

THE BOEHLY CENTER

FOR EXCELLENCE IN FINANCE

CAREERS IN FINANCE PODCAST

EPISODE 23: ECONOMIC CONSULTING

Male Voice

Welcome to Careers in Finance, presented by the Boehly Center for Excellence and 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, Morgan Hutter.

Morgan Hutter

Well, welcome back to the Careers in Finance podcast. I'm your host, Morgan Hutter. Really excited to welcome two fantastic alumni with us here. We have Madison DiLenge, who is a 2020 grad, and we have Eliza McKenney, a 2019 grad. Both are with Cornerstone Research. So really excited to hear what we're going to be talking about today. The industry in focus today is economic consulting. So welcome, Madison and Eliza. Why don't we just get a little bit about your backgrounds? Madison, I know you're a 2020 grad. I know you did the Global Immersion Study Abroad program in Singapore and Hong Kong. The Boehly Center, in 2017, studied at the London School of Economics. I mean, you've obviously had some really neat experiences. So do you want to just kind of give us a little bit of background on yourself?

Madison DiLenge

Thank you, Morgan. It's great to be here. Really excited to talk about Cornerstone today. So a little bit about me. I came to William & Mary, where I studied economics and finance. Like you said, I really was first interested in finance when I chose to study abroad in Singapore and Hong Kong as part of the Global Business Immersion Program summer after my freshman year. That was an incredible experience for me and really shaped my kind of career interests and paths along the way during my time at William & Mary. It was a big reason why I chose to go abroad to the London School of Economics my junior year. And ultimately, what also kind of led me to Cornerstone because, as we'll get into, it was such a perfect blend of my interest in both economics and finance and also the law. So that's kind of how I ended up where I am.

Morgan Hutter

That's great. Thanks, Madison and Eliza, 2019 grad. I'm getting a sense there's a nice recruitment path there at Cornerstone, given Madison is just a year behind you. But know you're in women's business, know that you're one of the awesome fellows at the Boehly Center as well in 2019 and helped with the Women's Stock Pitch & Leadership Summit. And I believe you've been at Cornerstone for the past two years or so. So why don't you give us a little update on yourself?

Eliza McKenney

Yeah, absolutely. As you said, I graduated 2019. I was a finance and psychology double major at William & Mary. Yeah, I was lucky enough to be the Boehly Fellow for the second half of my senior year. So I actually graduated a semester early and then helped out with the Women's Stock Pitch in the spring, which was such an amazing experience. I had so much fun with it. I would highly recommend it to anyone, whether you want to be the Boehly Fellow or go to Women's Stock Pitch. It was awesome. And then, yeah, I've been at Cornerstone ever since. I joined after my senior year in the fall of 2019. And, yeah, going on three years now. So it's been fun.

Morgan Hutter

Well, we're so glad you're here. And you spent some time abroad too, didn't you?

Eliza McKenney

I did, yeah. I studied abroad. Not a finance or econ related, but I studied abroad in New Zealand my sophomore year, in the spring of my sophomore year, and actually took psychology classes while I was there. But it was an awesome experience. It was so much fun. Lots of hiking, lots of nature. Got to love it.

Morgan Hutter

That's a country I have yet to go to, but I know everybody raves about it, so look forward to getting out there sometime. Well, thank you both. Madison, Eliza, we're really glad you're here. I'm looking forward to today's conversation about economic consulting, so let's just dive into it. What is Cornerstone Research, and what do you do?

Eliza McKenney

Absolutely. So Cornerstone Research is an economic consulting firm. It's one of the biggest ones out there, and it's kind of a niche industry, so it doesn't make us a massive company, but it is one of the biggest econ consulting firms. So, generally speaking, what we do is, at the most basic level, we sort of calculate damages for companies who are in litigation. So you might think of that as like two big companies, one of them suing another for something that happened, or it might be a class action also. So the lawyers get involved in that case, and then they may have a relationship with us, or they may have a relationship with a particular expert, and that expert has a relationship with us. And so that's how we kind of get involved. And then we come in and do any kind of different financial, statistical, and mathematical modeling, kind of do a lot of different doc review, a lot of analysis models, and whatnot. And ultimately, the bulk of our work is supporting, as I mentioned, an expert witness, and that expert is going to basically guide our analysis, help us figure out what decisions to make along the way with that analysis. And then ultimately, they will submit an expert report that goes, that is part of pretrial motions in any court case. And that expert report is used to support the lawyer's argument that they're making. So we don't make legal arguments, but we kind of are like the numbers behind the legal arguments. So, for example, if our lawyers win their arguments, then the judge is likely to look at our report and say, like, I'm finding this party liable. And so, based on your report here, this is what I'm thinking should be awarded. That's kind of the general idea of it. I like to say the very quick elevator pitch is that we do math for lawyers.

Morgan Hutter

Is the background then obviously Econ math, you're dealing with some legal is it kind of a combination if the students interested or even alumnus is listening, that's interested in kind of converting over what's that focus area? That is the right candidate?

Eliza McKenney

Yeah, definitely. It is a combination. As you said, if you're interested in math, finance, accounting, statistics, if you have a computer science background, and you're interested in any of those topic areas, all of those are going to be applicable. I think that we don't really tend to say only this person who majored in this thing will be a good fit. It's more like, are you interested in this general kind of thing, and are you interested in learning more and are able to learn on the job? Yeah, it's a little bit broad in that way and can change case to case, but I think that's kind of part of what makes it fun.

Morgan Hutter

I like too that it sounds like every day is probably a little different.

Eliza McKenney

Definitely.

Morgan Hutter

Okay. I hear you talking about litigation. Obviously, we know it's economic consulting, but I've heard the phrase litigation consulting. I mean, what is that? Is it the same? Is it different? If students are interested in kind of either field? Is there two fields? What does that look like?

Madison DiLenge

That's a good question. And honestly, I think the lines are pretty blurry. We identify as an economic consulting firm because the nature of the work that we do is like we said, economic or financial in nature. That's the substance of the work that we're dealing with on a daily basis as consultants at Cornerstone. But the context of the work that we do is very often, if not always, in the context of litigation. And so it very much can fall under that umbrella. I think it's perfectly true to say that we are also litigation consultants. We are consulting on litigation matters, but we're not consulting with a kind of legal lens. We're consulting through an economic or financial more quantitative lens. And so that's kind of how we see the work that we do. And so that's not a totally clear answer for you, but I think it's certainly true that the work we do is in the context of litigation. And as someone like I mentioned earlier that was interested in law, that's something I love about the job because you do get to interact with it on a daily basis without a JD and without actually going to law school. But you're very much seeing the substance of what goes on in a court case, and oftentimes the matters that we work on do actually set precedent in terms of case law moving forward. And so it's really cool to kind of see how the law is evolving at the same time. And how the work that we're doing contributes to that kind of forward movement.

Morgan Hutter

Now, is there like a research arm? It sounds like you're doing a lot of models, doing a lot of math, doing the math for the lawyers, but somebody has got to provide you the data research. Right. So, where's that kind of coming from?

Madison DiLenge

That's a good question. So a lot of the research. Yeah. I mean, that's what we do. Like Eliza mentioned, we work really closely with our experts, who are often top professors at some of the best business schools or law schools in the country or have their Ph.D. in economics or finance, and they kind of guide that process. So everything that we do is objective. It is true to kind of the most relevant and modern academic thought. We not necessarily as analysts, but at Cornerstone very closely review all the academic literature associated with the matter at hand and really get a feel for what the most true objective way forward is, the way to properly analyze the issue in question. A lot of the data that we work with is produced by the actual client, by the company that's being sued, whether it might be a bank, for example, turning over trade data or a company turning over internal documents that we would then review anything like that. So a lot of the data is, I would say, internally produced and produced as a result of litigation. Oftentimes it is more open-ended research. Sometimes there's not always, like, easy data that we're able to access and use to make our decisions. And so, there's certainly a creative element to that process as well. I think we are often relying on public sources of information, certainly SEC filings all the time, but just larger public databases and things like that to help inform our analysis.

Morgan Hutter

I love it. I remember Madison. We spoke maybe six months ago. I was just taking notes as fast as I could because it was so fascinating. It's just so different than the traditional path that we hear about. I've just really enjoyed always learning about how these different markets evolve or how many moving parts there are.

Madison DiLenge

Yeah. I mean, we certainly think it's fun.

Morgan Hutter

That's good. You're doing it every day. So good to think it's fun. So we're talking a little bit about these moving parts. So are there what are the different practice areas? If there's listeners that want to kind of explore this, we can learn more about.

Madison DiLenge

Absolutely. So our website is a great place to kind of dig into that in detail. There's certainly some practice areas that I think it's worth highlighting. First and foremost, I would talk about our securities practice, kind of our financial institutions practice. So consulting for financial institutions such as banks, like I mentioned, that are being sued or investigated or a company's stock price. We work a lot with kind of situations with shareholders where they're suing company management over a change in stock price or something like that. So kind of in the realm of the securities world, expanding even into other kind of securities products, it's not just equities, but fixed income, kind of very niche securities products sometimes. So that makes a big

chunk, I think, of the work that we do. Antitrust and competition is another big practice area, and oftentimes a lot of the more high-profile work that we work on comes through that lens. So if two big companies want to merge and the Department of Justice is trying to block that merger, that would be a prime example of something that Cornerstone would get involved in to try and actually analyze the economic impact of that merger and whether or not it would theoretically cause monopoly if that's the allegation at hand. But I think the substance of the work that we do and kind of the nature of it can be applied to a lot of different things. And so our practice areas are definitely not limited to that. We do a lot of work with like Sciences, Pharmaceuticals, biotech companies, things like that, intellectual property more generally, and kind of any valuation, anything where you're kind of assessing the value of something or the damage, the damages associated with some kind of harm is an area that we could be brought in to help with. And I think we certainly, while we do see the same types of cases come back, though each one is different depending on the industry and the client and all of that. We also have so many cases that are just sometimes out of left field and totally new, and they rely on the same kind of skill set and knowledge base as many other cases, but they're just super unique in terms of the issue at hand. So I think the practice areas, they really vary, and I think they will continue to kind of evolve over time. But there are certainly ones that we work with on a daily basis very frequently.

Morgan Hutter

I'm sure the answer to this question is it varies, but are you working on these projects for a week, a month, a year, two years?

Madison DiLenge

It definitely varies, like you said, and I'll let Eliza pipe as well. I think the most typical timeline, and it's again hard to say, is about six to nine months on a particular engagement. That being said, a lot of the work that we do ultimately propels forward settlements, and settlements can be very sporadic. So it's possible that your case could kind of come to a conclusion quickly. But oftentimes, we see cases that go all the way to trial, and so that can last years. It's also really fun because then Cornerstone will often stay involved in different aspects of the trial, whether that's helping with deposition. So for someone that's more legally inclined, like myself, that's certainly a fascinating type of case to get to work on, and I've seen it happen, and it's really cool, and other engagements can be certainly less than six months. So I think, again, it varies, but that would be the most typical answer I could give. Eliza, feel free to jump in if you want to comment on that.

Eliza McKenney

Yeah, no, I would totally agree with that. I think that what you said about sort of the settlements aspect of it. But then also the trial aspect is really interesting, and it's kind of a fun sometimes look into a little bit more of the fickle side of the legal world where you might be planning to file next week, but then you find out that the trial schedule has changed and so your deadlines change. So you really are in that way, like very much a part of the legal process, and your work is the cadence of it really is dictated by that. So whether you unexpectedly settle and so you're done, or you unexpectedly have an extra month to work on it, it really varies in kind of a unique way because of the way that we are working under the legal system in that way.

Morgan Hutter

Are you working in teams, or do each of you are responsible for each of these cases? Right. I mean, how does it kind of depends as well.

Eliza McKenney

Definitely working in teams. One hundred percent working in teams. I don't think I've ever worked on anything alone. That's actually one of my favorite things by far about Cornerstone is very heavily focused on teamwork, very heavily focused on being able to work in teams, being a cooperative member of a team. And I also really love that all of our work, or the vast majority of our work, is two-sided, is what we call it. So two people are working on the same analysis. So it's incredible how many mistakes every single person makes, no matter how smart they are or no matter how many times they've done it. So it's really cool to learn a lot by learning from your own mistakes and learning from someone else's mistakes. And it just makes all of our work that much more robust because we're able to say like, well, we did this analysis two different ways, but we actually reached the same answer, and that gives us confidence in what we did. So that's a really big part of the teamwork, but yeah, definitely always working in teams.

Morgan Hutter

So you have one of these projects for six to nine months, you've got your team, what's the day-to-day?

Eliza McKenney

So day-to-day? Yes, definitely that one. The answer is it depends. So day-to-day is very dependent on the actual cases that you're on at any given time. One other thing that I really enjoy about Cornerstones model is that you're usually going to be on more than one case at once. Like you might be, I think kind of typical is like two or three, but you might be on more than that for a short period of time. And so your day-to-day is going to depend on what are those cases, what are the analysis in those cases, and what is my role on that case team. But in general, the types of things that you might working on might be working on really span from a more quantitative lens to a more qualitative lens. So on the qualitative side, it's a lot of times going to be things like reviewing internal documents that we've received from the end client. And that's kind of like almost taking a forensic look at those documents and seeing, okay, what happened, let's put together the timeline. What happened here, what could have happened here, taking a look and seeing if there's support for some of our arguments or even just shaping our arguments. And then also a lot of doc review of as Madison mentioned SEC filings. That is definitely a big part of our job. So we love SEC Edgar. And then, on the more quantitative side, that also can be kind of a range of things, definitely a good amount of programming. So building different models. I've done everything from like a Monte Carlo simulation to basic summary stats in R, but we also work in like SAS data, but then also just a lot of Excel work building discounted cash flow models or building kind of more simple models within Excel, creating exhibits, tabulating statistics, all of those kinds of things. So it really runs the gamut. And it also can depend on sort of like the point in the cases life cycle, as you get closer to filing a report, you're going to spend more time probably on reading the report, fact-checking, doing all of those things. Whereas the kind of middle part of the case, the meat of the case, might be more quantitative. So it really does depend. But that's kind of the range of things that you might be working on.

Morgan Hutter

That sounds very hands-on.

Eliza McKenney

Very hands-on. Yeah. That's kind of one of the cool things is that as an analyst, you are one of usually two people working on an analysis, and you know more about that analysis than anyone else on the team. You are the one telling your manager, like. This is what we found. This is what I think we should do, which is cool because obviously, they have maybe a higher-level understanding of what you're working on in a bigger context. But you're able to say, I've been in the weeds of this data, and this is what is possible, and this is what makes sense. And so that's kind of cool to be able to take ownership of.

Morgan Hutter

Very cool. I love that. I tell you, every time I learn more about this company, I missed my calling. I just think this is so fascinating. And my husband is a lawyer, so it's like I even get into the legal side. It's really fun. All right. So obviously, we've gone a lot into Cornerstone in the background. Are there maybe famous scenarios or cases that listeners might not realize where Cornerstone was involved, or could you provide an example? Maybe it's something you've worked on.

Madison DiLenge

Absolutely. So a lot of the work that we do is confidential, and that is kind of fun at times because it's often very high profile work. So things that you're seeing and reading about in the news every day is very much fair game. It's always fun for me. I think when I kind of see things come out to think down the line like this is something we actually could be involved in, and I've watched it actually happen where it does come to fruition. And so that's a pretty cool process to get to see and then be involved in. So one of the matters that was high profile and that Cornerstone was able to be involved in was the Sprint T Mobile merger back in 2018 and 2019. The Department of Justice and the FCC were both kind of investigating whether or not this merger should go through for various reasons and expressed concerns about competition concerns over if that merger were to come to fruition. So we were hired and worked very closely with experts who kind of ultimately testified on the way that consumers choose their wireless carrier and kind of how that affects how the consumer choices affects the market and the way that the different players in the market thus interact, and of course, kind of the competition effects that has because each market is a bit different. And so ultimately, the court did rule in kind of our end clients' favor the merger was allowed to go through, which was exciting to kind of see that's one that if you are more curious about, you can read more about on our website. But certainly, I think the type of work you get to work on at Cornerstone is equivalently exciting and kind of high profile, even if it's not necessarily a public case in the way that that one was. And certainly, when things go to trial, that is one way that you then kind of see your work more publicly and are able to discuss it more publicly as well.

Morgan Hutter

Sounds like it could be really rewarding know that you're through this whole process, and then all of a sudden, you're reading about in the Wall Street Journal or something.

Madison DiLenge

Certainly, I've been on cases where managers have sent around news articles about what we're working on, whether or not it's in trial or not. Just, generally speaking, it's certainly things that you do read about in the news, and I imagine we'll be reading more of in the future, given kind of the way that we see regulations or that regulations may go in the future in terms of kind of cracking down on antitrust concerns and things like that. So it certainly, I think, is a fun industry to be a part of now.

Morgan Hutter

Well, I know I'm drawn to Cornerstone, so what drew each of you to Cornerstone?

Madison DiLenge

I can take this one first. So, like I mentioned earlier, I was really interested in economics and finance, and also always thought I would go to law school. And for me, I didn't, as a freshman in college could not think of a way to kind of remedy those things where I'd be able to work on all of them at the same time. They seemed like wildly different kind of fields, one obviously being a lot more quantitative, with the law side being more qualitative in nature. And so, when I stumbled upon Cornerstone, it was kind of a no-brainer. The field of economic consulting for me was super fascinating, and I kind of set my mind on that. I applied to a bunch of different firms, but received an offer to intern with Cornerstone the summer of my junior year, accepted it immediately, was really excited about it, and just fell in love with the company. I had a great time as an intern, and I think that was a large part in due to some of the things Eliza mentioned earlier, but one that I'll just reiterate, which is kind of the level of independence thought you're allowed and encouraged to have in the work that we do every day. So as an intern in meetings with expert witnesses, I was asked for my opinion as a 16 17-year-old, which to me was pretty crazy. And I think there's kind of this environment of mutual respect and kind of mutual intellectual respect among all the colleagues at Cornerstone, no matter what level you are. I've certainly seen that to be true now that I am a full-time analyst as well, and so I think it's just been an incredibly engaging and rewarding job for me for that reason, among others. But I'll let Eliza chime in.

Eliza McKenney

Yeah, definitely. That resonates with me as well, but I think my sort of path was a little bit different from Madison's in that I really didn't know what I wanted to do, and I really enjoyed finance as kind of like an academic venture, but I wasn't as interested in some of the fields and the specific positions that you might pursue being a finance major. And so, I was kind of trying to find a little bit more of a niche for myself that would still be interesting and use a lot of the skills that I had learned and was interested in learning more about. And yeah, Cornerstone was perfect. Econ consulting was perfect. You get that kind of robust academic environment in the sense because you're working with professors often, and you're working toward building an expert report that has to stand up in court, so you're not making things up. It has to be really strongly backed up. And so I like that what we do is very robust, and it's very real. It is very academic. And I think that that is reflected somewhat in the people as well. I think that the people are incredible and that they're absolutely brilliant. I'm never the smartest person in the room, and I never want to be. And so it's awesome in that way. And also, I think that people are

kind of nerdy in an awesome way, that academic culture does shine through and that people are really interested in learning more and very intellectually curious and very wanting to push themselves and understand more about what they're dealing with. So I think that side of it is really big for me, sort of like that intellectual and academic and really learning-focused culture. But then I also just was really attracted to the model of just like how much teamwork there is and how focused we really are on the people and the culture. We definitely want brilliant people, but we also want brilliant people who can work well with others and can, have disagreements and reach conclusions together and work through stressful times together and support one another. And I think that's really what's shown through the most for me over two years in. I love the people I work with, and they really make it fun on a day-to-day basis. And I think, kind of in my very early career, to me, it seems like that makes a very big difference no matter what you're doing. So I think that is also a very big part of what drew me to Cornerstone.

Morgan Hutter

I appreciate that. I think it says a lot about the culture. You mentioned that word and the people that are there and the leadership that is there. So for those that aren't maybe as familiar with Cornerstone research. Can you just talk a little bit about how many people are on your team or how large is it, or where is it located? Give us just some quick stats.

Eliza McKenney

Yeah, absolutely. Cornerstone overall, I believe, is like around the 1000 employee mark, and that's spread across, I think, eight different offices. So let's see if I can get them all correctly the first time. So London, Boston, New York, D.C., Chicago, San Francisco, LA, Silicon Valley. Got them all.

Madison DiLenge

That's right.

Eliza McKenney

So the offices all vary in size, but I think the smallest one is London. It's our newest one, and then the largest one is New York. And I want to say that's like around 200 ish people. So it does vary a bit. Team sizes on an individual case are going to be anywhere from the smallest one I've been on. I think it's like three or four people, and then it could also be like upwards of 20 people. That's a really big variation, but I think average is probably like six-ish. That's like the vast majority. So, yeah, those are the kind of very basics. I will also say that I work in the Boston office. Madison is in the D.C. Office. Obviously, I went to William & Mary, but I still ended up in the Boston office. And I will say if you're interested in an office that is not D.C. specifically. We are very accommodating of people who are interested in applying to other offices. I know that can feel kind of like, vague when you're in the application process of, like, does it hurt my chances if I change offices? But it totally doesn't. So that's just like a quick plug that I did it. You can do it. It's easy to do.

Morgan Hutter

So as we think through, we talked about day-to-day things of that nature. I know you've mentioned obviously, modeling experience is incredibly important. Teamwork is incredibly important. For our listeners that might be interested in getting into Cornerstone Research,

maybe as the first job, or those that might be interested in kind of transferring into it. What skills trainings just people look to hone, or do you get trained when you're there in modeling? Right. How can people be most prepared to transition into Cornerstone Research?

Madison DiLenge

I think everyone comes from a different place. Certainly, a lot of the work that we do is data-oriented and data science oriented, coding oriented, and I think that is increasingly becoming important in the work we do. However, it's a huge part of the training process at Cornerstone, so Eliza and I both had no experience with that when we started, and so we definitely don't want to give off the impression that you need to. I think what you do need is to be just genuinely curious, inquisitive able to think very critically about issues at hand, and interested in the general subject matter that we work on, and we see those qualities, I think, in every analyst. The backgrounds really vary. You can be a history major and do fantastically at Cornerstone. You could also have majored in computer science, math, finance, and economics and have a perfect background. That the combination of all those things and also do really well. So it's a combination of things, and I think there's no shortage of learning on the job, and I think you're also encouraged to do that. So it's not something that, if you don't have coding experience, that's something that you would be taking on after working hours. That's something that would very much be ingrained in your day-to-day for the first couple of months. And it's something that everyone understands that learning is part of the job you're doing. It's not in addition to the job you're doing, which for me was really nice because it's certainly a big task to kind of learn those new skills. But it's also great because I think leaving Cornerstone, if and when you do, you have this kind of palette of skills of very clear skills that are very transferable. And so we see that again and again that the skills that you do learn at Cornerstone are really valuable in many other industries, particularly tech. That's kind of my answer. I think in terms of preparing, the most important thing is interest in the work we do ultimately. And I think any kind of background in economics or finance or statistics or data science, computer science is incredibly helpful as well.

Morgan Hutter

Sounds like the perfect spot for William & Mary students, given that by nature, they like to think and process and be challenged, yet are humble and would be great team members. So before we wrap up kind of with this last question, I just wanted to see if you both had anything to offer. Is there any advice that you'd like to share with our listeners or anything that you'd like to add to wrap up the podcast?

Eliza McKenney

One thing that kind of comes to mind immediately, that sort of harkens back to something we were talking about earlier about how important it is for you to enjoy the people that are around you at work is like treating your recruitment and interviewing process, whether it's right out of college or you're switching jobs. I think it's like you can feel free to use it as you're interviewing us, too, as Madison said. And I can't agree anymore is one of the most important things about working at Cornerstone is being interested in the work itself. And so you want to make sure that you understand what the work is and ask questions. And asking questions doesn't show ignorance. It shows interest and curiosity. And so, having those questions and wanting to understand more is helpful for you because you get that information. But it's also helpful for the people who are interviewing you because they are able to see that you do want to learn more

and that you are taking the time to learn more. So that's a very general piece of advice that's not specific to Cornerstone, but I think it is really important as you kind of think about all your options.

Morgan Hutter

It absolutely is. That's great advice. Thank you.

Madison DiLenge

I would totally agree. And I would even just expand that beyond the interviewing and recruiting process for especially freshmen and sophomores. I think it often feels like, and this is not a William & Mary specific characteristic, but just that there are certain obvious career paths that you can take post-college, especially when you study something like finance. And I think there's so much out there that you're often not exposed to as directly. And that's one of the reasons Eliza and I are here today is to kind of help increase exposure to a very niche industry. But by no means is litigation consulting or economic consulting the only one of those that exist in the world. And so I think the best thing you can do is really ask around to everyone, to your professors, your parents, your parents friends, like your older siblings that are out of college, like their friends, anyone that has a job out there in the real world and kind of just ask questions about what they do. And if you find something that interests you, pursue that path and like keep going down that path. And I think eventually you'll hit something that you really love. That's kind of what I did and was ultimately how I found Cornerstone. It was just in a conversation, and I was like that sparked my interest in a way that nothing else I had heard about yet did, and so I kind of pursued it. And so I think like Eliza said, the best thing you can do is be inquisitive, and I think the easiest way to be successful is to be doing something that you love doing every day. So to the extent that you can find that earlier is wonderful. But on the same thread, it's not something that you should expect. And I think your first job out of college is something that's going to get you to the next job, that's going to get you to the next job, that's going to get you to the job you want. And so that's another helpful way to think about it. There's obviously so much pressure on what you do right out of William & Mary, but ultimately it's a stepping stone to the place you're going to go next. And so, to keep that in mind, every experience is incredibly valuable.

Morgan Hutter

I really appreciate and value both your openness right to receiving different opportunities and exploring being willing to explore those things. That's where the Boehly Center really tries to help. And I know both of you were involved with the center to try to help students determine what those areas of interest might be. Well, Madison, Eliza, this has just been so fun for me. I love learning more about Cornerstone Research yet again. I hope this was valuable to our listeners as well. And thank you very much for both your time and passion. I know you come back to campus often, so thank you, and I'll look forward to seeing you next time you're there. Eliza, I'll be hopefully in Boston in a few months, so I hope we can connect in person. Thank you, everybody, for listening and chiming into another episode of the Boehly Centers Careers in Finance here at the Raymond A. Mason School of Business at William & Mary. We look forward to having you join us next time.

Male Voice

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