



Faculty Advisors:

Dr. Brandy Hadley
Mr. Shawn Poole, CPA

BIG Members:

Click the hyperlinks to add us on LinkedIn.

President

[Jonathan Fogle](#)

Vice President

[Steven Testa](#)

Accountants

[Charlotte Rice](#)
[McKenzie Shail](#)

Economists

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

Industry Analysts

[Luis Lopez-Bautista](#)
[Jackson Norwood](#)

ESG Analysts

[Noah DeLucia](#)
[Morgan Scott](#)

Update Editor

[David Price](#)

For information about the Bowden Investment Group, please contact:

Dr. Brandy Hadley
Hadleybe@appstate.edu
(828)-262-6938

Mr. Shawn Poole
Pooles@appstate.edu

For more information on this update, please contact:

David Price
pricedb@appstate.edu

Jonathan Fogle
foglejc@appstate.edu



Letter From the President

Hello all,

My name is Jonathan Fogle, and I am the new President of the Bowden Investment Group for the 2022-2023 year. It is my privilege to be serving this year's class as their leader and I cannot wait to assist in building on the legacy of previous Bowden classes. It will be my responsibility to keep you updated on the events and accomplishments of this year's class.

Our class has been busy during the month of October. In addition to our regular modeling and analysis assignments, the group undertook a trip to New York. While there, the BIG was hosted by Evercore ISI, Pzena Investment Management, and Barings, LLC. On behalf of the entire BIG, I would like to thank our hosts from each of these companies for taking the time to meet with us and teach us about their firms and what has made them successful. Furthermore, we'd like to thank our donors, advisors, and alumni for supporting this trip and making it possible. We have gained invaluable insight and experience from this trip.

Also during October, this year's CFA Institute Research Challenge Team was selected from the group. I would like to congratulate David Price, Charlotte Rice, Jimmy Said, and McKenzie Shail for rising to this challenge and representing the BIG in this competition. They will be analyzing **Kontoor Brands, Inc.** as the selected company and we look forward to watching them compete.

I would also like to announce that many members of the BIG have already received job offers from Bank of America, Deloitte, Dimensional Fund Advisors, FORVIS, and Wells Fargo. I'd like to commend them for their hard work in seeking out these opportunities.

Finally, I'd like to again extend my gratitude to our supporters, particularly Dr. Hadley and Mr. Poole, for their ongoing guidance and faith in us to succeed.

Sincerely,

Jonathan Fogle



BIG in New York City by David Price

In October, the BIG along with our advisors and two alumni from the BIG of 2021 had the opportunity to travel to NYC. At Evercore ISI, we sat in on their morning portfolio review and were able to hear from multiple members with expertise in the industry. It was fascinating to compare and contrast their format to our own daily portfolio review. In fact, we have already applied some of the methods we observed. At Pzena Investment Management, we observed a formal stock pitch review between analysts and learned their process for finding deep value investments. Finally, at Barings we learned about the private equity space and the process of creating theses and using them to capitalize on numerous trends. For many in our group, it was the first time visiting NYC and we were also able to sightsee and experience the city. This included going to the World Trade Center, the New York Stock Exchange, Times Square, the New York Public Library, and the 9/11 Memorial Museum. Many of us expect this trip to be one of the highlights of our time in Bowden.



ESG in Bowden

By Noah DeLucia and Morgan Scott, ESG Analysts

As the BIG's first ESG Analysts, we are enthusiastic about this new role being added to the group. We would like to relay what this role has already entailed for us and the plans we have moving forward. In October, we delivered our first presentation in which we provided the team with a brief overview of ESG, touching on some topics relevant to the portfolio and on ESG's impact on the cost of capital. At the end of the presentation, we led the class in discussing challenges in assessing ESG, potential criteria, and measures we might use to evaluate companies on the basis of ESG risk. Before we present our criteria recommendations to the group, we are meeting with the Head of ESG Advisory at the NYSE, Brian Matt, as well as the CEO of Werner Co., Gary Scott, and Werner's Director of ESG, Kisa Baskin. We're incredibly thankful to each of them for taking the time to meet with us. We hope to gain insights into the best practices for conducting ESG research. Moving into the spring semester, we will continue to monitor, analyze, and provide recommendations for the portfolio on the basis of ESG. It will be our responsibility to lead conversations surrounding the assessment of ESG while keeping the class updated on ESG related news and emerging trends. We are honored to pioneer this position and we are excited to set the expectations for another method of analysis within the BIG.



YTD Returns

| | |
|---------|----------|
| BIF | (10.94%) |
| S&P 500 | (17.70%) |

October Returns

| | |
|---------|-------|
| BIF | 9.01% |
| S&P 500 | 8.10% |

Individual Returns

| Ticker | Return |
|--------|----------|
| AAPL | 10.96% |
| AGCO | 29.12% |
| AMZN | (17.72%) |
| BLK | 17.38% |
| CVS | (0.70%) |
| DG | 6.33% |
| GOOGL | (1.19%) |
| KO | 6.84% |
| MLM | 4.31% |
| MSFT | (0.33%) |
| SHEL | 11.80% |
| V | 16.61% |
| IVV | 8.12% |
| DFAT | 13.86% |

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

Membership Spotlights



Jackson Norwood ~

Jackson Norwood is a Finance & Banking major, graduating in May 2024. Though undecided on his post graduation goals, he is comparing internship options for the 2023 summer. Serving as one of the industry analysts for BIG, Jackson will be analyzing the 11 sectors within the S&P focusing on the defensive sectors for the remainder of the fall semester. Jackson has managed his

landscaping business since high school serving 20 regular clients. He has also served as a senator within the Appalachian State's Student Government Association striving to implement student-focused policy for his peers.



Ian White ~

Ian White is a Finance & Banking and Economics double major, graduating in May 2023. This past summer, Ian had the opportunity to intern with Lindsay Precast Inc. as a production intern. After graduation, Ian will join FORVIS as a Forensics and Valuation Consultant. During his time at Appalachian State, he has been a member of the Finance Student Association since his sophomore

year and currently serves as an Economist for the Bowden Investment Group. He decided to join Bowden to obtain financial modeling experience and continue to develop his professional skills.