum who works at Citi, said you have your sponsors and your mentors at your firm--one advocates for your next position, the other gives you feedback. Citi has given me great resources on both sides. Build networks with alumni that can advocate for you.

### **Q: What are other effective ways of finding mentors?**

Brianna: In my undergraduate experience, my technique was spamming alumni inboxes. Taking the time to reach out and follow up with alumni is important--you need to get on their radar. It definitely goes a long way. My mentor is an advocate for me even now. Being persistent but not annoying is definitely a fine line, reaching out too much or not enough as well, but reaching out to alumni every term and telling them what you're doing at Union can be very effective.

Sara: I have found that a mentorship relationship is mutually beneficial--I learn just as much from my mentees as they do from me. If you can make that relationship reciprocal you can make that bond extend past one conversation.

## **Q: How do you navigate the work-life balance?**

Brianna: It can be difficult, especially working from home. I took for granted my rigid schedule at Union of lacrosse practice, club meetings, classes, and schoolwork. It's an internal monologue for me but you do find the balance. Set a schedule for yourself! You have to invest in your own well being as much as your professional one.

Trang: There is no balance, and this can be a steep learning curve. I have no time except for sleep and small breaks during the day. But if you communicate with your team early on that you need certain times to commit to yourself, you can work around things. Your team wants to invest in you and make sure you have the best environment possible.

Sara: Thinking about a partner with like-minded career goals is important. My husband pushed me to go to business school, and we are able to pick up responsibilities for each other when one of us is busier with work. Make sure you have someone you have a balance with and shares the understanding of your work life and ambitions so you can work together.

**Professors Mehmet Fuat Sener and Alicia Dang** attended the event, among others, and Professor Dang received **resounding feedback** from her students on how **insightful** and **helpful** the event's speakers were.

The **Alumni Advice: How I Used my Economics Major event** brought by the Women in Economics club was an **extraordinarily insightful** discussion, and its participants and leaders are very grateful for the panelists' time and perspectives. \*

# UMarketing Alumni Q & A

On February 25th, the UMarketing group conducted a Q&A with several Union alumni and UMarketing founders. The Q&A had the goal of being an informative exposition on their Union and post-graduate experiences, as well as their passion for marketing.

The group of five UMarketing alums; **Alexa Small '20, Abby Pollot '20, Lexi Morrison '19, Sydney Decesare '19, and Megan Lepore '20,** all aimed to answer any questions associated with these experiences and their marketing passion. Along with providing their knowledge with every answer, the alums also leaned into other topics that were very important for current students, as well as those who are passionate about marketing.

One of the other topics that was discussed was resumé tips for those that are applying for jobs, or will be in the near future. Some important tips included: taking the language used in the job description and using it directly in the resumé, always reach out to alumni in the same field to review and provide feedback on the resumé, and explaining why everything in your life has led to this moment and why you are perfect for the position.

These were only a few of the very helpful tips on filling out a good resumé provided by the UMarketing alums. They also briefly explained what they would have done differently if they could attend Union for the first time again. Some of these tips included showing off your true personality more often, leveraging all the interests you have to your own benefit, and learning how to study properly, compared to memorization. While discussing these two side topics along with answering a plethora of questions, the UMarketing alumni provided valuable information on their experiences and passion for marketing to the viewers. It was a pleasure listening to their knowledge learning from these five incredible women. \*



Pictured left-right: Alexa Small '20, Abby Pollot '20, Lexi Morrison '19, Megan Lenore '20, Sydney Decesare '19

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# WALL STREET GOES GREEN WITH BLOOMBERG



BY BLAKE THOMAS

**Over Winter Term, the Union Economics Club and Student Investment Fund hosted alumni Brian Colantropo '02.**

Brian is currently product manager and global head of ESG partnerships at Bloomberg. Brian spoke about the emerging ESG investing strategy that many firms are starting to incorporate into their existing research and development process. ESG (environmental, social, and governance) investing takes a deeper analysis of non-financial factors to identify material risks and growth opportunities.

For Brian and Bloomberg, this emerging ESG investing strategy is the building of ESG factors into the bottoms-up fundamental research processes. Even if they are not the driving factors in a particular investment, there are important implications of using ESG.

ESG is broken down into three understandable, but difficult to quantify, fields:

Environmental factors such as energy use, waste, pollution, natural resource conservation, and treatment of animals.

Social factors such as who the company does business with and the culture that encompasses the company.

Governance factors usually fall upon the integrity of the executives of the organization, with the main question of the companies possible involvement in illegal activities. Financial records are the first thing that most investors look at when trying to assess the health of a company. ESG fills a huge gap in the picture of the health of a company.

We appreciate Brian's insight into the emerging concept of ESG analysis and hope to speak to him again soon to see how the development of Bloomberg's ESG research strategy evolves. ✱