



March 2023 Update

BOWDEN INVESTMENT GROUP

Faculty Advisors:

Dr. Brandy Hadley
Mr. Shawn Poole, CPA

BIG Members:

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President

[Jonathan Fogle](#)

Vice President

[Steven Testa](#)

Accountants

[Charlotte Rice](#)
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Economists

[Jimmy Said](#)
[Ian White](#)

Industry Analysts

[Luis Lopez-Bautista](#)
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Letter from the President ~

I am thrilled to update you on the latest developments of the Bowden Investment Group. March was another exciting month, as our team poured their efforts into researching and crafting persuasive “Buy” presentations, while also interviewing and welcoming members of the 2023-2024 Bowden Investment Group to our meetings. In addition, we had the pleasure of participating in a variety of external competitions, presentations, and educational forums, which proved to be enlightening and inspiring for our group.

At this point in the semester, our meetings have transitioned to feature daily “Buy” presentations. We’ve already voted American Micro Devices (AMD) into the portfolio, which appreciated quickly driven by tech’s recent recovery. We believe this addition will assist us in capturing growth in the semiconductor industry, particularly as AI rapidly develops. The Vanguard Emerging Markets ETF (VWO) was also added to the portfolio to capitalize on expected relative differences in growth prospects abroad. The team decided to utilize cash and to slightly trim our position in Visa to accommodate these additions.

We also had two teams compete in the McGill Stock Pitch Competition, and a team of representatives also traveled to New York City to participate in the Quinnipiac Global Asset Management Education (GAME) Forum. While neither of our teams were invited to present their slide decks at the McGill Investment Competition, we are nonetheless proud of their work and research in representing the Bowden Investment Group and Appalachian State. Our team that attended the Quinnipiac GAME Forum also did not earn a podium finish, but the educational experience provided by the Forum was one of the most impactful and unique learning experiences this year.

Several BIG members also had the opportunity to present to the Department of Finance, Banking & Insurance Advisory Board. We thank the Advisory Board for the invitation to present and want to express our gratitude to the Board members for their ongoing support of the Bowden Investment Group. Our representatives greatly enjoyed presenting our BIG achievements.

Finally, we want to thank our advisors, donors, alumni, and other supporters for their ongoing support. Your help has made our Bowden experience possible.

Jonathan Fogle



Welcoming the 2023-2024 Class!



After a rigorous application and interview process, it is our honor and privilege to welcome incoming Bowden Investment Group members to our class. We are confident in the group’s ability and passion and look forward to following their progress in the upcoming year.

Back row (From left to right): Maximus Pavone, Luciano Zito, Parker Sciolino, and Derek Mahato.

Middle row: Victor Tovar, Corbin Lammers, David Chalmers, Hudson Smith, and Aaron Atwell.

Front row: Ashley Meacham, Brianna Gilmore, and Reece Fisher.

Participating in the Quinnipiac GAME Forum

During March, the Bowden Investment Group proudly represented Appalachian State at the Quinnipiac Global Asset Management and Education (GAME) Forum and Competition in New York City, which is considered the world's largest student-run financial conference. This event provided a unique opportunity to gain direct insights from financial experts on their investment strategies, economic outlooks, hedging strategies, and more. Distinguished speakers from esteemed financial institutions such as Bloomberg, T. Rowe Price, J.P. Morgan, Rockefeller Global Office, Morgan Stanley, UBS, Barclays, Goldman Sachs, BlackRock, and Charles Schwab, among others, presented their experiences and views backed by thorough research, providing the attendees with a comprehensive view of the current economy.

Notably, the Chief U.S. Economist at Bank of America, Michael Gapen, stated that, "Near-term pain is going to be long-term gain." However, several speakers had a more pessimistic tone in their predictions for the near term. David Kelly, Chief Global Strategist at JPM Asset Management, backed his recessionary views with his belief that the economy is out of shape for the current set of interest rates after getting used to low rates for fifteen years. Kelly went on to say that current interest rates create an environment with irresponsible risk-taking, corresponding with the volatility we continue to see in the markets. Some speakers provided more specific sector outlooks. For example, Jimmy Chang, the CIO for Rockefeller Global Family Office, predicted that commodities would weaken in a recession due to their cyclical nature and discussed the role of semiconductors in driving the tech sector, urging western countries to protect Taiwan and its semiconductor exports.



Our representatives, Noah DeLucia, Jonathan Fogle, Jackson Norwood, and Steven Testa, had the opportunity to network with industry leaders and approximately 1,300 other attending students to build lasting relationships with similarly ambitious individuals entering the finance industry. Our members were able to ask multiple questions at panels in front of live audiences, representing Appalachian State University to industry leaders. We look forward to applying the information and insights gained from the conference to help make our final decisions for the portfolio before it is passed to the new class.

Interviewing from the Other Side ~ by David Price

This month, our class had the opportunity to interview candidates for the new 2023-2024 Bowden Investment Group. This excellent experience presented a unique learning opportunity: to understand the interview process from the perspective of the evaluator. Our class was struck by how brief and limiting a 20-minute interview can be. We had to be careful not to make snap judgments or let various biases affect our decisions. Consequently, we noticed how much our first impressions of candidates impacted our overall opinion of them. Small actions such as shaking our hands, dressing well, and speaking professionally stood out to us, especially given the short time span.

We also learned to appreciate candidates who explained their answers to questions. When candidates provided correct but surface-level answers, we wondered if the candidate had simply rehearsed the correct answer just before the interview or if the candidate actually understood the concepts involved. By taking their time and going in-depth, we could better observe and appreciate their thought process. Lastly, when candidates brought enthusiasm and passion to their interviews, we noticed. Our goal was to identify the best candidates for the group and candidates that were already excited and deeply knowledgeable about Bowden illustrated that they cared about the program and their own development. We are eager to take these lessons into our own future interviewing experiences.

YTD Returns

BIF	3.69%
S&P 500	7.50%

March Returns

BIF	0.80%
S&P 500	3.67%

Individual Returns

Ticker	Return
AAPL	11.86%
AGCO	(3.98%)
AMD	24.73%
AMZN	9.61%
BLK	(2.95%)
CVS	(11.05%)
DG	(2.70%)
GOOGL	15.18%
KO	4.23%
MLM	(1.34%)
MSFT	15.59%
SHEL	(5.32%)
V	2.51%
IVV	3.29%
DFAT	(6.86%)
VWO	2.49%

For an up-to-date view of the BIF, [click here](#)