



Rhode Island College Economics and Finance Department Newsletter

Spring 2020

Number 2

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Contact:

The Newsletter
Committee Chair,
Dr. Sanae Tashiro at
stashi@ric.edu

Updates from the Dean of School of Business

Dean Jeffrey Mello: As we start the new year, we celebrate another successful academic year for the Economics and Finance programs. In October the School of Business purchased digital access to the *Wall Street Journal* for all students and faculty, allowing our programs to benefit from unrestricted access to this valuable learning tool. We are also in the process of expanding

our Bloomberg program by adding additional terminals on-campus as well as digital access to the Bloomberg platform. One of my greatest pleasures of being dean is facilitating student success by investing in and expanding the resources available to faculty and students that aid in their professional development. Below you'll read of some of their accomplishments of which we are so proud. As always, I welcome your input participation in and support of our activities.



Updates from the Chair, Dr. Alema Karim

As the department chair of Economics and Finance, I welcome you to the second issue of the newsletter. This academic year has been challenging and exciting as we continued to improve our programs and move the department forward. In order to bring more flexibility to our programs, our department has formed a task force to revisit both the economics and finance curriculums.



Economics is an excellent subject, which helps students develop analytical skills that are applicable to a wide range of jobs. The National Association of Business Economists says, "the key skill of an economic analyst is the ability to link industry or market developments to the overall economy. The broad training of economists provides a flexibility that allows them to turn their hand to a wide range of analytical problems - a critical attribute in a company experiencing a redirection of industry interests." **Finance** is a

popular major that provides students with the necessary background for professional careers in the private as well as the government sector. Career opportunities include consulting, personal financial planning, investment advising, corporate finance, and treasury. Students majoring in Economics and Finance receive a high level of preparation for pursuing graduate degrees.

Our faculty continues to engage in professional development. This newsletter highlights recent faculty and student achievements and various opportunities available for students. I wish you all the very best for the semester ahead.



Economics Newsletter

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stashirot@ric.edu

Expected Class of 2020!

Simon B, Winchell A, Robert D, Joann R, Brittany G.



Undergraduate News Announcement

There are a few announcements for economics majors.

(1) A New Visiting Assistant Professor of Economics, Professor Ignacio Ramirez Cisneros joined the Department in Fall 2019. (2) Dr. Suchnadra Basu returned to the Department after completing sabbatical leave in Fall 2019. **(3) Economics Tutor is available.** Our senior majoring in Economics, Roman Kusma tutors ECON 200, 214 and 215 in the 2020 spring semester. **Please contact Tutorial Services/OASIS for an appointment.** **(4) Seeking a Summer Internship?** If you are interested in a summer internship in the government sector, please check the website <https://www.usajobs.gov> and apply for a position. It could be considered as an upper-elective course, Internship in Economics (ECON 480), so please consult your academic advisor and/or the department chair. (5) The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2019 was awarded jointly to Abhijit Banerjee (MIT), Esther Duflo (MIT) and Michael Kremer (Harvard) "for their experimental approach to alleviating global poverty." For more details, please check the following website, <https://www.nobelprize.org/prizes/economic-sciences/2019/press-release/>.

Economics Program Update

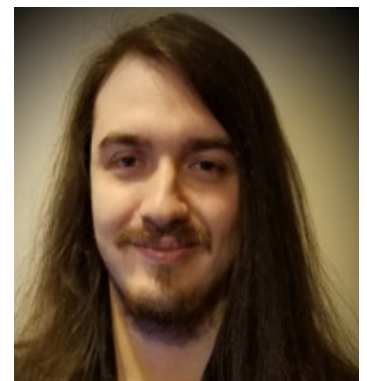
A faculty task force on curriculum change is working toward a revision of the current economics program. The committee is expected to complete its work in Spring 2020. Stay tuned for upcoming announcements.

Economics Student News Achievement and Recognition

Brianna E. Lukowicz, Class of 2019, successfully completed the Departmental Honors Project. Her research paper is available at https://digitalcommons.ric.edu/honors_projects/160/.

Economics Student Spotlight

Roman Kusuma writes, "My time in the RIC economics program has been a wonderful experience. The courses that I have taken here really have opened my mind to the world of economics. I am excited to apply everything that I have learned so far in my professional life." He is currently a senior and expects to graduate in May 2020. In his seminar in economics, he is interested in examining whether the amount earned over the course of one's lifetime is worth the actual cost of investment in higher education.





Economics Alumni News Economics Alumni Spotlight

Mary E. Mennucci

Class of 2019,

Business Analyst at
Blood Centers of
America, Warwick RI.

Mary is currently working as a business analyst, where she is aiding in blood donor recruitment by combining donor data and geospatial tools to gain insights to attract new blood donors. She also is now enrolling in a master's degree in Statistics at URI, starting in the 2020 spring semester.



**Tell Us Your Career
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Economics Faculty Notes

Economics Faculty Achievement and Recognition

Dr. Suchandra Basu continues to work with RIC Psychology professor Dr. Katherine LaCasse on a project, entitled "Drivers of Solar Adoption and Expansion: Comparing Preferences for Residential vs. Community Solar Programs." This project completed its pilot phase in 2019, which surveyed 500 North Providence residents in Rhode Island on factors that drive choices between alternate sources of solar power for home consumption. The study is scheduled to be presented at the 2020 National Council for Science and Environment Annual Conference.

Dr. Sanae Tashiro continues her research in the areas of labor economics and public economics. She published a paper, co-authored with Chu-Ping Lo, entitled "When Social Customs Influence Women's Employment: The Case of Japan," forthcoming in the *Eastern Economic Journal*, doi:10.1057/s41302-019-00154-3. She also recently presented a research paper, entitled "Cross-State Variation in SNAP Benefits and Allocation of Time to the Labor Market," at the 2020 ASSA-CEANA Meetings in January.

Economics Faculty Spotlight



Dr. Alema Karim was promoted to full professor. Dr. Karim, the current department chair, brings 32 years of academic excellence to RIC. She continues her research in global economics. She is currently writing a book, co-authored with Shamsun Nahar Ahmed and Salehuddin Ahmed, entitled "China's Fusion of East and West Belt and Road Initiative: The Grand Development Strategy Blessing or Curse?" In her spare time, she loves being with her family, working on her flower garden, and hosting parties for friends and family.

Professor Ignacio Ramirez Cisneros joined the Department as a Visiting Assistant Professor of Economics for the 2019-2020 and 2020-2021 academic years. His general research interests include the overlap between Post-Keynesian macroeconomics, international finance, and geopolitics. His current research focuses on the Eurozone. Away from work, he enjoys watching, discussing, and occasionally writing about soccer. After completing his first semester at RIC, he is looking forward to another rewarding teaching experience this coming spring and thereafter.



Economics Alumni News

Where Are They Now?

Giordan Gill, Class of 2012, earned an MBA at Georgetown University (2015) and is a manager at Eagle Hill Consulting in Woodbridge, VA.

Brianna E. Lukowicz, Class of 2019 with Departmental Honors in Economics, is a portfolio manager and credit analyst at Ocean State Business Development, Providence, RI.



Finance Newsletter

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Adirondack Cup Member!



Undergraduate News Announcement

There are a few announcements for finance majors.

(1) Dr. Sirajum M. Sarwar, a Visiting Assistant Professor of Finance, returned to the Department for the 2020 spring semester. She teaches FIN 301 (Managerial Finance & Control), FIN 434 (International Finance), and FIN 435 (Financial Statement Analysis). **(2) CFA Institute Scholarship.** As a member of the CFA Institute Affiliation Program, and having two CFA Charter holders on its faculty, our Finance program has a total of twelve (12) CFA Institute student scholarships for students interested in pursuing the CFA charter. The scholarship will pay for the registration and enrollment fees (about \$1,400) to sit for the CFA Level 1 Exam in June 2020. **Applications are due by February 3, 2020.** Interested students should **contact Dr. Kazemi at akazemi@ric.edu.** **(3) Recruiting a student investment fund member for the Adirondack Cup.** Undergraduate students from participating universities and colleges from New York, New England, and beyond can create their own hypothetical small cap portfolio for six months. If you are interested in becoming an RIC team member, please **contact Dr. Saatcioglu at ksaatcioglu@ric.edu** and check the website <https://adirondackfunds.com/adirondack-cup/> for details. **(4) Internship awarded.** Through department alumnus **Matthew Tougas**, senior Finance student **Dillin Dagnan** was awarded a paid Finance/Accounting internship at Ximedica, a Medical Device Company in Providence. **(5) RIC Foundation Internships.** There potentially will be **two internships available for our students**, one with emphasis on investments and the other in accounting/financial statement analysis. More information will be coming soon.

Finance Program Update

A faculty task force on finance curriculum change is working toward making it more flexible, with more elective choices for students. The committee is expected to complete its work in Spring 2020. Stay tuned for upcoming announcements.

Finance Student News

Finance Student Achievement, Award and Recognition

(1) Esteban Giraldo, Class of 2019, successfully completed the Departmental Honors Project in Finance. His research paper is available at https://digitalcommons.ric.edu/honors_projects/154/.

(2) The RIC Adirondack Cup Team this year, named "*For Beta or For Worse*," with members Jake Bonn, Katie Lavalley, Brandon Costa, Emi Escobar, Brandon Frankina, Kenny Andrade Gomes, and Nathaniel Crowley (absent from the picture left) was in 2nd place (out of 23) at the end of the first half of the competition, as of 1/21/2020, with an impressive 33.98% overall portfolio return. The team continues to monitor their portfolio and the competition will end on 4/09/2020. Excellent job!



Finance Alumni News Finance Alumni Spotlight

Tyler Rego

Class of 2015,

The Intercontinental
Exchange, RTS -
Feeds, Operations,
Boston, MA

Tyler earned his Series 7 and 63 licenses while on the trading desks at Merrill Lynch, Pierce, Fenner and Smith Inc. He has transitioned into a data feeds and operations role at NYSE's parent company, The Intercontinental Exchange. He recently received the FID Professional Certification, leveraging his finance and technology knowledge, as he continues to pursue a career within the global market data industry.



**Tell Us Your Career
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Finance Student News

Finance Students Spotlight - Finance 432: Investments

Students in FIN432 had an outstanding performance in the Stock|Trak Portfolio Simulation in the 2019 Fall semester, under the advisement of Dr. Kemal Saatcioglu. Students averaged 122 trades and achieved an impressive 17.4% average return over the 12 weeks of the competition compared to the SPY benchmark return of 5.6% over the same period. The top performing portfolios in the class had incredible returns by any standards: Jake Bonn, Noriel Malvar, and



Ricardo Oquendo managed to increase their portfolio values by 91.3%, 77.5%, and 48.7%, respectively, over the 12 week period. Great work!

Finance Faculty Notes

Finance Faculty Achievement and Recognition

Dr. Murat Aydogdu's research continues to lie at the intersection of finance and data science. He published a paper, co-authored with Hakan Saraoglu and David Louton, entitled "Using long-short - term memory neural networks to analyze SEC 13D filings: A recipe for human and machine interaction," forthcoming in the *Intelligent Systems in Accounting, Finance and Management*. He also is scheduled to present this forthcoming paper at the 2020 Eastern Finance Association meetings in April.

Dr. Kemal Saatcioglu continues his research on Environmental, Social, and Governance factors. He currently is working on a paper titled "Factor Exposures of Environmental, Social, and Governance (ESG) Indexes" co-authored with Asli Ascioğlu. This paper is scheduled to be presented at the 2020 Southwestern Finance Association Conference in March. Dr. Saatcioglu also actively serves on the Program Committees for various upcoming Finance Conferences.

Finance Faculty Spotlight

Dr. Abbas Kazemi, Professor of Finance, brings 34 years of outstanding academic excellence to RIC. He has been invited to make two presentations with Bloomberg for Education during the 2020 Spring semester, at the CFA Institute launch of the CFAPRO Database at Wellington Investments in Boston, and at the Boston CFA Society. His research continues to focus on using derivative instruments in asset and liability management for commercial banks and other financial institutions. He is a contributor of writing CFA Level 2 and 3 exam questions, published by the

CFA Society of Boston. He enjoys traveling and watching and playing soccer.



Finance Alumni News - Where are they now?

Dan Bush, Class of 2014, is currently a VP/Digital Channel Consultant at Merrill Edge, Providence, RI. **Matthew Tougas**, Class of 2016, is currently a senior financial analyst at Ximedica, a Medical Device Company in Providence, RI. **Matthew Dufresne**, Class of 2016, is currently at Strategic Retirement Partners in Boston, and also is a MBA candidate at the Carroll School of Management, Boston College.