

# Union College Economics Department NEWSLETTER

Issue 2

## Quantitative Easing

*The latest news and updates in Union College Economics*

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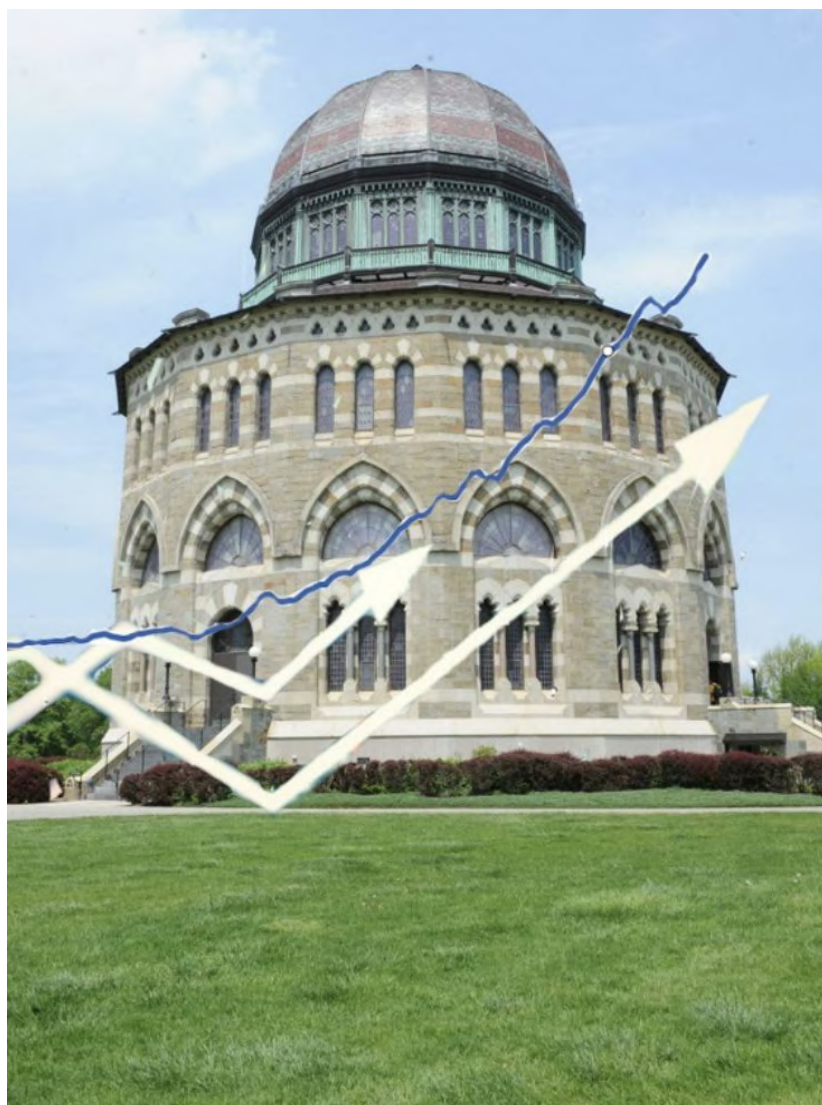
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Mehmet F. Sener, Economics  
Department Chair



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## Chair's Corner

By M. Fuat Sener, Department Chair

Greetings from the Economics Department at Union!

We are delighted to provide you an update on the Economics Department in this newsletter.



It has been an extraordinary couple of months since the college shut down mid-March due to the pandemic. I hope that everyone is safe and healthy.

I would like to thank our Economics Department Faculty for their herculean efforts to adjust to the remote education environment. At the end of the winter term, many faculty had to give their final exams online, and within a week they had to master the art of teaching with zoom. Faculty rose up to this challenge and moved on with online education seamlessly. I also would like to thank all of our students as they responded positively to the new learning environment and demonstrated ongoing engagement with their classes.

A quick update on new faculty hires. 2019-20 was again a busy year in hiring. We hired one tenure-track professor, **Prof. Huong (Alicia) Dang** (PhD from George Washington University), and two visiting assistant professors, **Prof. Dolores Garrido-Garcia** (PhD from Washington State University), and **Prof. Caroline Abraham** (PhD from Vanderbilt University). We are excited to welcome them to the department!

Prof. Suthathip (Lek) Yaisawarng will be retiring by the end of summer after more than 30 years of service to the college. Prof. Yaisawarng regularly taught Eco 101 and Eco 241, along with upper level elective courses in applied Microeconomics such as Economics of Firm Strategy, E-commerce, and Efficient Management of Technology. Prof. Yaisawarng had an extensive publication record on the field of efficiency and productivity measurement. Her publications appeared in top economics journals such as *Journal of Productivity Analysis*, *Review of Economics and Statistics* and *Journal of Banking and Finance*. We wish Lek the best in her retirement!

Prof. Smriti Bhargava, our visiting assistant professor, will be leaving us this year to start a tenure-track position at Wofford College, South Carolina. We wish Smriti the best at her new job!

The following pages provide an overview of our activities along with faculty and student research. We hope you enjoy reading about them! With best wishes!

Fuat Sener, Dept. Chair ✱

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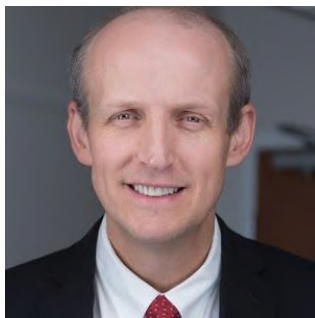
## Spring 2020 Faculty Update

By Mary Beth Rudolf



While we have been cooped up in our homes taking Zoom classes and navigating our new daily routines, Union professors have been hard at work. Professor Cheng recently published two papers, "Is Heterogeneous Capital Depreciation Important for Estimating Firm-level Productivity? Evidence from Chinese Manufacturing Firms" in *Review of International Business and Finance*, and "Credit Rationing and Firm Exports:

Microeconomic Evidence from Small and Medium-sized Enterprises in China" in the well-recognized Economics journal, *The World Economy*. Currently, Professor Cheng is studying the economic impacts of COVID-19 from a Macroeconomic perspective with people from several other institutions. As of right now many of their findings are preliminary, but when the results are more polished, possibly by Fall or Winter term, Professor Cheng hopes to present them. We look forward to holding an event for students to hear all about Professor Cheng's findings!



Along with research, Union professors are always looking to bring new and exciting courses to students. Professor Dvorak has done just that! During his 2018-2019 sabbatical, he gained experience in the Corporate Analytics Team at Capital District Physicians' Health Plan Inc., a local health insurer. At the time CDPHP was building its analytics capabilities to use a vast amount of data to improve the efficiency of its operations.

Through his involvement, Professor Dvorak learned that along with data analytics, an understanding of the client's business, technology, and data is necessary. Professor Dvorak has brought the Business Analytics course to Union. In this course, students gain hands-on experience and practice with Tableau, a data visualization platform used by many businesses. Additionally, Professor Dvorak has been working on research that determines how market concentration affects the price and quality of health insurance. He is scheduled to present his research at the Academy Health annual meeting which will be held virtually in Summer 2020. ✨

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# A tribute to Prof. Suthathip (Lek) Yaisawarng: Best Wishes on Retirement!

By Professor Sener



Prof. Suthathip (Lek) Yaisawarng will be retiring by the end of summer 2020 after 31 years of service to the college. The department had a “beach-themed” zoom party to recognize the many contributions of Lek and share their memories. Many faculty noted Lek’s scholarly achievements, high standards in teaching, collegiality and her fantastic skills in cooking Thai food. Here is what transpired during that meeting, sprinkled with written comments from a recognition lunch for Lek’s 25 years at Union.

Lek is a highly-accomplished scholar with an extensive publication record in the field of efficiency and productivity measurement. Lek has been very active in publishing and networking. As one colleague summarizes, “Lek writes, publishes, attends conferences and lives the life of an economist. She applies her technical skills to issues in health, financial institutions, utilities, insurance, and education. She also pushes the theoretical boundaries of the field outward. Lek is known around the world.”

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Lek and Hal Fried (currently our Emeritus Econ Professor) helped put Union on the map by hosting an international productivity conference at Union. Lek was a critical contributor to organizing the meetings of the North American Productivity Workshop (NAPW) at Union College in 2000 and 2002. Over 100 researchers from dozens of countries and continents converged on Union College on pretty days in June. There were keynote addresses, plenary sessions, panels, parallel sessions, culminating in a conference banquet in a tent on Library Plaza that featured Thai food by the Lek-trained College kitchen staff. Another outcome of this conference was a special issue for the Journal of Productivity Analysis which Lek and Hal were guest editors.

Lek's engagement with research is clearly contagious. Many Union faculty found the opportunity to work with Lek by participating in workshops and seminars. Lek also collaborated with well-known scholars in the field (Rolf Fare, Shawna Grosskopf, Knox Lovell among others) and with many Union faculty (Hal Fried, Doug Klein, Shelton Schmidt, and Therese McCarty). As one colleague put it "Lek is wonderful to collaborate with. She works so hard, it makes us work hard to keep up with her! Which, for most of us, is a good thing."

Lek was requested to help organize the Asia Pacific Productivity Conference, which is one of the three major conferences in efficiency and productivity (the other two are NAPW and EWEPA). She agreed to help with the condition that the conference must introduce Thai culture to attendance. She then became a co-organizer of APPC 2012 held in Bangkok. Lek introduced attendees from 30+ countries with traditional Thai cuisine, classical music and dance as well as Thai etiquette. Lek was a solo guest editor for a special issue of Journal of Productivity Analysis. Lek is also an ardent supporter of diversity and inclusion. She was one of the NSF institutional grant recipients to work on gender bias.



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Lek is truly a teacher-scholar, setting exceptionally high standards in everything she does. In one colleague's words: "Lek believes in the value of economics, and she is determined to communicate this to her students without compromise. This teaching philosophy applies to everything from introductory economics to senior thesis. Union is very fortunate to have Lek as a dedicated teacher." As another colleague summarized: "Lek stands for rigor and quality".

Lek also made multiple contributions that went beyond the classroom, enhancing educational opportunities for Union students. Some examples: she started the Eco Support Center (then called the Eco Crisis Center) when she was chair; she worked with Mary Mar to develop writing workshops for our thesis students; she has been active in developing and promoting term abroad opportunities for our students (mini-terms to India and Thailand; term abroad in Viet Nam). Lek also worked as the Director of the Antwerp (Belgium) and Lille (France) Exchange Programs, both of which are popular programs exclusively for Economics majors. In one colleague's words, Lek's dedicated work for the Thailand term deserves special recognition: "It is with great pride that Lek takes around ten students to Thailand each winter break, and they receive a very special experience. Every year, Lek is excited to share the wonders and the food of Thailand with students from Union who are so sheltered and so open. Of course, everyone does a lot of academic work before and after the mini term. The academic mission of the College is never forgotten."

Lek is praised for her collegiality, seriousness, and focus. One faculty member goes back to their job market interview "I remember that her questions were razor sharp - they were serious, and to the point. They were simply questions from someone who knows a lot about being an academic economist, and cares a lot about her work. Although, over the years I came to know more of Lek's warm personal side, I still admire the smarts, logic and seriousness with which she takes her job." Another faculty member also notes that Lek asked one of the most challenging questions, one being "What do you do when you get stuck at

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work”. Colleagues noted that Lek is “friendly, funny and hard working”, “a warm hearted person”, connecting with everyone in the department and students.

Last, but not the least, anyone who has experienced Lek’s Thai cuisine dishes is blown away by the exquisite fine dining experience. [Here](#) is a collection of her original recipes. As one colleague writes: “She is a phenomenal cook with a specialty in Thai Kitchen. On numerous occasions, Lek showcased her talents for the college and the department. No one can beat her spicy shrimps!”. Hal and Betty, and Shelton and Barbara also deserve credit here for opening their houses to host these events. Another colleague noted “She is a FABULOUS cook. I'll always remember the dinner she prepared with/for Eco Honors students as well as department members and guests.”

We wish Lek the best in her retirement! ✨

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## Economics Students Present at Steinmetz

By Cozette Blumenfeld

On May 22nd, 2020, three Economics students, Reid Nichols, Mengjia “Cheechee” Qi, and Minh Le, had the opportunity to present their research virtually. Typically, the Steinmetz Symposium features an extensive array of oral presentations, posters, performances, and exhibits, held yearly since 1991. However, due to Covid-19, the presentations were held online. Nichols presented his research on “Marginal Revenue Product and the Effect of Teammates on Player Productivity in the NHL”, Qi’s was titled “How Are Trade Policies Affecting Stock Prices of US Multinational Corporations? Evidence from the US-China Trade Dispute”, and Le’s was on “ASEAN in Global Value Chains: The Effects of Deep Trade Agreements on Value-Added Trade”. To watch the students’ incredible presentations, click on this link:

<https://digitalworks.union.edu/steinmetzsymposium/steinmetzthirty/panelpresentations/1/>

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# Senior Spotlights

By Audrey Palmeri

Because Spring Term was online, many of the Economics seniors were unable to present their two-term Thesis. The Economics Department Newsletter team decided to create virtual Senior Spotlights on our LinkedIn and Instagram pages to showcase our seniors' accomplishments. Here are snippets of the nine spotlights—Congratulations to the class of 2020! We wish you all the best. ✨

## ALEXA SMALL

SENIOR SPOTLIGHT



THESIS TITLE

**The Effects of the Medicaid Expansion on Teen Birth Rate**

## About Alexa

**Majors:** Economics and Psychology Double Major

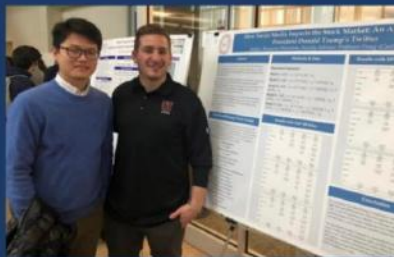
**Thesis Advisor:** Professor Song

**Favorite Econ Classes:** Mind of the Entrepreneur with Professor Fried and Current Issues in US Health Care with Professor Gao

**Campus Involvement:** President of the Economics Club, President of Colleges Against Cancer, Orientation Committee, Treasurer of UMarketing, Peer Mentor, Senior Fundraising Chair of Sigma Delta Tau, Order of Omega

## BENJAMIN WEINSTEIN

SENIOR SPOTLIGHT



THESIS TITLE

**How Social Media Impacts the Stock Market: An Analysis of President Donald John Trump's Twitter**

## About Benjamin

**Major:** Economics and English ID Major

**Campus Involvement:** President of The Garnet Group (Union College's Student Investment Fund), Head of Wall Street Leadership Academy, 4 Year Men's Soccer player, Senior Admissions Office Interviewer, Vice President of Sigma Chi, Union College Greek Man of the Year 2019, ODK Leadership Society, ODE Economics Society, STD English Society, Order of Omega Society President, Study Mini-Term Abroad in Cape Town, South Africa, Economics Professor Interviewer, Sinai Scholars Society, Interfraternity Council, Union College Misconduct Board.

**Career:** This is past summer Ben interned with Evercore ISI where he did a 9-week rotation working in Sales and Trading and Equity Capital Markets. Ben will be returning to Evercore post-grad as an Equity Research Sales Associate in New York

## GRIFFIN MORGAN

SENIOR SPOTLIGHT



**Major:** Economics  
**Thesis Advisor:** Ercan Karadas  
**Campus Involvement:** Men's Lacrosse, Sigma Chi Fraternity, Garnet Group Sector Leader, and Senior Gift Committee  
**Favorite Economics Courses:** Macroeconomic Theory and Policy & Financial Markets

THESIS TITLE

**The Effect of Time on ESG Scores in the S&P 500**

## ZACHARY ATKINS

SENIOR SPOTLIGHT



**Majors:** Managerial Economics & Political Science  
**Thesis Advisor:** Stephen Schmidt  
**Campus Involvement:** Alpha Delta Phi, Treasurer; Garnet Group; Economics Club; Fly Fishing Club  
**Post-Grad Plans:** Pursue a MBA/JD Dual Degree

THESIS TITLE

**Cash, Candidates, and Democracy: An Empirical Analysis of American Campaign Finance and the Behavior of Vote-Getting Activity**

## LISA AASA

SENIOR SPOTLIGHT



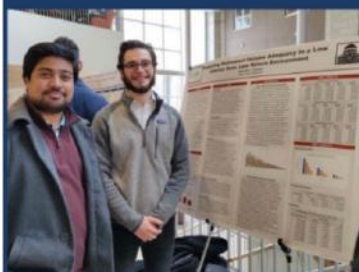
**Majors:** Economics and Anthropology Double Major  
**Favorite Econ Class:** Economics of Sin  
**Campus Involvement:** Economics Club, UMarketing Club, Body Project, Garnet Group  
**Thesis Advisors:** Lewis Davis and Robert Samet

THESIS TITLE

**An Economic Analysis of the Influence of Tax Policies on People's Beliefs and Values**

## MICHAEL SOLAZZO

SENIOR SPOTLIGHT



THESIS TITLE  
**Projecting Retirement Income Adequacy in a Low Return Environment**

**Major:** Managerial Economics  
**Minors:** Mechanical Engineering & Environmental Engineering  
**Thesis Advisor:** Professor Giri  
**Favorite Economics Class:** Current Issues- US Health Care  
**Campus Involvement:** Order of Omega, Dean's List 2018-2019  
**Post-Grad Plan:** Incoming Futures Associate at Franklin Templeton

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# What are Economics Student's Thoughts on Spring 2020?

By Emersyn Alberici

In order to get a sense of how students are feeling about remote learning, we created a survey that asked a series of questions related to the current online learning situation. Our goal was to gain a greater idea about how Union's students are finding taking online classes this semester. The first question posed to students was their thoughts on "What was the most innovative online teaching component they had experienced with our new way of learning?" A large percentage of students felt that screen sharing and breakout rooms, with opportunities for discussion, was the most innovative. A few students found virtual office hours more appealing and more convenient than in-person office hours. They would like the option of not having to track across campus for office hours. In addition, pre-recorded videos were very helpful and convenient for students. 80% of respondents are taught from zoom classes and 54% participate in breakout rooms.

We also asked students "What was the most challenging part of this whole quarantine process academically?" Almost every student felt that staying focused and being motivated and engaged was the most challenging. It was commented that finding quiet places to study at home is difficult, with family distractions being of concern. Some students had trouble understanding professors or their writing, and becoming confused or lost was an issue for some.

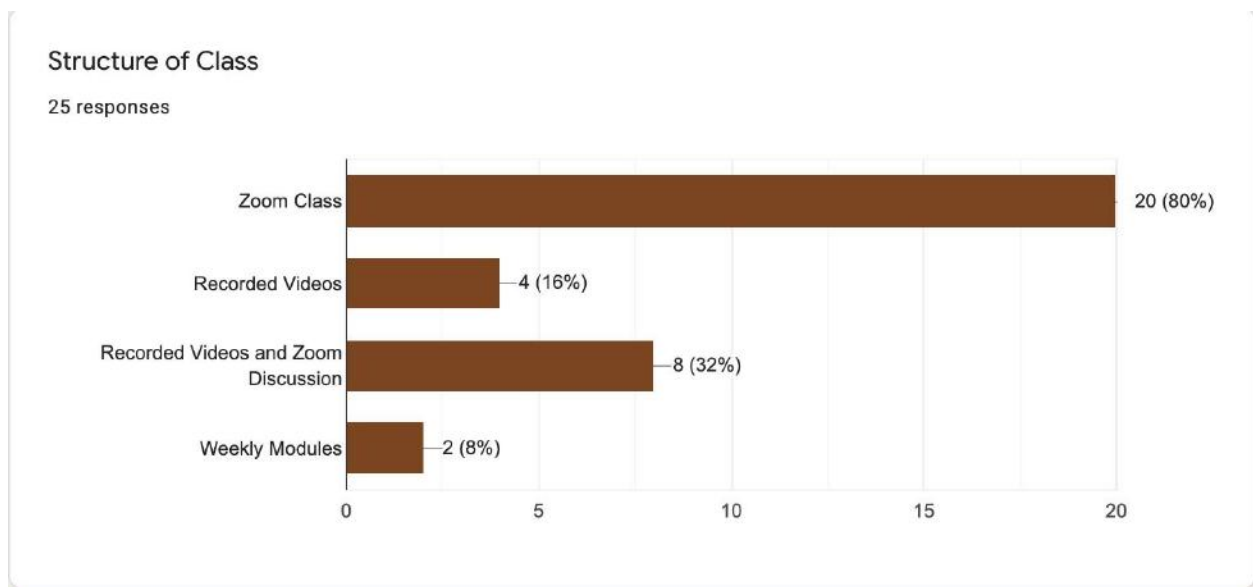
We wanted to know "What students felt were the positive aspects of online education?" Needless to say, most students liked the ease of wearing pajamas or comfy clothes to class, and just having to turn on their laptop/computer to get to class. Screen sharing was a positive aspect and one student expressed that "screen sharing is especially helpful in his ECO-364 class; easier to go through examples and analyze data, rather than just being talked at with a PowerPoint." Overall though, the majority of surveyed students missed

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being in a classroom with teachers and other students. They missed the interaction and felt it more effective being all together with face to face learning.

Next, we wanted to know “What economic concepts helped you understand the pandemic?” Many students believed the general concept of supply-and-demand helped with their understanding. One student from Canada appreciated their universal healthcare and felt that the US health system is “messed up.” Macroeconomics and economics of health played a role in student’s understanding of the pandemic.

Finally, we summed it up by asking students whether they had “any other thoughts on the economy or online learning?” There were a variety of thoughts in response to this question. Students overall want to get back to campus! One Student found software classes to be challenging to understand and learn online. One student expressed the need for professors to keep expectations, deadlines, and assignments clearly communicated. Several students found their surroundings at home not to be conducive to online learning. Students with siblings or parents working at home, all trying to find a quiet place to do their work, was a big challenge. \*





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# Student-led Economics Workshop Brings Wall Street to Union

By Benjamin Weinstein and Audrey Palmeri



The Wall Street Leadership Academy is a course that was created four years ago. Its goal was to help students learn the necessary tools and skills to land an internship and job at a firm on Wall Street. This was the fourth year of the course being offered. It is also taught wholly by

Union students, and those that run the program have had internships at various banks on Wall Street.

This year's WSLA was led by Garnet Group Presidents Ben Weinstein '20 and Brianna Stout '20. Both Ben and Brianna worked at Investment Banks in New York City this past summer and will be returning to them as full-time analysts post-graduation. They were helped by Sam Cox '20, Michael Secchiaroli '20, Yasin Dombayci '20, and Corey Rutkin '21, who supported the running of the class.

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This year, there were nearly 60 applicants to the program, with roughly 30 students accepted into the class. The course was taught once a week with the intention for students to learn the most important things that they need to know before entering the world of finance. Students were prefaced that they would be learning about some topics within finance itself, and the skills they would need when applying to jobs and internships. One of the topics tackled was the building blocks of the financial services, which included learning the basics of the equities and credit markets, the Federal Reserve, and what jobs looked like. The classes that focused on the skills necessary to land a job in the finance world included learning how to build your story, how to properly network, how to create a stock pitch, and how to navigate behavioral and technical interviews. The class also had group calls with alumni, where students could learn more about specific segments of finance, ask insightful questions, and network.



Students were encouraged to continuously push themselves by making sure that they were reading the news every day, watching the Stocks, and creating thoughtful questions to bring to class. Each class began with a Wall Street Journal quiz which would be five to eight questions, which simultaneously highlighted some of the most important global news stories and tested the overall competency of the students.



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Historically, the program is concluded with a final exam which encompasses all the material taught in the program. The final exam is combined with class participation and scores on the Wall Street Journal quizzes to pick roughly the top 12 students to take part in the “Walk Down Wall Street”. This “Walk Down Wall Street” is very similar to the event held by the Becker Career Center, in the sense that the students would be taken to New York City to meet alumni at their various banks, but it would be a more intimate experience. This year's trip would have visited Morgan Stanley, Evercore, Citi, Goldman Sachs, and Bank of America, where we were going to be greeted by top Union alumni and speak to each of them for 90 minutes in a conference room. However, due to COVID-19 the “Walk Down Wall Street” opportunity was unable to occur. Instead, there have been virtual meetings continuously held throughout the term along with several calls with alumni.

Previously this program has helped land anywhere between two and 10 students at various banks and financial services firms across Wall Street. Additionally, students that take part in this class gain experience and knowledge that can be applied to any internship or job they apply for. It should be noted that this program goes far beyond the time spent in the classroom. The leaders of the class spend countless hours sitting down with the students and mentoring them. Whether that be by helping them craft networking emails, build their resume, or explain something happening in the news, the leaders make sure that the students are the most well-rounded they can be. This program is the edge that a small school like Union needs; without a business school, the Wall Street Leadership Academy is necessary to help students outcompete and beat out others from the top schools across the world to get a spot in an internship or job program at some of the most internationally coveted firms. \*

# Distant But Social





By Mary Beth Rudolf and Emersyn Alberici

INTERESTED IN A CAREER IN FINANCE?  
LEARN HOW TO GET STARTED FROM TOP LEADERS IN THE FIELD

The Women's Leadership Institute of Union College presents  
**Alumni Perspectives on Careers in Finance**

Facilitator:  
Fran'Cee Brown-McClure, Ph.D.  
Vice President for Student Affairs and Dean of Students

**Thursday, May 14**  
**7 - 8 p.m. EDT**

<b>Guy Logan '90</b> Managing Director, Citigroup Global Markets, Inc.		<b>Sarah Pontius '04</b> Real Estate Consultant	
<b>Ellen Sheehan Smith '80</b> Senior Managing Director, FTI Consulting		<b>Kelly Williams '86</b> Founding Chair and Co-CEO, Private Equity Women Investor Network (PEWIN); CEO, The Williams Legacy Foundation	

This program is geared towards  
Union College junior and seniors

Please Find the Zoom Link In Your E-Mail

During Spring Term, the Women's Leadership Institute of Union College hosted the event Alumni Perspectives on Careers in Finance. This event was conducted over Zoom and led by Vice President for Student Affairs and Dean of Students, Dean Fran'Cee Brown-McClure. Alumni in attendance included **Guy Logan '90**, a managing director at Citigroup Global Markets, Inc., **Sarah Pontius '04**, a real estate consultant,

**Ellen Sheehan Smith '80**, Senior Managing Director at FTI Consulting, and **Kelly Williams '86**, Founding Chair and Co-CEO of the Private Equity Women Investor Network, and CEO of The Williams Legacy Foundation. While at Union, these alumni majored in numerous departments including economics, political science, math, and mechanical engineering. All touched on the importance of liberal arts skills they gained at Union, specifically providing a well-rounded experience and allowing them to take on a plethora of roles in the professional world.

One question broached was how one can best spend their time if they don't have an internship or job for this upcoming summer. Williams had valuable advice, suggesting that

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volunteering for a non-profit while being strategic was a great option. Many nonprofits have had to furlough employees due to budget cuts, and volunteers are being widely accepted. There is often wide exposure to those who are on the board at nonprofits. Along with the hands-on experience gained, it is a way to **network and build connections**. Pontius emphasized that during downturns many new businesses and ideas are forged. Now is a great time to work for a start-up, where one has to be a **‘jack of all trades’** and will gain invaluable hands-on experience early on.

**Networking** is a crucial aspect of the financial industry, even more so now. Williams touched on networking as an essential tool for understanding an industry, how to be professional, and to help you move along in your career. Right now is a perfect time to reach out and begin networking. LinkedIn is a wonderful tool that can help you connect with Union alumni and other professionals. When networking, one must understand that people are busy and their time is valuable. So know what your goal is and be prepared for your conversation. Additionally, try to have a reciprocal nature, as Williams stated, **“What can I do for you?”**. Networking led into the conversation on mentors and sponsors. A **mentor** is someone who can empathize with you, advise you through a situation, coach you, and help you avoid pitfalls. On the other hand, a **sponsor** is someone who can advocate for you. They have power in the specific industry and sector you want to go into and will carry your message to those in power. Williams spoke of her career advancing because of people speaking highly of her, showing the sheer power and impact that networking and connections can have on a career. Specifically in finance, which is a male-dominated industry, Williams emphasized the importance of the image you are projecting. It is important to be able to decode what is happening around you in a male environment. Logan continued with this idea, highlighting that for females in the industry it is just as important to have male advocates as female advocates.

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Logan created a quick phrase to help students stay encouraged while looking for jobs and internships this summer:

### **“PRO”**

**P** - being **present, pursuing** opportunities, effectively handling business, and securing the next networking opportunity.

**R - Remembering.** It is important to remember the faculty members who have helped you and your parents and family who have supported you! Remember all your frustration, do not lose sight of all the hard work you have put in during Union, as well as the hours you put into perfecting your craft.

**O** - The **opportunities** you will be provided after the hard work and sacrifices you make. Especially during times like these, do not give up on yourself - if you work hard, opportunities will be endless. He noted that one of the most important things that Union College provides us with is the ability to critically think. Public speaking and writing, as well as, written communication are great takeaways from Union.

### **“3 P’s”**

**1. Practice, practice, practice** - It is important to have knowledge of what’s going on, be aware, read, and be cognizant. Before an interview read up on the job, know the company, and learn the subject.

**2. Preparation** - This is when you started to learn the more granular knowledge, the small yet important details.

**3. Perform** - Last, but just as important. Show the employer how hard you have worked at practicing and preparing and how well you know your stuff! ✱

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# What Will Change? Dealmaking in the Post Pandemic Era Webinar - Reuters Breakingviews

By Mary Beth Rudolf

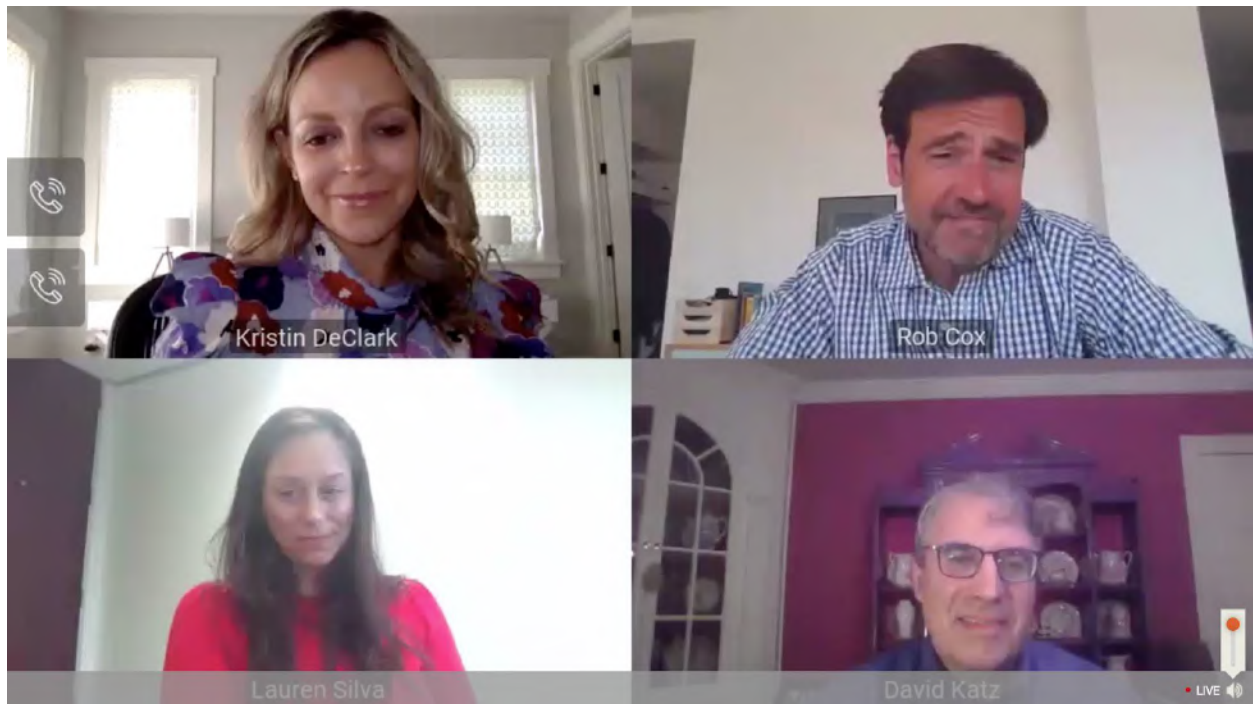
On April 27, Rob Cox and Lauren Silva Laughlin from Reuters Breakingviews hosted a webinar titled, “**What Will Change? Dealmaking in the Post-Pandemic Era**”. This webinar included Kristin DeClark, Managing Director and Co-Head of US Equity Markets at Barclays, Leon Kalvaria, Chairman of Institutional Clients Group at Citigroup, and David A. Katz, Partner at Wachtell, Lipton, Rosen & Katz. The focus of this webinar was on how COVID-19 will change the way that companies navigate through dealmaking and the changes that can be seen in finance overall.

One topic of discussion during the pandemic has been the stock market not directly reflecting the true state of the economy. **DeClark** spoke on this, stating that right now the market is reflecting 2022 expectations when everything is back to normal. Additionally, despite a rise in the unemployment rate, having stimulus payments has worked to balance it out. May 2020 will be the **largest month of equity issuance** of all time coming in at around **\$70 billion**, overtaking December 2009. Many companies are trying to raise capital due to concerns about the election and a possible second wave of the virus. There is currently a **strong appetite for initial public offerings (IPOs)**, with companies wanting to make sure they’re prepared for the worst-case scenario.

Responsible and sustainable investing has been on the rise in the past decade. **Katz** emphasized how the pandemic could be accelerating the interest in **ESG investing**, which has a focus on the environmental, social, and governance impacts of a company. With most of the capital coming from people investing for their retirement, people may see value in things other than economic returns. Investors will look at long-term returns, making sure they are

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gaining capital growth while also being responsible. When people see companies making a positive impact, it adds **value to their investment**. With the current high unemployment rate, there is a focus on treating employees fairly and making sure there is a safety net created for them, and creating a safe environment.



When it comes to mergers and acquisitions, and cross border deals, there is much uncertainty due to the current environment created by the pandemic. During the Financial Crisis of 2008, there was a consolidation of banks, with bigger banks acquiring smaller ones, creating greater consolidation. **Kalvaria** spoke on this saying he does not expect to see consolidation in the finance sector, but instead in the financial technology sector. Many of these companies will probably end up being sold as platforms, rather than as a business due to low value and capital ratings. Companies need to have business models that are broad enough to keep up with changing scenarios related to COVID. Concerning cross border deals, there will likely be protection of national champions, ensuring that employment remains in the home marketplace. **Responsible capitalism** will see a rise, due to a desire to protect employees.



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## **The webinar ended with a speed round regarding good things that will come out of Covid-19:**

DeClark: There will be greater efficiencies in the work environment, greater collaboration, and more comfort with video conferencing being led by technology.

Katz: A new work from home approach that is meaningful. Technology will be key.

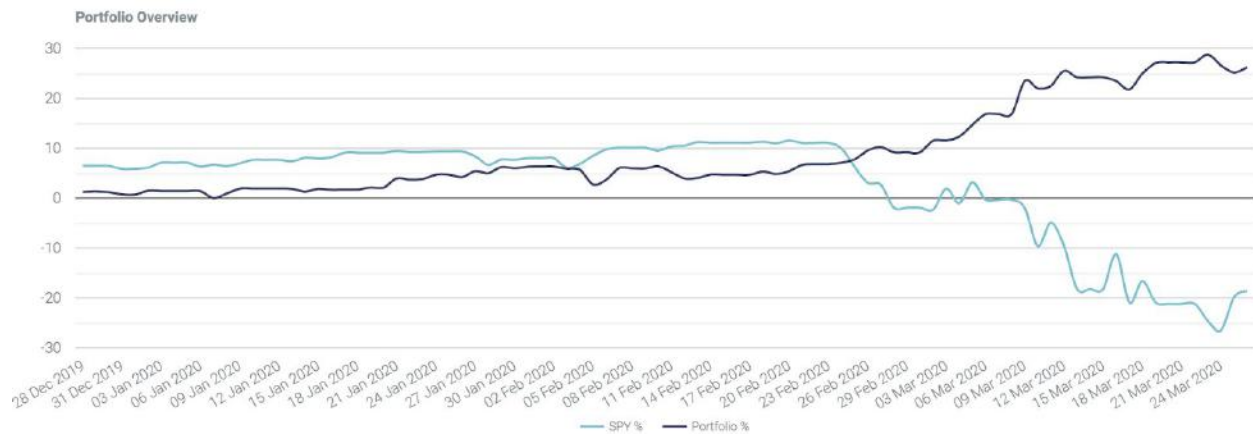
Kalvaria: A new healthcare and social security net will be created in a broad sense. \*

## **Union Students Take on the CQA Challenge**

By Cozette Blumenfeld

At Union, Economics students pursue their interest in the markets inside and outside the classroom. This past academic year, Union students had the opportunity to participate in the CQA Challenge, led by Ross Kesselman, a rising senior Economics major. The CQA Challenge is a stock trading challenge that gives students the opportunity to learn and apply stock selection and portfolio management skills in a simulated hedge fund experience. As the team leader and portfolio manager for the Union College Team, Ross managed a \$1M long/ \$1M short equities portfolio that implemented smart beta strategies in portfolio construction. From November 2019 to March 2020, Kesselman worked with his portfolio co-manager, Jarrod Trief, to execute multiple equity-focused strategies. Over the duration of the competition, the portfolio generated 27.83% returns. In comparison, the SPY ETF, the best-recognized and oldest US listed ETFs and typically top-ranking for greatest trading volume, returned -20.8% during the same period. Ross is proud of the team's ability to manage risk while generating returns, producing a Sharpe-ratio of 3.08 for the portfolio, a

measure of the risk-adjusted performance of an investment—a Sharpe ratio of 3.0 or higher is considered to be excellent. The Union College Team ranked first in both returns and Sharpe ratio, a major accomplishment! Ross would like to thank the CQA Team and the other participants, and looks forward to participating in next year's challenge. \*



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# Bloomberg Campaign

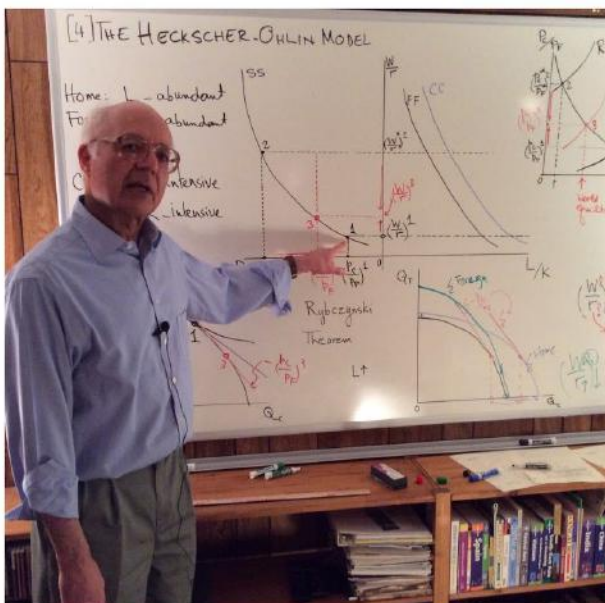
By Arya Rijal



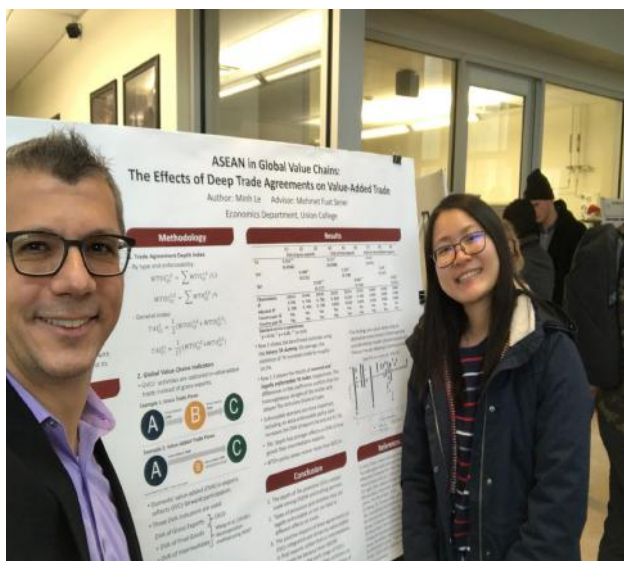
On February 21st, Union College hosted the capital campaign in an effort to showcase all aspects of Union's campus life. The Bloomberg Terminal was presented on behalf of the social sciences and in particular, the Economics department. At the event, student Bloomberg Consultants showcased the terminal and all of its features to alumni and students in attendance. Numerous alums were excited to see that the college had finally gotten a terminal while some others were curious to see what it could do.

The terminal was added to the campus in 2019 in an effort to increase financial literacy of students. Since then, students have been hired to serve as consultants for students using the terminal. The terminal contains an abundance of data and news resources for students. Some common uses are data for senior thesis, news for better understanding the stock market and trading functions for personal trading. The uses of the terminal extend far beyond the economics department. In addition, numerous alumni and representatives from Bloomberg have come to campus to illustrate the functions of the terminal. These serve as learning and networking opportunities for Union. Students have gone on to work at Bloomberg because of the understanding that is established while using the platform. ✱

## Photo Favorites



Pictured: Professor Eshi's and Professor Sener's make-shift, corona-chic office spaces.

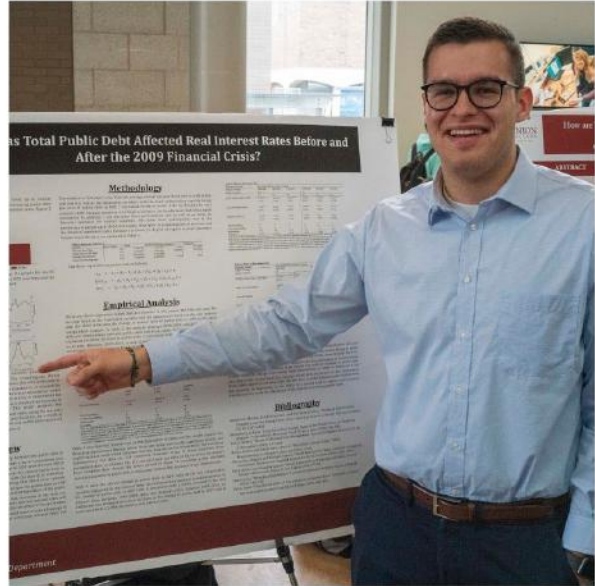
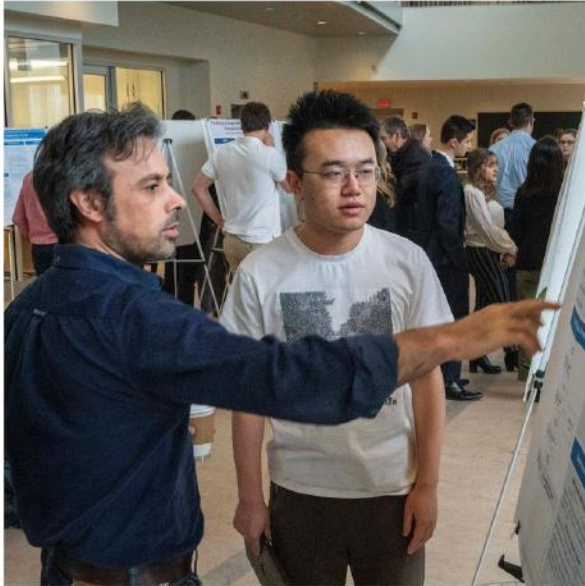


Pictured: Minh Le' 20, the recipient of the Peissner Prize given by the Economics Department, next to Professor Sener, Department Chair. The prize is awarded to "an economics major who has done work of outstanding merit". Minh completed her Union degree with a double major in Economics and Computer Science. Minh's thesis is entitled "ASEAN in Global Value Chains: The Effects of Deep Trade Agreements on Value-Added Trade".

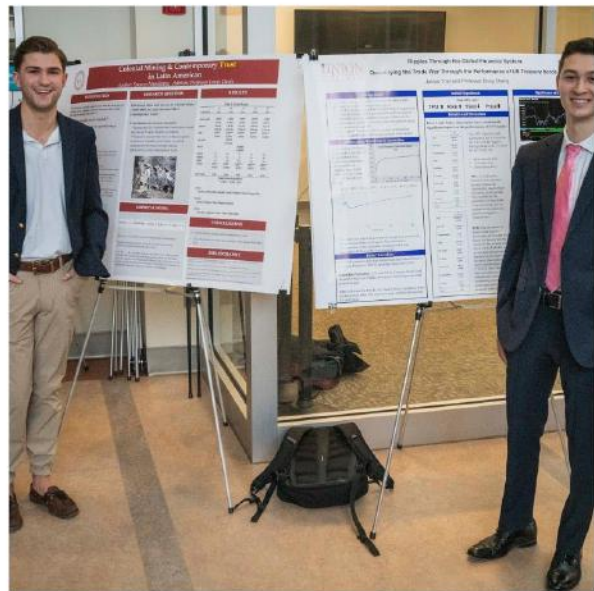
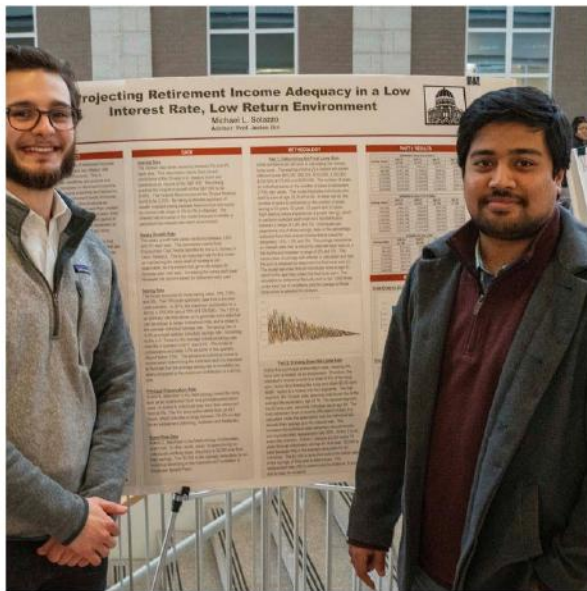
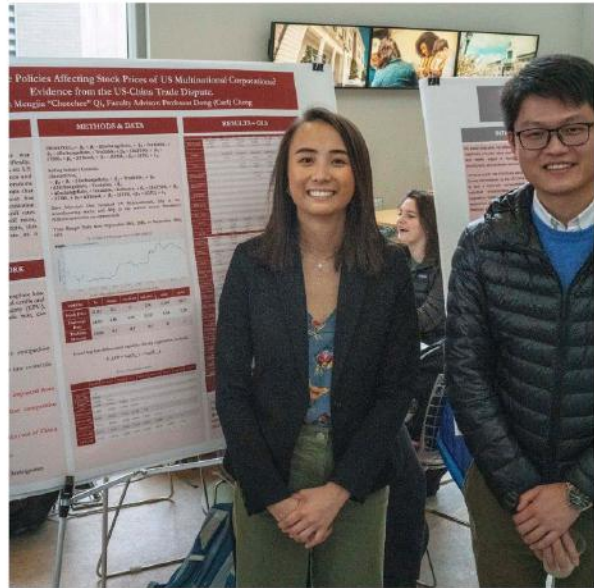
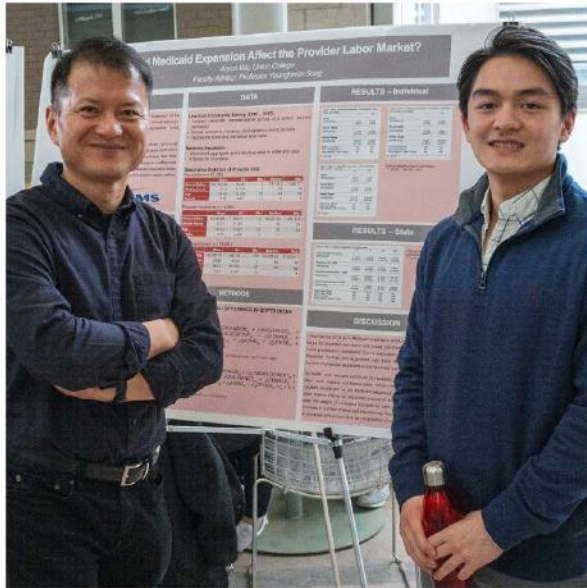


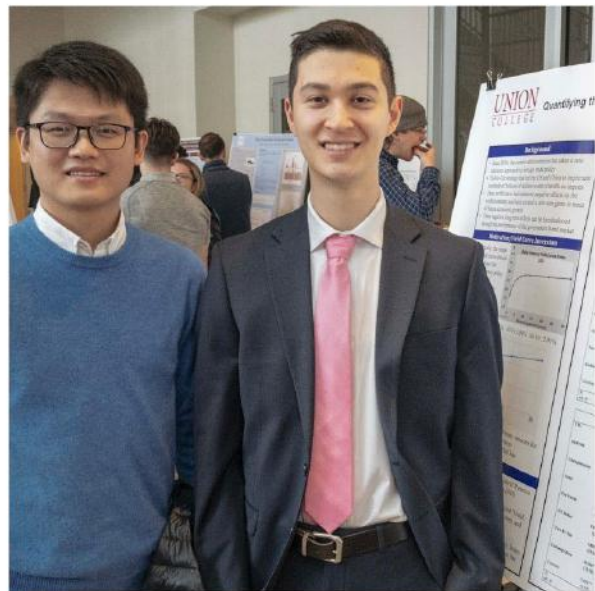
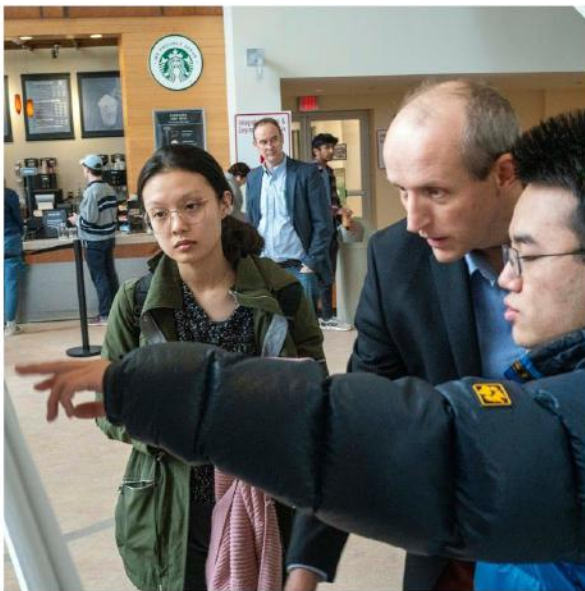
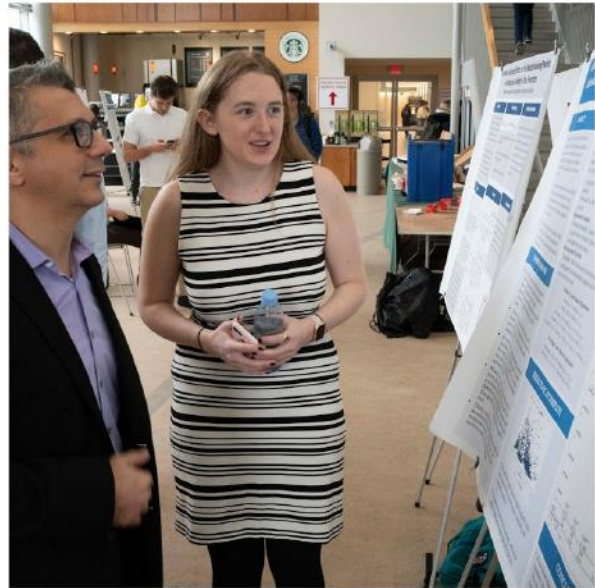
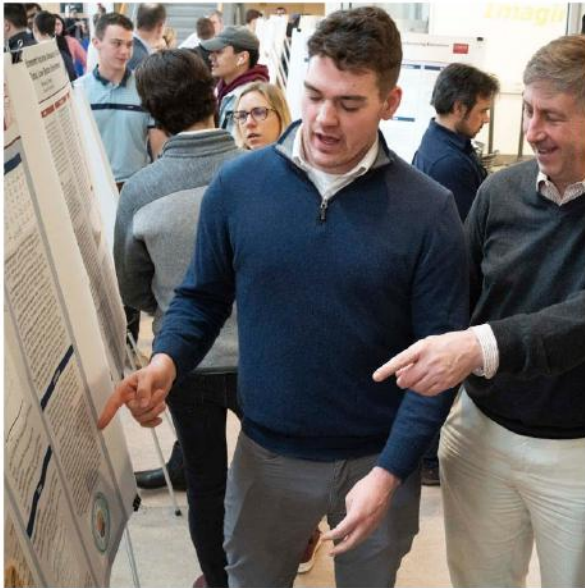
Pictured: Emma Michalicka '23, Economics 101 student and women's hockey player, invited Professor Therese McCarty to Women's Hockey Faculty-Staff Appreciation Night at Messa Rink on January 24. Professor McCarty enjoyed the honor of wearing Emma's hockey jersey during the game and cheering for the team along with several faculty members from around campus. The Dutchwomen won 5-1 over RPI. The next day, they beat RPI again at the Times Union arena in the Mayor's Cup Tournament. Professor McCarty also enjoyed watching economics students Leah Herrfort '23 and Cheyenne Harris '20 on the ice for Union. Professor McCarty commented that it's exciting to see women play hockey as organized hockey teams for women were rare, if non-existent, when she was in college. She went on to say that these students are true scholar-athletes, as they successfully take on challenges in the classroom as well as on the ice!











Pictured: Professors and students at February's Senior Thesis Poster Session  
Credit to Professor Shelton Schmidt