

# ECONOMIC ENDEAVORS

Haverford College Economics Department Newsletter

## GREETINGS FROM DEPARTMENT CHAIR, Anne Preston

Since the last newsletter, our department has seen some personnel changes. We welcomed a two year visitor, Alberto Arredondo-Chavez, a newly minted macroeconomics PhD from the University of Michigan, in the fall of 2020. Alberto has added some needed macroeconomics courses to our curriculum, including Money and Banking, an ever popular elective. Many of us still have not met him in person but we are hopeful that we will soon as the current plan is for all of us to return to teaching on campus this fall (fingers crossed). We are also welcoming a two year visitor this fall. Michael Levere comes to us from Mathematica and is a labor and health economist who will bring a policy perspective to his courses. We had great news at the end of the spring semester. Both Carola Binder and Giri Parameswaran were granted tenure. While we all thought these would be slam dunk decisions, until we hear the good news from the administration, there are always a lot of frayed nerves. Congratulations to Carola and Giri! We hope they will be Haverford faculty for many years to come.

As for all of you, Academic year 2020-2021 was challenging for us. Most of us taught entirely on Zoom with the exception of Shannon Mudd, who valiantly provided hybrid courses both semesters, and even continued his impact investing course in the hybrid environment (see his personal statement on p. 19). Figuring out how to move from a chalk board (or overhead projector in my case) to interactive Zoom sessions stretched many of our technical capabilities. But we prevailed, and many of us are using some of these newer technologies in our in-person teaching for this coming year. Who says, "Old dogs can't learn new tricks?"

We worked hard to continue the important events and speaker series that create community within the department; but of course all were on Zoom. The advantage is that speakers from far and wide can come to us almost costlessly. Our annual fall Economics Alumni Forum centered on the topic, "The COVID Economy: Health, Inequality and Macroeconomic Policy." Panelists Gerard Anderson, '73 of Johns Hopkins Schools of Public Health and Medicine and Jane Dokko '98 of the Federal Reserve Bank of Chicago gave their views about health and economic policy in the Covid environment and then contributed to a question and answer session moderated by David Wessel '75 of the Hutchins Center on Fiscal & Monetary Policy and the Brookings Institution. As always the forum was topical, informative and thought provoking.

On March 18, Raj Chetty, the William A. Ackman Professor of Public Economics at Harvard University, a 2012 MacArthur Fellow, and the winner of the 2013 John Bates

### WHAT'S INSIDE THIS ISSUE:

*Letter from the chair*

*Class of 2021 plans/theses*

*Alumni news*

*Faculty updates*

Clark Medal awarded annually to that American economist under the age of forty who is judged to have made the most significant contribution to economic thought and knowledge, delivered the eleventh annual William Comanor '59 lecture. In his talk titled, "*Improving Equality of Opportunity in America: New Insights from Big Data?*" Dr. Chetty documented the diminution of the American Dream as young people are becoming less and less likely to out-earn their parents and explained how his research establishes the importance of neighborhoods on the economic progress of the disadvantaged. The talk was heavily attended and followed by a lively question and answer session. Of course there was no banquet and we missed the one-on-one discussions with Dr. Chetty that a non-pandemic Comanor lecture would have afforded.

As many of you know, in late October the students at Haverford staged a two week strike to protest the treatment of BIPOC and first generation students as well as other student groups marginalized because of their disabilities or their sexual orientation or identification. The strike was resolved peacefully, and classes concluded as planned at the end of the fall semester. The very positive outcomes for the economics department were the appointment of two student and two faculty diversity liaisons, the crafting of a diversity agenda, a living document outlining ongoing and upcoming work to make Haverford economics a more accessible and welcome community, and a nascent student mentoring program.

After a rough year, we said farewell to 35 incredibly talented senior economics majors. We are proud of the resilience they showed, their hard work, and the theses they produced. The high point of the year may have been the senior dinners in which we actually met with them in person. For many of us it was the first time we had seen our seniors in person since March 2020. For me, there were a few who I had never seen in person! Please enjoy reading about their theses and their future plans on pages 3-8. As always we will look forward to hearing about their (as well as all our alumni's) engagement with the world in future editions of *Economic Endeavors*.

*Anne Preston, Professor and Chair  
Haverford Economics*

# CLASS OF 2021

**Henry Bergen:** My thesis title is *The Effect of H-1B Visas on Firms, Employment, and US Workers*.



**Claire Cai:** My thesis title is *Quantifying the Economic, Linguistic, and Social Benefits for Refugees Participating in a Federal German Integration Course*. I'll be continuing my work on refugee integration in Germany next year - I've been awarded a Fulbright grant to work as an English Teaching Assistant. Although we have not yet heard back on our specific placements, I applied specifically for the diversity program which places teachers in schools whose students are primarily migrants or refugees. In addition to my work, I'll be volunteering with refugee assistance organizations and joining local sports clubs. After next year I plan to start doctoral studies in German literature or work for the non-profit or legal sectors in refugee advocacy.



**Julianna Clark:** My thesis title is *The Relation Between Tommy John Surgery and MLB Players' Country of Origin and the Implications on Human Capital*. Following graduation I will be moving to Cleveland to work at KeyBanc Capital Markets as an investment banking analyst in their mergers & acquisitions division.



**Courtney Cubbin:** My thesis title is *Intended and Unintended Effects of Overtime Rule Changes in the NHL*. I am moving to Durham, North Carolina and pursuing a career in wealth management or financial consulting.

**Xiangruo Dai:** My thesis title is *Impact of demographics and loan characteristics on microfinance outcomes*.



**Ben Fujinaga:** My thesis title is *Bank of Japan Speech Releases and Consumer Interest in Mortgages, Loans, and Interest Rates*.

**Aidan Gleich:** My thesis title is *Likelihood-Free Estimation of Dynamic Stochastic General Equilibrium Models*. After graduation, I will be working as a senior research analyst at the Federal Reserve Bank of New York post graduation.



**Maura Herbertson's** thesis title is *Why is Basketball so Important Anyway?: Understanding the Impact of College Basketball on Admissions*. After graduation I will be joining the global investment management and research firm AllianceBernstein in their New York Office. I will be working specifically as an Associate within their Private Wealth Management division.



**Sam Istvan:** My thesis title is *Racial Bias in the NFL Betting Market*.



**William Klein:** My thesis title is *Understanding the Effects of Fiscal Policy on the U.S. Stock Market Using Tax Shock Analysis*. After graduation I will be working as an analyst at Nest Egg in Conshohocken, PA.



**Pranav Krishnan:** My thesis title is *Discriminatory Mortgage Lending: A Sequential Approach*. After graduation I will be working as an Investment Banking Analyst at Solebury Capital



**Jing Xuan Li:** My thesis title is *Anchoring Effects in Foreclosed Homes Auctions*.



**Yetong (Krystal) Li:** My thesis title is *Offshoring and Industry Characteristics: Evidence from US Manufacturing and Service Sectors*.



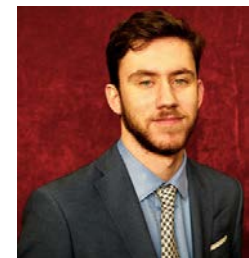
**Polina Lipskaya:** My thesis title is *Successfully Sustainable or Sustainably Successful: An Empirical Study of Retail Performance Metrics and ESG Scores*.

**Tanner Lumer:** My thesis title is *Determining Measures of the Effectiveness of Patents on Innovation*.



**Allyson Lynch:** My thesis is titled *Measuring Quality in College Football*. Briefly my thesis is about: I looked at the effect of college coaches on player development and in the process explored the development of a model using imperfect measures of quality. Overall, this paper addresses the larger questions about how to evaluate value added when performance is mis-measured. After graduation I will be a private equity analyst at Aquiline Capital Partners in New York City

**Tilemachos Matkaris:** My this title is *Determining Measures of the Effectiveness of Patents on Innovation and Growth*. After graduation, I will be starting work at the Federal Reserve Board of Governors in Washington, D.C. I will be working as a Research Assistant in the division of International Finance and more specifically in the Advanced Foreign Economies section.



**Jessica McLeod:** My thesis title is *Access to Finance in the Age of Digitization: Investigating the Relationships between the Prevalence of Digital Financial Services (DFS) and Discrepancies in Financial Inclusion*. After graduation I will be working as an Analyst at Charles River Associates in Washington, D.C.



**Oscar Melendez:** My thesis title is *Quarterback Race and its Impact on College Football Team Revenue*. This summer I will be moving down to Charlotte, North Carolina and will work for Wells Fargo in their Investment Banking Division. I am excited about the opportunity and looking forward to exploring North Carolina.



**Quynh Nguyen Doan:** My thesis title is *Is Forward Guidance Effective? Evidence From Industrial Production of Manufacturing and Construction Supplies*.

**Lyncy Nyandoche:** My thesis title is *U.S Industries Reaction to the Spread of COVID-19: A Case Study*. After graduation, I will be moving to New York to join the American Express Ventures team as a finance analyst. I will start working remotely until later in the year when office spaces open.



**Matthew Orefice:** My thesis title is *Betting Market Efficiency during the COVID Crisis: Evidence from the 2020-2021 NFL Season*. After graduation, I will be working for Moody's Analytics as a Database Engineer starting in June. I will probably be working remotely from home until at least September. The office is in West Chester so I will probably move into Philadelphia after.

**Marina Piccolo:** My thesis title is *The Domestic Effects of the Trump Administration's Solar Panel Tariffs*. After graduation, I will be working for Oaklins DeSilva+Phillips as an Investment Banking Analyst in New York City.



**Ananya Prakash:** My thesis title is *Does Party Affiliation and Transparency of COVID-19 Information Influence County Level Pandemic-Related Jail Releases?* Post Graduation I will be attending Columbia University and pursuing my Masters of Public Administration with a concentration in Urban and Social Policy and a specialization in Data Analytics and Quantitative Analysis!

**Isabel Queen:** I will be joining McMaster-Carr in Atlanta, Georgia as an associate in their Management Development program. My thesis is entitled *Beauty Thesis: How Skin Tone and Beauty Rankings Interact in Labor Market Outcomes*.



**Icy Ren:** My thesis title is *The Relationship between Innovation Development, International Trade Participation, and Firm-Level Productivity: Evidence from Chinese Firms*. I'm enrolling in Columbia University's Master of Applied Analytics Program this fall.

**Kexin (Hayley) Shi:** My thesis title is *E-commerce and Taobao Villages in China: Impact on Provincial Rural Development*.



**Amelia Slade:** My thesis title is *An Industry on Thin Ice: How do Ski Resort Conglomerates Hedge Financial Risks Associated with Climate Change?* Due to their dependence on high snowfall and low temperatures, the many actors in the ski industry are highly susceptible to financial trouble resulting from changes in climate. Vail Resorts, a ski industry conglomerate, began to buy out ski areas in diverse and in some cases, questionable locations starting around 2010. Because of its interesting buying patterns, I hypothesize that Vail purchases resorts in diverse locations in order to hedge the financial risks associated with climate change. Post-graduation, I will be working for a wealth management firm in Philadelphia.

**Benjamin Somorjai:** My thesis title is *Assessing the Effect of the Qualifying Offer in Major League Baseball on Player Earning Potential and Competitive Balance*. After I graduate I'll be working at Airkite - a startup in Palo Alto CA doing business operations and partnerships [airkit.com](http://airkit.com)



**Eva Tamkin:** My thesis title is *Demographics as a Predictor of United States Equity Prices*. After graduation I am moving to Los Angeles to work as an analyst for an investment management firm called Payden & Rygel.

**Emily Thissen:** My thesis title is *Environmental, Social, and Governance (ESG) Scores and Firm Profitability Across Countries and Sectors: An Empirical Analysis*. After graduation, I will be working for Optum in Washington, D.C as an Advisory Service Analyst within their Consulting Development Program.



**Jesse Turkson:** My thesis title is *ESG Investing in Uncertainty: Analyzing the Returns of ESG Within Various States of Investor Sentiment*.



**Elliot Viera:** My thesis title is *Legislative Composition and Its Effect on Demographic Change: An Interprovincial Analysis*.



**Nathan Vucovich:** My thesis title is *Understanding the Hatch-Waxman Act Through Effective Patent Length*. After graduation I'm going to be working as an associate financial analyst at Coventry.

View Haverford's archive of senior theses at  
<https://scholarship.tricolib.brynmawr.edu/handle/10066/105>



# ALUMNI NEWS

**Emil Bonaduce '71:** Although our 50th Haverford Reunion will not be face to face this year due to Covid, I instead will be celebrating my 50th wedding anniversary to my wife Joanne.

**Bert Seager '77:** During the pandemic I released a compilation CD of jazz piano ballads - all originals - just to provide some calming music during the uncertain times. I called it "Dinner Music - Selected Heart Songs" Here is a link where people can download it for free - including some liner notes.

<https://bertseager.com/seager17/wp-content/uploads/2020/07/Dinner-Music-Selected-Heartsongs.zip>  
The economics of being a jazz musician took a hit, obviously. (Also with streaming services replacing CD sales.) I am very grateful to be on the faculty of the New England Conservatory - teaching jazz piano and composition in Boston where I have lived since 1981. Here is a link to my website if anyone is interested in learning more [www.bertseager.com](http://www.bertseager.com) (includes videos, discography, and blog). I had intended upon graduating, Haverford in 1977, to go to the Kennedy School of Government at Harvard to learn how to write fairer tax policy. But fell in love with practicing music soon after graduation and never looked back. Finally I am so excited that there may soon be more equitable tax policy as part of the Jobs/Infrastructure bill making its way through our government.

2020 MacIntosh Award winner **Eric W. Sedlak '80**, moderated a presentation by former ACLU Legal Director Burt Neuborne on Police Procedures, Assembly and the Supreme Court Term, a HealthcareXDigital matching event for Japanese startups and US and European pharmas and a presentation by the Japan Fair Trade Commission on Digital Advertising. After a three country (including his 43rd), four day one night business trip, Eric, like most people, hasn't been on an international trip since February 2020. Eric's daughter Hana performs on vinyl/CD/digital recordings by am8 <https://m.youtube.com/watch?v=OCwQ5F6AlgI> (originally recorded in Japanese; this is the English version). Roth Bart Baron <https://m.soundcloud.com/roth-bart-baron/eve> and Towa Tei (with twin sister Rita) <https://m.youtube.com/watch?v=0HC9fq7XvBU>

**Keith Belton '83:** Congratulations to the Economics graduates of 2021! You are so well prepared to take on the world. After a year of wearing sweatpants and growing a COVID beard, my (Bryn Mawr) wife and I are slowly emerging from our self-imposed quarantine. Boosted by Pfizer vaccinations, we traveled for the first time in a year for some sun in South Carolina. I turned 60 a few weeks back and picked up horseback riding to begin my 7th decade. My wife's professorial duties allow her to teach remotely and we've been ensconced in the Berkshires, not having seen our co-op near NYC in a year. My partners and I sold our healthcare software company to a private equity firm. I'm staying on at the request of the board for a year and then will see where life takes me. Daily pickleball is fun and keeps me sharp. I've gotten our small town (Lenox, MA), which sports 120+ pickleballers, to build us dedicated courts; we're breaking ground later this spring. Health is good!

**Reagan Pufall '83:** I began my career as a litigation attorney but am now the CEO of Omaha National, an insurance company I founded in 2016. The company is doing well, having grown to \$100 million annual premium and 160 employees, with continued growth expected in the coming years. As a student

I had zero interest in business management or entrepreneurship so my career has been a series of mostly delightful surprises. I live in Omaha with my bi-co wife Janine Davis Pufall (BMC '82). Our family has acquired two Masters degrees: my son received his MFA from the San Francisco Art Institute and is an art professor at a college here in Omaha while his twin sister has her MA in psychology and is a therapist practicing in Portland, Oregon.

<https://www.omahanational.com>

**Alex Russin '86** continues to enjoy his work managing water infrastructure investments in Mongolia for the US Government's Millennium Challenge Corporation (<https://www.mcc.gov/where-we-work/program/mongolia-water-compact>) . A personal highlight this year was taking a few days off to join a dog-sled based expedition in February along the Tuul River and up towards Chinggis Khan's birth place. While the current covid restrictions limits travel, there is always an open door for any alumni that wish to visit and explore this beautiful country.

**Norm Liang '98:** After a career spanning consumer Internet startups, building and investing, I am joining the team at GoPro in Corporate and Business Development. Our family has been in the Bay Area since 2001 and I can now say we are likely "East Coast transplants." We are firmly settled into our Peninsula lives. I look forward to hearing from Fords interested in technology, startups, and venture capital.

**Spencer Ware '01:** I recently started as a Managing Director in the Corporate Restructuring Group at Conway MacKenzie where I will be leading their Retail Restructuring vertical.

**Iris Colon '06:** I am excited to have joined Amazon as part of the AWS Global Financial Services organization. In my new role, I'll serve as a member of an account team to large enterprise clients. I'll be dedicated to driving cloud adoption and navigating clients through their cloud journey. It's a huge change for me as I have not done much related to cloud computing, but it is an amazing opportunity that I could not pass on. It's always Day 1. My 4 year old's dreams have come true as we have become proud owners of a Tesla. Now he sings his electric car song with more excitement: "electric car quiet and clean going to save the planet with electricity, electric car drives so smooth going to save the world with zero fumes..." Please make it stop!

**Ryan Frankel '06:** A Haverford alumnus and endurance athlete, **Matt Fitzgerald '93**, recently wrote a post on my business, *This App Saves Lives*. I thought I'd share with you:  
<https://www.8020endurance.com/how-to-not-accidentally-kill-your-fellow-athletes/>.

**Jon Kelman '06:** I am starting a new job with PwC Advisory, in their Marketing, Sales, & Service group. I am expecting to spend most of my time working with high tech companies doing growth strategy and sales effectiveness work. My wife and I are also closing on our first house in May, it will be in downtown Chicago.

**Mark Rembert '07:** Last year, I joined the Center on Rural Innovation, a national nonprofit that works with rural communities to build inclusive digital economies. I'm currently splitting my team between leading our Rural Innovation Network which supports rural leaders from 18 communities in 17 states, and leading our research agenda focused on deepening the field's understanding of how economic opportunity can be expanded in rural areas through tech. I'm living in Boston with my wife April and our rabbit Soybean.

**Daniel Sacks '08:** My wife Liz (class of 2009, history major) and I are thrilled to welcome our second child, Samuel Frayne Sacks, into the world. In professional news, I was promoted to associate professor and awarded tenure at the Kelley School of Business, Indiana University, Bloomington.

**Karan Shah '09:** I will be joining Wayfair this May as an Associate Director in the London office after spending the last five and a half years at Amazon UK. I hope to get to visit the US more with my new role and visit campus soon. I learnt to scuba dive in the last year and got my open water certification, which I will use when we can travel again.

**Linus Marco '13:** This March, my wife (Kayla Marco '12) and I had our second kid, Luke Marco

**Casey Fox '15:** My wife, Madison ('15), and I have wonderful news to announce. We welcomed our first child, Hudson James Fox, to the world on February 27th, 2021. Please see attached for the photos (I sent B&W & Color) so you can pick whichever looks best. We've been a tad sleep deprived but couldn't be happier to have him join the family!

**Isfar Munir '18:** I have started as an Economist on Citigroup's US Economics team as of the fall of last year after finishing up my tenure at the Federal Reserve. I coauthored this while at the Board; <https://www.federalreserve.gov/econres/notes/feds-notes/conflicting-signals-implications-of-divergence-in-surveys-and-market-based-measures-of-policy-expectations-20200831.htm> It is called "Conflicting Signals: Implications of Divergence in Surveys and Market-Based Measures of Policy Expectations", coauthored with Anthony Dierks (Economist at the Board of Governors)  
I have also more recently made the move to NYC. I look forward to meeting fellow Fords in the city and elsewhere over the coming months!

**Brett Danaher '00** was recently awarded tenure and promoted to Associate Professor of Economics and Management Science at Chapman University. His recent publications have appeared in journals such as Management Science, MIS Quarterly, the Journal of Industrial Economics, and the Harvard Business Review. Brett lives in Orange County, CA with his wife Nikki where they enjoy the local hikes and beaches and traveling internationally as often as possible. He spends a lot of time doing data science work with major film studios, television networks, and streaming services, and so he'd love to hear from Haverford econ students and alum interested in the entertainment industries!"

**David Baffuto '20:** I was working as a Loan Advisor with Freedom Mortgage in Mount Laurel NJ but have since left that position. I am excited to begin working as a claims adjuster at AmTrust Financial in Princeton NJ starting in June!



# PHOTOS



Iris Colon '06 with her Mother Iris, husband Anthony and son Justin.



Joe and Sam, children of Dan (2008) and Liz Sacks (2009, History).



Geanne (Perlman) Belton, Bryn Mawr '82, aboard Ruby, and Keith Belton '83 aboard Bear. Pine Plains, NY.



Linus Marco '13, with his wife Kayla '12, and their children.



Norm Liang '98 exploring California's coastal wineries!

# PHOTOS



Erik Sedlak '80 with his daughters and wife.  
(Rita, Erik, Hana and Junko Hoshizawa)



Alex Russin '86 on a a dog-sled based expedition



Casey Fox '15 and his wife, Madison ('15),  
welcomed their first child, Hudson James Fox,  
to the world on February 27th, 2021



# PHOTOS



Pic 1



Pic 2



Pic 3

Emil Bonaduce's '71 eight grandkids.  
Picture 1 includes Bailey, Finley, and Wesley Walker.  
Picture 2 includes Beckett and Penelope Hess.  
Picture 3 includes Alex, Harper, and Lily Moretti.

# GUEST SPEAKERS / EVENTS

## 2020-2021 Annual Alumni Forum

On Tuesday, October 20th we hosted "*The COVID Economy: Health, Inequality and Macroeconomic Policy*" with panelists **Gerard Anderson, PhD '73** of Johns Hopkins Schools of Public Health and Medicine, **Jane Dokko '98** of the Federal Reserve Bank of Chicago, and moderator **David Wessel '75** of the Hutchins Center on Fiscal & Monetary Policy and the Brookings Institution. [Watch Full Video](#)

## 2021 William Comanor '59 Lecture Series

On Thursday, March 18, **Raj Chetty**, William A. Ackman Professor of Public Economics Harvard University, gave a talk on "*Improving Equality of Opportunity in America: New Insights from Big Data?*". [Watch Full Video](#)

# FACULTY UPDATES



**Richard Ball** continues to enjoy teaching Econ 203 and 204, the economics department's introductory statistics courses. He and Norm Medeiros remain busy with Project TIER. Activities this year include hosting a workshop for social science faculty at Morehouse College, Spelman College, and Clark Atlanta University; organizing a ten-week symposium on instruction in reproducible research methods; and collaborated with the CURE Consortium to offer a workshop on archiving and curating documentation for reproducible research. Richard also served as a panelist for a discussion on "Learning Across Disciplines: Approaches to Develop Reproducibility Education for Post-Graduates/Professionals," at the University of Florida's annual conference on research reproducibility. With Bish Banerjee, former Visiting Professor of Economics at Haverford, and another co-author, Richard published a paper titled "Ethnicity and Subjective Well-being in the Republic of North Macedonia" in the journal *Eastern European Economics*.



**Carola Binder** teaches and researches in the fields of macroeconomics, monetary policy, and central banking. She is an Associate Editor of the *Journal of Money, Credit, and Banking* and a member of the CEPR Central Bank Communication Research and Policy Network. She was recently appointed to the Advisory Panel of the Catholic Research Economists Discussion Organization (CREDO). This year, she gave (virtual) talks at the Banque de France, Bank of International Settlements, University of Essex, Marquette University, and George Washington University. She also presented "Inflation Expectations and Consumption: Evidence from 1951" (with Gillian Brunet) at the National Bureau of Economic Research Monetary Economics workshop. She organized a panel on "Automation and the Labor Market," co-sponsored by CREDO and the Lumen Christi Institute. Recent publications include "Presidential Antagonism and Central

Bank Credibility," "Political Pressure on Central Banks," and "The Term Structure of Uncertainty: New Evidence from Survey Expectations" (with Xuguang Sheng and Tucker McElroy). Carola continues to enjoy living in faculty housing with her husband and four young kids.



**Neal Grabell** has been elected as the Chair and a Trustee of the Abramson Senior Care Foundation which supports the delivery of hospice care, palliative care, in-home senior care services, and geriatric rehabilitation services, and the operations of a medical daycare center, a transitional care unit at Lankenau Hospital, a healthy brain and memory center in Bryn Mawr, and offices in Bryn Mawr for primary care physicians.





**Saleha Jilani** taught her usual introductory economics course (ECON 105) in the Fall 2020 semester, as well as the junior research seminar on international trade (International Trade: Theory and Policy), and the first half of the year-long senior thesis course (ECON 396A). In Spring 2021 Saleha taught her course on development economics (Econ 240: Economic Development and Transformation: China vs. India) (<https://blogs.haverford.edu/haverblog/tag/cool-classes/>), and advised six seniors writing their theses in the Senior Research Seminar. But this last year all courses she taught were remote-only, with students zooming in from Nepal, Malaysia, China, India, Pakistan, Europe, and South America! Saleha's research interests include international trade, regional economic

integration, and economic growth and development. This summer, in addition to preparing for teaching and advising in the fall, she will be working on ongoing research projects, including one with the help of a summer RA focusing on access to healthcare and schooling outcomes in Kenya.



**Vladimir Kontorovich** started teaching a new course, Industrial Organization and Antitrust."



**Shannon Mudd** In the spring I continued to split duties as a member of the Economics Department Faculty and as Director of Haverford MI3, the Microfinance and Impact Investing Initiative. Adapting to the COVID protocols, he decided to go the hybrid route with students both in the room and joining remotely. Professor Mudd taught two sections of Advanced Corporate Finance with  $\frac{1}{4}$  of the students in the room and the rest on-line via zoom participating synchronously. Pre-recording lectures for more of a "flipped classroom" helped change the zoom/room dynamic, but it still had challenges. By the spring many students had returned to campus and were more comfortable being in the classroom. For both the Impact Investing class and the Jr. Research Seminar: Access to Finance,  $\frac{3}{4}$  of the students were in the classroom which made for a much better experience for Professor Mudd and the students. It wasn't easy, but we were resilient and we all learned.



**David Owens** - enters the 2020-21 academic year as department chair for the fourth year. David's teaching interests include microeconomics, behavioral and experimental economics, and economic principles. He helped to organize the 5th conference of the Behavioral and Experimental Economists of the Mid-Atlantic (BEEMA), of which he was a co-founder, at Villanova University in October, 2019. David and his wife Brittany live in Fishtown, Philadelphia with their two sons James (4) and Henry (22 months).



**Giri Parameswaran** taught Analytical Methods for Economics, Intermediate Microeconomics, Advanced Microeconomics this year. Additionally, Giri supervised Independent study courses in 'Fairness, Justice and the Social Contract', and Growth Theory. The independent study courses explored various advanced topics, and were structured as graduate seminars, where the lectures were presented by the students rather than the professor. On the research front, Giri has a paper ("Bargaining and Strategic Voting on Appellate Court") forthcoming at the American Political Science Review. He additionally has several papers under review, and some exciting new projects with student collaborators. All of these papers can be found on his website. Giri and his husband Jeremy were delighted to welcome their second child, Ashwin, in October.



**Anne Preston** - Teaching remotely this year has been challenging with many lessons learned, but I am excited to get back in the classroom in the fall. For all of you who have taken econometrics with me over the years, prerecorded lectures with empirical work in small sections worked so well on Zoom that I will try to replicate it in the classroom. I'll tell you next year how the experiment worked. My research energy continues to focus on Migration Encounters, the oral history project begun in the spring of 2018 with political science professor, Anita Isaacs. In the summer of 2020 since we could not travel to Mexico, we turned to Zoom to conduct extended, in-depth conversations with a group of 12-15 migrants who will be the subject of our book project. We wrote a NYT editorial in January which focused on the project:

<https://www.nytimes.com/interactive/2021/01/27/opinion/mexico-deportation-immigration-reform.html?searchResultPosition=2>. The website

[migrationeconouters.org](http://migrationeconouters.org) launched at the same time. This summer will be a time of progress (hopefully!) along a number of different fronts, including improving the website, a series of photo essays on "The Things They Left Behind", curricular materials, and a policy piece on how state policy impacts the success of undocumented migrants as they try to carve a life in the US.





### *Shannon Mudd reports on the Microfinance and Impact Investing Initiative*

We have all tapped into our resilience stores this year, whether students, faculty or firms in our impact investing portfolio. Moving to hybrid instruction was a challenge. In the spring Professor Mudd continued to split duties as a member of the Economics Department Faculty and as Director of Haverford MI3, the Microfinance and Impact Investing Initiative. Professor Mudd taught two sections of Advanced Corporate Finance with  $\frac{1}{4}$  of the students in the room and the rest on-line via zoom participating synchronously. Pre-recording lectures for more of a “flipped classroom” helped change the zoom/room dynamic, but it still had challenges. By the spring many students had returned to campus and were more comfortable being in the classroom. For both the Impact Investing class and the Jr. Research Seminar: Access to Finance,  $\frac{3}{4}$  of the students were in the classroom which made for a much better experience for Professor Mudd and the students. It wasn't easy, but we were resilient and we all learned.

As to MI3's investment portfolio of social enterprises, all firms are alive and kicking, but it's been tough on all of them and those whose business is connected to the airline and/or hotel industry were particularly hard hit. Fortunately, several had just completed raises before the pandemic hit, all benefited from PPP loans and some were able to raise additional funds to maintain liquidity. Students who were alums of the impact investing class met weekly to monitor and discuss updates and consider whether to recommend to our partner ORFL re-invest in any follow on raises. We also helped screen firms for national Social Venture Circle pitch events, explored a software platform for managing our investments, screening and due diligence.

The Impact Investing course was shifted to the spring in the hope that life would be more normalized by the May due diligence presentations to the Investment Advisory Council. The fact that some of our students would be participating remotely gave me an opportunity to reach further abroad for members of the Investment Advisory Committee and Carl Tishler '93 served from London. I had hoped that Doritt Lowsen '97 and Kathie Jordan '94 would be able to join in person, but continuing safety protocols limiting guests put them on zoom as well. The good news is that participating remotely worked much better given that classrooms are now have good A/V set ups for zoom meetings. The live deals on which the student teams conducted due diligence were an algal biofuel company, an upcycled food company, a beach furniture company using recycled plastic and a Kenyan based firm providing employment for youth in the AI labeling industry.

Though we were constrained, MI3 continued to host and co-host a variety of events and speakers. Events included a panel on investment crowdfunding with Eve Picker of Small Change, Jonny Price of Wefunder and Topiltzen Gomez of Honeycomb Credit. Another panel on Corporate Social Responsibility 50 years after Friedman's NYT Magazine article included Jay Coen Gilbert Cofounder of Blabs, Rodney Foxworth of Common Future and Topher Wilkins of Opportunity Collaboration.



Our programming in financial literacy (FinLit for the 99%!) benefited from collaboration with a student who wanted to include this topic among continuing teachings following the fall student strike. We brought in Manyell Akinfe-Reed of MoCaFi to facilitate two sessions that covered issues of budgeting, credit cards and managing students debt.

The student microfinance club (HMFC) was not able to hold bakes sales this year. This has been the source for our funds to participate in Kiva loans (zero interest so not considered an investment) and more recently, with Honeycomb Credit (which does earn interest and is regulated by the SEC). In the spring the Haverford Student Investment Portfolio (HSIP) reached out to Professor Mudd in an effort to re-strategize their investment efforts to go beyond purchasing publicly traded stocks through investment crowdfunding platforms. They also wanted to consider more than just returns in making investments, i.e., to expand their due diligence to include ESG and impact considerations. They had undisbursed funds and, since MI3 had already set up the logistics to make crowdfunding investments, chose to contribute \$1000 to a loan fund to work jointly with HMFC and lend through Honeycomb Credit. In May after screening a number of firms and sending questions to entrepreneurs, they chose to invest in Harvie Farms after a great call with the founder, Simon. The fact that he was featured in a WSJ article the weekend following helped give the students more confidence that this new industry, digital platforms connecting farmers to households for the purchase and delivery of farm and artisanal products, had real prospects for growth.

You can follow MI3's activities at its facebook page "Haverford MI3."

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