

MARKET LIQUIDITY

Cynthia and Bryon Deysher Establish Fund for Honors Scholarships *By Aaron L. Jackson*

The university is pleased to announce that Trustee Cynthia Deysher, MSF '87 and her husband Bryon, MSF '85 have generously provided significant funding to permanently support scholarships for the Honors Program, as part of their recent million dollar overall commitment to Bentley.

This funding will be used to provide scholarships to incoming students that will continue over the course of their four years at Bentley. There will be up to eight Deysher Honors Students in

the Honors Program. In addition to providing meaningful scholarship support for students, the Deysher Honors Awards will undoubtedly benefit all in the Honors Program as it will help attract even more of the best and brightest peers to the Program and Bentley, enhancing the level of academic rigor and debate in the classroom and strengthening the value of a Bentley diploma for our alumni.

Why needed? Why now? As the competitive landscape in higher education continues to churn and Bentley's profile as a top national business school continues to grow, we find ourselves competing even more with our traditional competitor institutions, but increasingly too with top tier schools for the very best students. The Deysher Honors Awards will help ensure that those top students make the right choice by bringing their talents and intellectual curiosity to Bentley and its Honors Program, rather than to other schools. Moreover,

attracting these top students away from other schools will allow Bentley to continue to move up in the rankings that have become an important barometer for parents and prospective students when making school choice.

The fund is already making a difference, as seven students from this year's incoming freshman class of 2021 are its inaugural recipients. Mark Stanic '21 was initially leaning towards the University of Tampa before receiving the Deysher scholarship offer, saying "When I was in the thick of picking a school back in late April, the financial aspect of attending college was big for me. It was between Bentley University and University of Tampa at the time; both had offered me very nice scholarships. I was leaning toward Bentley the whole time, but what [University of Tampa] could offer me in aid, I needed to close a gap. Because I was in the Honors Program, the



Aaron L. Jackson

COURTESY SAI HE

"It might seem odd that I would want to hug them, but when you receive monetary aid from anyone for any event, it is hard to say something that truly shows how much you care. I think that hugging someone not only speaks a thousand words, it shows true affection toward someone and what they have done for you."

- Mark Stanic

A FALSIFIED DEMOCRACY

Development of the Venezuelan Humanitarian Crisis

By Luca Guevara Zamora '19

March 29th, 2017. May 10th, 2017. July 30th, 2017. To most people these dates are unassuming, however to me and the Venezuelan people these days mark the undeniable creation of a full blown dictatorship.

Venezuela, at a time the richest country in Latin America due to its vast oil reserves, is now facing a humanitarian and socio-economic crisis of catastrophic proportions. Food and medicine are inaccessible, scarcity is rampant, and basic goods such as rice, flour, toothpaste and toilet paper can only be found on the black market. If people do happen to find such goods the prices are so high that paying for them becomes the next hurdle to cross. The International Monetary Fund predicts a staggering inflation rate of 1,600% for 2017. Just to put it into perspective, the **daily** inflation rate in Venezuela (4.4%) is more than twice as much as the **yearly** inflation rate for the United States in 2016 (2.07%). This has placed 82% of the Venezuelan population below the poverty line creating a massive socioeconomic gap. In addition, the need for survival has pushed people to the brink. Caracas (the capital) has the highest homicide rate in the world, closely followed by another two Venezuelan cities. Gang violence was sparked by the economic downturn and was fueled into a raging wildfire by the government who armed these heated civilians.

All this conflict had been stewing for years. Hugo Chavez, the previous president came into office in 1999. Chavez, a socialist, strived to make Venezuela independent from any other nations with the country's oil. He concentrated his efforts and the economy on keeping millions of the poor happy by subsidizing food and

improving education and healthcare. However, in the process, Venezuela remained heavily dependent on its oil exports (96% of GDP). The economy was never diversified and all goods and services were imported since oil money was so easy to come by. Chavez remained in office for over a decade through careful manipulation of the constitution and rigging of elections. During his tenure some items were scarce and inflation began to eat up the currency's value. Venezuela was on the edge of a cliff, unaware of the mile long abyss at its side. After Chavez died in 2013 and Maduro took office, the price of oil crashed in 2014 and the entire country spiraled down with it. No industries or factories had grown in Venezuela over the past 15 years. The entire country solely relied on oil and that source of income had vanished. Thus, the crisis began.

It is **March 29th, 2017**. President Nicolas Maduro with the Supreme Tribunal of Justice (TSJ, akin to the

Supreme Court) strips the National Assembly (Congress) of its powers and hands them over to his party. Leaders around the world



Luca Guevara Zamora

COURTESY LUCA GUEVARA ZAMORA

domestically label this as an “internal coup d’état.” Despite the TSJ reversing its decision due to international pressure this was the drop that spilled the glass of water. Protests began and, alongside them, came atrocious human rights abuses. More than 130 people have died and 3,500 have been injured since protests began on April 1st, 2017. The Venezuelan people have remained resilient and the search for the currently non-existent peace, stability, and refuge continues to grow stronger with each passing day.

On **May 10th, 2017** the protests took an even darker turn. As protesters attempted to march on the TSJ the military heavily retaliated, injuring 170 civilians and killing a journalist covering the event. The unrest ensued, the



COURTESY VOICE OF AMERICA/WIKIMEDIA COMMONS

(continued on page 6)

THE MIGHTY QUINN

Research and Teaching Excellence, with a Side of Chocolate

By Priya Varatharajan '19

As I'm scrolling through Snapchat stories during the day, several look familiar. They are all similarly captioned "Chocolate tasting in econ class," with students documenting every piece of the various types of chocolate given to them.

Within a second, I can tell that they are in one of Professor Mike Quinn's classes—the chocolate tasting is a tradition that began five years ago when an Honors student and RA asked him to facilitate a chocolate-tasting themed floor program.

Chocolate tasting is just one of the many things Professor Quinn does for his students in the semester. He keeps himself busy on campus, from teaching Honors courses and in the Ph.D. program to advising his FYS class and Honors capstones. One of his most recent capstone-advisees, Pooja Karnane, became the first out of 31 past advisees to receive the "Exceptional Research in the Arts and Sciences" award in April 2016 at the Honors Conference. This paper, his third article published with an undergraduate researcher, followed how linguistic and religious fractionalization affect economic growth. He is now continuing the project with Professor David Ortmeyer (also in the Economics department) where together, they are studying the extent to which immigration contributes to fractionalization, and hence lower economic growth.



COURTESY JESSICA ANUVATTANACHAI

For his efforts in supporting Honors capstones and personally mentoring Honors' students, he was awarded the Capstone Advisor of the Year award in 2016 and the inaugural Honors Faculty of the Year Award in 2017. Outside of his Honors exploits he also won an innovation in teaching award in 2014, and was named the recipient of the university's highest advising award recognition, the Cronin Award for Excellence in Advising in 2010.

His methodology for advising student research has been successful since he started in the fall of 2005; Professor Quinn says the key to working with students is guidance. The project requires weekly meetings with assigned deliverables and conversations full of questions. However, when working on papers with faculty, he says meetings are less frequent and most communication happens over tools like Dropbox. He also noted that division of labor is common, which facilitates collaboration among writers of different disciplines. For instance, he has collaborated with Professor Flynn, of the Management and Economics departments, on a project where they analyzed the educational background of S&P 500 CEOs; Professor Flynn assisted with most of the writing and literature review whereas Professor Quinn oversaw the use of econometrics.

Many of Professor Quinn's capstone advisees are found in his undergraduate intermediate microeconomics—EC 224—course. While most students remember

Professor Quinn for EC 224 or Economics of the European Union, he has taught intermediate macroeconomics (EC 225) as well, more recently in the Honors Program. However, with the addition of the Honors Freshmen Seminar course to his roster, Professor Quinn says the mentoring is beginning early.

One of his mottos, be it a Ph.D. course or his FYS class, is to teach students to be decent and have no regrets. He found working with freshmen particularly impactful in getting this message across, since he was able to mentor them throughout their four years. This often creates a "cumulative effect" where students come back to visit him even after graduation. Professor Quinn wants students to know he will be their advisor for as long as they want, since caring never expires. Even if a student comes in at 5 PM to rant about the Indian Prime Minister's sudden demonetization of certain currency notes on a Wednesday evening (which I am guilty of) or talk about political instability in Venezuela and Turkey, he'll stay behind. This, he says, is the key to working for 19 years and not getting burnt out. This is also the reason why he is such a popular faculty member at Bentley and in the Honors Program among both students, and his colleagues.

-Priya Varatharajan '19 is a Finance major and previous co-editor of *Columnas*



Priya Varatharajan

COURTESY LUCA GUEVARA ZAMORA

THE FIRST 48

Initial Impressions on Landing in Bentley's Nest *By Katherine Hidchenko '18*

As a senior, I find myself thinking a lot about my past here at Bentley. With my capstone and graduation nearing at a speed I am not all too comfortable with, I keep going back to freshman year.

It is strange. You always hear adults saying that these four years are going to fly by, but I did not believe them until it happened to me. I remember it like yesterday: my RA was walking around as I was saying goodbye to my family. I did not even know if I should be sad that I was leaving my family, nervous for how I was going to start a conversation with a floor full of strangers, or excited to finally begin an adventure on my own.

As we begin another academic year, this journey began anew with another group of incoming Honors students. Freshman Amanda Shoemaker '21 commented on the hectic day of move-in, "Maybe I brought too many clothes for this tiny closet after all...I'm so excited to finish unpacking and meet people!" I remember freshman move-in was exciting, but awful for me. It was hot, you are wondering why you have so much stuff, and you are just trying to get it all done before you are forced to move your car. Then again, you are also in a new place that is full of new faces and you will begin a week of college firsts.

Current freshman Natasha Bajaj '21 noted her exploration of campus dining



AMANDA SHOEMAKER, COURTESY JESSICA ANUVATTANACHAI

saying, "I'm pleasantly surprised that the sushi in La Cava tastes so good, because that's where I'll be having lunch every day! On a more serious note, I was [talking] to a friend and I took a moment to pause because it hit me—wow, I'm actually in college!" It is moments like these, when we are just trying something out that we realize what this new chapter in our life entails. How is it that all of the freshman are starting something new together, but experience it so differently? What makes these moments special? In regards to the Honors Program, I was on the very first Honors floor (and later an RA for the floor). At the time, there was nothing that made it different from any other floor besides the name, but the sense of community there was immediate. These small differentiating factors are what begin the storyline to our own college experiences.

Soon we all learn that there are different kinds of roommates. Some wake up at the crack of dawn and others sleep through the loudest alarms imaginable. Sometimes they will be there watching Netflix all night or they will still be out even when you thought for sure you would be waking them up at the hour you were getting back to your room. Natasha Bajaj stated, "Some of my thoughts so far have included me thinking about how I found genuine, nice, wonderful people that I click with, and how my room situation (however complicated) worked out." Coming in, it is safe to say that a majority of new students have fears of what their rooming situation will be like, but it is not until later on that we realize that it seldom

does not work out. Needless to say, roommates have a way of shaping the beginning of your experience at Bentley. Some are best friends and others do not speak to each other, but most find their dynamic to coexist.

Just as the relationship with your roommate will shift, so will the friend group. Walking around the halls the first few nights was confusingly easy. You are able to walk into rooms with the doors open to say hi and introduce yourself to which the residents of the room will respond with their names. At this point you all secretly know you will not remember each other's names unless they will be in your friend group



COURTESY JESSICA ANUVATTANACHAI



NATASHA BAJAJ, COURTESY JESSICA ANUVATTANACHAI

"So far, I've had an amazing experience and I am very excited to see what the future holds."

in the future. Ellis Yoder '21 mentioned, "I've learned the value of simply approaching a stranger and starting a conversation. Having come from the Midwest, I knew nobody here coming in, so I decided that the only way to develop relationships is to start

(continued on page 7)

PLAYING THE LONG GAME

The Value of the Capstone *By Harry Yao '17*

Let me tell you a story of how planning, paired with a set of clear goals can lead to the completion of a project that is significant and enlightening. More precisely, this is the story of how I learned to utilize some of the concepts of quantitative finance to write my Honors Capstone on a topic that to some might seem to be out of reach.

I did not enter the Honors Program like most of my other classmates, whom are invited into the Program at admission. However, since I did quite well for my first semester here at Bentley, I decided to apply into the Honors Program to challenge my experience as an undergrad and write a culminating work such as the Capstone. At that time, I did not know what I wanted to write my Capstone on, but I immediately began the hunt for a topic that interested me. For me the Capstone experience was the perfect opportunity to force myself to aggregate some of the coursework that I would learn throughout my academic career here at Bentley.

During my sophomore year, I met a junior, who is a good friend now. From our many conversations, I learned about the proliferation of computational finance. I realized that automation, neural networks, and machine learning can exponentially increase the quality of our lives by providing more data for us to make informed decisions. This is, in fact, what quantitative finance is about on a basic level. The use of mathematical techniques in finance is to simply help us make educated decisions in uncertain environments. From this, I developed a set of goals for myself in order to learn more about quantitative finance.

To achieve these goals, I set out to structure a schedule for my Capstone process to conduct research that involved quantitative finance. This meant experiencing different classes and sitting in endless meetings with my

advisor to be, Professor Steblovskaya. Throughout our meetings, Professor Steblovskaya gave me a lot of suggestions on the topics to learn in order to have an ability to conduct such a Capstone. Whilst learning more about math and finance, I discovered that I was motivated and interested to learn more about this topic, hence I also solidified my decision to make the Capstone a stepping stone to graduate school and ultimately practice in the field of quantitative trading and research.

What was extremely daunting to me initially was the depth and breadth of subjects that was available for me to write about. But after countless meetings with Professor Steblovskaya, I finally narrowed down to the topic of dynamic rebalancing.

Fast forward to the fall semester of my Junior year; Knowing that I would need time to formulate a comprehensive plan, topic, as well the direction for the capstone paper, I decided to start my proposal process early. This way I would have enough time to take relevant coursework and read relevant academic research so I could write my paper with the thoroughness I demanded of myself. During that semester, I set aside around seven hours a week to read these academic papers regarding rebalancing and the use of conditional probability. Not surprisingly, I found these papers difficult to read and understand at first.

However, while reading the papers I would also write down some of the summaries and key points from the

academic works, which made writing my proposal much easier in the end. Even though it was a lot of work, those days were incredibly enjoyable since **Harry Yao**



COURTESY: LUCA GUEVARA ZAMORA

I had something to focus on and to do each night. I really enjoyed the challenge as well as learning something new. When I submitted the proposal, I felt a great sense of accomplishment and relief.

The two semesters between the submission and approval of my proposal and the writing of the capstone passed quickly. During the following semesters, to further bolster my mathematical skills, I decided to take several math courses that empowered me with the ability to analyze and write a paper on rule based dynamic rebalancing.

When it came to writing the actual capstone paper, even after all the planning, it was still a hectic process. During the first couple of days in the spring semester of my senior year, I went to Professor Steblovskaya and we planned out benchmarks for the semester. We were aiming for a rough draft at around half way into the semester. At that time, I just finished working on my graduate school application and so I started on the programming straight away. While programming, I applied all the different skills that I learned during my past internships which were also in quantitative finance. It was one of my favorite experiences since I went into my last internship without any knowledge of MySQL, Python, or R,

(continued on page 8)

MARKET LIQUIDITY (Continued from page 1)

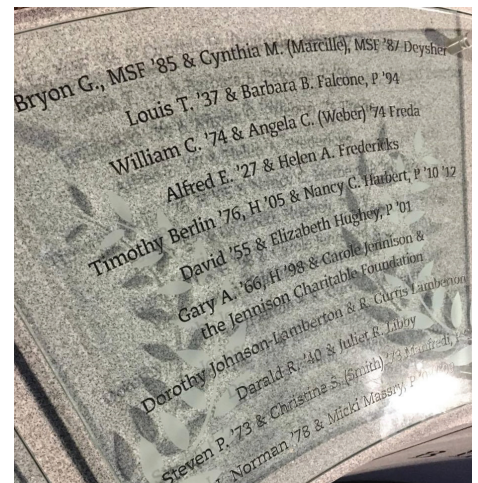
Deysher scholarship offered me the extra financial support I needed as well as a greater reason to pursue the Honors Program. It was definitely something that solidified my attendance at Bentley.”

Although Adam Parsons '21 had already committed himself to Bentley due to his football obligations, receiving the Deysher Award had a similar impact. “Before receiving the scholarship I had decided that I wanted to attend Bentley due to signing in February that made me a member of the football team. Nevertheless, I was already considering joining the Honors Program and the Deysher scholarship solidified my desire to take part in such a resourceful program. In my opinion, it spoke volumes about the benefits of the Honors Program and I felt that it provided me with a great opportunity to begin my Bentley education at the highest level.”

Adam added that “I think that the Deysher scholarship opportunity will make an excellent education at Bentley University that much better. My participation in the Honors Program will expose me to many other students that strive both in and out of the classroom and will only enhance my drive to succeed during my tenure at Bentley.”

Needless to say, Adam and Mark were grateful for the funding opportunity which helps ease the burden of tuition costs. Director of Donor Stewardship George Triantaris reports that Cynthia and Bryon look forward to meeting the recipients of the Deysher Scholarships which will happen over the course of this year. Mark looks forward to the opportunity to meet Bryon and Cynthia Deysher in person, saying “I would most likely hug them and sincerely thank them for helping me in my pursuit of a higher education at my dream school.” Adam hopes he can someday be in a situation to be as generous as a future Falcon alum, remarking “I would like to truly thank Bryon and Cynthia Deysher for their generosity. Their funding of this scholarship allows students similar to myself more opportunity to thrive in the Bentley community. Over the next four years, I will do my very best to make sure that their selfless contribution towards my education translates to an opportunity for me to do the same great things that they do for the Bentley community.”

The Deyshers are among the 35 individuals and families who were honored last June as the founding members of Bentley’s Great Benefactors. Great Benefactor designation honors those alumni,



COURTESY LUCA GUEVARA ZAMORA

parents and friends whose cumulative gift commitments to Bentley University total \$1 million or more. President Gloria Larson and Board of Trustees Chairman Steve Manfredi hosted the inaugural event for this special group during the centennial finale celebration and unveiled a tribute wall in their honor in the heart of campus. The Deysher’s gift to the Honors Program sets a wonderful example of the role philanthropy will have in ensuring that Bentley continues to become the best institution it can be. We are grateful to the Deyshers for their generous and forward-thinking gift to the Honors Program and to Bentley.

-Aaron L. Jackson is the Director of the Honors Program, and Professor of Economics

A FALSIFIED DEMOCRACY (Continued from page 2)

human rights violations continued to rise and the government once again stood still as if the country was still prosperous. Then, President Maduro took a radical step. Through a combination of a loophole in the constitution and his fraudulent ideals, he decided to create a new Congress to fully deinstitutionalize the current one. When the election for the Constituent Assembly took place on

July 30th, 2017, 3.7 million people voted in favor of such change; however Maduro said that more than 8 million votes had come in. This corrupt vote was immediately condemned by the international community, as sanctions were placed on Maduro and his administration by the U.S. and put Venezuela in headlines all over the world.

Now all three branches of government are under Maduro. With the ability to manipulate the law as they desire this crisis is creating thousands of new refugees from a country that used to welcome immigrants in to share its oil prosperity. This is a blatant attack on democracy and freedom. On September, 24th the United States Administration imposed travel restrictions on Venezuelan government

A FALSIFIED DEMOCRACY CONTINUED

officials and their families in an attempt to delegitimize the government and strip them of their tyrannical rule. However, President Nicolas Maduro continues to impose his power over the will of the Venezuelan people, further consolidating his party through illegitimate elections and corruption. No longer is there three branches of government, instead there is one large tree rotting from the inside.

People are suffering through crime, starvation, illness and hyperinflation. I believe that this is one of the worst humanitarian crisis, but one of the lesser known ones. Even though I thankfully have the privilege to study abroad at a university in the United

States I feel at times disconnected. The distance creates a separation that at times I am uncomfortable with. I know that my fellow countrymen are fighting for their freedom and that I am ultimately receiving an education to be able to fight for these same ideals in the future, but this future is further away than I would ideally hope. Having both my direct and extended family back in Venezuela brings a constant inflow of thoughts regarding their wellbeing. This is not uncommon for someone in my position, this is something each and every Venezuelan national who is now abroad experiences.

The days when you could go and enjoy

the flavorful *empanadas* on the beach in Margarita are now gone. The days when you could safely walk the streets of Las Mercedes drinking a refreshing *Malta* after eating an *arepa* in *Solar del Este* have passed. Now those places have turned into rudimentary warzones and instead of being frequented by families and tourists they are swarmed by the military. What needs to remain is the will to fight and raise awareness. I have hope for my country and for my people that we will be able to push forward, but not without foreign aid or guarantor states aiding the transition back to a democratic nation.

-Luca Guevara Zamora '19 is a Computer Information Systems major, and member of the Student Honors Council

THE FIRST 48 (Continued from page 4)



ELLIS YODER, COURTESY JESSICA ANUJAVATTANACHAI

random interactions. Bentley has really helped me develop social skills and a more outgoing personality.” Students not only develop academically, but in every other regard as well. Initially freshmen have to do what they can to find a comfortable position socially, but there is not always comfort going through this process. Yoder concluded, “Another thing I’ve noticed about Bentley is its atmosphere of openness and community. I think it’s simply one of the best environments I’ve ever been in as far as how the people

interact and treat one another.”

Shortly after being thrown into a whole new environment, classes begin. As intimidating as the first few classes can be for honors students—whether they admit it or not—these classes help provide a new sense of responsibility. You are responsible for how much you learn, the work you do or do not get done and when, and for whether or not you actually go to class. Skipping may not be easy in a school with the average class size of about twenty students, but we all struggle to not sleep through them. Soon, you begin to recognize familiar faces from the Honors Program in your classes. Living on the Honors floor becomes much more convenient when you realize the people down the hall might be able to help you with homework and the people next door are asking if you want to study with them for an upcoming test.

Though intimidating at first, you quickly learn how to distinguish one brick building from the next, how to make the dining hall work for you, and which

communal shower is your favorite. Soon enough, you will recognize a few people on your walk to class and begin to question just how small the campus really is. Maybe GBs will not phase you and maybe they are the bane of your existence, and maybe you will want to switch your major one, two, or five times. As the next year starts, you will realize how easy it is to spot the freshmen walking into Jennison and wonder if you were just as easy to point out, to which you would like to think that you were not, but we all know that we were. As freshman we can all relate to one another in thought. In the end, Bentley will be your home for a number of years and you will find that in a blink of an eye you are a senior working on your capstone project wondering just how much more you can soak in before walking that stage.

-Katherine Hidchenko '18 is an Information Design and Corporate Communication major, and former co-editor of Columnas

PLAYING THE LONG GAME (Continued from page 5)

but was able to learn the coding languages by building real programs and applications that helped the fund run more efficiently and effectively.

I initially planned to write on using measures of tail risk and conditional volatility as rebalancing metrics in a dynamically rebalancing portfolio. Halfway to putting the finishing touches on the programming and after already three or four meetings with my advisor, I found that the tail risk model was not very accurate. Due to the time constraint, I decided to drop the tail risk model and focus on conditional volatility dynamic rebalancing. I also realized, while working on the paper, that dynamic rebalancing is such a large topic and I still don't have enough tools to comprehensively analyze and understand it. This further motivated me to attend graduate school. In fact, during the latter half of my semester, I had already accepted MIT Sloan's offer to attend their MFin program for the class of 2018.

In the end, the value of the capstone for me is twofold. In general, I think college should be a place where we get prepared for either industry or

academia. Planning and being able to complete a research project individually, outside of the structure of a course is an important skill to obtain. From my perspective, I believe that doing research, be it my Capstone paper or the LSM Quantitative Perspectives culminating work, helps me sharpen my ability to think about problems critically and logically formulating a plan to solve those problems. The second point of value comes in completing the paper. Once the paper is completed, it is, in a sense solidified. But by going back to the ideas of the paper, I can modify them and evolve the different approaches I used over time.

Learning is a lifetime task, colleges just teach you one particular way to learn, just like primary education. Therefore, I believe that the Capstone paper is a fantastic way for us as students to learn about the complicated world we are in now, to formulate some hypothesis about how the world behaves, and perhaps just to try and express an area of our interest. If anything, let my story help motivate you to tackle a difficult project; the

value of completing something previously unknown to you is invaluable. Maybe by doing that Capstone you can also find a direction, an area of specialization that you want to be a part of after leaving college.

Before I finish, I want to thank my advisor Professor Victoria Steblovskaia and the Honors Program Associate Director Professor Gulati for the precious guidance and advice that I have received throughout my capstone process. Without them, it would not have been possible for me to be admitted to MIT Sloan and to complete the Capstone.

-Harry Yao '17 was a Finance major

Editor's Note: Harry won the award for exceptional research in business at the 2017 Honors Conference for his paper, and it will be published in a forthcoming edition of Fusio: The Bentley Undergraduate Research Journal



We are pleased to recognize United Technologies Corporation for its generous support of the Honors Program and academic excellence at Bentley University.



Editor

Laura Pianin '20 is a marketing and liberal studies double major, and Editor of Columnas