

THE BOEHLY CENTER

FOR EXCELLENCE IN FINANCE

CAREERS IN FINANCE PODCAST

EPISODE 9: MARKET RESEARCH

Jeffrey Rich

Welcome to Careers in Finance, presented by the Boehly Center for Excellence in Finance at William & Mary's Raymond A. Mason School of Business. This podcast will explore various areas of the financial services industry, career paths in finance, and other practical insights that will help students better understand and prepare for professional success in the field of finance. Be sure to subscribe to the podcast and catch future episodes as we explore the field of finance. And now your host, Jad Howell.

Jad Howell

Hello, today, we have with us Seth Carpenter, who is the U.S. chief economist at UBS. Seth, welcome.

Seth Carpenter

Thank you. Thank you very much, Jad.

Jad Howell

Seth, for student listeners today, can you walk through who you are, your background, kind of a sketch of how you've arrived to your current position in your career?

Seth Carpenter

Sure, I'd be happy to. And in fact, it starts there at William & Mary. So, class of nineteen ninety-two, I was a double major in French and economics. And somewhat ironically, the economics was a bit of an afterthought. When I started off at William & Mary, I was reasonably sure I was going to go to law school, and I had studied French for so long, starting in junior high school, that I placed into third year French through the A.P. exams. And so that was going to be my major because I was already so far along. But at some point, someone gave me the life advice that studying economics is good if you want to go into an analytical type of field. So studies in economics, and then one thing led to another. I added it as a major, and then eventually, senior year, I went for a walk down around Lake Matoaka, trying to figure out what to do with my life. And it was then that I decided not to go to law school but instead to go to graduate school and get a Ph.D. in economics. So I did that. I went to Princeton, worked on monetary policy, monetary economics. I had an adviser who at the time was only famous among nerds but is now better recognized by name. His name is Ben Bernanke. So I got to work with Ben while I was at Princeton, which was just an amazing experience.

Jad Howell

Sure.

Seth Carpenter

And then I thought about what I wanted to do. And I loved teaching. I loved doing academic-style research. And so I applied to a whole host of different jobs, including some government jobs, but mostly at schools. And lo and behold, I ended up back at William & Mary of the schools that had offered me positions. It seemed like the one that had the best balance and the things that I wanted to do. So I was in the economics department for two years because, in my second year, I got a call from the Federal Reserve, the Board of Governors in Washington. And they said, we're hiring again, as they do most years. And they were looking through their old files, and they wanted to know if I could come up and do a job interview. So first bit of life advice for all students when you are under 30 years old, under thirty-five years old, and anyone says, do you do an interview for a job? I think the answer is yes because one of two things can happen. Either they offer you the job, or they don't.

Jad Howell

Sure.

Seth Carpenter

If they don't offer you the job, then you haven't lost anything. And if they do, then you really get this question, which is, do I like what I'm doing now or what I'd like to try something different. I was quite lucky. William & Mary said, take leave. You know we'll keep your seat warm, so to speak. Go off, go to Washington, do some more research, learn how monetary policy works first hand. You'll come back; you'll be a better professor. You'll be a better publisher. And so I said, fine, I'll just give that a shot. And after one year, I was not quite ready to go back to Williamsburg. Spoiler alert if you are in your late twenties and single, it's more interesting to live in Washington DC than it is to live in Williamsburg, Virginia.

Jad Howell

That is a shocker.

Seth Carpenter

So they extended my leave for another year. But by that point, I was hooked, and I was actually doing monetary policy on a daily basis, giving briefings to then Chair Greenspan and the committee. And it was a place where I could keep doing academic-style research. I could have my hand directly into policy work. I was learning a lot about how financial markets actually work and, over time, progressed up the ranks. It was rewarding. It was intellectually challenging at one point in two thousand one or two thousand two. My boss at the time came into my office and closed the door, and said, I have an opportunity for you to excel. Which is Fed speak for things flow downhill. And so what she said was every week, the Federal Reserve has to publish its balance sheet. And you know Seth from the work that you do each morning, the way monetary policy really works is flowing through the Fed's balance sheet. Now, no one really cares about it, but it has to get done right. So in two thousand two, it was me, the chief accountant for the Fed and the general counsel. If we were ever late with that weekly congressionally required report. But no one, literally no one else in the world. But then came the financial crisis. And then, all of a sudden, everyone in the world cared about the Fed's balance sheet. And so, and for that reason, in addition to the rest of my job doing monetary policy, I was sort of in the middle of all of the Fed's actions for the financial crisis. So I was there doing the

day-to-day implementation. So choosing size of operations when the Fed started doing Q.E., I helped to design the Q.E. program. I was got to work with the chair and the rest of the committee thinking about strategy, not just what are we going to do next week, but over the next several months. And working on the Fed's balance sheet meant that at some point, it came time to explain to the world what it is that the Fed is doing, and so I was part of that communication effort as well. So just very much everything that the Fed was involved in doing during the financial crisis was was my job. And at some point, as you might be able to imagine, it was tiring.

Jad Howell

Early Mornings.

Seth Carpenter

Exactly. So very early mornings. But we tried to balance it out by staying late at night. As the saying goes, the best thing about Fridays is only two more working days till Monday.

Jad Howell

Well said.

Seth Carpenter

So, at some point, the Fed, in principle, had this sabbatical program for researchers go away, be a professor, do something for a little while. And I didn't want to completely step out of the game, but I found a position that the U.S. Department of the Treasury to run their macroeconomics office working on policy. I had colleagues down the hallway who were responsible for the analysis of and forecasting of the economy that sort of consumed that work and helped turn it into policy recommendations for the committee. This was an opportunity to flex different brain muscles and to actually be in charge of that part of the analytical process. And so it was great. And I was going to go over for a year, take leave from the Fed, which is going to start to sound like a little bit of an echo going about leaving William & Mary. But during the year that I was visiting Treasury, the fellow who was the assistant secretary for financial markets announced that he was leaving. And I had the very good fortune of having President Obama nominated me to be the next assistant secretary for financial markets.

Jad Howell

Wow.

Seth Carpenter

So I resigned from the Fed.

Jad Howell

Yeah.

Seth Carpenter

It didn't exactly repeat itself. It sort of rhymed a little bit. That part of my career was fantastic. So it was being in many ways, the interface between the Treasury Department and financial

markets. In addition to the communication, there was also work thinking about regulation. And then, for me, was in many ways the most intellectually rewarding part, is being responsible for all of the issuance of U.S. Treasury debt. So the federal government spends money, and the U.S. government takes in money through taxes.

Jad Howell

Hmm-mmm.

Seth Carpenter

If they spend more than they take in, it's called a deficit, you have to borrow that money, and there's now over 20 something trillion dollars of debt outstanding. We didn't really the Treasury doesn't get to choose how much debt there is that's determined by Congress and the President spending and Congress and the President raising taxes, but choosing how to borrow that money. There is very, very short-term debt. There's a 30-year debt. There's debt that goes up in value. If inflation goes up, there is a two-year debt that has an adjustable interest rate. And thinking about all of those different dimensions is the job of the office debt management. And what had not been the case when I arrived was having an analytical framework to think about what is the, in some sense, optimal way of issuing that debt to try to minimize cost on the one hand but preserve liquid and efficient markets on the other. There's a public good component to Treasury debt. So when the Treasury issues a ten-year note or a 30-year note, the private sector can issue debt of the same maturity, and it makes it easier for the market to price it if there's already a Treasury security to benchmark to. So trying to take all of that, all of the competing interests, and articulate a framework was, for me, pretty rewarding. It was internalized by the career staff who were there from one administration to the next. It was internalized by the private sector advisory committee that advises Treasury on their issuance. And so it lives on to this day, which is, for me, quite rewarding. But as I was going through my career, there was more and more interaction with actual financial markets. Monetary policy works through financial markets. Treasury debt is issued to financial markets, and I felt a pull to try to get a job in the private sector. And in two thousand sixteen, a portfolio manager who I spent a lot of time talking to in the past was launching his own investment company, his own hedge fund, and he said, Hey, I'm getting ready to start this would love to have someone doing economic research in the states, in Washington in particular, to be able to sort of keep a close eye on policy on the one hand, but also do the economic analysis. And it seemed like a wonderful opportunity. I'm from the Washington D.C. area originally. So to be able to be in the private sector and stay in Washington seemed like an unusual mix. And in so many ways, it was a fantastic job. I learned an enormous amount, sort of a deeper hands-on approach to thinking about what drives markets up and down and how those sort of investment decisions are made. On the other hand, the fund itself was in London or is still in London. So I was in London for about a week, a month. Which at my age meant that I was jet-lagged for two weeks a month.

Jad Howell

Sure.

Seth Carpenter

Leave on a leave on a Sunday night. Wake up, Monday morning work all week and then by Saturday morning, fully adjusted to London time and then get on a plane and fly back home.

Jad Howell
That's tough.

Seth Carpenter

So it was hard. And so, after a year, I decided it was probably time to think about something else. And that's when I moved to New York to take this job as Chief U.S. economist for UBS. So a bit of a lending path time as an academic time, a lot of time doing policy work, but both monetary policy and fiscal policy and then working in the private sector, both on the investment side of things and now in the research group of an investment bank. So we're not the ones who are directly placing the bets, if you will, making the investments. Our job is to try to inform our institutional clients. Pension funds, hedge funds, sovereign wealth funds, try to give them as good intelligence guidance views as we can. And for me in particular, it's on the U.S. economy. So how fast is it going to grow? What's likely to happen with inflation? What is the Fed likely to do? How much debt is the Treasury likely to issue, and when? And I have to say on some sense that's part of the job. But also the easiest is when clients have lots of questions about how the Fed makes decisions or how the Treasury makes decisions because

Jad Howell
You've got great insights.

Seth Carpenter

I guess you could consider it first person.

Jad Howell

Exactly. This is the way I designed it, and this is the way it works. Well, that's that is quite a remarkable chain of events throughout your career. And thank you for sharing that with us. As you think back on those inflection points throughout your career, what stands out to you in terms of how you approached to opportunities, how those opportunities arose? Is there anything that you can glean from those and share with the student listeners today that might help them as they contemplate their progression throughout their careers?

Seth Carpenter

I mean, I really do think that it is every bit as important as finding out what it is that you want to do, finding out what it is that you don't want to do. Not everyone is as good at everything. I mean, there's a variety of skill sets, but I think even more importantly, there's a variety of interests and passions. And if you're going to take on a job, if you're going to take on a career and spend a lot of time at it, if you're willing to spend time away from your family, if you're willing to work weekends, if you're going to work late nights, if they didn't pay you pay, you probably wouldn't do it. But the paycheck isn't usually all by itself sufficient. You probably need a little bit more to it than that. So thinking broadly, giving more than one perspective on what it is that you're good at and what it is that you like to do, I have to say when I started at the Fed, I thought I was going to be a lifer at the Fed, and I spent 15 years there, so that is a long time. There is a part of me. I mean, I don't regret it. For a moment, I rose to be deputy director of the Division of Monetary Affairs. And so, as a result, I was able to see and do things that I wouldn't have otherwise. But part of me does wonder what more would I have discovered

explored had I stayed only ten years instead of 15 years or five years instead of 15 years and had engaged a little bit more in that in that kind of search. So I think that's one that's one bit of advice. The other bit of advice that's directly connected is all of these choices you basically get to make continuously. So I spent a year working at a hedge fund. There's a lot that I got out of it. I don't regret it. I'm better at my current job for having done it. But after a year, it was clear to me this wasn't the right thing. And if you're open-eyed about the fact that you do get to change your mind, you don't want to be the kind of person that hops around, spends nine months at this job, a year at this job, six months at this job, a year at this job. But trying out things is easier if you remind yourself regularly that you can change your mind and do something else if it doesn't work out.

Jad Howell

Quite liberating mentality to have. You know, is there anything that has surprised you? You know, things that perhaps you didn't anticipate as you have progressed throughout your career that might again be helpful to those listening?

Seth Carpenter

So I think there are a few things. One is academic education is great, and one learns a lot of things, often very technical things. But there are a broader set of skills that are absolutely critical for success in just about any endeavor. Public speaking is an extraordinarily valuable skill, whether it's literally public speaking in front of a crowd or just speaking to someone else, but in a way where you're conveying your ideas crisply and effectively. And I think that's underappreciated by lots of students, at least as important is written communication. And I intentionally separate those two because written communication and oral communication are very, very, very different types of communication, and when I think about my engagement with my clients, part of what makes me successful, I could have the best idea in the world. I could have perfect foresight about the economy. If I cannot convey to someone why my thinking, my analysis is right, it will not get through, and I will not be successful. Some of that gets done in writing. Some of that gets done orally. Before the pandemic, it was in person. Now there are a lot more of these Zoom interactions, but effective communication is absolutely key. However good you are at whatever you do, the better you are at communication, the more likely you will succeed and succeed in spades. I think that's one bit of insight I picked up along the way that I don't think was at all obvious to me starting off.

Jad Howell

How did you develop those skills? You know, as you recognize the need for them? Was there anything intentionally you did, or did it just organically develop in terms of your expertise to communicate?

Seth Carpenter

No, there was a lot of very intentional development, first with the written side of things. So my high school English teacher, Dr. Gausmann, was particularly strict when it came to writing. You would automatically fail an essay if there was a run-on sentence or a sentence fragment, anything. So in system mechanics, he sort of help focus the mind. William & Mary, when I was there, there was a requirement to take an economic writing class where you had to do some writing in economics. I was lucky enough to actually teach that class to undergraduates when I

was at William & Mary, and I tried to focus on it a lot. And then, when I was at the Fed, there was a huge amount of editing and editing process that went on for memos and just about anything that was going to go to the committee. And it was initially annoying, frustrating, vexing because you'd go through probably one or two too many rounds. But it really taught a way of writing that is very, very clear, and effective. Now, I've since hopefully progressed a little bit beyond that because fed writing is also a bit turgid and stilted. But trying to think about what it is that you're intentionally writing is important. And I think I realized early on just how much hard work it is. It's not hard work if you're bad at it. It's hard work regardless of who you are. So I think that was part of it. And then for the oral communication, I actually spent some time when I was at the Fed briefing journalists who were covering the Federal Reserve and monetary policy. It was most successful if my name was never in print. So I don't think my name was actually quoted there. But the idea was to try to make journalists understand what the Fed was doing so they could write about it fairly clearly. We knew they were going to write stories, newspaper articles regardless, so at least they can have the benefit of our perspective. And so at first it was I thought it was a joke and then it became funnier when I realized that it's not a joke. The head of communications at the time gave me the nickname The Economist, who speaks English. And so over time, I actually came to cherish that that

Jad Howell

Sure.

Seth Carpenter

a great deal. And then, when I was at Treasury, I would do things on the record with the press. I would give press conferences when we did the refunding. And now, at UBS, one of the key components is media appearances. And so I'm on Squawk Box. I'm on Bloomberg TV on a regular basis. And, you know, it's been for me a journey to try to keep refining that, to be able to get complex ideas across and hopefully very accessible ways without hopefully putting people to sleep.

Jad Howell

Yeah, it's so true that it's an opportunity of a lifetime. You know, I mean, I can see even throughout my experience in the private sector before coming into academia, we would meet frequently with institutional investors for sponsored programs and funds that we had within our investment management platform. And, you know, your ability to coherently and concisely describe the opportunity at hand or to explain the reasoning for the historical performance that was absolutely critical to gaining that level of trust with the client. And if you didn't have that skill set, it really did stymie your progression. And one of the things that I frequently tell students that I have a chance to interact with is the technical will only get you so far. You know, you really, in terms of progress within an organization or opportunities outside that third, fourth-generation opportunity, you really do need to have those soft skills, presentation skills really refined. So thank you for sharing that and impressing upon our listeners the importance of that. The focus today really is on, you know, your experiences as an economist. In regards to market research as well, again, it's getting increasing traction, I would say, in terms of just awareness generally within our student body. And we are thrilled that you're here to speak to this to this topic, and your background is just quite remarkable. Thank you so much for explaining all that to us. You know, for our student listeners, can you talk a little bit about what the day in day in the life of an economist is even like? And of course, you have the added

advantage of being both in the private and the public sectors. But can you maybe just describe for them what that opportunity is, what that career might look like for them if they were to pursue it?

Seth Carpenter

Yeah, so let me start with where I am now. So economists at investment banks, the day is not consistent from one day to the next, but here is sort of a sketch each there's a constant flow of data on the U.S. economy. So the typically first Friday of every month is the non-farm payrolls report for the immediately preceding month. And that's just a key indicator of what's going on in the economy. A strong economy creates lots of jobs. The more jobs that are created, the more people are able to spend, giving you a stronger economy. So it's both cause and effect. And so those data releases typically come out at eight-thirty in the morning. So a typical day where there is a data release, you get up, start work around seven. When those data releases come out, the market's going to react to it. And typically, our clients are going to want to know things, not just what did the data say, what was the number? Because everyone can see that instantly. And most investors will have a trade-in mind almost immediately when they see the number. What they get from us instead is why was this number different from what everyone was forecasting? Because that's one of the best things about forecasting, is you're essentially always wrong. The question is on which direction and how much? So we start off trying to write a small one-page note about the data release that comes out, and we try to write it in advance. Obviously, we have the forecast that we had already written down. And so if the number were to come in completely in line with what we had written, then, you know, you do a victory lap. As we had said, this happened. This happened. But then we also try to write two different alternate scenarios. What happens if, for instance, payrolls are appreciably stronger than what we had written down? And what if they're appreciably weaker and try to sketch out what we would think the likely arguments are? Then then you get the truth. You find out about how many jobs were created. You find out what the unemployment rate is. You find out a whole host of other things. We try as quickly as possible to synthesize the new information, and within the framework that we've created, try to send out that roughly one-page note here or what the data were. Here's how they were different from expectations. And then hopefully, here's what it means in terms of reassessing one's view about the overall economy. Now, it's rare that you would completely change your worldview because of one data point. But as you accumulate those data point, we try to lay out guideposts. If these data come in in a certain way, it'll make us more convinced if instead take us somewhere else. And so that's the morning part of the job through nine o'clock, hopefully. And then it is fielding a host of questions. Oftentimes, clients will have had their own views. They will have seen the data, they will read what we wrote, and then they'll want to drill down a bit deeper. And so a lot of our time is spent on the phone before COVID in person, talking with clients, explaining to them what our view is, how we interpret the recent data and another part of the day then we'll also be refining our own forecast, not just for each specific data print, but for the U.S. economy over the next two and a half to three years. We always have a forecast that goes out about two and a half or three years. And takes a lot of work to have an internally consistent, intellectually consistent forecast. And then as the data come in, one has to ask, do I still like that forecast or the things that I need to change about that forecast? And so that takes up a chunk of time during the day. We go back through historical data, ask when we've seen these sorts of patterns before, what typically is the result? Are there specific cases, often using statistical models, sometimes just eyeballing the data? Are there particular cases where the normal pattern didn't hold? And is the current time reason to

think we might be in one of those anomalous behaviors? I mean, nothing about COVID is typical. Nothing about the COVID recession is just like a typical recession. However, what we have seen is when the economy slumps, people lose their jobs, so unemployment rises. But in addition to that, people drop out of the labor force.

Jad Howell

Right.

Seth Carpenter

And so, in addition to just today's data, what do we have to say in addition to, oh, here's a two and a half year forecast. We also try to basically do a refresh on our understanding of all the research that people have done in economics over time. Now, when we think about people leaving the labor force, what has been the historical pattern? What are we seeing right now with the most recently available data? Are we sort of getting a statistical relationship that's very, very similar to what's happened in the past or not? So we have day by day by day incoming data analysis. We have fairly low frequency make a general forecast for the economy, and then we try to do these sort of thematic type of research pieces where we say everybody thinks they know how the labor market is tied to the economy. Let's kick those tires one more time and ask, is this time really different?

Jad Howell

Yeah, that sounds quite intriguing. So there's a lot of sensitivities and scenario analyzes I suspect that you're continually running. And, you know, I one of the questions that I think would be helpful for students as well as, you know, in order to do all of what you just described, how should they think about preparing themselves today? Obviously, you went to a lustrous Ph.D. program and had remarkable contacts there that names that we all know and have read about and listen to for several years now. You know what, again, with a pre Ph.D. track now within the Mason School of Business here at William & Mary. What would you suggest these students focus on in terms of preparing themselves?

Seth Carpenter

I'll take my career and separate out my time at the Fed as a research economist from essentially everything else I did as a professional economist and sort of the public sector or in the private sector. The research economists at the Fed have Ph.D.s in economics. And that is essentially a hard and fast rule. And I don't want to. I mean, we can debate later, perhaps whether or not it's a good rule. I have it depends on which day you catch me on I'll have a different opinion. But that was very much a specific path to that, that that part of my career. There are research assistants who have undergraduate degrees and then go work at the Fed for two, sometimes three years and then go on and do other things. I wholeheartedly encourage that. There are in some parts of the Federal Reserve, financial analysts who are sort of working on specific types of regulation or supervision analysts who do not have PhDs, but to do the actual monetary policy, macroeconomics kind of research work. It's a Ph.D. credential test. In contrast, I know plenty of people at the Treasury Department who are in the economic analysis sector who do not have PhDs. In on Wall Street, there are plenty of people who are very effective and successful economists who do not have PhDs in economics. And so there's a there is that dichotomy that is what I want to throw out at the very beginning. I think on top of that,

especially at this stage where it's sort of undergraduate getting towards the end of undergraduate and thinking about career paths, we discuss communication skills, written communication skills are critical, verbal communication skills are critical. And then any sort of technical skills here, I mean, things like computer programming, lots of different languages out there. Python, S, R, statistical packages. My personal view is when you learn how to actually write computer code, then learning a different language becomes a lot easier because you sort of force yourself to learn the logical structure of doing computer coding, and then you can sort of go on from there. So I would very highly stress students becoming pretty, pretty good with at least one computer programming package. And I say that because I cannot any longer imagine basically any job that doesn't have a pretty heavy computer component to it. Or when it comes to economics and finance, all of the practical application has a lot of very heavy data-intensive side to it. And the more adept you are at doing the data analysis, which usually means programming, the better, the better you're going to be. And then lastly, general math skills are always highly appreciated. That sort of goes it goes with some of the programming skills. But math teaches you clarity of thought, analytical rigor. But there's; also there's always going to be interesting questions about is this bond fairly priced? Is this equity fairly priced, and understanding all sorts of different parts of math, including, you know, present discounted value and those sorts of calculations, is what will serve students extraordinarily well.

Jad Howell

It's interesting you speak about Python, sequel. I mean, some of these computer programming languages, we've received an inordinate amount of feedback as we've surveyed our alums and as to how we can best prepare our students and that is one of the top points of feedback, and we just through the Boehly Center, I'll put a little plugin, but we just engaged a third party to come in and to essentially do kind of a boot camp, an intensive three-day program, and just deepen their awareness and knowledge in that respect. And it's we had our first program just a few weeks ago and very well attended. And I think over seventy-five students here in the Mason School attended it, and we maxed out. So they're equally enthusiastic to learn that skill. Listen, Seth, you've been so generous with your time. I've thoroughly enjoyed it. Selfishly in getting to know you and hear you. I actually did in preparation, go and start listening to some of your squawk box and other interviews. And so I knew what I was getting myself into. And you haven't let me down. This has been very, very constructive and helpful. And I know it will be for our students. You know, when perhaps a parting question for you is, as you think about your time at William & Mary and kind of going back and putting yourself in the shoes of the students today, you know what does William & Mary mean to you and what has it meant to you throughout your career and throughout your life?

Seth Carpenter

Yeah, wow. That's a pretty multifaceted answer for me. I mean, so one, when it comes to the economics degree, I do think back to some of the professors who were there. Don Campbell was one of the professors in the economics department taught me Advanced Microeconomic theory. And as much as I had professors and other courses in other departments, even when I was in graduate school, who would teach me specific bits of knowledge, I feel like Don was transformational in teaching me how to think. And for that, I will always be grateful. Like I said, I was also a French major, and I have still this deep, abiding love of all things French, some pretty inveterate Francophile. And that's deeply ingrained in me because of William & Mary. But on top of that, I was Division one NCAA athlete. I was on the track team when I was at

William & Mary. I still have close friends who I met from when I was on the track team. And so that part of my life having a different, so there was always William & Mary is great, and it might be an understatement about pushing people intellectually and academically, but the opportunity to also sort of push my own limits physically and athletically at the same time was really, really meaningful for me. And it builds super-strong friendships. And so I've got all of that wrapped up into my time at William & Mary.

Jad Howell

Yeah, that's terrific. And what a well-rounded experience you had here, which I think is very important. I have a 15-year-old son, and I'm encouraging him all the time to engage in sports and athletics and learn to be competitive just and not necessarily for the competitiveness sake of it, but to learn how, you know, competition is a good thing to a degree. Right. And to understand that and to appreciate it will help him throughout his life. I'm sure it did for you. Well, Seth, listen, thank you again. This has been very enjoyable for me. I hope it has been for you to kind of go back down memory lane a bit and share impart some of your knowledge with our listeners today. So thank you very much for your time.

Seth Carpenter

It was an absolute pleasure. Thank you.

Jeffrey Rich

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